



IDFC MUTUAL FUND

FACTSHEET
30th September 2020



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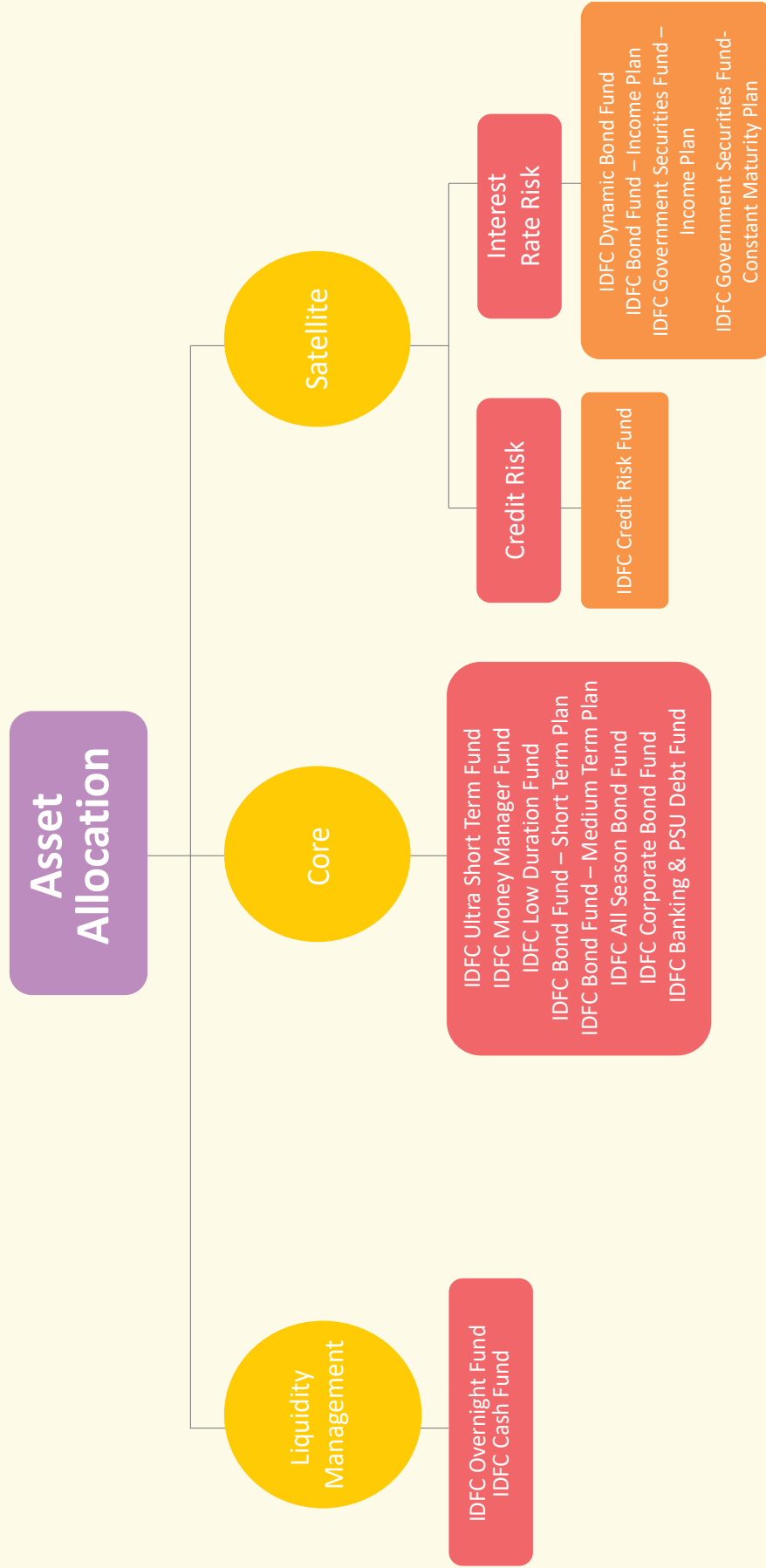
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Equity Snapshot as on 30th September 2020

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Month End AUM (Cr.)	Investment Framework	Benchmark	Top 10 Holdings	(% of NAV)	Sector	Top 10 Industry	(% of NAV)	Beta	Ratios Annualised S.D	Sharpe	Fund Managers
Large and Mid Cap	IDFC Core Equity Fund (Previously known as IDFC Classic Equity Fund)	<ul style="list-style-type: none"> Focus on Quality with Valuation companies generating cash, higher ROE and low leverage 	Large Cap	09-Aug-05	2,094		NIFTY Large Cap 250 TRI (We 1.7th Oct, 2019)	Insys Ltd.	6.2%	Pharmaceuticals	Pharmaceuticals	15.9%	0.99	23.17%	-0.13	Anoop Bhaslar
			Mid Cap					ICI Bank Ltd.	4.9%	Banks	Banks	14.5%				
			Small Cap					Reliance Industries Ltd.	3.1%	Oil & Gas	Oil & Gas	12.9%				
Multicap	IDFC Multi Cap Fund (Previously known as IDFC Premier Equity Fund)	<ul style="list-style-type: none"> A low beta fund across large, mid and small cap Focus consumption & exports as long term play and cyclical as well as Focus on companies with good financial track record & highly visible growth opportunities irrespective of valuation 	Large Cap	28-Sep-05	4,745		S&P BSE 500 TRI	Voltaas Ltd.	4.3%	Consumer Non Durables	Consumer Non Durables	13.9%	0.91	20.62%	-0.23	Anoop Bhaslar
			Mid Cap					ICI Bank Ltd.	3.3%	Consumer Durables	Consumer Durables	10.8%				
			Small Cap					Atul Ltd.	3.1%	Pharmaceuticals	Pharmaceuticals	9.1%				
Value	IDFC Sterling Value Fund (Previously known as IDFC Value Equity Fund)	<ul style="list-style-type: none"> Follows value investment strategy Portfolio of Leader/Challengers Focus on companies with an emphasis on bottom up stock selection Value is the Emerging business, identified basic & price/book (P/B) 	Large Cap	07-Mar-08	2,629		S&P BSE 400 Mid/Small Cap TRI (We 1.7th Nov, 2019)	Deepak Nitrite Ltd.	4.2%	Cement	Cement	10.8%	1.03	28.75%	-0.30	Anoop Bhaslar, Daylynn Pinto
			Mid Cap					ICI Bank Ltd.	3.5%	Pharmaceuticals	Pharmaceuticals	8.5%				
			Small Cap					JK Cement Ltd.	3.1%	Software	Software	7.7%				
Large cap	IDFC Large Cap Fund (Previously known as IDFC Equity Fund)	<ul style="list-style-type: none"> A Large Cap fund with focus on mid and small cap Focus on investing in the right companies Fund has a "Growth" and "Value" style with emphasis on visibility of earnings and healthy return ratios 	Large Cap	09-Jun-06	529		S&P BSE 100 TRI	Reliance Industries Ltd.	8.9%	Software	Software	16.3%	0.92	19.77%	0.03	Sumit Agrawal, Arpit Kapoor
			Mid Cap					ICI Bank Ltd.	7.0%	Pharmaceuticals	Pharmaceuticals	12.6%				
			Small Cap					JK Cement Ltd.	6.9%	Auto	Auto	10.9%				
Focused	IDFC Focused Equity Fund	<ul style="list-style-type: none"> Concentrated on high quality portfolio of a maximum of 30 stocks by design Quality focus on high quality businesses on growth management & visibility of growth 	Large Cap	16-Mar-06	1,401		S&P BSE 500 TRI (We 1.7th Nov, 2019)	Reliance Industries Ltd.	10.5%	Software	Software	22.7%	0.93	21.60%	-0.09	Sumit Agrawal
			Mid Cap					ICI Bank Ltd.	8.4%	Pharmaceuticals	Pharmaceuticals	12.4%				
			Small Cap					ICI Bank Ltd.	8.7%	Pharmaceuticals	Pharmaceuticals	10.6%				
ELSS	IDFC Tax Advantage (ELSS) Fund	<ul style="list-style-type: none"> A multi cap portfolio that follows a growth-at-a-reasonable-rate strategy Portfolio focuses on companies based on a deep understanding of their business, growth potential and interaction with managements 	Large Cap	26-Dec-08	2,228		S&P BSE 200 TRI	ICI Bank Ltd.	5.7%	Banks	Banks	12.3%	1.15	25.16%	-0.13	Daylynn Pinto
			Mid Cap					ICI Bank Ltd.	5.2%	Pharmaceuticals	Pharmaceuticals	11.0%				
			Small Cap					ICI Bank Ltd.	3.8%	Petroleum Products	Petroleum Products	6.9%				
Sectoral	IDFC Infrastructure Fund	<ul style="list-style-type: none"> Invests purely in the infrastructure sector Pharma and PHCC on companies with low debt to equity ratio with high growth visibility and strong order book 	Large Cap	08-Mar-11	470		S&P BSE India Infrastructure TRI (We 1.7th Nov, 2019)	Larsen & Toubro Ltd.	7.2%	Construction Project	Construction Project	17.6%	1.07	28.66%	-0.52	Rajendra Kumar Mishra
			Mid Cap					ICI Bank Ltd.	6.5%	Transportation	Transportation	14.3%				
			Small Cap					ICI Bank Ltd.	5.7%	Construction	Construction	13.0%				
Small Cap	IDFC Emerging Businesses Fund*	<ul style="list-style-type: none"> Fund focuses on building a portfolio of high quality small cap segment Portfolio will contain buy and sell opportunities picks in the cyclical space, may also look to participate in new businesses via IPOs. 	Large Cap	25-Feb-20	678		S&P BSE 250 Small Cap TRI	Multi Commodity Exchange of India Ltd.	3.9%	Consumer Non Durables	Consumer Non Durables	16.1%	-	-	-	Anoop Bhaslar
			Mid Cap					ICI Bank Ltd.	3.9%	Chemicals	Chemicals	10.8%				
			Small Cap					ICI Bank Ltd.	3.2%	Finance	Finance	8.8%				

Ratios calculated on the basis of 3 years history of monthly data
 *Ratios calculated on the basis of monthly data since inception
 For the investment framework, 3=Very important, 1=Least important.
 Stable Sectors: Auto, Retail Banks, NBFC, Consumer Staples, Consumer Discretionary, IT Services, Healthcare / Pharma, Cyclical Sectors: Cement/Building Material, Corp Bonds, Industrials (including CVs), Utilities, Telecom, Commodities (Metals/Oil & Gas etc)
 Since first half of FY20 was under lockdown due to Covid-19 situation, thus showing FY20 earnings related metrics will not be comparable and will not give true picture of near term earnings growth of companies. Hence, we have avoided referring to earnings related metrics in the publication.
 *Note: Ratios are not given as scheme has not completed 3 years.

3 - Lens Debt Allocation Framework



Liquidity: For very short term parking of surplus or emergency corpus
Core: Ideally forms bulk of your allocation – Funds that focus on high credit quality and low to moderate maturity profile
Satellite: Funds that can take higher risk – either duration risk or credit risk or both

Debt Snapshot as on 30th September 2020

Asset Allocation Requirement	Scheme Name	Positioning	Month End AuM (Cr.)	Asset Quality (%)	Asset Allocation (%)	Average Maturity	Modified Duration	Macaulay Duration	Yield to Maturity	Expense Ratio -Regular	Expense Ratio -Direct	Exit Load	Fund Manager
Liquidity	IDFC Overnight Fund	Invests in overnight securities / 1 Business day residual maturity (Min. recommended investment horizon- 1 day)	2,675	AAA Equivalent = 100	TRI Party Repo/ Cash eq.: 100.00	1 day	1 day	1 day	3.26%	0.22%	0.09%	Nil	Brijesh Shah
	IDFC Cash Fund	An open ended liquid scheme (Min. recommended investment horizon- 7 days)	10,176	AAA Equivalent = 100	CP: 27.13 TB: 55.97 CD: 5.96 CB: 3.56	49 days	49 days	49 days	3.30%	0.19%	0.14%	Investor exit upon subscription: 0.0070% Exit load as a redemption proceeds: 0.0065% Investor exit upon subscription: 0.0055% Investor exit upon redemption: 0.0050% Investor exit upon redemption: 0.0045%	Harshal Joshi & Anurag Mittal
	IDFC Ultra Short Term Fund	Macaulay duration of the portfolio is between 3 to 6 months (Min. recommended investment horizon- 3 months)	4,680	AAA Equivalent = 100	CB: 48.83 SDI: 10.73 TB: 19.85 CD: 0.38	146 days	138 days	143 days	3.65%	0.42%	0.26%	Nil	Harshal Joshi
	IDFC Low Duration Fund (previously known as Ultra short term fund)	Macaulay duration of the portfolio is between 6 to 12 months (Min. recommended investment horizon- 6 months)	6,381	AAA Equivalent = 100	CB: 41.12 G Sec/SDL: 3.79 CP: 9.81 CD: 3.58 TB: 35.62 ZCB: 1.79	294 days	270 days	283 days	3.92%	0.51%	0.27%	Nil	Anurag Mittal
Core	IDFC Money Manager Fund (previously known as IDFC Money Manager Fund - P)	Invests in money market instruments predominantly in short term (Min. recommended investment horizon- 6 months)	2,613	AAA Equivalent = 100	CD: 27.79 SDI: 48.82 TB: 18.81	118 days	118 days	118 days	3.54%	0.97%	0.20%	Nil	Anurag Mittal & Harshal Joshi
	IDFC Banking and PSU Debt Fund++	Predominantly invests in high quality money market and debt instruments of Banks, PSU and PFI. -Roll down strategy currently- (Min. recommended investment horizon- 2 years)*	18,980	AAA Equivalent = 100	CB: 82.05 G Sec/SDL: 11.91 ZCB: 0.57 TB: 0.16 CP: 0.02	2.48 years	2.15 years	2.26 years	5.05%	0.65%	0.30%	Nil	Anurag Mittal
	IDFC Corporate Bond Fund	- A dedicated Corporate Bond portfolio - Roll Down Strategy currently- (Min. recommended investment horizon- 3 years)	18,236	AAA Equivalent = 100	CB: 70.83 G Sec/SDL: 25.12	3.42 years	2.88 years	3.02 years	5.63%	0.58%	0.27%	Nil	Anurag Mittal
	IDFC Bond Fund- Short Term	- A Short term Fund - Avg Maturity ordinarily anchored (Min. recommended investment horizon- 2 years)	13,334	AAA Equivalent = 100	CB: 92.91 CD: 0.93 TB: 1.61 PTC: 0.63	1.95 years	1.70 years	1.79 years	4.76%	0.80%	0.28%	Nil	Suyash Choudhary
	IDFC Bond Fund - Medium Term Plan (previously known as IDFC Saver Income Fund - Medium Term)	- An Actively managed Fund with Macaulay duration band between 3-4 years (Min. recommended investment horizon- 3 years)	3,786	AAA Equivalent = 100	G Sec/SDL: 1.03 SDI: 26.03 TB: 1.02	4.48 years	3.54 years	3.77 years	5.56%	1.44%	0.76%	Nil (w.e.f 15th Jan, 2019)	Suyash Choudhary
	IDFC All Seasons Bond Fund	A FOF structure which typically invests in our debt schemes upto short term funds currently. (Min. recommended investment horizon- 2 years)	143	AAA Equivalent = 100	IDFC Banking & PSU Debt Fund Fund: 67.37 G Sec: 32.63 ST: 31.14	2.27 years	1.98 years	2.08 years	4.92%	0.55%	0.17%	0.50% for 3 Months	Harshal Joshi
	IDFC Credit Risk Fund	Aims to provide an optimal risk-reward balance by investing in high quality companies with well-run management and evolving business prospects or good businesses with improving financial profile. (Min. recommended investment horizon- >3years)	795	AAA Equivalent = 68.38 AA = 21.84 AA- = 9.78	CB: 45.11 PTC: 9.55 G Sec: 18.64	3.38 years	2.66 years	2.78 years	6.93%	1.61%	0.66%	1% for 365 days	Arvind Subramanian (w.e.f May 10, 2019)
	IDFC Bond Fund - Income Plan (previously known as IDFC SSF-Investment Plan)	- Actively managed fund positioned to meet the needs of investors who are seeking long term growth (Min. recommended investment horizon- >3years)	681	AAA Equivalent = 100	G Sec: 96.61 CB: 0.82	7.04 years	5.42 years	5.58 years	6.10%	1.97%	1.35%	Within 365 days: - 10% of Invest: Nil - Remaining Invest: 1%	Suyash Choudhary
	IDFC Dynamic Bond Fund	- Actively managed fund positioned to meet the needs of investors who are seeking long term growth (Min. recommended investment horizon- >3years)	2,686	AAA Equivalent = 100	G Sec: 97.97	6.94 years	5.38 years	5.54 years	6.09%	1.72%	0.91%	Nil	Suyash Choudhary
	IDFC Government Securities Fund-Constant Maturity (previously known as IDFC G-Sec Fund-Short Term)	Gilt Fund with around 10 years average duration (Min. recommended investment horizon- >3years)	308	AAA Equivalent = 100	G Sec: 97.28	9.42 years	6.72 years	6.93 years	6.30%	0.61%	0.48%	Nil	Harshal Joshi
IDFC G-Sec Fund- Investment Plan	- Actively Managed Gilt Fund - Portfolio positioned depending on interest rate view (Min. recommended investment horizon- >3years)	1,596	AAA Equivalent = 100	G Sec: 97.95	7.32 years	5.59 years	5.77 years	6.14%	1.22%	0.60%	Nil	Suyash Choudhary	

Liquidity: For very short term parking of surplus or emergency corpus
Core: Ideally form bulk of your allocation - Funds that focus on high credit quality and low to moderate maturity profile
Satellite: Funds that can take higher risk - either duration risk or credit risk or both
Investment Objective: The investment objective of the fund is to generate regular income and capital appreciation
Wholesale applicable (GSec/SDL) yields have been annualized - Asset Quality calculated is for fixed income portion
***Follows tactical roll down strategy and the recommended minimum investment horizon may change depending on stage of roll down ++Has been changed to IDFC Banking & PSU debt fund w.e.f. 12th June '17**
****The expenses of the scheme will be over and above the expenses charged by the underlying schemes**
Standard Deviation: calculated basis monthly returns for past one year
- This means that ordinarily the average maturity of the scheme's portfolio is unlikely to increase significantly and may be expected to generally reduce with the passage of time, subject to intermittent periods of volatility in the maturity profile owing to AUM movement & market conditions.
- The strategy being followed currently is tactical in nature & would be subject to change depending on investment opportunities available without prior notice.
The product positioning and intended duration stated in this document is based on current view & is subject to change from time to time

Hybrid Snapshot as on 30th September 2020

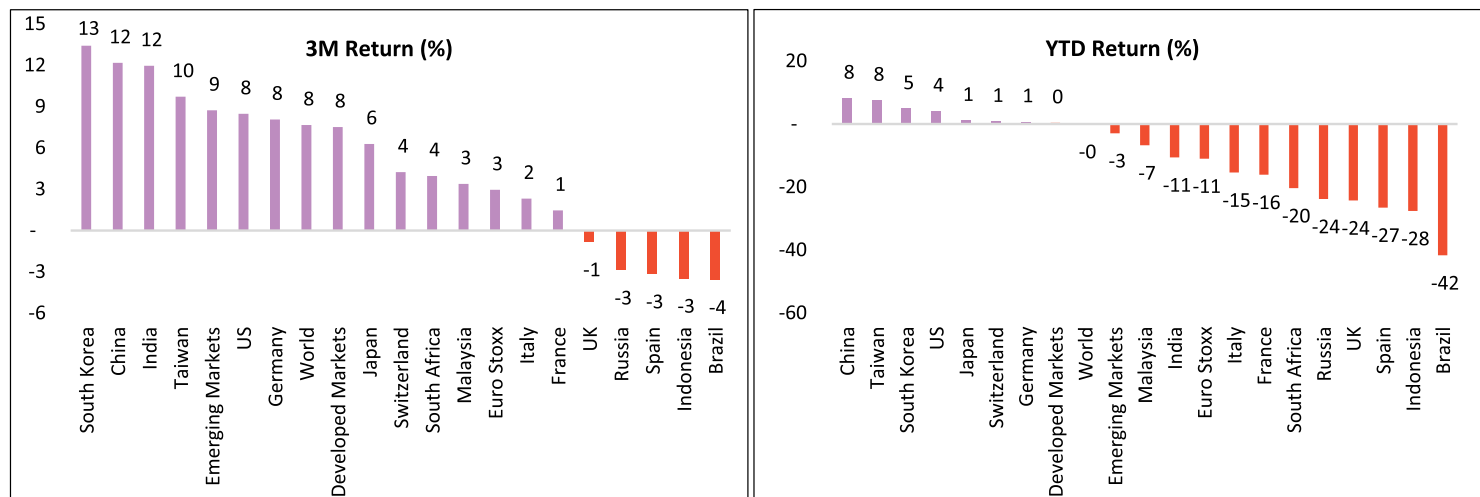
Investment Bucket	Scheme Name	Positioning	AUM (Cr)	Asset Quality(%)	Asset Allocation(%)	Std. Dev.	Average Maturity	Modified Duration	Macaulay Duration	YTM	Exit Load	Fund Manager	
HYBRID FUNDS®	IDFC Hybrid Equity Fund# (previously known as IDFC Balanced Fund)	IDFC Hybrid Equity Fund provides a combination of equity (between 65% and 80%) and debt (between 20% and 35%) so as to provide both stability of returns and potential of growth. Both equity and fixed income portions are actively managed. - Dynamically invests between Equity and Debt - Fund that buys less when markets are expensive and more when markets are cheap - Based on the model that tracks market valuation (PE)	519	AAA Equivalent = 100%	Equity = 75.74 CB = 9.73 G Sec/SDL = 10.31	17.20%	2.75 years	2.30 years	2.38 years	4.87%	10% of investment: Nil Remaining investment: 1% if redeemed/ switched out within 1 year from the date of allotment.	Equity: Anoop Bhaskar Debt: Anurag Mittal (w.e.f. 2 nd Nov, 2018)	
	IDFC Dynamic Equity Fund	- Dynamically invests between Equity and Debt - Fund that buys less when markets are expensive and more when markets are cheap - Based on the model that tracks market valuation (PE)	1,018	AAA Equivalent = 100%	Net Equity = 40.18 CB = 12.56 Arbitrage = 25.91 CP = 2.44 TB : 4.88 FD = 2.45 G Sec : 4.80	13.84%	3.38 years	2.58 years	2.70 years	4.98%	10% of investment: Nil Remaining investment: 1% if redeemed/ switched out within 1 year from the date of allotment.	Equity: Arpit Kapoor & Sumit Agrawal Debt: Arvind Subramanian	
	IDFC Equity Savings Fund\$ (previously known as IDFC Arbitrage Plus Fund)	IDFC Equity Savings Fund is a hybrid scheme investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage	50	AAA Equivalent = 100%	Net Equity = 32.05 Arbitrage = 34.95 CB = 14.50 FD = 6.01	8.83%	2.14 years	1.90 years	2.00 years	2.00 years	4.78%	10% of investment: Nil Remaining investment: 1% if redeemed/ switched out within 1 year from the date of allotment.	Equity: Rajendra Mishra & Yogik Pitti Debt: Harshal Joshi
	IDFC Regular Savings Fund* (previously known as IDFC Monthly Income Plan)	Hybrid fund which offers 15% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	172	AAA Equivalent = 100%	G-Sec/SDL = 34.48 Equity = 23.50 CB = 28.77 ZCB : 1.28	14.40%	2.67 years	2.27 years	2.34 years	2.34 years	4.90%	10% of investment: Nil Remaining investment: 1% if redeemed/ switched out within 1 year from the date of allotment.	Equity: Sumit Agrawal Debt: Anurag Mittal

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

WHAT WENT BY

Global Markets

Global Markets continued the strong upmove in the September quarter. India was among the better performing markets in the last quarter, though on a YTD basis, it has marginally underperformed. Among the large economies, China and US stock markets continue to drive the global rally.



Source: Bloomberg

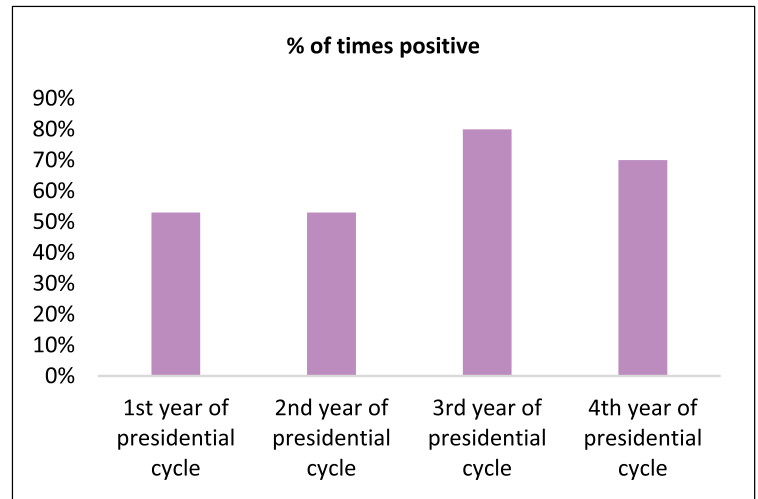
IT, Consumer Discretionary (Ecommerce) and Healthcare lead the pack globally. In India, IT & HealthCare lead the pack in line with global markets. In India, Discretionary has been a laggard as India has no meaningful Ecommerce player, except Reliance which gets categorized under 'Energy'. Clear global trend of outperformance of 'Growth' over 'Value' with growth stocks significantly outperforming Value. India is only exception where MSCI Value has outperformed and that too due to 41% weight in 2 stocks - 27% in Reliance and 14% in Infosys.

	World	China	US	Korea	India	Japan	Germany	Russia	France	Brazil	Italy	UK	Spain
MSCI Indices - Local Currency	0%	12%	6%	5%	-2%	-4%	-6%	-13%	-18%	-19%	-22%	-24%	-29%
Sector Wise YTD Return													
IT	26%	30%	29%	5%	28%	0%	2%		5%	-53%		-7%	-35%
Consumer Discretionary	19%	40%	32%	7%	-3%	-6%	-7%		-10%	3%	-8%	-22%	-24%
Healthcare	6%	32%	5%	38%	44%	11%	-8%		3%	-7%	7%	-5%	-22%
Materials	0%	1%	3%	30%	-2%	-4%	-16%	19%	2%	11%		-7%	
Consumer Staples	-1%	26%	2%	-1%	1%	-6%	-8%	45%	-9%	-18%	14%	-7%	
Industrials	-5%	-6%	-4%	-18%	-21%	-6%	-1%		-23%	6%	-28%	-10%	-22%
Utilities	-8%	-19%	-9%	-28%	-25%	-12%	5%	11%	-16%	-19%	3%	-13%	9%
Financials	-24%	-21%	-22%	-24%	-32%	-17%	-17%	-9%	-42%	-31%	-33%	-37%	-54%
Energy	-44%	-36%	-50%	-24%	26%	-29%		-28%	-41%	-34%	-52%	-56%	-57%
Market Cap Wise													
Large Cap	1%	11%	7%	8%	-3%	-3%	-8%	-18%	-20%	-18%	-23%	-26%	-31%
Mid Cap	-4%	22%	-1%	-10%	1%	-7%	2%	27%	-13%	-22%	-18%	-16%	-15%
Small Cap	-7%	3%	-9%	24%	3%	-5%	-1%	17%	-21%	-16%	-12%	-21%	-22%
Growth vs Value													
Growth	17%	42%	26%	16%	-12%	6%	0%	-12%	-10%	-11%	-1%	-4%	-20%
Value	-16%	-12%	-14%	-6%	7%	-14%	-11%	-18%	-27%	-26%	-26%	-33%	-33%

Source: Bloomberg

US Elections: US elections are slated to be held in the first week of November. Currently, the Democratic party candidate holds a significant lead over the incumbent Republican candidate. Despite Democrat candidate Joe Biden announcing reversion in Corporate Tax Rates to 27%, markets are not showing any signs of nervousness. A democratic victory could lead to stricter regulatory regime, which could impact business confidence going forward. Historically, US stock markets have been positive 70%+ times in the 4th year of a presidential cycle. Also, in case of an incumbent victory, markets tend to outperform compared to a regime change.

COVID impact: Globally, daily new cases seem to have plateaued and daily deaths seem to be tapering downwards – both good signs. Though, the differential across countries has been quite high with some countries seeing second waves while the first wave seems to be receding for others. Mass vaccination is at least 6-9 months away, so the scare of large 2nd and 3rd waves especially in the winter remains.



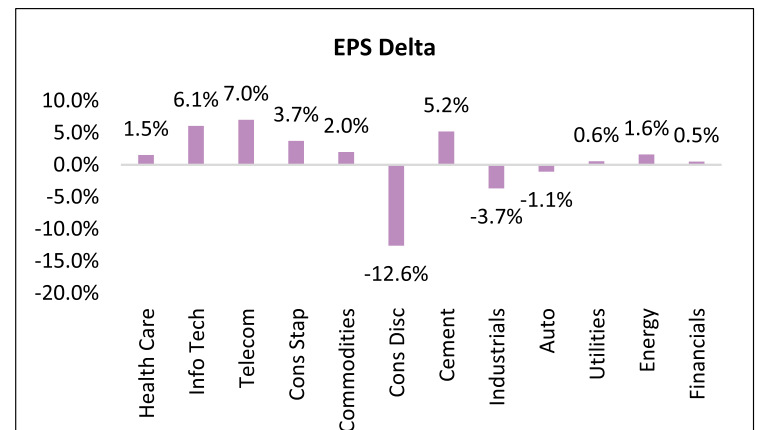
Source: CLSA

Domestic Markets

Domestic markets have been broad-based with broader markets outperforming the Nifty 50, first time after 2 years.

After the trough seen in the June quarter, earnings estimates for FY22 across sectors have seen upgrades.

Domestic Coronavirus updates: Daily new COVID-19 cases have averaged ~87k in September vs. ~64k in August. However, the daily case count which increased to 90k+ cases for 11 consecutive days during the month, has now declined to ~83k cases (average of last seven days). Globally, India has the third highest number of deaths at ~99k behind US and Brazil. However, the mortality rate has been trending lower at ~1.6% (vs. 1.9% in August); while recovery rate continues to pick up ~83% (vs. ~75% at end-August). COVID-19 continues to broaden its geographical reach within the country. ICMR's (Indian Council of Medical Research) second sero survey stated that ~7.1% of the adult population is estimated to be exposed to COVID-19. A considerable population is still vulnerable and susceptible to COVID-19. Further, ICMR noted that the risk in urban slums is twice than that in non-slum areas and four times the risk in rural setting.



Source: Bloomberg

Unlock 5.0: Both State and Central governments have further eased restrictions in Unlock 5.0 guidelines for October except for containment zones. Under the new guidelines, cinemas, theatres and multiplexes can open with maximum 50% seating capacity. States and UTs (Union Territories) can decide on reopening of schools and other educational institutions, although attendance will not be mandatory.

Capital Flows: After record monthly net inflows in August, FPIs turned net sellers in September with outflows of USD731mn from Indian equities (vs. inflow of USD6.1bn in August). YTD, FPIs remain net buyers at USD4.1bn in Indian equities. FPIs recorded net inflows in the debt markets at USD569mn in September, first month of net inflows after six consecutive months of outflows. YTD, FPIs have sold USD14.5bn in the debt markets. DIIs were marginal net equity buyers of USD15mn in September (vs. outflows of USD1.5bn in August). While Insurance Funds turned net buyers in September, Mutual Funds (MFs) remained net sellers. MFs were net equity sellers at USD636mn; while insurance funds bought USD517mn of equities in September.

Sectoral Impact

On a sectoral front, Pharma and IT have been the key beneficiaries whereas Financials have been the major laggards.

Sectoral Performance as on September 30, 2020

	1M Ret	3M Ret	6M Ret	1Yr Ret	3Yr Ret	5Yr Ret	Till Mar-20 bottom	Since Mar-20	Since Jan-18	Since Sep-13
USD INR	-0.2%	2.3%	2.4%	-4.1%	-3.9%	-2.4%	-6.9%	3.3%	-15.8%	-2.4%
Market Cap Wise										
Nifty 50	-1.2%	9.2%	30.8%	-2.0%	4.7%	7.2%	-37.5%	47.8%	7.8%	10.1%
NIFTY Midcap 100	1.8%	15.5%	45.1%	6.0%	-2.1%	5.5%	-35.7%	54.5%	-19.5%	13.5%
NIFTY Smallcap 100	4.2%	26.2%	62.0%	4.1%	-8.4%	2.2%	-42.2%	72.7%	-36.6%	11.4%
Sector Wise										
S&P BSE Pvt Banks	-8.6%	1.4%	18.5%	-25.3%	-3.3%	5.5%	-48.5%	33.5%	-13.0%	14.3%
S&P BSE PSU	-11.8%	-7.0%	1.8%	-31.8%	-18.3%	-7.5%	-41.0%	10.7%	-50.4%	-2.6%
S&P BSE FMCG	-2.6%	-1.8%	7.8%	-6.1%	4.2%	7.4%	-24.0%	27.4%	3.6%	7.5%
S&P BSE Auto	1.1%	17.0%	66.4%	6.7%	-9.6%	0.6%	-43.0%	69.6%	-32.7%	7.2%
S&P BSE Cons Durables	6.7%	19.4%	25.4%	-6.2%	11.4%	17.6%	-29.5%	37.7%	6.8%	22.8%
S&P BSE Healthcare	7.7%	21.7%	63.0%	58.5%	13.6%	2.2%	-18.0%	79.9%	33.7%	11.5%
S&P BSE Info Tech	10.7%	34.2%	55.6%	27.5%	26.1%	11.5%	-27.6%	78.3%	78.1%	14.4%
S&P BSE Telecom	-15.7%	-20.7%	6.5%	6.9%	-8.8%	-4.9%	-19.8%	15.6%	-37.8%	-2.6%
S&P BSE Utilities	-7.8%	-6.9%	11.0%	-18.3%	-10.9%	0.9%	-32.0%	19.1%	-36.6%	1.7%
S&P BSE Capital Goods	0.7%	7.6%	26.0%	-26.0%	-6.9%	-1.8%	-41.1%	38.5%	-28.0%	8.7%
S&P BSE India Infra	-5.7%	0.3%	20.1%	-22.5%	-14.3%	-2.8%	-39.9%	31.3%	-44.9%	
S&P BSE India Manufacturing	-0.9%	6.9%	31.4%	-0.7%	1.5%	5.8%	-34.5%	49.4%	-3.3%	8.8%
S&P BSE Oil & Gas	-6.4%	-3.4%	22.2%	-16.4%	-6.2%	7.1%	-39.3%	36.9%	-24.5%	5.9%
S&P BSE Metal	-6.0%	15.2%	45.3%	-8.6%	-15.1%	4.0%	-48.2%	53.8%	-44.1%	-0.1%

Source: Bloomberg

The Macro Picture

Industrial Activity: After plateauing in July, the Composite PMI gained 8.8pt MoM to print at 46.0 in August. India's services PMI improved to 41.8 in August (+7.6pt MoM) while the Manufacturing PMI printed at 52.0 in August (+6.0pt MoM). Within the forward-looking demand indicators recovery was seen in Composite PMI new orders which came at 45.4 (+7.6pt) and Composite PMI new export orders at 40.2 (+4.6pt). Our economists note that PMIs typically lag sharp recoveries as managers tend to compare current activity with that of the "past few months" rather than the "previous month".

Monsoon trends: Cumulative rainfall is tracking +9% ahead of the long-period average (LPA) levels on an aggregate basis (over June 1 – September 30, 2020). Out of the 36 meteorological subdivisions, rainfall has so far been excess / normal in 31 meteorological subdivisions and deficient in 5. North West India (-16% vs LPA) is lagging while Southern Peninsula (+29% vs LPA) and Central India (+15% vs LPA) and Eastern India (+6% vs LPA) have received higher than normal rainfall.

Reform Measures: Government passed key agriculture reforms to deregulate agriculture commodities and liberalize agriculture marketing. The government has now deregulated key commodities (including cereals, edible oils, oilseeds, pulses, onions and potatoes). The Central government has introduced legislation to enable adequate choice for farmers to sell their produce and allow barrier free interstate trade in agriculture commodities. Currently, farmers are bound by a monopsony. The government has also introduced legislation that provides for a farming agreement between farmers and buyers prior to the production or rearing of any farm produce.

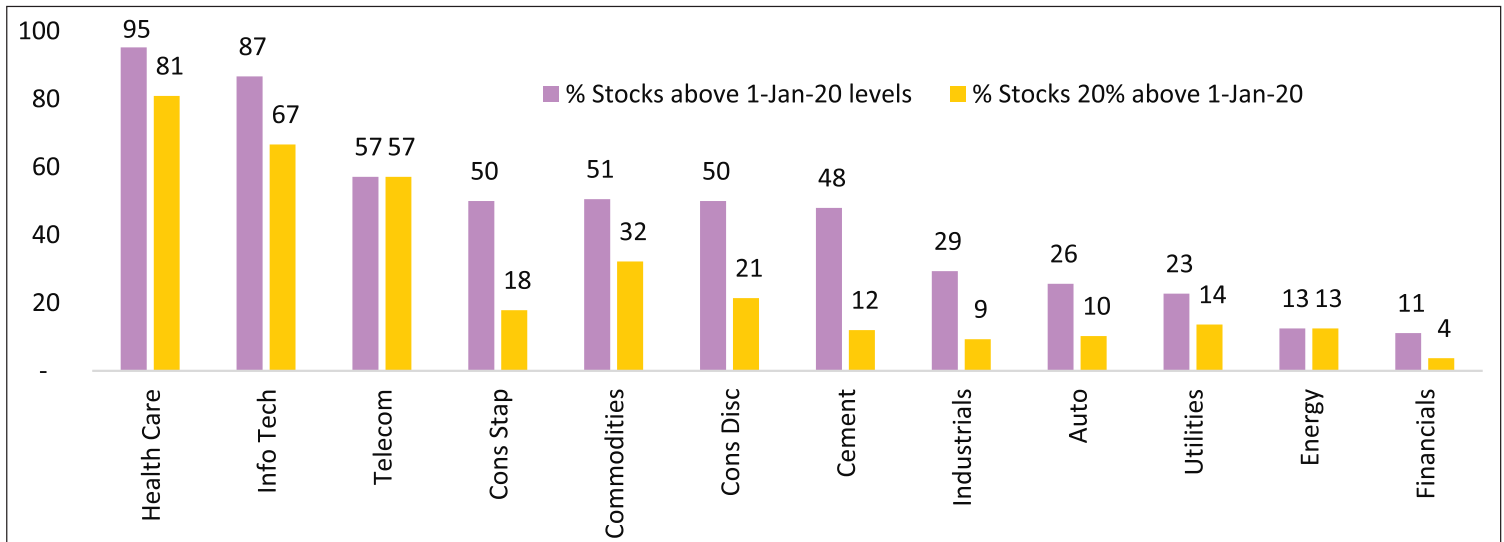
Outlook

Will a Combination of Monetary and Fiscal “juice” outrun the cold logic of slow rebuilding economies impacted by the pandemic?

As we enter the third quarter of the pandemic, the stock market’ behavior splits the market move in two broad camps: “Those who are focused on the move from April’20 to date” who shake their head in disbelief, most who are in this camp are well meaning or erudite or intellectuals (or all the above). Their main grouse being the present day economic havoc that the pandemic is creating, especially visible across poorer and less equal countries / section of societies. Clearly, the acceptance of a “K” shaped recovery, where a minority of white collared workers - who have been able carry on their work from home/anywhere have worked breaking as little sweat as possible, while countering a pandemic at a personal level as against a larger majority dislocated by not being able to earn their daily wage or being employed in sectors under stress – travel, tourism, retail, airlines, the small business owners – whose livelihoods have been most impacted by social distancing and other measures like lockdowns to control the virus. Most in this camp, have been waiting for a correction to invest, as they believe the current swag of the market is unsustainable. Many from this camp have also redeemed part of their equity holdings shaking their head in disbelief on the perceived disbelief between the ground reality and the maker believe.

The second camp, a vocal minority, who see the market move from January’20 to date gives a fuller picture to explain the market’s march since April, they believe that market is “compensating” for the brutal March “Madness” - in a period of three weeks, the markets had equalled the fall during the Apr-Oct 2008, or popularly known as GFC – Great Financial Crisis. To support the fall in March’20, the Central Banks came rushing to the rescue within days of the markets touching lows, rather than months as compared to 2008-09 GFC, where markets touched a low in October’08, bounced around till March’09, till US Fed came out with a QE program which created the base for a monetary policy led rally. In addition, fiscal policy of various key Governments was announced within weeks of the pandemic affected by lockdowns: US, Germany, Japan led the loosening of unprecedented levels, with stimulus packages as large as 10% of GDP announced before the end of April’20, an astonishing speed given the parsimonious behavior of the Governments during the 2008-09 GFC. This camp believes the combination of a loose monetary will stroke inflation and equity amongst financial assets is best placed to hedge inflation. No wonder Gold, has been on a tear during this period. Like every movement, the “fringe” elements in this camp, literally led by a Robin Hood (the discount brokerage firm by the same name in the US), individual investors have jumped into stocks of all stripes and hues putting traditional money managers to shame with their returns in a period of few weeks. To those in the First Camp, such excesses steels their resolves even further, making them shake their head in disbelief. Tesla’s market cap peaked at USD500 bn + aggregating that of all other car manufacturers!

Sectoral Returns even in India point to a K-shaped economic recovery with a significant divergence across sector returns. Sectors which has done well have seen a broad-based outperformance across stocks; whereas sectors which have struggled have seen a broad-based underperformance.

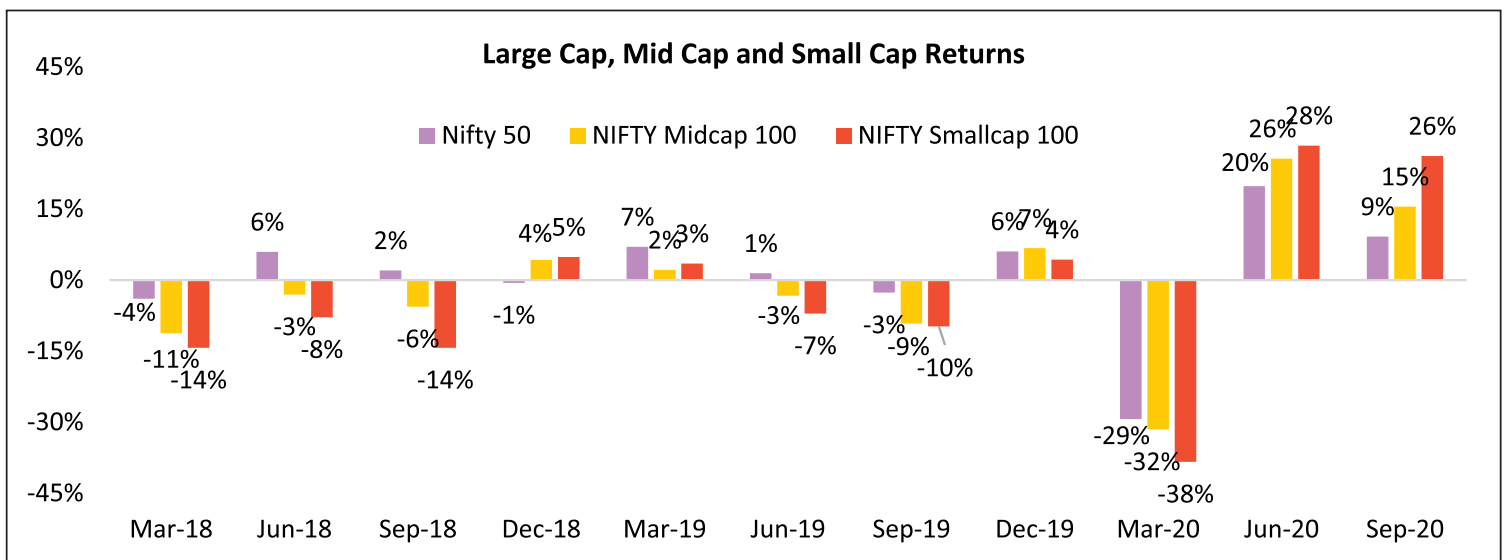


Source: Bloomberg

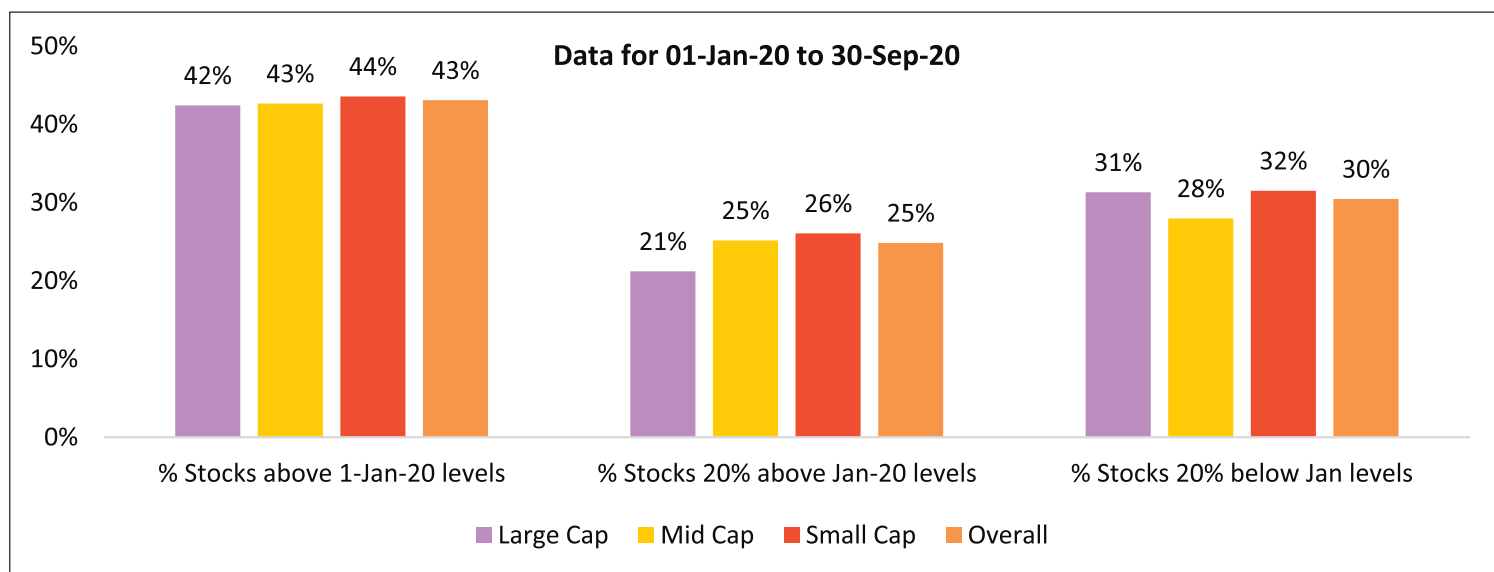
As can be seen in the above chart, for sectors like IT and HealthCare, returns have been broad-based. In HealthCare, 95% of BSE500 stocks are above Jan-20 levels and 81% are more than 20% above. Financials have seen broad-based underperformance. Auto Index is almost back to Jan-20 levels, though only 26% of stocks are above positive for the year. Sectors like Staples, Commodities and Discretionary have been mixed.

The Indian markets have given one key signal, which even the mighty the US hasn't. The rally from April has been broad based, with Mid and Small Caps participating equally in the upmove. This is indeed a relief, after the bashing Small Cap index has received during CY18 and CY19. This is reflected in the few charts below. Clearly, most Small cap stocks have moved up from their March lows and a significant proportion have crossed the 1-Jan-20 level as such. Hence, undervaluation of small cap segment during March/April is behind us. What will drive Small caps, like rest of the market will be the path of earnings growth and the steepness of this growth curve in FY22. We believe companies which are leaders in their segments and which have low reliance on debt could emerge as beneficiaries of this unfortunate pandemic.

Small Cap Index has outperformed for 2 consecutive quarters, first time since Dec-17.



Source: Bloomberg



Source: Bloomberg

In the above chart, 43% of BSE 500 stocks are above their levels on 01-Jan-20, spread equally across Large, Mid and Small. 25% are 20% above their Jan levels and 30% are 20% below Jan levels, spread almost identically across Large, Mid and Small.

A correction, “healthy” or not is also a feature of any uptrend. The table below shows that all bull markets take a breather, consolidate and then prepare for the next stage. Similarly, the move from April’20 till now has seen a long stretch of the market upmove, with only one correction, which happened quite early in the bull market. Investors should expect such corrections in the current upmove as well.

Bull markets						Correction periods within the Bull markets							
From	To	Duration (days)	Nifty start	Nifty end	Returns (%)	From	To	Days from Bull mkt start	Return from Bull mkt start (%)	Duration (days)	Nifty start	Nifty end	Returns (%)
17-May-04	10-May-06	723	1,389	3,754	170	03-Jan-05	24-Jan-05	231	52	21	2,115	1,909	-10
						08-Mar-05	27-Apr-05	295		50	2,169	1,935	-11
						04-Oct-05	28-Oct-05	505		24	2,663	2,316	-13
14-Jun-06	08-Jan-08	573	2,633	6,288	139	07-Feb-07	16-Mar-07	238	60	37	4,224	3,609	-15
						24-Jul-07	21-Aug-07	405		28	4,621	4,075	-12
09-Mar-09	05-Nov-10	606	2,573	6,312	145	10-Jun-09	13-Jul-09	93	81	33	4,655	3,974	-15
						17-Oct-09	03-Nov-09	222		17	5,142	4,564	-11
						06-Jan-10	05-Feb-10	303		30	5,282	4,719	-11
						05-Apr-10	19-May-10	392		44	5,368	4,920	-8
04-Feb-14	03-Mar-15	392	6,001	8,996	50	05-Dec-14	07-Jan-15	304	42	33	8,538	8,102	-5
25-Feb-16	28-Aug-18	915	6,971	11,739	68	08-Sep-16	21-Nov-16	196	28	74	8,953	7,929	-11
						29-Jan-18	23-Mar-18	704		53	11,130	9,998	-10
23-Mar-20	30-Sep-20	191	7,610	11,248	48	30-Apr-20	18-May-20	38	30	18	9,860	8,823	-11

Returns are absolute, Source: Bloomberg

The sooner, it happens, the “healthier”, such a correction would be, as it would help unwind excesses, at an earlier stage. Though, to be said, excesses, are an essential element of any bull uptrend (refer Tesla). So be ready for a correction and use it to your advantage. Usually factors for a correction could be something unrelated to the economy and stock markets – Geo political tension, Trade war, currency market gyrations or another emerging country having a big sell off.

Finally, the world over the next couple years will experience the extension of the monetary “experiment” unleashed in March’09 along with a similarly ferocious fiscal stimuli announced by Governments world over. As per “experts” such a scenario could lead to outcomes like higher inflation, Government yields increasing, asset inflation, gold prices shooting up or currency volatility, importantly none of these outcomes would be severely negative for equity as an asset class to be held by investors.

Stay invested, invest at dips and stay Safe.

WHAT WENT BY

Bonds remained range-bound although with a slightly bearish bias due to the consecutive devolvement of the benchmark paper in the weekly auctions. The 10-year benchmark yield which touched an intra-month of 6.06% ended the month at 6.01% on secondary market buying by RBI. The short end segment slightly underperformed with the 10 year to 5-year Government bond spread narrowing by 13bps to end the month at 61bps.

CPI inflation came in flat at 6.7% YoY in Aug'20, below the market consensus of 6.9% while Jul'20 CPI was revised down to 6.7% from 6.9% earlier. CPI has remained above the Reserve Bank of India (RBI)'s headline inflation target range of 2-6% since Apr'20. Sub-components such as 'Fruits', 'Vegetables', and 'Oils and Fats' still exhibited higher inflation during the month v/s Jul'20.

WPI inflation for August 2020 printed higher than market expectations at 0.16% as compared to -0.58% in July 2020, mainly on account of the price uptick in primary articles and manufactured products. Primary articles inflation stood at 1.60% for August 2020 considerably higher than the previous month's print of 0.63%. Manufactured products index recorded a sharp uptick and printed at 1.27% in August 2020, as compared to 0.51% in July 2020. WPI Core (Non-Food Manufactured Products) inflation moved to a positive territory after 13 months and printed at 0.63% in August 2020 as against -0.31% recorded in July 2020.

Industrial production improved in July, to -10.4% yoy from -15.8% yoy in June. Most sub-indices rose on a m-o-m basis, although at a lower pace than May and June. Manufacturing sector contraction eased to 11.1% in Jul-20 from a contraction of 16.0% in Jun-20. Despite recovery in mining related activities, coal, natural gas and crude oil production remains subdued due to labor migration, closure of wells, and operational issues with restrictions levied on production activities amid regional lockdowns. Consumption goods production deteriorated to -6.3% YoY in Jul-20 from -6.0%YoY in Jun-20.

S&P affirmed India's sovereign long-term rating at "BBB-" with Stable Outlook, reflecting above-average long-term economic growth, sound external profile, and evolving monetary settings. S&P expects India's GDP to contract 9% in FY21 before bouncing back to grow at ~10% in FY22. The rating agency forecast a spike in India's debt levels to 90.6% of its GDP in FY21 from 73.4% a year before.

The outcome of the September FOMC was in line with expectations - forecasts were substantially upgraded, but median "dots" continue to imply policy rates remaining at 0-25bp through 2023. Fed officials upgraded their forecasts with a 2.8% upward revision to 2020 real GDP growth from -6.5% to -3.7% and a downward revision to 7.6% unemployment. With median Fed projections of inflation at or below 2.0% through 2023, imply that the Fed does not expect the "overshoot" to occur until 2024 or beyond and consequently rates could stay on-hold until closer to that point.

FY21 central government borrowing was left unchanged at Rs. 12 trillion in line with market expectations leading to gross borrowing for H2 at INR 4.34 tn. This translates to gross average weekly issuance of between INR 270 bn - INR 280 bn (until end of January 2021) while state government borrowing announced for Q3 is lower than market expectations. State borrowing calendar for Q3 is pegged at INR 2.02 tn as against Rs. 2.5-Rs. 3 trillion expected by some market participants.

Outlook

From a bond market perspective, the RBI is expected to make good on its stated commitment to ensure smooth execution of the borrowing program. Nevertheless, it could be difficult to actively play this as it is inconceivable to assess the lag entailed in RBI's reaction once disruption becomes evident, and the strength of the reaction RBI could display when it acts. However, the extra-ordinary steepness in the bond curve throws up all sorts of interesting portfolio constructs. There are points on the curve (for instance in the 6 – 9-year segment on government bonds) where the carry versus duration trade-off looks very attractive. This is because most of the steepness in the curve is between the overnight rate and this segment which provides significant protection for this segment of bonds and can help withstand some rise in yields over a period of time and still return close to money market rates. As always, the construct can change basis evolving views. The external account is our one significant macro strength and provides adequate cushion to RBI to persist with a dovish policy for the time-being. For all these reasons, our view remains that the important current pillars of policy will sustain for the foreseeable future. The spike in inflation presents an interpretation problem for now and it remains our base case that it will not shift the narrative away from growth for monetary policy, despite throwing up higher average CPI prints for the year.

Disclaimer: MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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IDFC Large Cap Fund

(previously known as IDFC Equity Fund)

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

30th September 2020



IDFC MUTUAL FUND

FUND FEATURES

Size	Style	Growth	Blend	Value
Large Cap				
Mid Cap				
Small Cap				

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: ₹ 522.50 Crores

Month end AUM: ₹ 528.67 Crores

Inception Date: 9 June 2006

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

Other Parameter:

Beta	0.92
R Square	0.97
Standard Deviation (Annualized)	19.77%
Sharpe*	0.03

Portfolio Turnover

Equity	0.90
Aggregate^	1.44

Expense Ratio

Regular	2.53%
Direct	1.42%

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

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

SIP Frequency: Monthly

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

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

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

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

NAV (₹)

Regular Plan	Growth	33.65
Regular Plan	Dividend	13.39



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

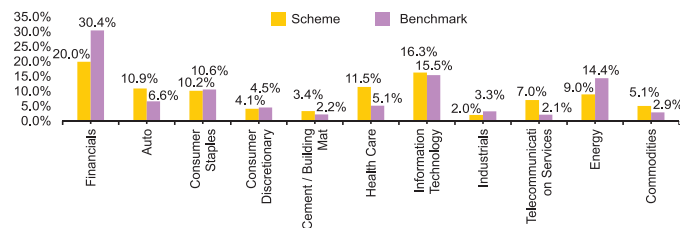
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	99.49%	Petroleum Products	8.97%
Software	16.32%	*Reliance Industries	8.97%
*Infosys	7.52%	Finance	7.34%
*Tata Consultancy Services	5.14%	*HDFC	4.23%
Tech Mahindra	1.89%	Aavas Financiers	1.30%
HCL Technologies	1.78%	Muthoot Finance	1.03%
Banks	12.61%	Bajaj Finance	0.78%
*HDFC Bank	6.56%	Telecom - Services	7.02%
*ICICI Bank	4.02%	*Bharti Airtel	7.02%
State Bank of India	2.03%	Cement	3.35%
Pharmaceuticals	11.48%	*UltraTech Cement	3.35%
*Aurobindo Pharma	3.14%	Chemicals	3.21%
IPCA Laboratories	3.13%	Fine Organic Industries	2.22%
Dr. Reddy's Laboratories	3.08%	Pidilite Industries	0.99%
Divi's Laboratories	2.13%	Industrial Products	2.88%
Auto	10.90%	Essel Propack	2.88%
*Mahindra & Mahindra	4.09%	Consumer Durables	2.08%
Maruti Suzuki India	3.08%	Titan Company	1.06%
Hero MotoCorp	2.17%	Volta	1.02%
Bajaj Auto	1.56%	Construction Project	2.04%
Consumer Non Durables	10.23%	Larsen & Toubro	2.04%
ITC	3.08%	Retailing	1.04%
Hindustan Unilever	3.02%	Avenue Supermarts	1.04%
Nestle India	1.10%	Net Cash and Cash Equivalent	0.51%
Britannia Industries	1.02%	Grand Total	100.00%
Asian Paints	1.02%		
Dabur India	0.99%	*Top 10 Equity Holdings	

SIP PERFORMANCE

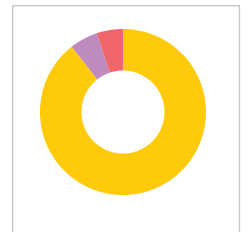
Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,20,000
Total Value as on September 30, 2020 (₹)	1,29,562	3,86,533	7,13,878	10,85,789	18,45,862	32,87,936
Fund Returns (%)	15.13	4.67	6.89	7.22	8.34	8.54
Total Value of S&P BSE 100 TRI#	1,27,105	3,78,789	7,10,418	11,06,942	19,40,434	36,10,229
S&P BSE 100 TRI (%)*	11.19	3.33	6.69	7.76	9.29	9.72
Total Value of Nifty 50 TRI##	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	35,55,155
Nifty 50 TRI (%)##	10.15	3.74	7.00	7.78	9.12	9.53

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 September 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	89.40%
Mid Cap	5.47%
Small Cap	5.13%

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	3.82%	4.41%	8.11%	8.84%	10,382	11,384	14,773	33,650
S&P BSE 100 TRI*	-0.41%	5.17%	8.53%	11.20%	9,959	11,636	14,734	45,755
Nifty 50 TRI##	-0.97%	6.02%	8.53%	11.38%	9,903	11,921	15,064	46,780

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages.

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

*Risk-free rate assumed to be 3.79% (FBIL OVERNIGHT MIBOR as on 30th September 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

IDFC Core Equity Fund

(previously known as IDFC Classic Equity Fund)

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

30th September 2020



IDFC MUTUAL FUND

FUND FEATURES

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

Style			
Growth	Blend	Value	Value

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

Category: Large & Mid Cap

Monthly Avg AUM: ₹ 2,115.56 Crores

Month end AUM: ₹ 2,095.45 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)	23.17%
Sharpe*	-0.13
Portfolio Turnover	
Equity	0.24
Aggregate*	0.34
Expense Ratio	
Regular	2.08%
Direct	0.86%

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

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

SIP Frequency: Monthly

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

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

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

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

▶ Upto 10% of investment: Nil,

▶ For remaining investment: 1% of applicable NAV.

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

NAV (₹)

Regular Plan	Growth	43.29
Regular Plan	Dividend	12.77



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.73%	ICICI Lombard General Insurance Company	0.61%
Pharmaceuticals	15.87%	M&M Financial Services	0.18%
◦IPCA Laboratories	4.14%	Petroleum Products	4.37%
◦Lupin	2.40%	◦Reliance Industries	3.12%
Dr. Reddy's Laboratories	2.00%	Bharat Petroleum Corporation	1.26%
Cadila Healthcare	1.79%	Auto	4.08%
Sun Pharmaceutical Industries	1.67%	Mahindra & Mahindra	1.49%
Alkem Laboratories	1.43%	Bajaj Auto	1.31%
Aurobindo Pharma	1.13%	Hero MotoCorp	1.28%
Alembic Pharmaceuticals	0.72%	Consumer Non Durables	3.87%
Indoco Remedies	0.58%	Emami	0.90%
Banks	14.53%	Hindustan Unilever	0.90%
◦HDFC Bank	4.99%	ITC	0.84%
◦ICICI Bank	4.31%	Tata Consumer Products	0.74%
Axis Bank	1.73%	Marico	0.48%
Kotak Mahindra Bank	1.46%	Power	3.26%
State Bank of India	1.30%	Torrent Power	1.81%
RBL Bank	0.73%	Kalpataru Power Transmission	0.86%
Software	12.94%	Nava Bharat Ventures	0.58%
◦Infosys	6.21%	Chemicals	2.63%
Birlasoft	2.07%	◦Deepak Nitrite	2.63%
Mastek	1.56%	Consumer Durables	2.59%
Tech Mahindra	1.25%	Crompton Greaves Consumer Electricals	1.39%
Mphasis	1.18%	Volta	1.19%
KPIT Technologies	0.67%	Construction Project	2.49%
Auto Ancillaries	6.19%	KEC International	1.41%
MRF	1.95%	Larsen & Toubro	1.07%
Apollo Tyres	1.32%	Gas	2.33%
Exide Industries	1.15%	Mahanagar Gas	1.29%
Balkrishna Industries	0.86%	Gujarat State Petronet	1.04%
Minda Industries	0.46%	Telecom - Services	2.26%
Asahi India Glass	0.44%	◦Bharti Airtel	2.26%
Industrial Products	5.90%	Hotels/ Resorts and Other Recreational Activities	1.90%
Supreme Industries	2.13%	The Indian Hotels Company	1.90%
AIA Engineering	2.11%	Ferrous Metals	1.50%
Essel Propack	1.00%	Jindal Steel & Power	1.50%
Cummins India	0.66%	Retailing	1.26%
Cement	5.55%	Aditya Birla Fashion and Retail	1.26%
◦ACC	2.19%	Preference Shares	0.005%
The Ramco Cements	1.80%	Media & Entertainment	0.005%
Ambuja Cements	1.55%	Zee Entertainment Enterprises	0.005%
Finance	5.22%	Net Cash and Cash Equivalent	1.26%
◦ICICI Securities	2.50%	Grand Total	100.00%
Sundaram Finance	1.24%		
Mas Financial Services	0.69%		

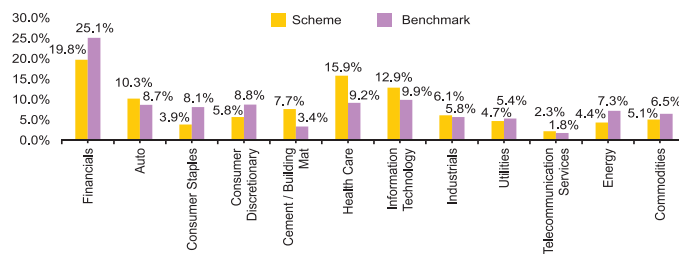
◦Top 10 Equity Holdings

SIP PERFORMANCE

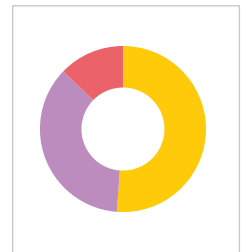
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,20,000
Total Value as on September 30, 2020 (₹)	1,28,324	3,62,422	6,64,825	10,47,216	18,22,375	35,61,719
Fund Returns (%)	13.14	0.44	4.05	6.20	8.10	8.34
Total Value of NIFTY LargeMidcap 250 TRI [#]	1,31,101	3,79,980	7,11,351	11,58,481	21,28,657	46,05,539
NIFTY LargeMidcap 250 TRI (%)[#]	17.63	3.54	6.74	9.03	11.04	11.35
Total Value of Nifty 50 TRI ^{**}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	40,38,850
Nifty 50 TRI (%)^{**}	10.15	3.74	7.00	7.78	9.12	9.82

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

SECTOR ALLOCATION



MARKET CAP



Large Cap	51.19%
Mid Cap	36.04%
Small Cap	12.76%

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	-0.98%	0.75%	7.55%	10.15%	9,902	10,227	14,396	43,290
NIFTY LargeMidcap 250 TRI [#]	4.78%	3.78%	9.18%	12.83%	10,478	11,180	15,522	62,292
Nifty 50 TRI ^{**}	-0.97%	6.02%	8.53%	12.36%	9,903	11,921	15,064	58,491

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.79% (FBI OVERNIGHT MIBOR as on 30th September 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

#Benchmark Returns. **Alternate Benchmark Returns.

IDFC Multi Cap Fund

(previously known as IDFC Premier Equity Fund)

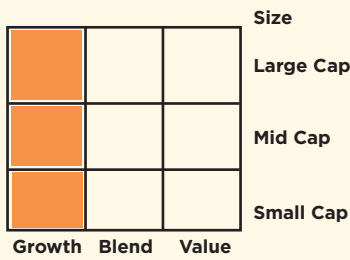
Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap and small cap stocks

30th September 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: ₹ 4,782.77 Crores

Month end AUM: ₹ 4,744.72 Crores

Inception Date: 28 September 2005

Fund Manager:

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

Other Parameter:

Beta	0.91
R Square	0.92
Standard Deviation (Annualized)	20.62%
Sharpe*	-0.23

Portfolio Turnover

Equity	0.25
Aggregate*	0.36

Expense Ratio

Regular	2.00%
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 59 to 60
Minimum Investment Amount: ₹ 10,000/- and any amount thereafter

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

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

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

▶ Upto 10% of investment: Nil,

▶ For remaining investment: 1% of applicable NAV.

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

NAV (₹)

Regular Plan	Growth	87.29
Regular Plan	Dividend	28.19



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.31%	Wheels India	0.74%
Consumer Non Durables	13.89%	Bosch	0.71%
● Britannia Industries	2.88%	Industrial Products	5.31%
ITC	1.97%	Supreme Industries	1.66%
Nestle India	1.85%	AIA Engineering	1.42%
Asian Paints	1.76%	Schaeffler India	1.30%
Hindustan Unilever	1.64%	Kirloskar Pneumatic Company	0.48%
Procter & Gamble Hygiene and Health Care	1.52%	Disa India	0.43%
Jubilant Foodworks	1.42%	Chemicals	5.21%
S H Kelkar and Company	0.49%	● Atul	3.15%
United Spirits	0.36%	Fine Organic Industries	1.71%
Banks	13.73%	Pidilite Industries	0.35%
● ICICI Bank	4.68%	Commercial Services	3.03%
● HDFC Bank	4.32%	● 3M India	3.03%
Kotak Mahindra Bank	1.89%	Telecom - Services	2.72%
City Union Bank	1.59%	● Bharti Airtel	2.72%
Axis Bank	1.25%	IT Consulting & Other Services	2.65%
Consumer Durables	10.75%	Cognizant Technology Solutions Corp	2.65%
● Voltas	3.34%	Cement	2.51%
● Bata India	2.77%	UltraTech Cement	2.51%
Crompton Greaves Consumer Electricals	2.70%	Ferrous Metals	1.95%
Titan Company	1.27%	APL Apollo Tubes	1.95%
Greenlam Industries	0.67%	Construction Project	1.46%
Finance	9.12%	Larsen & Toubro	1.10%
● Multi Commodity Exchange of India	2.89%	Power Mech Projects	0.36%
ICICI Securities	1.66%	Auto	1.35%
● HDFC Life Insurance Company	1.65%	Mahindra & Mahindra	1.35%
ICICI Lombard General Insurance Company	1.51%	Retailing	1.27%
Mas Financial Services	0.86%	Avenue Supermarts	1.27%
JM Financial	0.56%	Transportation	1.20%
Pharmaceuticals	7.73%	Transport Corporation of India	0.62%
Sun Pharmaceutical Industries	1.76%	Adani Ports and Special Economic Zone	0.58%
Alembic Pharmaceuticals	1.54%	Textiles - Cotton	1.03%
Lupin	1.49%	Vardhman Textiles	1.03%
Divi's Laboratories	1.42%	Pesticides	0.91%
Cadila Healthcare	0.80%	Dhanuka Agritech	0.91%
Cipla	0.73%	Media & Entertainment	0.29%
Software	6.75%	Entertainment Network (India)	0.29%
● Infosys	6.34%	Construction	0.15%
Infosys - Equity Futures	0.41%	Poddar Housing and Development	0.15%
Auto Ancillaries	5.31%	Net Cash and Cash Equivalent	1.69%
Minda Industries	1.53%	Grand Total	100.00%
Amara Raja Batteries	1.20%		
MRF	1.13%		

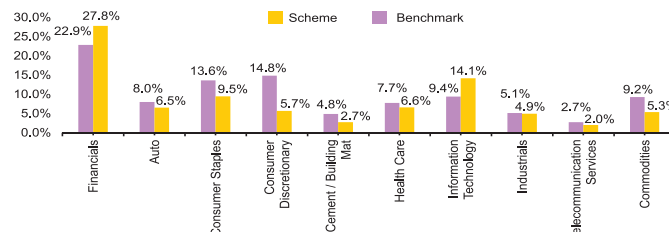
● Top 10 Equity Holdings

SIP PERFORMANCE

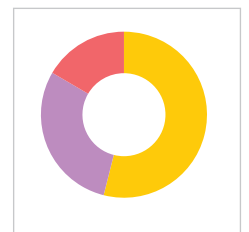
Monthly SIP of ₹ 10,000 in IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,10,000
Total Value as on September 30, 2020 (₹)	1,21,475	3,49,083	6,24,312	10,03,832	19,28,462	53,35,261
Fund Returns (%)	2.29	-1.99	1.57	5.02	9.17	13.19
Total Value of S&P BSE 500 TRI [#]	1,28,805	3,77,993	7,05,604	11,14,697	19,68,799	40,80,816
S&P BSE 500 TRI (%)[#]	13.91	3.19	6.42	7.95	9.56	10.06
Total Value of Nifty 50 TRI ^{**}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	39,75,873
Nifty 50 TRI (%)^{**}	10.15	3.74	7.00	7.78	9.12	9.76

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 September 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	53.94%
Mid Cap	29.48%
Small Cap	16.58%

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	-6.92%	-0.87%	4.13%	15.52%	9,308	9,740	12,245	87,290
S&P BSE 500 TRI [#]	1.52%	4.21%	8.52%	11.42%	10,152	11,320	15,057	50,741
Nifty 50 TRI ^{**}	-0.97%	6.02%	8.53%	11.60%	9,903	11,921	15,064	51,978

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.79% (FBIL OVERNIGHT MIBOR as on 30th September 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

#Benchmark Returns. **Alternate Benchmark Returns.

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

IDFC Tax Advantage (ELSS) Fund

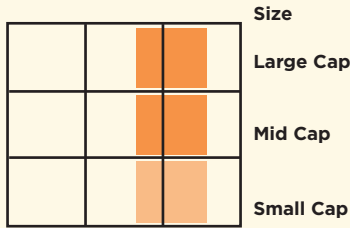
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

30th September 2020



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: ELSS

Monthly Avg AUM: ₹ 2,221.66 Crores

Month end AUM: ₹ 2,227.72 Crores

Inception Date: 26 December 2008

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

Other Parameter:

Beta	1.15
R Square	0.94
Standard Deviation (Annualized)	25.16%
Sharpe*	-0.13

Portfolio Turnover

Equity	0.44
Aggregate^	0.44

Expense Ratio

Regular	2.06%
Direct	1.01%

Benchmark: S&P BSE 200 TRI

SIP (Minimum Amount): ₹ 500/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

Regular Plan	Growth	53.69
Regular Plan	Dividend	15.67



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	97.51%	Auto	4.55%
Software	13.38%	Mahindra & Mahindra	1.64%
Infosys	6.11%	Tata Motors	1.50%
Mastek	2.39%	Hero MotoCorp	1.41%
Birlasoft	2.37%	Construction Project	4.14%
KPIT Technologies	1.46%	KEC International	2.78%
Tech Mahindra	1.07%	NCC	1.36%
Banks	12.33%	Industrial Products	3.93%
ICICI Bank	5.73%	Bharat Forge	1.61%
HDFC Bank	3.87%	AIA Engineering	0.91%
State Bank of India	1.58%	Apollo Pipes	0.84%
RBL Bank	1.14%	Graphite India	0.57%
Pharmaceuticals	11.01%	Auto Ancillaries	3.73%
IPCA Laboratories	2.82%	MRF	1.74%
Dr. Reddy's Laboratories	2.33%	Minda Industries	1.02%
Lupin	1.81%	Sandhar Technologies	0.97%
Aurobindo Pharma	1.79%	Cement	3.43%
Cipla	1.56%	The Ramco Cements	1.69%
Dishman Carbogen Amcis	0.70%	UltraTech Cement	1.36%
Petroleum Products	6.94%	Sagar Cements	0.38%
Reliance Industries	5.52%	Telecom - Services	3.21%
Bharat Petroleum Corporation	1.43%	Bharti Airtel	3.21%
Consumer Non Durables	6.64%	Ferrous Metals	2.77%
ITC	2.62%	Jindal Steel & Power	1.85%
United Spirits	1.39%	Kirloskar Ferrous Industries	0.92%
Tata Consumer Products	1.35%	Tata Steel	0.01%
Nestle India	1.07%	Power	1.34%
Procter & Gamble Hygiene and Health Care	0.18%	Kalpataru Power Transmission	0.99%
HBL Power Systems	0.03%	Nava Bharat Ventures	0.35%
Finance	6.34%	Hotels/ Resorts and Other Recreational Activities	1.31%
HDFC	1.76%	The Indian Hotels Company	0.94%
ICICI Lombard General Insurance Company	1.46%	EIH	0.37%
ICICI Securities	1.39%	Construction	1.30%
Mas Financial Services	1.39%	PSP Projects	1.30%
Magma Fincorp	0.34%	Transportation	1.11%
Consumer Durables	5.07%	VRL Logistics	1.11%
Volta	1.45%	Industrial Capital Goods	0.34%
Crompton Greaves Consumer Electricals	1.41%	CG Power and Industrial Solutions	0.00%
Greenply Industries	0.83%	Texmaco Rail & Engineering	0.00%
Greenpanel Industries	0.52%	Preference Shares	0.004%
Greenlam Industries	0.52%	Media & Entertainment	0.004%
Khadim India	0.34%	Zee Entertainment Enterprises	0.004%
Chemicals	4.63%	Net Cash and Cash Equivalent	2.48%
Deepak Nitrite	3.69%	Grand Total	100.00%
Tata Chemicals	0.94%		

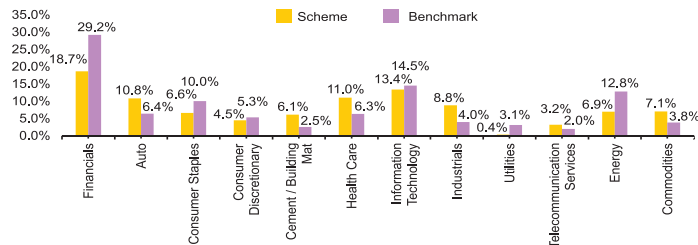
*Top 10 Equity Holdings

SIP PERFORMANCE

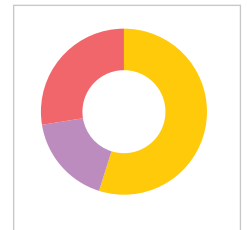
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,20,000
Total Value as on Sep. 30, 2020 (₹)	1,31,774	3,63,536	6,74,990	10,88,605	20,63,710	28,97,708
Fund Returns (%)	18.73	0.64	4.66	7.29	10.45	11.44
Total Value of S&P BSE 200 TRI [#]	1,28,015	3,80,426	7,12,798	11,23,214	19,84,714	27,06,859
S&P BSE 200 TRI (%)[#]	12.64	3.62	6.83	8.17	9.72	10.39
Total Value of NIFTY 50 TRI ^{**}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	25,97,130
NIFTY 50 TRI (%)^{**}	10.15	3.74	7.00	7.78	9.12	9.74

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 September 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	54.85%
Mid Cap	17.62%
Small Cap	27.53%

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	0.94%	0.46%	7.24%	15.35%	10,094	10,138	14,192	53,690
S&P BSE 200 TRI [#]	0.97%	5.05%	8.74%	14.73%	10,097	11,595	15,208	50,389
Nifty 50 TRI ^{**}	-0.97%	6.02%	8.53%	13.70%	9,903	11,921	15,064	45,339

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

*Risk-free rate assumed to be 3.79% (FBI. OVERNIGHT MIBOR as on 30th September 2020). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

#Benchmark Returns. **Alternate Benchmark Returns.

IDFC Focused Equity Fund

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

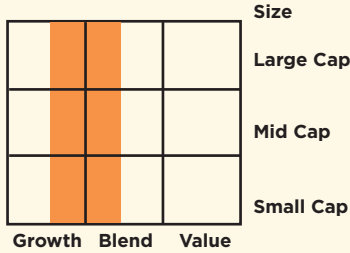
An open ended equity scheme investing in maximum 30 stocks with multi cap focus

30th September 2020



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: Focused

Monthly Avg AUM: ₹ 1,412.85 Crores

Month end AUM: ₹ 1,400.59 Crores

Inception Date: 16 March 2006

Fund Manager:

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

Other Parameter:

Beta	0.93
R Square	0.89
Standard Deviation (Annualized)	21.60%
Sharpe*	-0.09

Portfolio Turnover

Equity	1.25
Aggregate*	1.57

Expense Ratio

Regular	2.21%
Direct	0.83%

Benchmark: S&P BSE 500 TRI

(with effect from November 11, 2019)

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

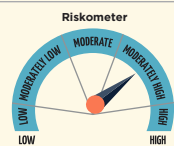
Option Available: Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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

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

NAV (₹)

Regular Plan	Growth	39.02
Regular Plan	Dividend	12.06



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking[†]:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	99.07%	Telecom - Services	9.43%
Software	22.69%	*Bharti Airtel	9.43%
*Infosys	8.96%	Chemicals	8.71%
*Majesco	7.72%	*Fine Organic Industries	8.71%
*Tata Consultancy Services	6.02%	Banks	8.58%
Pharmaceuticals	12.42%	*HDFC Bank	4.85%
Aurobindo Pharma	3.15%	ICICI Bank	3.73%
Divi's Laboratories	2.80%	Industrial Products	7.65%
Dr. Reddy's Laboratories	2.33%	*Essel Propack	4.86%
IPCA Laboratories	2.15%	Prince Pipes And Fittings	2.79%
Cadila Healthcare	2.00%	Commercial Services	4.65%
Auto	12.25%	*Security and Intelligence Services (India)	4.65%
*Mahindra & Mahindra	5.57%	Consumer Non Durables	2.09%
Hero MotoCorp	3.61%	Prataap Snacks	2.09%
Maruti Suzuki India	3.08%	Net Cash and Cash Equivalent	0.93%
Petroleum Products	10.59%	Grand Total	100.00%
*Reliance Industries	10.59%		

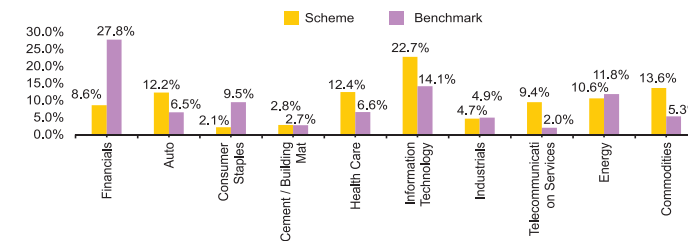
*Top 10 Equity Holdings

SIP PERFORMANCE

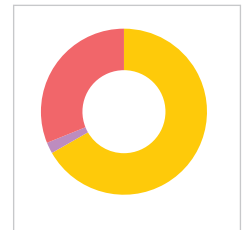
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,50,000
Total Value as on September 30, 2020 (₹)	1,33,309	3,84,396	7,21,437	11,08,991	18,57,281	34,65,712
Fund Returns (%)	21.24	4.31	7.31	7.81	8.46	8.83
Total Value of S&P BSE 500 TRI [†]	1,28,805	3,77,993	7,05,604	11,14,697	19,68,799	37,78,306
S&P BSE 500 TRI (%)[†]	13.91	3.19	6.42	7.95	9.56	9.89
Total Value of Nifty 50 TRI ^{**}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	36,72,899
Nifty 50 TRI (%)^{**}	10.15	3.74	7.00	7.78	9.12	9.55

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 September 2020

SECTOR ALLOCATION



MARKET CAP



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006
IDFC Focused Equity Fund	8.85%	1.90%	8.75%	9.81%	10,885	10,581	15,216	39,020
S&P BSE 500 TRI [†]	1.52%	4.21%	8.52%	10.16%	10,152	11,320	15,057	40,871
Nifty 50 TRI ^{**}	-0.97%	6.02%	8.53%	10.30%	9,903	11,921	15,064	41,675

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future.

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

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

[†]Risk-free rate assumed to be 3.79% (FBIL OVERNIGHT MIBOR as on 30th September 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

IDFC Sterling Value Fund

(previously known as IDFC Sterling Equity Fund)

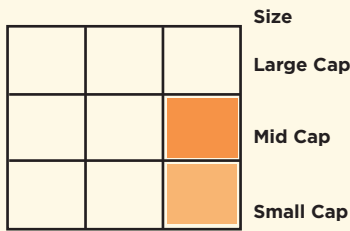
An open ended equity scheme following a value investment strategy

30th September 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: ₹ 2,616.95 Crores

Month end AUM: ₹ 2,629.12 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	1.03
R Square	0.96
Standard Deviation (Annualized)	28.75%
Sharpe*	-0.30

Portfolio Turnover

Equity	0.18
Aggregate*	0.21

Expense Ratio

Regular	2.06%
Direct	0.99%

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

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

SIP Frequency: Monthly

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

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

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

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

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

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

NAV (₹)

Regular Plan	Growth	44.61
Regular Plan	Dividend	16.17



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
Equity and Equity related Instruments	96.47%	Chemicals	4.22%
Auto Ancillaries	10.83%	Deepak Nitrite	4.22%
MRFL	2.38%	Banks	4.07%
Minda Industries	2.01%	ICICI Bank	2.97%
Bosch	1.67%	RBL Bank	1.10%
Exide Industries	1.25%	Ferrous Metals	3.59%
Tube Investments of India	1.15%	Jindal Steel & Power	2.20%
Wheels India	1.04%	Maharashtra Seamless	0.76%
Asahi India Glass	0.97%	Kirloskar Ferrous Industries	0.62%
Sterling Tools	0.36%	Industrial Products	3.48%
Cement	9.77%	Bharat Forge	1.57%
JK Cement	3.10%	Polycab India	1.12%
The Ramco Cements	2.87%	Graphite India	0.78%
ACC	2.12%	Gas	2.46%
Prism Johnson	1.16%	Gujarat Gas	2.46%
Sagar Cements	0.52%	Industrial Capital Goods	2.38%
Pharmaceuticals	8.48%	Bharat Electronics	1.46%
IPCA Laboratories	4.12%	CG Power and Industrial Solutions	0.58%
Aurobindo Pharma	2.27%	Skipper	0.34%
Alembic Pharmaceuticals	1.07%	Hotels/ Resorts and Other Recreational Activities	2.20%
Dishman Carbogen Amcis	1.01%	The Indian Hotels Company	1.70%
Software	7.68%	EIH	0.50%
Birlasoft	2.75%	Retailing	2.18%
Persistent Systems	2.30%	V-Mart Retail	1.35%
KPIT Technologies	1.49%	Aditya Birla Fashion and Retail	0.82%
Infosys	1.15%	Pesticides	1.89%
Finance	7.07%	PI Industries	1.02%
ICICI Lombard General Insurance Company	2.22%	Rallis India	0.87%
ICICI Securities	2.20%	Textiles - Cotton	1.85%
Mas Financial Services	2.13%	Vardhman Textiles	1.48%
Magma Fincorp	0.52%	Nitin Spinners	0.38%
Consumer Durables	6.71%	Textile Products	1.71%
Voltas	2.33%	K.P.R. Mill	1.34%
Crompton Greaves Consumer Electricals	2.06%	Dollar Industries	0.37%
Greenply Industries	0.96%	Power	1.69%
Butterfly Gandhimathi Appliances	0.77%	Kalpataru Power Transmission	1.04%
Greenpanel Industries	0.59%	Nava Bharat Ventures	0.65%
Consumer Non Durables	6.10%	Petroleum Products	1.54%
Emami	2.27%	Bharat Petroleum Corporation	1.54%
Radico Khaitan	1.85%	Transportation	1.45%
Tata Consumer Products	1.81%	VRL Logistics	1.45%
Procter & Gamble Hygiene and Health Care	0.17%	Media & Entertainment	0.18%
Construction Project	4.95%	Entertainment Network (India)	0.18%
KEC International	3.52%	Net Cash and Cash Equivalent	3.53%
NCC	1.42%	Grand Total	100.00%

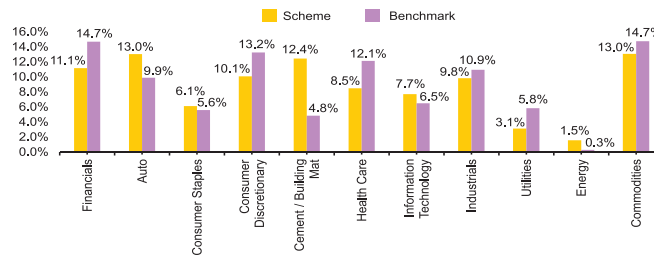
*Top 10 Equity Holdings

SIP PERFORMANCE

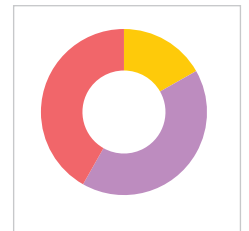
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,10,000
Total Value as on September 30, 2020 (₹)	1,31,855	3,37,651	6,15,527	9,91,924	18,48,035	31,46,574
Fund Returns (%)	18.86	-4.12	1.01	4.68	8.36	11.03
Total Value of S&P BSE 400 MidSmallCap TRI*	1,37,768	3,74,790	6,78,119	11,26,075	20,29,262	31,07,855
S&P BSE 400 MidSmallCap TRI (%)[§]	28.62	2.63	4.84	8.24	10.14	10.85
Total Value of Nifty 50 TRI**	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	28,75,593
Nifty 50 TRI (%)**	10.15	3.74	7.00	7.78	9.12	9.73

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 September 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	16.78%
Mid Cap	41.42%
Small Cap	41.80%

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 [§]	-2.82%	-4.80%	5.31%	12.63%	9,718	8,625	12,954	44,610
S&P BSE 400 MidSmallCap TRI [#]	11.15%	-0.26%	7.75%	8.19%	11,115	9,923	14,528	26,909
Nifty 50 TRI ^{**}	-0.97%	6.02%	8.53%	8.35%	9,903	11,921	15,064	27,410

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future.

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.79% (FBIL OVERNIGHT MIBOR as on 30th September 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

IDFC Emerging Businesses Fund

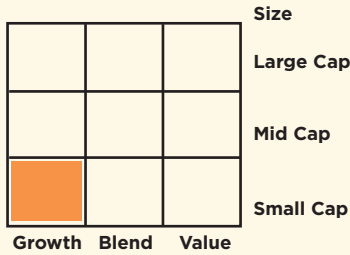
(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)

30th September 2020



IDFC MUTUAL FUND

FUND FEATURES



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

Category: Small Cap Fund

Monthly Avg AUM: ₹ 660.62 Crores

Month end AUM: ₹ 677.72 Crores

Inception Date: 25 February 2020

Fund Manager: Mr. Anoop Bhaskar

Expense Ratio

Regular	2.44%
Direct	0.41%

Benchmark: S&P BSE 250 SmallCap TRI

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

SIP Frequency: Monthly

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

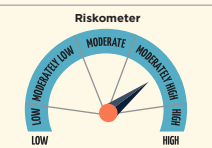
Investment Objective: Refer Pg No from 59 to 60
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹)

Regular Plan	Growth	12.4700
Regular Plan	Dividend	12.4700



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

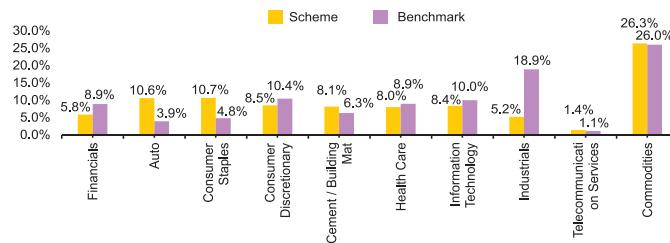
- To create wealth over long term.
- Investment in equity and equity related instrument of small cap companies.

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

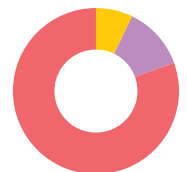
PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	92.93%	Ashok Leyland	1.51%
Consumer Non Durables	16.06%	Tata Motors	1.03%
Radico Khaitan	3.93%	Construction	3.97%
Balrampur Chini Mills	2.49%	*Kajaria Ceramics	3.03%
DFM Foods	1.99%	Cera Sanitaryware	0.91%
DCM Shriram	1.56%	PSP Projects	0.02%
Heritage Foods	1.43%	Auto Ancillaries	3.61%
Godfrey Phillips India	1.41%	Jamna Auto Industries	1.48%
Jubilant Foodworks	1.35%	Wheels India	1.15%
Emami	1.21%	GNA Axles	0.79%
Zyduz Wellness	0.69%	Jtekt India	0.19%
Industrial Products	10.77%	Hotels / Resorts and Other Recreational Activities	3.35%
Shaily Engineering Plastics	2.47%	*Westlife Development	2.91%
Essel Propack	2.15%	EIH	0.44%
Finolex Industries	2.09%	Petroleum Products	2.79%
Huhtamaki PPL	1.88%	*Gulf Oil Lubricants India	2.79%
Prince Pipes And Fittings	1.26%	Consumer Durables	2.70%
Carborundum Universal	0.91%	Blue Star	1.66%
Chemicals	8.80%	Borosil	0.59%
*Navin Fluorine International	3.93%	Orient Electric	0.44%
*NOCIL	3.79%	Commercial Services	2.57%
Chemcon Speciality Chemicals	1.07%	*TeamLease Services	2.57%
Software	8.38%	Healthcare Services	2.21%
*Birlasoft	3.25%	Narayana Hrudayalaya	2.21%
Cyient	1.86%	Retailing	2.06%
Majesco	1.24%	V-Mart Retail	1.73%
Tech Mahindra	1.02%	Arvind Fashions	0.33%
eClerx Services	0.80%	Textiles - Cotton	1.43%
Ramco Systems	0.20%	Vardhman Textiles	1.43%
Finance	5.80%	Telecom - Services	1.40%
*Multi Commodity Exchange of India	3.97%	Bharti Airtel	1.40%
ICICI Lombard General Insurance Company	1.70%	Cement	0.82%
Mas Financial Services	0.14%	Deccan Cements	0.82%
Pharmaceuticals	5.79%	Media & Entertainment	0.73%
FDC	2.09%	INOX Leisure	0.73%
Divi's Laboratories	1.53%	Textile Products	0.61%
Laurus Labs	1.22%	K.P.R. Mill	0.61%
Suven Pharmaceuticals	0.95%	Fertilisers	0.01%
Pesticides	4.92%	Coromandel International	0.01%
*Rallis India	2.94%	Net Cash and Cash Equivalent	7.07%
PI Industries	1.98%	Grand Total	100.00%
Auto	4.19%		
Escorts	1.64%	*Top 10 Equity Holdings	

SECTOR ALLOCATION



MARKET CAP



Large Cap	7.19%
Mid Cap	12.29%
Small Cap	80.52%

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

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

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

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

IDFC Infrastructure Fund

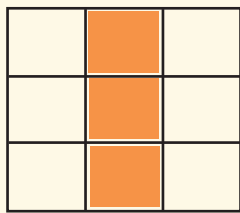
An open ended equity scheme investing in Infrastructure sector

30th September 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: ₹ 486.38 Crores

Month end AUM: ₹ 469.55 Crores

Inception Date: 8 March 2011

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

Other Parameter:

Beta	1.07
R Square	0.93
Standard Deviation (Annualized)	28.66%
Sharpe*	-0.52

Portfolio Turnover

Equity	0.09
Aggregate*	0.09

Expense Ratio

Regular	2.51%
Direct	1.43%

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

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

SIP Frequency: Monthly

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

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

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

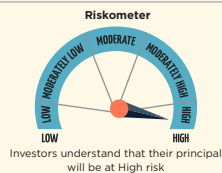
Exit Load: ● If redeemed/switched out within 365 days from the date of allotment:

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

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

NAV (₹)

Regular Plan	Growth	11.75
Regular Plan	Dividend	11.04



This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	97.02%	Telecom - Services	6.54%
Construction Project	17.60%	◦Bharti Airtel	6.54%
◦Larsen & Toubro	7.20%	Ferrous Metals	5.18%
Dilip Buildcon	2.57%	Jindal Steel & Power	2.79%
NCC	2.55%	Maharashtra Seamless	1.33%
H.G. Infra Engineering	2.13%	Jindal Saw	1.06%
Engineers India	1.92%	Industrial Products	4.93%
Sadbhav Engineering	1.23%	Kirloskar Brothers	2.13%
Transportation	14.28%	Cummins India	1.90%
◦Adani Ports and Special Economic Zone	5.24%	Carborundum Universal	0.90%
◦Transport Corporation of India	3.87%	Power	4.20%
Container Corporation of India	2.56%	◦Torrent Power	4.20%
Gateway Distriparks	1.75%	Industrial Capital Goods	4.01%
Navkar Corporation	0.86%	Thermax	2.15%
Cement	14.10%	ISGEC Heavy Engineering	1.12%
◦UltraTech Cement	6.90%	Bharat Electronics	0.71%
◦JK Cement	4.97%	Siemens	0.03%
Sagar Cements	2.23%	Telecom - Equipment & Accessories	1.40%
Construction	13.00%	Tejas Networks	1.40%
◦PNC Infratech	5.76%	Hotels / Resorts and Other Recreational Activities	1.31%
NBCC (India)	1.70%	Taj GVK Hotels & Resorts	1.31%
J.Kumar Infraprojects	1.29%	Non - Ferrous Metals	0.93%
PSP Projects	1.24%	Vedanta	0.93%
ITD Cementation India	1.16%	Petroleum Products	0.05%
Ahluwalia Contracts (India)	0.98%	Reliance Industries	0.05%
GPT Infraprojects	0.54%	Net Cash and Cash Equivalent	2.98%
Gayatri Projects	0.33%	Grand Total	100.00%
Gas	9.48%		
◦Gujarat State Petronet	4.89%		
◦Gujarat Gas	4.60%		

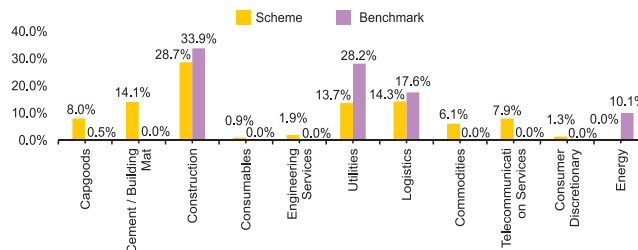
◦Top 10 Equity Holdings

SIP PERFORMANCE

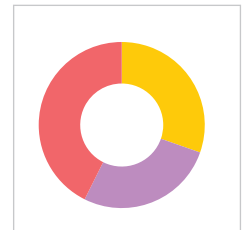
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,50,000
Total Value as on September 30, 2020 (₹)	1,16,815	2,93,750	5,20,770	8,11,477	12,32,093
Fund Returns (%)	-4.89	-12.77	-5.55	-0.98	1.42
Total Values of S&P BSE India Infrastructure TRI#	1,14,361	2,83,106	4,87,771	7,25,919	11,61,044
S&P BSE India Infrastructure TRI (%)#	-8.61	-15.00	-8.10	-4.14	0.20
Total Value of Nifty 50 TRI##	1,26,458	3,81,118	7,15,991	11,07,745	18,16,394
Nifty 50 TRI (%)##	10.15	3.74	7.00	7.78	9.24

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 September 2020

SECTOR ALLOCATION



MARKET CAP



Performance Table

Regular Plan - Growth

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011
IDFC Infrastructure Fund	-17.33%	-11.20%	0.77%	1.70%	8,267	6,998	10,389	11,750
S&P BSE India Infrastructure TRI#	-19.87%	-11.93%	-0.40%	3.21%	8,013	6,826	9,803	13,538
Nifty 50 TRI##	-0.97%	6.02%	8.53%	9.07%	9,903	11,921	15,064	22,963

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.79% (FBIL OVERNIGHT MIBOR as on 30th September 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

#Benchmark Returns. ##Alternate Benchmark Returns.

IDFC Nifty Fund

An open ended scheme tracking Nifty 50 Index

30th September 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: ₹ 231.88 Crores

Month end AUM: ₹ 230.18 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)	20.85%
Sharpe*	0.10

Portfolio Turnover

Equity	0.35
Aggregate^	0.47
Tracking Error (Annualized)	0.79%

Expense Ratio

Regular	0.30%
Direct	0.15%

Benchmark: Nifty 50 TRI

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

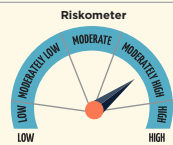
Investment Objective: Refer Pg No from 59 to 60
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹)

Regular Plan	Growth	23.6110
Regular Plan	Dividend	21.4227



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments			99.69%		
Banks			22.49%		
°HDFC Bank		9.55%	Sun Pharmaceutical Industries		1.10%
°ICICI Bank		4.97%	Cipla		0.80%
°Kotak Mahindra Bank		3.78%	Divi's Laboratories		0.79%
Axis Bank		2.14%	Construction Project		
State Bank of India		1.44%	°Larsen & Toubro		2.24%
IndusInd Bank		0.61%	Cement		
Yes Bank		0.00%	UltraTech Cement		0.95%
Software			16.58%		
°Infosys		7.52%	Grasim Industries		0.60%
°Tata Consultancy Services		5.32%	Shree Cement		0.55%
HCL Technologies		1.79%	Telecom - Services		
Tech Mahindra		1.00%	Bharti Airtel		2.05%
Wipro		0.95%	Power		
Petroleum Products			15.65%		
°Reliance Industries		14.69%	Power Grid Corporation of India		1.68%
Bharat Petroleum Corporation		0.58%	NTPC		0.84%
Indian Oil Corporation		0.38%	Ferrous Metals		
Consumer Non Durables			10.70%		
°Hindustan Unilever		3.76%	JSW Steel		0.56%
°ITC		3.05%	Tata Steel		0.55%
Asian Paints		1.82%	Index		
Nestle India		1.16%	Nifty 50 Index - Equity Futures		1.10%
Britannia Industries		0.91%	Consumer Durables		
Finance			10.36%		
°HDFC		6.34%	Titan Company		1.02%
Bajaj Finance		1.76%	Pesticides		
HDFC Life Insurance Company		0.90%	UPL		0.56%
Bajaj Finserv		0.72%	Non - Ferrous Metals		
SBI Life Insurance Company		0.64%	Hindalco Industries		0.52%
Auto			5.71%		
Maruti Suzuki India		1.82%	Oil		
Mahindra & Mahindra		1.18%	Oil & Natural Gas Corporation		0.51%
Hero MotoCorp		0.83%	Transportation		
Bajaj Auto		0.76%	Adani Ports and Special Economic Zone		0.51%
Eicher Motors		0.62%	Minerals/Mining		
Tata Motors		0.49%	Coal India		0.49%
Pharmaceuticals			3.97%		
Dr. Reddy's Laboratories		1.28%	Gas		
			GAIL (India)		0.33%
			Corporate Bond		
			NTPC	AAA	0.01%
			Net Cash and Cash Equivalent		
					0.30%
			Grand Total		
					100.00%

°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	12,60,000
Total Value as on Sep. 30, 2020 (₹)	1,26,555	3,80,673	7,11,746	10,95,748	18,92,638	20,34,327
Fund Returns (%)	10.31	3.66	6.77	7.47	8.82	8.80
Total Value of Nifty 50 TRI#	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	20,68,548
Nifty 50 TRI (%)#	10.15	3.74	7.00	7.78	9.12	9.10

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 September 2020

INDUSTRY ALLOCATION

Banks	22.49%	Power	1.68%
Software	16.58%	Ferrous Metals	1.11%
Petroleum Products	15.65%	Consumer Durables	1.02%
Consumer Non Durables	10.70%	Pesticides	0.56%
Finance	10.36%	Non - Ferrous Metals	0.52%
Auto	5.71%	Oil	0.51%
Pharmaceuticals	3.97%	Transportation	0.51%
Construction Project	2.24%	Minerals/Mining	0.49%
Cement	2.10%	Gas	0.33%
Telecom - Services	2.05%		

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	-0.80%	5.83%	8.22%	8.59%	9,920	11,857	14,847	23,611
Nifty 50 TRI#	-0.97%	6.02%	8.53%	8.87%	9,903	11,921	15,064	24,263

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future.

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

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

*Risk-free rate assumed to be 3.79% (FBIL OVERNIGHT MIBOR as on 30th September 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

*Benchmark Returns.

IDFC Sensex ETF

An open ended scheme tracking S&P BSE Sensex Index

30th September 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: ₹ 0.96 Crores

Month end AUM: ₹ 0.96 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	20.86%
Sharpe*	0.20

Portfolio Turnover

Equity	0.10
Aggregate^	0.10
Tracking Error (Annualized)	0.65%

Expense Ratio: 0.20%

Benchmark: S&P BSE Sensex TRI

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

Growth	397.2679
Dividend	NA



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.24%	Auto	4.37%
Banks	25.18%	Maruti Suzuki India	2.11%
◦HDFC Bank	10.39%	Mahindra & Mahindra	1.38%
◦ICICI Bank	5.79%	Bajaj Auto	0.87%
◦Kotak Mahindra Bank	3.92%	Construction Project	2.58%
◦Axis Bank	2.64%	Larsen & Toubro	2.58%
State Bank of India	1.68%	Telecom - Services	2.39%
IndusInd Bank	0.75%	Bharti Airtel	2.39%
Software	18.25%	Power	1.96%
◦Infosys	8.81%	Power Grid Corporation of India	0.99%
◦Tata Consultancy Services	6.20%	NTPC	0.98%
HCL Technologies	2.09%	Pharmaceuticals	1.28%
Tech Mahindra	1.16%	Sun Pharmaceutical Industries	1.28%
Petroleum Products	17.07%	Consumer Durables	1.18%
◦Reliance Industries	17.07%	Titan Company	1.18%
Consumer Non Durables	11.37%	Cement	1.10%
◦Hindustan Unilever	4.37%	UltraTech Cement	1.10%
◦ITC	3.55%	Ferrous Metals	0.62%
Asian Paints	2.12%	Tata Steel	0.62%
Nestle India	1.33%	Oil	0.60%
Finance	10.29%	Oil & Natural Gas Corporation	0.60%
◦HDFC	7.38%	Net Cash and Cash Equivalent	1.76%
Bajaj Finance	2.06%	Grand Total	100.00%
Bajaj Finserv	0.86%		
		◦Top 10 Equity Holdings	

INDUSTRY ALLOCATION

Banks	25.18%
Software	18.25%
Petroleum Products	17.07%
Consumer Non Durables	11.37%
Finance	10.29%
Auto	4.37%
Construction Project	2.58%
Telecom - Services	2.39%
Power	1.96%
Pharmaceuticals	1.28%
Consumer Durables	1.18%
Cement	1.10%
Ferrous Metals	0.62%
Oil	0.60%

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	-0.46%	7.88%	NA	9.12%	9,954	12,559	NA	14,157
S&P BSE Sensex TRI	-0.44%	8.00%	NA	9.27%	9,956	12,602	NA	14,234
Nifty 50 TRI**	-0.97%	6.02%	NA	8.00%	9,903	11,921	NA	13,587

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

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future.

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

*Risk-free rate assumed to be 3.79% (FBIL OVERNIGHT MIBOR as on 30th September 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 September 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: ₹ 1.69 Crores

Month end AUM: ₹ 1.68 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	20.85%
Sharpe*	0.10

Portfolio Turnover

Equity	0.11
Aggregate^	0.11

Tracking Error (Annualized) 0.64%

Expense Ratio: 0.06%

Benchmark: Nifty 50 TRI

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

Growth	117.3326
Dividend	NA



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.47%	Tata Motors	0.48%
Banks	22.46%	Pharmaceuticals	3.95%
°HDFC Bank	9.52%	Dr. Reddy's Laboratories	1.27%
°ICICI Bank	4.97%	Sun Pharmaceutical Industries	1.10%
°Kotak Mahindra Bank	3.77%	Cipla	0.80%
Axis Bank	2.14%	Divi's Laboratories	0.78%
State Bank of India	1.45%	Construction Project	2.24%
IndusInd Bank	0.61%	°Larsen & Toubro	2.24%
Yes Bank	0.00%	Cement	2.14%
Software	16.56%	UltraTech Cement	0.94%
°Infosys	7.50%	Shree Cement	0.60%
°Tata Consultancy Services	5.32%	Grasim Industries	0.60%
HCL Technologies	1.79%	Telecom - Services	2.05%
Tech Mahindra	1.00%	Bharti Airtel	2.05%
Wipro	0.95%	Power	1.68%
Petroleum Products	15.64%	Power Grid Corporation of India	0.85%
°Reliance Industries	14.68%	NTPC	0.84%
Bharat Petroleum Corporation	0.57%	Ferrous Metals	1.11%
Indian Oil Corporation	0.38%	JSW Steel	0.56%
Consumer Non Durables	10.67%	Tata Steel	0.55%
°Hindustan Unilever	3.75%	Consumer Durables	1.02%
°ITC	3.05%	Titan Company	1.02%
Asian Paints	1.82%	Pesticides	0.56%
Nestle India	1.14%	UPL	0.56%
Britannia Industries	0.91%	Non - Ferrous Metals	0.52%
Finance	10.36%	Hindalco Industries	0.52%
°HDFC	6.33%	Oil	0.51%
Bajaj Finance	1.76%	Oil & Natural Gas Corporation	0.51%
HDFC Life Insurance Company	0.89%	Transportation	0.51%
Bajaj Finserv	0.73%	Adani Ports and Special Economic Zone	0.51%
SBI Life Insurance Company	0.64%	Minerals/Mining	0.49%
Auto	5.67%	Coal India	0.49%
Maruti Suzuki India	1.81%	Gas	0.33%
Mahindra & Mahindra	1.18%	GAIL (India)	0.33%
Hero MotoCorp	0.83%	Net Cash and Cash Equivalent	1.53%
Bajaj Auto	0.76%	Grand Total	100.00%
Eicher Motors	0.62%		
		°Top 10 Equity Holdings	

INDUSTRY ALLOCATION

Banks	22.46%
Software	16.56%
Petroleum Products	15.64%
Consumer Non Durables	10.67%
Finance	10.36%
Auto	5.67%
Pharmaceuticals	3.95%
Construction Project	2.24%
Cement	2.14%
Telecom - Services	2.05%
Power	1.68%
Ferrous Metals	1.11%
Consumer Durables	1.02%
Pesticides	0.56%
Non - Ferrous Metals	0.52%
Oil	0.51%
Transportation	0.51%
Minerals/Mining	0.49%
Gas	0.33%

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	-1.03%	5.92%	NA	7.81%	9,897	11,886	NA	13,490
Nifty 50 TRI#	-0.97%	6.02%	NA	8.00%	9,903	11,921	NA	13,587

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

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future.

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

*Risk-free rate assumed to be 3.79% (FBIL OVERNIGHT MIBOR as on 30th September 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 September 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: ₹ 7,293.40 Crores

Month end AUM: ₹ 7,164.03 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	0.63
R Square	0.52
Standard Deviation (Annualized)	0.80%
Sharpe*	2.18

Portfolio Turnover

Equity	2.81
Aggregate^	14.05

Expense Ratio

Regular	1.08%
Direct	0.32%

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 59 to 60
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	25.0582
Regular Plan	Monthly Dividend	12.7499
Regular Plan	Annual Dividend	10.3375



Investors understand that their principal will be at Moderately Low risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
Reliance Industries	Petroleum Products	5.52%	Apollo Tyres	Auto Ancillaries	0.16%
ICICI Bank	Banks	5.51%	Sun TV Network	Media & Entertainment	0.13%
Hindustan Unilever	Consumer Non Durables	5.14%	Petronet LNG	Gas	0.13%
Bharti Airtel	Telecom - Services	4.96%	Mahindra & Mahindra	Auto	0.12%
HDFC	Finance	4.92%	Ashok Leyland	Auto	0.12%
ITC	Consumer Non Durables	2.60%	United Breweries	Consumer Non Durables	0.11%
Tech Mahindra	Software	2.38%	Ambuja Cements	Cement	0.11%
Maruti Suzuki India	Auto	1.76%	Biocon	Pharmaceuticals	0.11%
Cipla	Pharmaceuticals	1.70%	Berger Paints (I)	Consumer Non Durables	0.08%
Lupin	Pharmaceuticals	1.66%	Mahanagar Gas	Gas	0.07%
Sun Pharmaceutical Industries	Pharmaceuticals	1.64%	UPL	Pesticides	0.07%
Tata Consumer Products	Consumer Non Durables	1.46%	REC	Finance	0.07%
Nestle India	Consumer Non Durables	1.43%	Bharat Electronics	Industrial Capital Goods	0.06%
Axis Bank	Banks	1.41%	National Aluminium Company	Non - Ferrous Metals	0.06%
Colgate Palmolive (India)	Consumer Non Durables	1.37%	Indraprastha Gas	Gas	0.06%
Divi's Laboratories	Pharmaceuticals	1.32%	The Federal Bank	Banks	0.06%
Larsen & Toubro	Construction Project	1.24%	Glenmark Pharmaceuticals	Pharmaceuticals	0.05%
SBI Life Insurance Company	Finance	1.20%	Aurobindo Pharma	Pharmaceuticals	0.05%
Pidlite Industries	Chemicals	1.12%	ICICI Prudential	Finance	0.05%
Marico	Consumer Non Durables	1.02%	Life Insurance Company	Finance	0.05%
Tata Steel	Ferrous Metals	0.98%	DLF	Construction	0.04%
Dabur India	Consumer Non Durables	0.87%	Motherson Sumi Systems	Auto Ancillaries	0.04%
United Spirits	Consumer Non Durables	0.85%	Indian Oil Corporation	Petroleum Products	0.04%
Adani Ports and Special	Consumer Non Durables	0.85%	GMR Infrastructure	Construction Project	0.04%
Economic Zone	Transportation	0.80%	Muthoot Finance	Finance	0.03%
Vedanta	Non - Ferrous Metals	0.64%	Adani Enterprises	Trading	0.02%
Wipro	Software	0.63%	Godrej Consumer Products	Consumer Non Durables	0.02%
UltraTech Cement	Cement	0.62%	Eicher Motors	Auto	0.02%
State Bank of India	Banks	0.60%	Titan Company	Consumer Durables	0.02%
Power Finance Corporation	Finance	0.60%	Hero MotoCorp	Auto	0.02%
Bajaj Auto	Auto	0.60%	Punjab National Bank	Banks	0.01%
JSW Steel	Ferrous Metals	0.60%	LIC Housing Finance	Finance	0.01%
Info Edge (India)	Software	0.51%	Bosch	Auto Ancillaries	0.01%
Britannia Industries	Consumer Non Durables	0.49%	Bajaj Finserv	Finance	0.01%
Grasim Industries	Cement	0.45%	Bharat Petroleum Corporation	Petroleum Products	0.01%
SRF	Industrial Products	0.44%	Siemens	Industrial Capital Goods	0.01%
Shree Cement	Cement	0.41%	IndusInd Bank	Banks	0.01%
Hindalco Industries	Non - Ferrous Metals	0.40%	Apollo Hospitals Enterprise	Healthcare Services	0.01%
Asian Paints	Consumer Non Durables	0.39%	Coal India	Minerals/Mining	0.01%
Power Grid Corporation of India	Power	0.37%	Voltas	Consumer Durables	0.01%
ACC	Cement	0.36%	GAIL (India)	Gas	0.004%
Exide Industries	Auto Ancillaries	0.34%	Manappuram Finance	Finance	0.004%
HDFC Life Insurance Company	Finance	0.34%	Torrent Power	Power	0.004%
Dr. Reddy's Laboratories	Pharmaceuticals	0.33%	Bank of Baroda	Banks	0.003%
Tata Chemicals	Chemicals	0.31%	Max Financial Services	Finance	0.002%
Bata India	Consumer Durables	0.30%	Zee Entertainment Enterprises	Media & Entertainment	0.001%
Tata Power Company	Power	0.30%	Total Hedged Equity	67.34%	
Page Industries	Textile Products	0.27%	Margin Fixed Deposit	12.84%	
Balkrishna Industries	Auto Ancillaries	0.27%	Corporate Bond	3.12%	
Torrent Pharmaceuticals	Pharmaceuticals	0.25%	Treasury Bill	0.41%	
NTPC	Power	0.25%	Certificate of Deposit	0.06%	
Container Corporation of India	Transportation	0.22%	Commercial Paper	0.82%	
Tata Motors	Auto	0.21%	PTC*	0.69%	
MRF	Auto Ancillaries	0.20%	Zero Coupon Bond	0.02%	
Bharat Forge	Industrial Products	0.19%	Net Cash and Cash Equivalent	14.70%	
NMDC	Minerals/Mining	0.16%	Grand Total	100.00%	
Hindustan Petroleum Corporation	Petroleum Products	0.16%			
Cadila Healthcare	Pharmaceuticals	0.16%			

*First Business Receivables Trust- wt. avg. mat: 2.16 years (PTC originated by Reliance Industries Limited)

INDUSTRY ALLOCATION

Consumer Non Durables	15.83%	Transportation	1.02%
Banks	7.61%	Power	0.93%
Pharmaceuticals	7.27%	Industrial Products	0.63%
Finance	7.24%	Consumer Durables	0.33%
Petroleum Products	5.73%	Textile Products	0.27%
Telecom - Services	4.96%	Gas	0.27%
Software	3.52%	Minerals/Mining	0.17%
Auto	2.86%	Media & Entertainment	0.14%
Cement	1.94%	Industrial Capital Goods	0.07%
Ferrous Metals	1.58%	Pesticides	0.07%
Chemicals	1.42%	Construction	0.04%
Construction Project	1.28%	Trading	0.02%
Non - Ferrous Metals	1.10%	Healthcare Services	0.01%
Auto Ancillaries	1.02%		

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	16,60,000
Total Value as on September 30, 2020 (₹)	1,22,282	3,89,025	6,88,973	10,32,891	16,72,651	26,85,679
Fund Returns (%)	3.55	5.10	5.47	5.82	6.46	6.65
Total Value of Nifty 50 Arbitrage Index#	1,21,346	3,84,485	6,74,680	10,08,454	16,20,082	NA
Nifty 50 Arbitrage Index Returns (%)*	2.09	4.32	4.64	5.14	5.85	NA
Total Value of Nifty 50 TRI##	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	33,15,002
Nifty 50 TRI (%)##	10.15	3.74	7.00	7.78	9.12	9.44

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 30th September 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	4.14%	5.53%	5.75%	6.89%	10,414	11,757	13,227	25,058
Nifty 50 Arbitrage Index#	2.96%	4.64%	5.04%	NA	10,296	11,460	12,789	NA
Nifty 50 TRI##	-0.97%	6.02%	8.53%	9.44%	9,903	11,921	15,064	34,676

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.79% (FBI OVERNIGHT MIBOR as on 30th September 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 Fund⁵⁵)

An open ended scheme investing in equity, arbitrage and debt

30th September 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: ₹ 49.96 Crores

Month end AUM: ₹ 49.94 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)	8.83%
Sharpe*	0.04
Modified Duration ^f	1.90 years
Average Maturity ^f	2.14 years
Macaulay Duration ^f	2.00 years
Yield to Maturity ^f	4.78%

^f For debt allocation only

Portfolio Turnover

Equity	0.78
Aggregate*	5.65

Expense Ratio

Regular	2.48%
Direct	1.53%

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

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

SIP Frequency: Monthly

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

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

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

Exit Load: In respect of each purchase of Units:

- For 10% of investment : Nil

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

NAV (₹)

Regular Plan	Growth	21.22
Regular Plan	Monthly Dividend	12.62
Regular Plan	Annual Dividend	11.02
Regular Plan	Quarterly	10.58



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking:

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

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

PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
Reliance Industries	Petroleum Products	9.71%	Rallis India	Pesticides	0.57%
Bharti Airtel	Telecom - Services	5.22%	HDFC Life Insurance Company	Finance	0.56%
Maruti Suzuki India	Auto	4.82%	Sundaram Finance	Finance	0.55%
Tata Consultancy Services	Software	3.98%	APL Apollo Tubes	Ferrous Metals	0.53%
HDFC	Finance	3.90%	Thermax	Industrial Capital Goods	0.50%
Aurobindo Pharma	Pharmaceuticals	3.60%	M&M Financial Services	Finance	0.50%
Dr. Reddy's Laboratories	Pharmaceuticals	3.37%	NBCC (India)	Construction	0.47%
ICICI Bank	Banks	2.60%	J.Kumar Infraprojects	Construction	0.40%
HDFC Bank	Banks	2.53%	PNC Infratech	Construction	0.34%
Hero MotoCorp	Auto	2.27%	Jindal Steel & Power	Ferrous Metals	0.34%
Adani Ports and Special Economic Zone	Transportation	2.05%	Laurus Labs	Pharmaceuticals	0.29%
Dabur India	Consumer Non Durables	1.53%	Vedanta	Non - Ferrous Metals	0.27%
Bajaj Auto	Auto	1.53%	Divi's Laboratories	Pharmaceuticals	0.24%
Sun Pharmaceutical Industries	Pharmaceuticals	1.42%	Nestle India	Consumer Non Durables	0.16%
Godrej Consumer Products	Consumer Non Durables	1.31%	Indian Railway Catering And Tourism Corporation	Services	0.10%
MRF	Auto Ancillaries	1.18%	Cummins India	Industrial Products	0.09%
Exide Industries	Auto Ancillaries	1.04%	Siemens	Industrial Capital Goods	0.09%
ICICI Prudential Life Insurance Company	Finance	1.01%	KEC International	Construction Project	0.07%
Torrent Power	Power	1.00%	Bajaj Finance	Finance	0.07%
Gujarat State Petronet	Gas	1.00%	Britannia Industries	Consumer Non Durables	0.05%
Torrent Pharmaceuticals	Pharmaceuticals	0.84%	Axis Bank	Banks	0.04%
UltraTech Cement	Cement	0.81%	ICICI Securities	Finance	0.04%
Tech Mahindra	Software	0.76%	Amber Enterprises India	Consumer Durables	0.02%
Aegis Logistics	Gas	0.72%	Total Hedged Equity		67.00%
Alkem Laboratories	Pharmaceuticals	0.65%	Corporate Bond		14.50%
Larsen & Toubro	Construction Project	0.65%	Margin Fixed Deposit		6.01%
Coromandel International	Fertilisers	0.62%	Net Cash and Cash Equivalent		12.50%
Crompton Greaves	Consumer Durables	0.59%	Grand Total		100.00%

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	14,80,000
Total Value as on September 30, 2020 (₹)	1,26,339	3,88,034	6,76,494	10,06,075	16,11,434	21,65,202
Fund Returns (%)	9.96	4.93	4.74	5.08	5.75	5.96
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index*	1,24,892	3,83,973	6,80,505	10,27,195	16,71,019	22,63,684
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)#	7.66	4.23	4.98	5.66	6.45	6.64
Total Value of Nifty 50 TRI**	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	27,97,520
Nifty 50 TRI (%)##	10.15	3.74	7.00	7.78	9.12	9.82

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

INDUSTRY ALLOCATION

Pharmaceuticals	10.41%	Power	1.00%
Petroleum Products	9.71%	Ferrous Metals	0.86%
Auto	8.62%	Cement	0.81%
Finance	6.62%	Construction Project	0.72%
Telecom - Services	5.22%	Fertilisers	0.62%
Banks	5.17%	Consumer Durables	0.61%
Software	4.75%	Industrial Capital Goods	0.59%
Consumer Non Durables	3.05%	Pesticides	0.57%
Auto Ancillaries	2.22%	Non - Ferrous Metals	0.27%
Transportation	2.05%	Services	0.10%
Gas	1.72%	Industrial Products	0.09%
Construction	1.22%		

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 ⁵	5.24%	4.19%	4.92%	6.30%	10,524	11,312	12,715	21,220
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	0.98%	4.80%	5.75%	6.91%	10,098	11,514	13,229	22,770
Nifty 50 TRI ^{##}	-0.97%	6.02%	8.53%	9.03%	9,903	11,921	15,064	29,004

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future.

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.79% (FBIL OVERNIGHT MIBOR as on 30th September 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.

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

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

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

IDFC Dynamic Equity Fund

An open ended dynamic asset allocation fund

30th September 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: ₹ 998.34 Crores

Month end AUM: ₹ 1,018.20 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)	13.84%
Beta	1.09
R Square	0.91
Sharpe*	0.20
Modified Duration ^f	2.58 years
Average Maturity ^f	3.38 years
Macaulay Duration ^f	2.70 years
Yield to Maturity ^f	4.98%

^f For debt allocation only

Portfolio Turnover

Equity	0.42
Aggregate*	3.05

Expense Ratio

Regular	2.34%
Direct	0.95%

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 59 to 60

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

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

Exit Load: In respect of each purchase of Units:

- For 10% of investment: Nil

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

NAV (₹)

Regular Plan	Growth	14.71
Regular Plan	Dividend	11.37



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 30th September 2020 indicates a value of 25.9 and equity band for the month will remain same as 40-55%. The month end active equity allocation for the fund was 40.2%.

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments		66.09%	Minda Industries		1.02%
Net Exposure		40.18%	Sandhar Technologies		0.81%
Software		8.69%	Balkrishna Industries		0.73%
Infosys		6.07%	Balkrishna Industries - Equity Futures		-0.35%
Infosys - Equity Futures		-1.15%	MRF		0.59%
Tech Mahindra		1.94%	Tube Investments of India		0.53%
Wipro		1.60%	Endurance Technologies		0.40%
Wipro - Equity Futures		-0.85%	Telecom - Services		2.89%
Tata Consultancy Services		1.46%	*Bharti Airtel		2.50%
Tata Consultancy Services - Equity Futures		-1.43%	Industrial Products		2.50%
HCL Technologies		0.64%	SRF		0.81%
Majesco		0.41%	SRF - Equity Futures		-0.41%
Pharmaceuticals		7.31%	AIA Engineering		0.76%
Cipla		2.09%	Supreme Industries		0.69%
Cipla - Equity Futures		-1.24%	Shally Engineering Plastics		0.65%
*Divi's Laboratories		1.95%	Cement		2.30%
Aurobindo Pharma		1.76%	UltraTech Cement		1.19%
Aurobindo Pharma - Equity Futures		-0.20%	JK Cement		1.11%
IPCA Laboratories		1.70%	Pesticides		0.77%
Alkem Laboratories		1.26%	PI Industries		0.77%
Lupin		0.75%	Retailing		0.43%
Lupin - Equity Futures		-0.75%	Avenue Supermarts		0.43%
Banks		5.44%	Construction Project		0.40%
*ICICI Bank		3.92%	Larsen & Toubro		1.58%
ICICI Bank - Equity Futures		-1.50%	Larsen & Toubro - Equity Futures		-1.59%
*HDFC Bank		3.61%	KEC International		0.41%
HDFC Bank - Equity Futures		-0.58%	Construction		0.40%
Axis Bank		0.83%	PNC Infratech		0.40%
Axis Bank - Equity Futures		-0.83%	Chemicals		0.38%
Kotak Mahindra Bank		0.08%	Chemcon Speciality Chemicals		0.38%
Kotak Mahindra Bank - Equity Futures		-0.08%	Consumer Durables		0.12%
Finance		4.75%	Titan Company		0.73%
*Muthoot Finance		2.39%	Titan Company - Equity Futures		-0.74%
Muthoot Finance - Equity Futures		-0.58%	Khadim India		0.13%
Bajaj Finserv		0.98%	Gas		-0.004%
Bajaj Finserv - Equity Futures		0.96%	Indraprastha Gas		0.68%
SBI Life Insurance Company		0.89%	Indraprastha Gas - Equity Futures		-0.68%
ICICI Lombard General		0.49%	Index		-8.71%
Insurance Company		0.34%	Nifty 50 Index - Equity Futures		-8.71%
Mas Financial Services		0.08%	Corporate Bond		12.56%
ICICI Securities		-0.08%	Reliance Industries	AAA	3.89%
Bajaj Finance		-0.72%	LIC Housing Finance	AAA	2.57%
Bajaj Finance - Equity Futures		-0.72%	Power Finance Corporation	AAA	2.53%
Consumer Non Durables		4.41%	NABARD	AAA	2.03%
*Hindustan Unilever		2.09%	REC	AAA	1.53%
*Nestle India		1.95%	NTPC	AAA	0.03%
Dabur India		0.81%	Treasury Bill		4.88%
Dabur India - Equity Futures		-0.82%	182 Days Tbill - 2020	SOV	4.88%
Tata Consumer Products		0.44%	Government Bond		4.80%
Tata Consumer Products - Equity Futures		-0.44%	7.17% - 2028 G-Sec	SOV	4.80%
Britannia Industries		0.37%	Commercial Paper		2.44%
Asian Paints		0.18%	NABARD	A1+	2.44%
Asian Paints - Equity Futures		-0.18%	Net Cash and Cash Equivalent (including Margin FD)		9.23%
Petroleum Products		4.37%	Grand Total		100.00%
*Reliance Industries		6.37%			
Reliance Industries - Equity Futures		-2.00%			
Auto Ancillaries		3.72%			

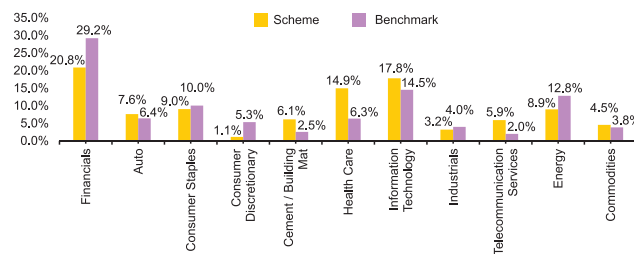
*Top 10 Equity Holdings

SIP PERFORMANCE

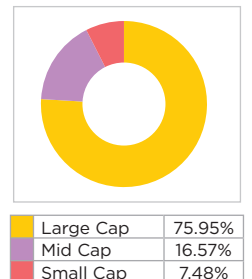
Monthly SIP of ₹ 10,000 in IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	7,20,000
Total Value as on September 30, 2020 (₹)	1,29,356	4,02,407	7,21,907	8,88,606
Fund Returns (%)	14.80	7.37	7.33	6.93
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [#]	1,27,089	3,95,305	7,28,034	9,10,302
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)[#]	11.16	6.17	7.67	7.73
Total Value of Nifty 50 TRI ^{**}	1,26,458	3,81,118	7,15,991	8,88,334
Nifty 50 TRI (%)^{**}	10.15	3.74	7.00	6.92

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 September 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	7.90%	6.55%	6.97%	6.67%	10,790	12,100	14,012	14,710
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [#]	5.13%	6.51%	8.64%	8.48%	10,513	12,087	15,143	16,270
Nifty 50 TRI ^{**}	-0.97%	6.02%	8.53%	7.49%	9,903	11,921	15,064	15,398

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.79% (FBL OVERNIGHT MIBOR as on 30th September 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

IDFC Hybrid Equity Fund

(previously known as IDFC Balanced Fund)

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

30th September 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: ₹ 523.34 Crores

Month end AUM: ₹ 518.89 Crores

Inception Date: 30 December 2016

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

Other Parameter:

Standard Deviation (Annualized)	17.20%
Beta	1.11
R Square	0.94
Sharpe*	-0.16
Modified Duration ^f	2.30 years
Average Maturity ^f	2.75 years
Macaulay Duration ^f	2.38 years
Yield to Maturity ^e	4.87%

^f For debt allocation only

Portfolio Turnover

Equity	0.21
Aggregate*	0.82

Expense Ratio

Regular	2.45%
Direct	1.17%

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

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: 10% of investment: Nil

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

NAV (₹)

Regular Plan	Growth	11.52
Regular Plan	Dividend	10.43



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments		75.74%	Finance		2.11%
Consumer Non Durables		13.44%	ICICI Prudential Life Insurance Company		1.34%
°Tata Consumer Products		3.67%	Magma Fincorp		0.40%
°Nestle India		3.04%	Sundaram Finance Holdings		0.37%
Marico		1.50%	Hotels/ Resorts and Other Recreational Activities		2.05%
Jyothy Labs		1.48%	EIH		1.07%
Radico Khaitan		1.47%	Taj GVK Hotels & Resorts		0.98%
Hindustan Unilever		1.43%	Cement		1.98%
ITC		0.86%	The Ramco Cements		1.04%
Software		11.55%	Ambuja Cements		0.93%
°Infosys		5.22%	Telecom - Services		1.97%
°HCL Technologies		2.82%	Bharti Airtel		1.97%
Majesco		1.37%	Industrial Products		1.86%
Mastek		1.13%	Essel Propack		1.64%
KPIT Technologies		1.02%	INEOS Styrolution India		0.22%
Pharmaceuticals		10.81%	Petroleum Products		1.77%
°Laurus Labs		3.04%	Reliance Industries		1.77%
°IPCA Laboratories		2.88%	Retailing		1.09%
Lupin		2.06%	Avenue Supermarts		1.09%
Sun Pharmaceutical Industries		1.45%	Transportation		0.96%
Cipla		1.38%	Adani Ports and Special Economic Zone		0.96%
Banks		9.84%	Power		0.88%
°ICICI Bank		3.68%	Kalpataru Power Transmission		0.88%
°HDFC Bank		3.58%	Government Bond		9.95%
Axis Bank		1.34%	7.32%-2024 G-Sec	SOV	4.13%
City Union Bank		1.24%	7.27%-2026 G-Sec	SOV	3.10%
Chemicals		3.94%	6.79%-2027 G-Sec	SOV	1.21%
°Deepak Nitrite		3.94%	8.24%-2027 G-Sec	SOV	1.08%
Auto Ancillaries		3.39%	7.17%-2028 G-Sec	SOV	0.41%
Amara Raja Batteries		1.52%	6.84%-2022 G-Sec	SOV	0.02%
MRF		1.29%	Corporate Bond		9.73%
Minda Industries		0.58%	HDFC	AAA	5.91%
Auto		3.20%	LIC Housing Finance	AAA	2.54%
Hero MotoCorp		1.43%	NABARD	AAA	1.09%
Mahindra & Mahindra		1.07%	L&T Finance	AAA	0.20%
Bajaj Auto		0.70%	State Government Bond		0.36%
Construction Project		2.75%	8.68% Tamil Nadu SDL - 2021	SOV	0.28%
°Larsen & Toubro		2.75%	9.13% Gujarat SDL - 2022	SOV	0.08%
Consumer Durables		2.14%	Net Cash and Cash Equivalent		4.22%
Bata India		0.96%	Grand Total		100.00%
Titan Company		0.69%			
Khadim India		0.48%			

°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	4,60,000
Total Value as on September 30, 2020 (₹)	1,28,503	3,71,902	NA	4,80,208
Fund Returns (%)	13.43	2.12	NA	2.21
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#]	1,27,300	3,90,152	NA	5,17,832
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)[#]	11.50	5.30	NA	6.13
Total Value of Nifty 50 ^{##}	1,26,458	3,81,118	NA	5,09,721
Nifty 50 (%)^{##}	10.15	3.74	NA	5.30

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 September 2020

INDUSTRY ALLOCATION

Consumer Non Durables	13.44%	Finance	2.11%
Software	11.55%	Hotels/ Resorts and Other Recreational Activities	2.05%
Pharmaceuticals	10.81%	Cement	1.98%
Banks	9.84%	Telecom - Services	1.97%
Chemicals	3.94%	Industrial Products	1.86%
Auto Ancillaries	3.39%	Petroleum Products	1.77%
Auto	3.20%	Retailing	1.09%
Construction Project	2.75%	Transportation	0.96%
Consumer Durables	2.14%	Power	0.88%

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 [§]	1.49%	1.03%	NA	3.84%	10,149	10,311	NA	11,520
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#]	3.74%	6.03%	NA	9.49%	10,374	11,923	NA	14,053
Nifty 50 TRI ^{##}	-0.97%	6.02%	NA	10.24%	9,903	11,921	NA	14,417

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

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future.

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.79% (FBIL OVERNIGHT MIBOR as on 30th September 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

°Mr. Suyash Choudhary no longer manages the debt portion of the fund. For details please refer Notice (<https://www.idfcfm.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 September 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: ₹ 177.33 Crores

Month end AUM: ₹ 171.81 Crores

Inception Date: 25 February 2010

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

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

Other Parameter:

Standard Deviation (Annualized)	8.30%
Modified Duration ^f	2.27 years
Average Maturity ^f	2.67 years
Macaulay Duration ^f	2.34 years
Yield to Maturity ^f	4.90%

^fFor debt allocation only

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

Expense Ratio

Regular	2.27%
Direct	1.35%

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

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: In respect of each purchase of Units:

- For 10% of investment : Nil

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

NAV (₹)

Regular Plan	Dividend	12.8985
Regular Plan	Growth	23.2523
Regular Plan	Quarterly Dividend	12.8250



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking:

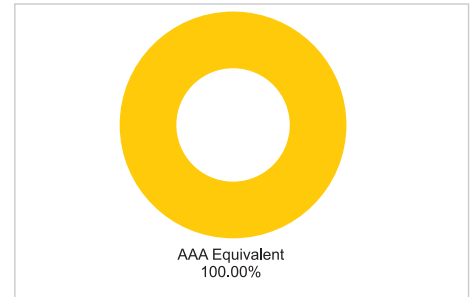
- To provide regular income and capital appreciation over medium to long term.
- Investment predominantly in debt and money market instruments and balance exposure in equity and equity related securities.

*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
Corporate Bond		28.77%	Lupin		0.52%
HDFC	AAA	11.93%	Cipla		0.51%
NABARD	AAA	6.54%	Petroleum Products		2.60%
REC	AAA	5.27%	Reliance Industries		2.60%
Power Finance Corporation	AAA	1.82%	Auto		2.47%
LIC Housing Finance	AAA	1.69%	Mahindra & Mahindra		0.78%
Small Industries Dev Bank of India	AAA	0.80%	Maruti Suzuki India		0.77%
UltraTech Cement	AAA	0.72%	Hero MotoCorp		0.59%
Government Bond		28.21%	Bajaj Auto		0.34%
7.32% - 2024 G-Sec	SOV	18.71%	Consumer Non Durables		1.76%
7.27% - 2026 G-Sec	SOV	6.25%	Hindustan Unilever		0.72%
8.33% - 2026 G-Sec	SOV	3.25%	Britannia Industries		0.26%
State Government Bond		6.27%	Dabur India		0.26%
8.07% Gujrat SDL - 2025	SOV	6.27%	Asian Paints		0.26%
Zero Coupon Bond		1.28%	Nestle India		0.25%
Sundaram Finance	AAA	1.28%	Telecom - Services		1.44%
Equity		23.50%	Bharti Airtel		1.44%
Banks		4.49%	Chemicals		1.38%
HDFC Bank		2.31%	Fine Organic Industries		1.13%
ICICI Bank		1.83%	Pidilite Industries		0.25%
State Bank of India		0.35%	Cement		0.59%
Software		4.04%	UltraTech Cement		0.59%
Infosys		1.94%	Consumer Durables		0.53%
Tata Consultancy Services		1.11%	Titan Company		0.28%
Tech Mahindra		0.51%	Voltas		0.25%
HCL Technologies		0.48%	Finance		0.33%
Pharmaceuticals		3.87%	Muthoot Finance		0.33%
IPCA Laboratories		1.06%	Net Cash and Cash Equivalent		11.97%
Dr. Reddy's Laboratories		0.63%	Grand Total		100.00%
Divi's Laboratories		0.60%			
Aurobindo Pharma		0.55%			
			Top 10 Equity Holdings		

Asset Quality



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	12,80,000
Total Value as on September 30, 2020 (₹)	1,24,359	3,92,553	6,96,996	10,69,108	17,91,210	19,72,646
Fund Returns (%)	6.83	5.71	5.93	6.78	7.77	7.84
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index*	1,26,908	4,10,479	7,43,870	11,44,404	19,15,088	21,07,550
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)	10.87	8.71	8.53	8.69	9.04	9.01
Total Value of CRISIL 10 Year Gilt Index**	1,24,148	4,14,081	7,31,048	11,20,452	17,90,745	19,53,171
CRISIL 10 Year Gilt Index Returns (%)**	6.49	9.31	7.84	8.10	7.77	7.66

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 September 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	4.81%	4.89%	6.47%	8.28%	10,481	11,542	13,688	23,252
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	8.99%	7.84%	8.56%	8.75%	10,899	12,545	15,088	24,337
10 Year GOI**	8.25%	6.72%	7.60%	6.98%	10,825	12,159	14,431	20,446

Performance based on NAV as on 30/09/2020.

Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

*Benchmark Returns. **Alternate Benchmark Returns.

IDFC Asset Allocation Fund of Funds

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

30th September 2020



IDFC MUTUAL FUND

FUND FEATURES

IDFC Asset Allocation Fund - Conservative Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 8.25 Crores

Month end AUM: ₹ 7.97 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	0.83%
Direct	0.14%

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

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

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

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

FUND FEATURES

IDFC Asset Allocation Fund - Moderate Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 22.08 Crores

Month end AUM: ₹ 22.01 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	1.23%
Direct	0.51%

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

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

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

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

FUND FEATURES

IDFC Asset Allocation Fund - Aggressive Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 11.64 Crores

Month end AUM: ₹ 11.52 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	1.30%
Direct	0.39%

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

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

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

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

NAV (₹)

Regular Plan	Growth	23.0205
Regular Plan	Dividend	14.9764



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	23.6616
Regular Plan	Dividend	16.0814



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	23.1661
Regular Plan	Dividend	16.0452



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	Conservative Plan	Moderate Plan	Aggressive Plan
TRI Party Repo Total	2.76%	0.41%	1.04%
Clearing Corporation of India	2.76%	0.41%	1.04%
Debt	77.43%	59.06%	27.95%
IDFC Low Duration Fund	53.58%	42.55%	18.93%
IDFC Bond Fund - Short Term Plan	21.98%	16.18%	8.46%
IDFC Cash Fund	1.88%	0.33%	0.56%
Equity	19.99%	40.93%	71.22%
IDFC Focused Equity Fund	5.13%	5.11%	10.21%
IDFC Large Cap Fund	14.86%	30.35%	50.09%
IDFC Emerging Businesses Fund	-	5.47%	10.92%
Net Current Asset	-0.18%	-0.40%	-0.22%
Grand Total	100.00%	100.00%	100.00%

FUND FEATURES

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

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

IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

30th September 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**	5.72%	5.53%	6.90%	8.15%	10,572	11,757	13,964	23,021
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices**	16.77%	10.51%	10.51%	9.57%	11,677	13,503	16,495	26,446
CRISIL 10 Year Gilt Index**	8.25%	6.72%	7.60%	7.01%	10,825	12,159	14,431	20,558

*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**	3.73%	3.91%	6.29%	8.43%	10,373	11,223	13,569	23,662
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices**	14.02%	8.96%	9.58%	9.13%	11,402	12,943	15,810	25,349
CRISIL 10 Year Gilt Index**	8.25%	6.72%	7.60%	7.01%	10,825	12,159	14,431	20,558

*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**	1.93%	1.80%	5.45%	8.21%	10,193	10,549	13,046	23,166
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices**	11.74%	9.35%	10.80%	10.47%	11,174	13,080	16,710	28,865
CRISIL 10 Year Gilt Index**	8.25%	6.72%	7.60%	7.01%	10,825	12,159	14,431	20,558

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

#Benchmark Returns. ##Alternate Benchmark Returns.

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

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

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

IDFC All Season Bond Fund

Core Bucket

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

30th September 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:** ₹143.94 Crores | **Month end AUM:** ₹ 142.97 Crores

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

Other Parameter	Asset Quality	Expense Ratio
Standard Deviation (Annualized)	2.28%	AAA Equivalent
Modified Duration	1.98 years	100%
Average Maturity	2.27 years	Regular
Macaulay Duration	2.08 years	Direct
Yield to Maturity	4.92%	0.55%
		0.17%

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	33.5024
Regular Plan	Dividend	Quarterly	12.3714
Regular Plan	Dividend	Half Yearly	11.4705
Regular Plan	Dividend	Annual	12.9938
Regular Plan	Dividend	Fortnightly	11.3631
Regular Plan	Dividend	Daily	11.3606
Regular Plan	Dividend	Weekly	11.3548
Regular Plan	Dividend	Periodic	12.9959

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV
Mutual Fund Units	98.51%
IDFC Banking & PSU Debt Fund	67.37%
IDFC Bond Fund - Short Term Plan	31.14%
Net Cash and Cash Equivalent	1.49%
Grand Total	100.00%

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC All Seasons Bond Fund*	10.61%	8.32%	8.29%	7.82%	11,061	12,714	14,900	33,502
NIFTY AAA Short Duration Bond Index**	10.99%	8.51%	8.53%	8.20%	11,099	12,782	15,061	35,426
CRISIL 1 Year T-Bill**	6.39%	6.87%	6.81%	6.23%	10,639	12,211	13,905	26,392

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

Suyash Choudhary,
Head - Fixed Income

Identifying Risk in Debt Mutual Funds (MFs)

- **Interest rate risk**

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

- **Credit risk**

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

Identifying own risk profile

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

The First Principles Requirements from a Mutual Fund (MF)

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

Some False Premises

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

MFs can manage liquidity via exit loads

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

Even AAA can default, so why bother?

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

Conclusions

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

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

IDFC Overnight Fund

An open-ended Debt Scheme investing in overnight securities

30th September 2020



Liquidity Management Bucket



FUND FEATURES

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

Category : Overnight | **Monthly Avg AUM :** ₹ 2,724.24 Crores | **Month end AUM :** ₹ 2,675.05 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)	0.26%	TRI Party Repo 6.41%	Regular 0.22%
Modified Duration	1 Day	REPO 93.46%	Direct 0.09%
Average Maturity	1 Day	Net Current Asset 0.14%	
Macaulay Duration	1 Day		
Yield to Maturity	3.26%		

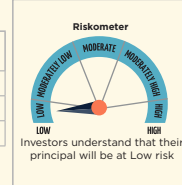
Benchmark: I - Nifty 1D Rate Index | **SIP (Minimum Amount):** ₹ 1,000/- | **SIP Frequency:** Monthly | **SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. | **Investment Objective:** Refer Pg No from 59 to 60 | **Minimum Investment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

PORTFOLIO

NAV (₹) as on 30/09/2020

Name	Rating	% of NAV
Clearing Corporation of India Ltd		93.46%
REPO Total		93.46%
Clearing Corporation of India Ltd		6.41%
TRI Party Repo Total		6.41%
Net Current Asset		0.14%
Grand Total		100.00%

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Option	Growth	Dividend	Dividend	Dividend
Freq	-	Daily	Weekly	Monthly
NAV	1079.3926	1000.0001	1001.3494	1000.1726



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	3.71%	NA	NA	4.59%	10,371	NA	NA	10,794
Nifty 1D Rate Index*	3.89%	NA	NA	4.74%	10,389	NA	NA	10,821
CRISIL 1 Year T-Bill**	6.39%	NA	NA	7.00%	10,639	NA	NA	11,220

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

Performance based on NAV as on 30/09/2020. Past performance may or may not be sustained in future.

*Risk-free rate assumed to be 3.79% (FBIL OVERNIGHT MIBOR as on 30th September 2020). The performances given are of regular plan growth option.

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

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

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

IDFC Cash Fund

An Open Ended Liquid Fund

30th September 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:** ₹ 11,050.67 Crores | **Month end AUM:** ₹ 10,175.56 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)	0.30%	AAA Equivalent 100%
Modified Duration	49 Days	Regular 0.19%
Average Maturity	49 Days	Direct 0.14%
Macaulay Duration	49 Days	
Yield to Maturity	3.30%	

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

NAV (₹) as on 30/09/2020

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Option	Growth	Dividend	Dividend	Dividend	Dividend
Freq	-	Daily	Weekly	Periodic	Monthly
NAV	2436.1595	1001.0846	1001.6340	1091.9579	1000.6064

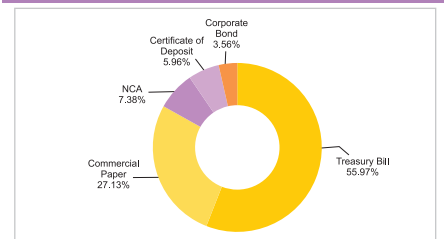
Investor exit upon subscription	Exit load as a % of redemption proceeds	Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%	Day 5	0.0050%
Day 2	0.0065%	Day 6	0.0045%
Day 3	0.0060%	Day 7 onwards	0.0000%
Day 4	0.0055%		

*With effect from October 20, 2019

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Treasury Bill		55.97%	Larsen & Toubro	A1+	1.95%
182 Days Tbill - 2020	SOV	38.07%	Kotak Mahindra Investments	A1+	1.47%
91 Days Tbill - 2020	SOV	17.11%	NABARD	A1+	0.98%
364 Days Tbill - 2020	SOV	0.78%	Certificate of Deposit		5.96%
Commercial Paper		27.13%	Axis Bank	A1+	5.47%
Sundaram Finance	A1+	4.89%	Small Industries Dev Bank of India	A1+	0.49%
Reliance Retail Ventures	A1+	4.89%	Corporate Bond		3.56%
Indian Oil Corporation	A1+	4.41%	HDFC	AAA	2.96%
Bajaj Finance	A1+	2.44%	HDB Financial Services	AAA	0.35%
UltraTech Cement	A1+	2.20%	Reliance Industries	AAA	0.25%
Power Grid Corporation of India	A1+	1.96%	Net Cash and Cash Equivalent		7.38%
HDFC	A1+	1.96%	Grand Total		100.00%

Asset Allocation



This product is suitable for investors who are seeking:

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

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

An Open Ended Liquid Fund
30th September 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*	4.56%	6.18%	6.60%	7.49%	10,458	11,971	13,772	24,362
CRISIL Liquid Fund Index#	5.17%	6.58%	6.82%	7.34%	10,518	12,108	13,913	23,959
1 Year T-Bill##	6.39%	6.87%	6.81%	6.57%	10,641	12,209	13,905	21,913

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.
The performances given are of regular plan growth option.
Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.
For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages
#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data
*Inception Date of Regular Plan - Growth Jun 04, 2008.

IDFC Ultra Short Term Fund

An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 6 months
30th September 2020



Core Bucket

FUND FEATURES

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

Category: Ultra Short Duration

Monthly Avg AUM: ₹ 5,528.07 Crores

Month end AUM: ₹ 4,680.31 Crores

Inception Date: 18th July 2018

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

Other Parameter:

Standard Deviation (Annualized)	0.67%
Modified Duration	138 Days
Average Maturity	146 Days
Macaulay Duration	143 Days
Yield to Maturity	3.65%

Expense Ratio

Regular	0.42%
Direct	0.26%

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

SIP (Minimum Amount): ₹100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

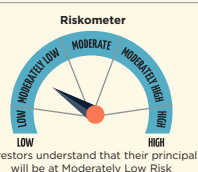
Minimum Investment Amount: ₹100/- and any amount thereafter

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

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.7195
Regular Plan	Dividend	Daily	10.0519
Regular Plan	Dividend	Weekly	10.0765
Regular Plan	Dividend	Periodic	10.4385
Regular Plan	Dividend	Monthly	10.0431
Regular Plan	Dividend	Quarterly	10.0762



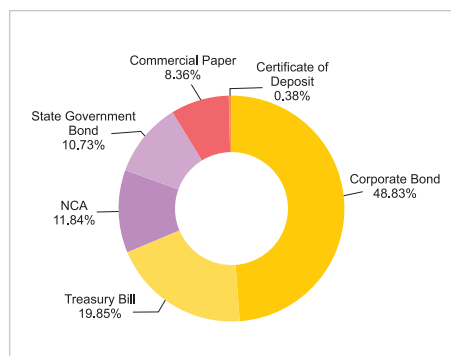
This product is suitable for investors who are seeking*:

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

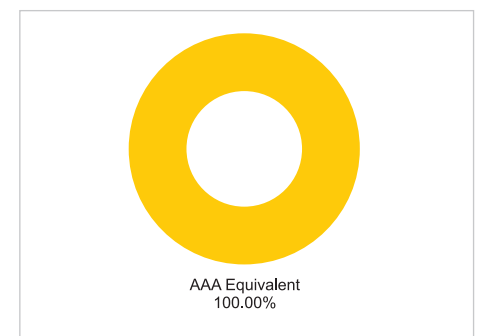
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		48.83%	7.9% CHHATISGARH SDL - 2021	SOV	0.33%
Reliance Industries	AAA	12.49%	8.53% Andhra Pradesh SDL - 2021	SOV	0.33%
REC	AAA	10.09%	8.38% Karnataka SDL - 2022	SOV	0.23%
HDFC	AAA	8.18%	8.35% Rajasthan SDL - 2020	SOV	0.21%
Small Industries Dev Bank of India	AAA	6.37%	8.79% Maharashtra SDL - 2021	SOV	0.11%
LIC Housing Finance	AAA	6.26%	7.03% Gujarat SDL - 2021	SOV	0.11%
NABARD	AAA	3.27%	7.55% Odisha SDL - 2021	SOV	0.11%
Power Finance Corporation	AAA	1.44%	Commercial Paper		8.36%
Power Grid Corporation of India	AAA	0.74%	HDFC	A1+	5.23%
Treasury Bill		19.85%	LIC Housing Finance	A1+	2.08%
182 Days Tbill - 2020	SOV	17.74%	Reliance Industries	A1+	1.05%
364 Days Tbill - 2021	SOV	2.10%	Certificate of Deposit		0.38%
State Government Bond		10.73%	Axis Bank	A1+	0.30%
8.39% Tamil Nadu SDL - 2020	SOV	4.30%	ICICI Bank	A1+	0.09%
6.92% MAHARASTRA SDL - 2022	SOV	2.20%	Net Cash and Cash Equivalent		11.84%
6.99% Andhra Pradesh SDL - 2020	SOV	1.82%	Grand Total		100.00%
8.44% Madhya Pradesh SDL - 2020	SOV	0.97%			

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	6.39%	NA	NA	7.46%	10,639	NA	NA	11,720
NIFTY Ultra Short Duration Debt Index#	6.26%	NA	NA	7.32%	10,626	NA	NA	11,687
1 Year T-Bill##	6.39%	NA	NA	7.33%	10,639	NA	NA	11,688

The scheme has been in existence for more than 1 year but less than 3 years.
Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.
The performances given are of regular plan growth option.
Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.
For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages
#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data
*Inception Date of Regular Plan - Growth July 18, 2018.

IDFC Low Duration Fund

(previously known as IDFC Ultra Short Term Fund)

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

Core Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Low Duration

Monthly Avg AUM: ₹ 6,391.99 Crores

Month end AUM: ₹ 6,381.29 Crores

Inception Date: 17 January 2006

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	1.02%
Modified Duration	270 Days
Average Maturity	294 Days
Macaulay Duration	283 Days
Yield to Maturity	3.92%
Expense Ratio	
Regular	0.51%
Direct	0.27%

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

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil (Since 29th June 2012)

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	29.6473
Regular Plan	Dividend	Daily	10.1015
Regular Plan	Dividend	Periodic	10.5468
Regular Plan	Dividend	Weekly	10.1147
Regular Plan	Dividend	Monthly	10.1064
Regular Plan	Dividend	Quarterly	10.7411



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

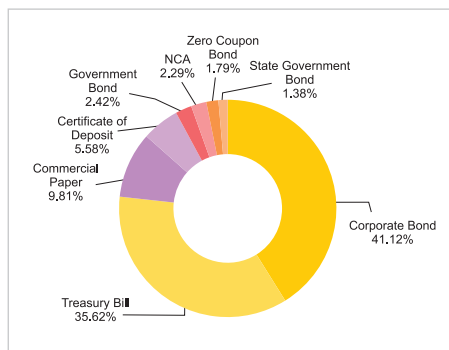
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

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

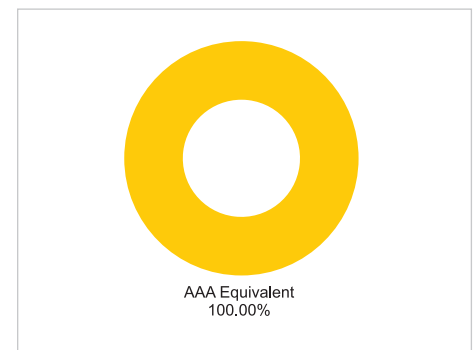
PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		
HDFC	AAA	11.37%
REC	AAA	5.80%
LIC Housing Finance	AAA	5.45%
Larsen & Toubro	AAA	3.59%
Reliance Industries	AAA	3.55%
Power Finance Corporation	AAA	3.10%
Indian Oil Corporation	AAA	2.45%
Sundaram Finance	AAA	1.97%
National Highways Auth of Ind	AAA	1.14%
UltraTech Cement	AAA	0.97%
Grasim Industries	AAA	0.49%
Power Grid Corporation of India	AAA	0.41%
Bajaj Finance	AAA	0.32%
HDB Financial Services	AAA	0.26%
NABARD	AAA	0.24%
Indian Railway Finance Corporation	AAA	0.02%
Small Industries Dev Bank of India	AAA	0.01%
Treasury Bill		
91 Days Tbill - 2020	SOV	26.81%
182 Days Tbill - 2021	SOV	5.01%
364 Days Tbill - 2021	SOV	3.09%
182 Days Tbill - 2020	SOV	0.70%
Commercial Paper		
Reliance Industries	A1+	3.45%
NABARD	A1+	2.32%
Export Import Bank of India	A1+	1.56%
Larsen & Toubro	A1+	1.54%
Kotak Mahindra Prime	A1+	0.78%
HDFC	A1+	0.15%
Certificate of Deposit		
ICICI Bank	A1+	2.33%
Small Industries Dev Bank of India	A1+	1.55%
NABARD	A1+	0.84%
Kotak Mahindra Bank	A1+	0.47%
Bank of Baroda	A1+	0.38%
Government Bond		
8.15% - 2022 G-Sec	SOV	2.25%
8.33% - 2026 G-Sec	SOV	0.09%
6.84% - 2022 G-Sec	SOV	0.08%
Zero Coupon Bond		
LIC Housing Finance	AAA	1.57%
Kotak Mahindra Prime	AAA	0.15%
Sundaram Finance	AAA	0.07%
State Government Bond		
8.09% Madhya Pradesh SDL - 2025	SOV	1.27%
8.05% Gujarat SDL - 2025	SOV	0.08%
7.55% Maharashtra SDL - 2021	SOV	0.02%
Net Cash and Cash Equivalent		
		2.29%
Grand Total		100.00%

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Low Duration Fund**	7.43%	7.50%	7.75%	7.67%	10,743	12,428	14,527	29,647
NIFTY Low Duration Debt Index	7.11%	7.41%	7.54%	8.31%	10,711	12,398	14,386	32,366
1 Year T-Bill**	6.39%	6.87%	6.81%	6.39%	10,639	12,211	13,905	24,890

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages *Benchmark Returns. **Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

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

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

IDFC Money Manager Fund

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

An open ended debt scheme investing in money market instruments

30th September 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: ₹ 2,631.88 Crores

Month end AUM: ₹ 2,613.16 Crores

Inception Date: 18 February 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	0.78%
Modified Duration	118 Days
Average Maturity	118 Days
Macaulay Duration	118 Days
Yield to Maturity	3.54%

Expense Ratio

Regular	0.97%
Direct	0.20%

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

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	31.4350
Regular Plan	Dividend	Monthly	10.2530
Regular Plan	Dividend	Daily	10.0994
Regular Plan	Dividend	Weekly	10.1251
Regular Plan	Dividend	Periodic	10.9082



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

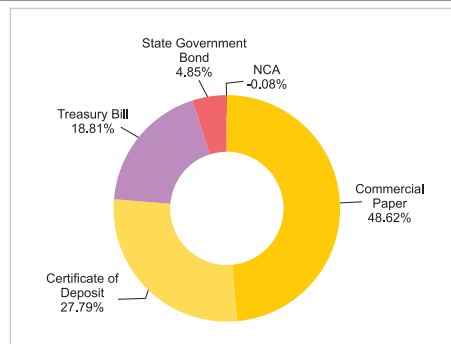
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

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

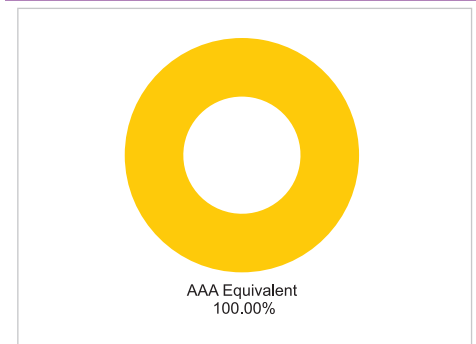
PORTFOLIO

Name	Rating	% of NAV
Commercial Paper		
HDFC	A1+	11.52%
Reliance Industries	A1+	10.74%
Grasim Industries	A1+	7.53%
Sundaram Finance	A1+	4.64%
Reliance Jio Infocomm	A1+	3.78%
Reliance Retail Ventures	A1+	3.76%
Kotak Mahindra Investments	A1+	2.86%
Bajaj Finance	A1+	1.90%
NABARD	A1+	1.88%
Certificate of Deposit		
27.79%		
NABARD	A1+	9.62%
Export Import Bank of India	A1+	4.43%
Kotak Mahindra Bank	A1+	3.61%
Small Industries Dev Bank of India	A1+	3.56%
ICICI Bank	A1+	3.42%
Bank of Baroda	A1+	1.82%
Axis Bank	A1+	1.33%
Treasury Bill		
18.81%		
91 Days Tbill - 2020	SOV	10.08%
182 Days Tbill - 2020	SOV	3.80%
182 Days Tbill - 2021	SOV	2.83%
364 Days Tbill - 2020	SOV	2.10%
State Government Bond		
4.85%		
8.53% Andhra Pradesh SDL - 2021	SOV	3.88%
7.64% Andhra Pradesh SDL - 2021	SOV	0.58%
7.62% Maharashtra SDL - 2021	SOV	0.19%
7.62% Odisha SDL - 2021	SOV	0.19%
Net Cash and Cash Equivalent		
-0.08%		
Grand Total		100.00%

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Money Manager Fund**	5.75%	6.07%	6.58%	6.71%	10,575	11,937	13,759	31,435
NIFTY Money Market Index#	5.71%	6.75%	7.00%	7.49%	10,571	12,169	14,034	35,702
1 Year T-Bill**	6.39%	6.87%	6.81%	6.11%	10,639	12,211	13,905	28,429

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

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

IDFC Banking & PSU Debt Fund

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

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Banking and PSU

Monthly Avg AUM: ₹ 17,466.88 Crores

Month end AUM: ₹ 18,980.36 Crores

Inception Date: 7 March 2013

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	2.39%
Modified Duration	2.15 Years
Average Maturity	2.48 Years
Macaulay Duration	2.26 Years
Yield to Maturity	5.05%

Expense Ratio

Regular	0.65%
Direct	0.30%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	18.7558
Regular Plan	Dividend	-	11.1014
Regular Plan	Dividend	Fortnightly	10.6111
Regular Plan	Dividend	Daily	10.8661
Regular Plan	Dividend	Monthly	10.6700
Regular Plan	Dividend	Quarterly	10.5425
Regular Plan	Dividend	Annual	11.5294



Investors understand that their principal will be at Moderate Risk.

This product is suitable for investors who are seeking*:

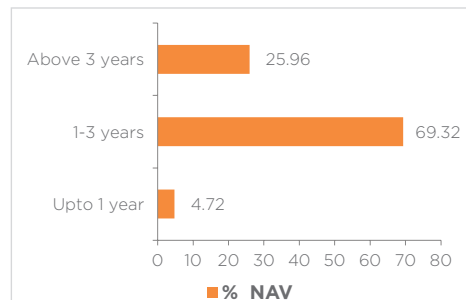
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

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

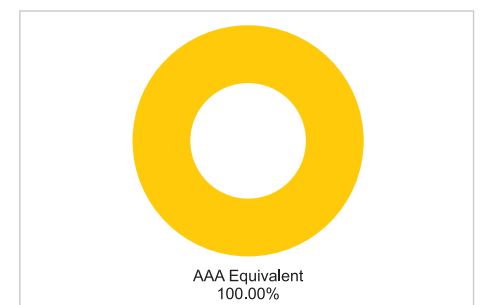
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		82.95%	7.32%- 2024 G-Sec	SOV	2.40%
NABARD	AAA	11.02%	7.37%- 2023 G-Sec	SOV	0.67%
Power Finance Corporation	AAA	7.62%	7.68%- 2023 G-Sec	SOV	0.60%
REC	AAA	6.48%	7.16%- 2023 G-Sec	SOV	0.17%
LIC Housing Finance	AAA	6.33%	Certificate of Deposit		0.92%
National Highways Auth of Ind	AAA	5.41%	Export Import Bank of India	A1+	0.80%
Indian Railway Finance Corporation	AAA	5.33%	Bank of Baroda	A1+	0.13%
Axis Bank	AAA	5.16%	State Government Bond		0.61%
National Housing Bank	AAA	5.15%	9.25% Haryana SDL - 2023	SOV	0.29%
Hindustan Petroleum Corporation	AAA	5.13%	8.62% Maharashtra SDL - 2023	SOV	0.23%
HDFC	AAA	4.94%	7.93% Chattisgarh SDL - 2024	SOV	0.06%
Small Industries Dev Bank of India	AAA	4.71%	5.93% ODISHA SDL - 2022	SOV	0.02%
Reliance Industries	AAA	3.65%	8.48% Tamilnadu SDL (MD 04/07/2023)	SOV	0.01%
Export Import Bank of India	AAA	2.69%	8.10% Tamil Nadu SDL - 2023	SOV	0.003%
Power Grid Corporation of India	AAA	2.14%	Zero Coupon Bond		0.57%
ICICI Bank	AAA	2.06%	LIC Housing Finance	AAA	0.57%
Housing & Urban Development Corporation	AAA	1.67%	Treasury Bill		0.16%
NTPC	AAA	1.22%	182 Days Tbill - 2021	SOV	0.16%
NHPC	AAA	0.93%	Commercial Paper		0.02%
Larsen & Toubro	AAA	0.83%	Reliance Industries	A1+	0.02%
Indian Oil Corporation	AAA	0.45%	Net Cash and Cash Equivalent		3.46%
Tata Sons Private	AAA	0.02%	Grand Total		100.00%
Government Bond		11.31%			
6.84%- 2022 G-Sec	SOV	7.47%			

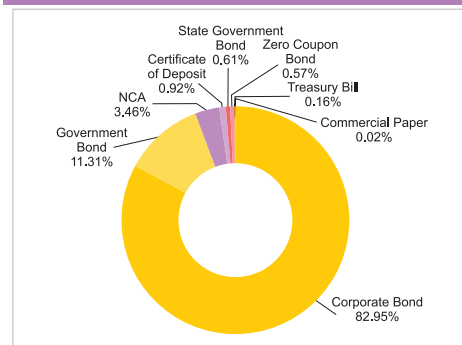
Maturity Bucket



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*	10.94%	9.25%	8.46%	8.66%	11,094	13,048	15,014	18,756
NIFTY Banking & PSU Debt Index#	10.24%	7.75%	8.01%	8.46%	11,024	12,516	14,707	18,492
1 Year T-Bill**	6.39%	6.87%	6.81%	7.06%	10,639	12,211	13,905	16,763

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

*Benchmark Returns. **Alternate Benchmark Returns.

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

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

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

IDFC Corporate Bond Fund

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

30th September 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: ₹ 18,526.54 Crores

Month end AUM: ₹ 18,235.79 Crores

Inception Date: 12 January 2016

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.77%

Modified Duration 2.88 years

Average Maturity 3.42 years

Macaulay Duration 3.02 years

Yield to Maturity 5.63%

Expense Ratio

Regular 0.58%

Direct 0.27%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	14.5924
Regular Plan	Dividend	-	N.A
Regular Plan	Dividend	Periodic	10.9889
Regular Plan	Dividend	Monthly	10.5810
Regular Plan	Dividend	Half Yearly	10.6771
Regular Plan	Dividend	Quarterly	10.4128
Regular Plan	Dividend	Annual	10.9888



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

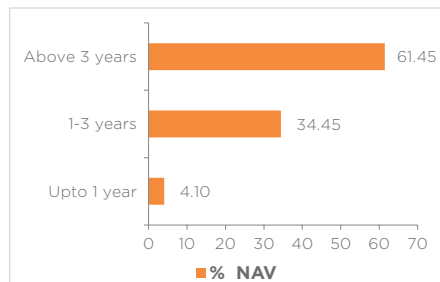
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

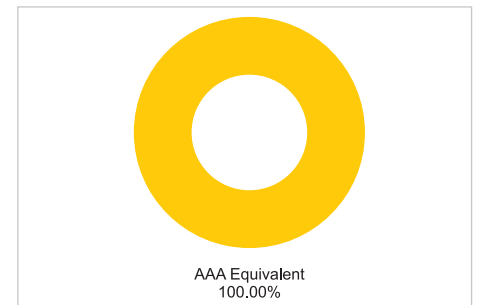
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		70.83%	8.83% Tamilnadu SDL - 2024	SOV	0.30%
NABARD	AAA	10.16%	8.13% Tamil Nadu SDL - 2025	SOV	0.30%
Reliance Industries	AAA	9.16%	6.99% Madhya Pradesh SDL - 2024	SOV	0.29%
LIC Housing Finance	AAA	8.62%	6.7% Odisha SDL - 2024	SOV	0.28%
HDFC	AAA	8.57%	9.55% Karnataka SDL - 2024	SOV	0.25%
REC	AAA	8.55%	8.25% Maharashtra SDL - 2025	SOV	0.24%
Larsen & Toubro	AAA	5.80%	5.6% Haryana SDL - 2024	SOV	0.23%
National Housing Bank	AAA	5.59%	9.47% Haryana SDL - 2024	SOV	0.22%
Power Finance Corporation	AAA	4.25%	8.06% Tamil Nadu SDL - 2025	SOV	0.21%
Hindustan Petroleum Corporation	AAA	1.64%	5.52% Andhra Pradesh SDL - 2024	SOV	0.19%
UltraTech Cement	AAA	1.59%	9.63% Andhra Pradesh SDL - 2024	SOV	0.18%
Indian Railway Finance Corporation	AAA	1.59%	8.99% Tamil Nadu SDL - 2024	SOV	0.18%
Indian Oil Corporation	AAA	1.33%	9.80% Haryana SDL - 2024	SOV	0.15%
Axis Bank	AAA	1.28%	8.96% Maharashtra SDL - 2024	SOV	0.15%
Mahindra & Mahindra	AAA	0.99%	8.73% Karnataka SDL - 2024	SOV	0.15%
ICICI Bank	AAA	0.44%	8.27% Haryana SDL - 2024	SOV	0.15%
Power Grid Corporation of India	AAA	0.40%	8.25% Maharashtra SDL - 2025	SOV	0.15%
Small Industries Dev Bank of India	AAA	0.34%	9.48% Andhra Pradesh SDL - 2024	SOV	0.12%
Export Import Bank of India	AAA	0.28%	8.07% Tamil Nadu SDL - 2025	SOV	0.12%
NTPC	AAA	0.17%	8.05% Maharashtra SDL - 2025	SOV	0.12%
National Highways Auth of Ind	AAA	0.09%	9.5% Gujarat SDL - 2023	SOV	0.09%
State Government Bond		17.74%	8.07% Gujarat SDL - 2025	SOV	0.09%
8.25% Gujarat SDL - 2024	SOV	1.58%	8.10% Tamil Nadu SDL - 2025	SOV	0.09%
7.93% Chattisgarh SDL - 2024	SOV	1.26%	9.71% Haryana SDL - 2024	SOV	0.06%
8.08% Haryana SDL - 2025	SOV	1.18%	9.24% Haryana SDL - 2024	SOV	0.06%
8.46% Andhra Pradesh SDL - 2024	SOV	1.17%	8.25% Madhya Pradesh SDL - 2025	SOV	0.06%
5.95% Tamilnadu SDL - 2025	SOV	1.09%	9.37% Gujarat SDL - 2024	SOV	0.03%
8.44% Tamil Nadu SDL - 2024	SOV	0.90%	9.11% Maharashtra SDL - 2024	SOV	0.03%
9.22% Gujarat SDL - 2023	SOV	0.85%	8.07% Gujarat SDL - 2025	SOV	0.03%
7.68% Chattisgarh SDL - 2024	SOV	0.78%	5.75% Tamilnadu SDL - 2025	SOV	0.01%
8.07% Haryana SDL - 2025	SOV	0.59%	Government Bond		7.38%
7.89% GUJARAT SDL - 2025	SOV	0.59%	7.32% - 2024 G-Sec	SOV	4.14%
8.14% Gujarat SDL - 2025	SOV	0.50%	6.18% - 2024 G-Sec	SOV	2.49%
6.49% Madhya Pradesh SDL - 2024	SOV	0.42%	7.72% - 2025 G-Sec	SOV	0.60%
8.05% Gujarat SDL - 2025	SOV	0.41%	7.68% - 2023 G-Sec	SOV	0.15%
8.06% Maharashtra SDL - 2025	SOV	0.41%	Commercial Paper		0.40%
8.06% KARNATAKA SDL - 2025	SOV	0.41%	Reliance Industries	A1+	0.40%
6.64% Rajasthan SDL - 2024	SOV	0.40%	Net Cash and Cash Equivalent		3.65%
6.68% Andhra Pradesh SDL - 2024	SOV	0.34%	Grand Total		100.00%
9.25% Haryana SDL - 2023	SOV	0.30%			

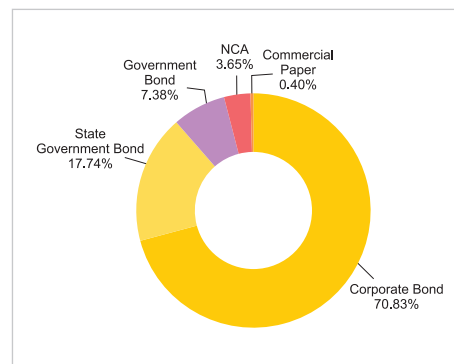
Maturity Bucket



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*	10.09%	7.90%	NA	8.33%	11,009	12,568	NA	14,592
NIFTY AAA Short Duration Bond Index*	10.99%	8.51%	NA	8.64%	11,099	12,782	NA	14,789
1 Year T-Bill**	6.39%	6.87%	NA	6.81%	10,639	12,211	NA	13,646

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

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

IDFC Bond Fund – Short Term Plan

Core Bucket



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

An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years
30th September 2020

IDFC MUTUAL FUND

FUND FEATURES

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

Category: Short Duration

Monthly Avg AUM: ₹ 13,285.70 Crores

Month end AUM: ₹ 13,333.57 Crores

Inception Date: 14 December 2000

Fund Manager:

Mr. Suyash Choudhary (Since 11th March 2011)

Other Parameter:

Standard Deviation (Annualized)	2.09%
Modified Duration	1.70 years
Average Maturity	1.95 years
Macaulay Duration	1.79 years
Yield to Maturity	4.76%
Expense Ratio	
Regular	0.80%
Direct	0.28%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

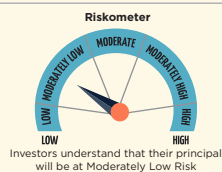
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	43.7495
Regular Plan	Dividend	Monthly	10.3578
Regular Plan	Dividend	Fortnightly	10.4225
Regular Plan	Dividend	Periodic	16.2330
Regular Plan	Dividend	Quarterly	10.4990
Regular Plan	Dividend	Annual	10.9247



This product is suitable for investors who are seeking*:

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

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

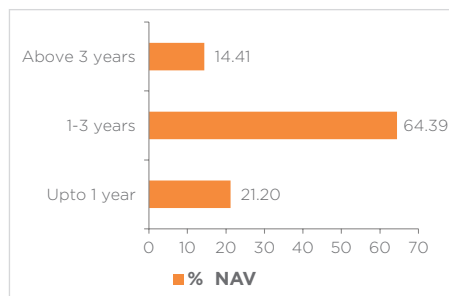


PORTFOLIO

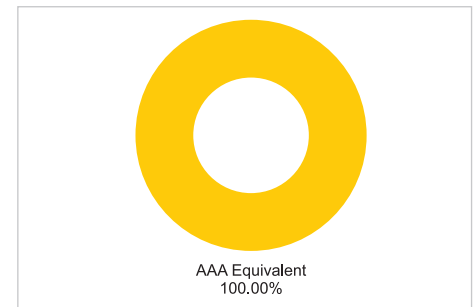
Name	Rating	% of NAV
Corporate Bond		
NABARD	AAA	11.59%
Reliance Industries	AAA	11.58%
HDFC	AAA	9.43%
Power Finance Corporation	AAA	8.88%
LIC Housing Finance	AAA	8.65%
Indian Railway Finance Corporation	AAA	8.48%
REC	AAA	6.87%
National Housing Bank	AAA	6.50%
Small Industries Dev Bank of India	AAA	5.11%
National Highways Auth of Ind	AAA	3.64%
NTPC	AAA	3.14%
Power Grid Corporation of India	AAA	2.39%
Larsen & Toubro	AAA	2.24%
Bajaj Finance	AAA	1.77%
HDB Financial Services	AAA	1.37%
Indian Oil Corporation	AAA	0.66%
Sundaram Finance	AAA	0.56%
Export Import Bank of India	AAA	0.04%
Treasury Bill		
182 Days Tbill - 2020	SOV	1.61%
Certificate of Deposit		
Axis Bank	A1+	0.56%
Export Import Bank of India	A1+	0.37%
PTC		0.63%
First Business Receivables Trust [^]	AAA(SO)	0.63%
Net Cash and Cash Equivalent		
Grand Total		
		100.00%

[^]First Business Receivables Trust-wt. avg. mat: 2.17 years (PTC originated by Reliance Industries Limited)

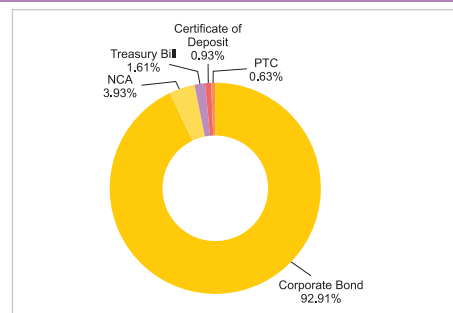
Maturity Bucket



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*	9.89%	8.17%	8.05%	7.74%	10,989	12,662	14,735	43,750
NIFTY AAA Short Duration Bond Index [#]	10.99%	8.51%	8.53%	NA	11,099	12,782	15,061	NA
CRISIL 1 Year T-Bill ^{**}	6.39%	6.87%	6.81%	6.40%	10,639	12,211	13,905	34,170

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

[#]Benchmark Returns. ^{**}Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

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

IDFC Bond Fund - Medium Term Plan

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

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Medium Duration

Monthly Avg AUM: ₹ 3,717.38 Crores

Month end AUM: ₹ 3,786.28 Crores

Inception Date: 8 July 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.74%

Modified Duration 3.54 years

Average Maturity 4.48 years

Macaulay Duration 3.77 years

Yield to Maturity 5.56%

Expense Ratio

Regular 1.44%
Direct 0.76%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	35.9149
Regular Plan	Dividend	BiMonthly	11.7568
Regular Plan	Dividend	Fortnightly	10.2214
Regular Plan	Dividend	Monthly	10.2047
Regular Plan	Dividend	Daily	10.2437
Regular Plan	Dividend	Quarterly	10.9165
Regular Plan	Dividend	Periodic	12.2645



This product is suitable for investors who are seeking*:

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

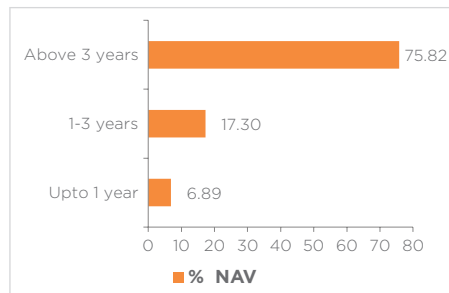
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

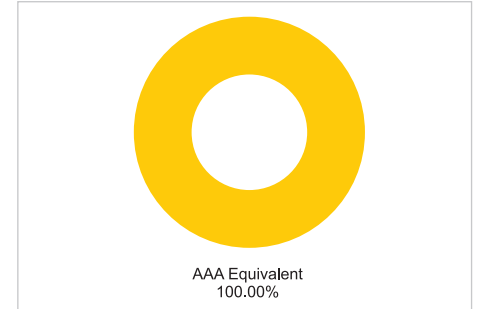
Name	Rating	% of NAV
Government Bond		70.11%
6.79%-2027 G-Sec	SOV	31.67%
7.35%-2024 G-Sec	SOV	16.80%
6.18%-2024 G-Sec	SOV	15.41%
6.97%-2026 G-Sec	SOV	4.76%
7.26%-2029 G-Sec	SOV	1.47%
Corporate Bond		25.33%
Power Finance Corporation	AAA	7.99%
Reliance Industries	AAA	7.46%
LIC Housing Finance	AAA	4.06%
HDFC	AAA	2.63%
REC	AAA	2.48%
Indian Railway Finance Corporation	AAA	0.68%
NABARD	AAA	0.03%
PTC		1.02%
First Business Receivables Trust*	AAA(SO)	1.02%
State Government Bond		0.92%
8.25% Maharashtra SDL-2025	SOV	0.43%
8.2% Gujarat SDL-2025	SOV	0.43%
8.37% Tamil Nadu SDL-2028	SOV	0.06%
8.25% Andhra PradeshSDL-2023	SOV	0.001%
8.68% Gujarat SDL-2023	SOV	0.0001%
Net Cash and Cash Equivalent		2.62%
Grand Total		100.00%

*First Business Receivables Trust- wt. avg. mat: 2.27 years (PTC originated by Reliance Industries Limited)

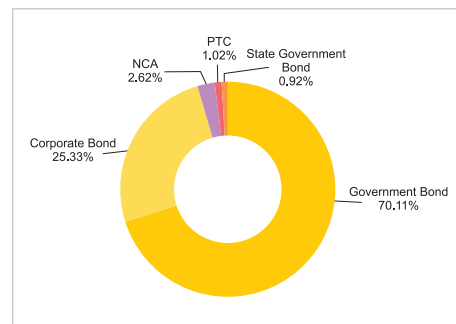
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Medium Term Plan*	9.52%	7.80%	7.94%	7.70%	10,952	12,534	14,658	35,915
NIFTY AAA Medium Duration Bond Index#	12.81%	8.49%	8.88%	8.03%	11,281	12,775	15,307	37,866
1 Year T-Bill##	6.39%	6.87%	6.81%	6.10%	10,639	12,211	13,905	27,766

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future. The performances given are of regular plan growth option.

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

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

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

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

Gsec/SDL yields have been annualized wherever applicable

IDFC Credit Risk Fund

(previously known as IDFC Credit Opportunities Fund)

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

30th September 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: ₹ 801.72 Crores

Month end AUM: ₹ 794.54 Crores

Inception Date: 03 March 2017

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

Other Parameter:

Standard Deviation (Annualized)	3.24%
Modified Duration	2.66 years
Average Maturity	3.38 years
Macaulay Duration	2.78 years
Yield to Maturity	6.93%

Expense Ratio

Regular	1.61%
Direct	0.66%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

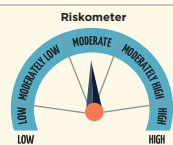
Investment Objective: Refer Pg No from 59 to 60

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

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

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

Plan	Option	Freq	NAV
Regular Plan	Growth	-	12.6626
Regular Plan	Dividend	Periodic	10.5310
Regular Plan	Dividend	Annual	10.5377
Regular Plan	Dividend	Half Yearly	10.1228
Regular Plan	Dividend	Quarterly	10.2781



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

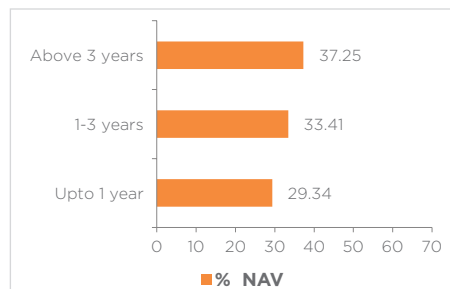
Name	Rating	% of NAV
Corporate Bond		
Afcons Infrastructure	AA-	6.54%
Tata Power Renewable Energy*	AA(CE)	6.44%
Reliance Industries	AAA	6.41%
National Highways Auth of Ind	AAA	6.08%
HDFC	AAA	5.97%
IndusInd Bank®	AA	5.77%
Tata Steel	AA-	3.23%
LIC Housing Finance	AAA	2.64%
Indian Railway Finance Corporation	AAA	1.37%
Tata Power Company	AA	0.65%
Government Bond		
7.17%-2028 G-Sec	SOV	15.90%
7.59%-2026 G-Sec	SOV	2.73%
PTC		
First Business Receivables Trust [^]	AAA(SO)	9.55%
Zero Coupon Bond		
Aditya Birla Fashion and Retail	AA	8.99%
Net Cash and Cash Equivalent		
		17.72%
Grand Total		100.00%

*Corporate Guarantee from Tata Power

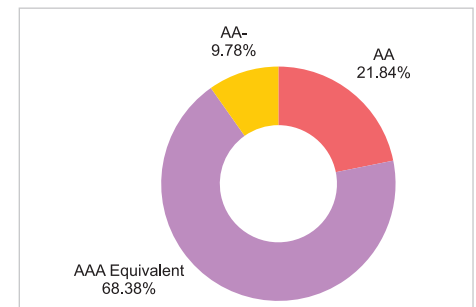
[^]First Business Receivables Trust- wt. avg. mat: 2.24 years (PTC originated by Reliance Industries Limited)

®AT1 bonds under Basel III

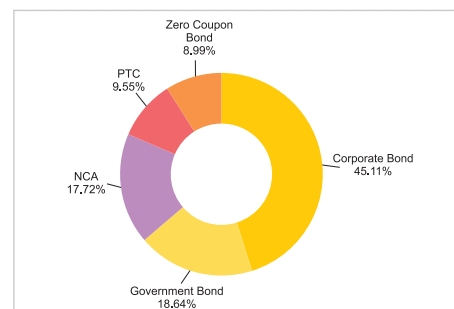
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Credit Risk Fund*	7.16%	6.44%	NA	6.81%	10,716	12,064	NA	12,663
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index [#]	10.78%	8.41%	NA	8.39%	11,078	12,748	NA	13,343
1 Year T-Bill ^{##}	6.39%	6.87%	NA	6.69%	10,639	12,211	NA	12,611

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

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

[#]Benchmark Returns. ^{##}Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

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

IDFC Bond Fund - Income Plan

(The fund has been repositioned to Medium to Long Term category w.e.f. July 12, 2018)

(previously known as IDFC Super Saver Income Fund - Investment Plan)

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is

between 4 years and 7 years

30th September 2020

Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Medium to Long Duration

Monthly Avg AUM: ₹ 688.71 Crores

Month end AUM: ₹ 681.49 Crores

Inception Date: 14 July 2000

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized)	3.88%
Modified Duration	5.42 years
Average Maturity	7.04 years
Macaulay Duration	5.58 years
Yield to Maturity	6.10%

Expense Ratio

Regular	1.97%
Direct	1.35%

Benchmark: CRISIL Composite Bond Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Dividend	Quarterly	11.9004
Regular Plan	Growth	-	52.2640
Regular Plan	Dividend	Annual	12.0270
Regular Plan	Dividend	Half Yearly	11.4982
Regular Plan	Dividend	Periodic	11.9832



This product is suitable for investors who are seeking*:

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

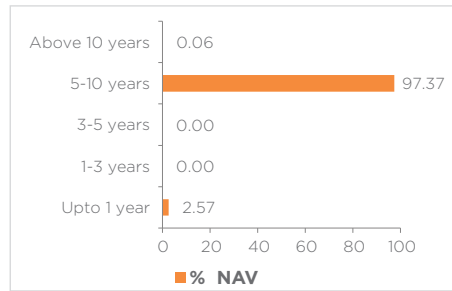
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

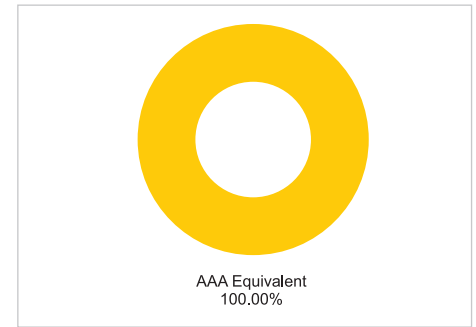


Name	Rating	% of NAV
Government Bond		96.61%
6.79% - 2027 G-Sec	SOV	70.21%
7.26% - 2029 G-Sec	SOV	26.34%
7.73% - 2034 G-Sec	SOV	0.06%
Corporate Bond		0.82%
REC	AAA	0.82%
Net Cash and Cash Equivalent		2.57%
Grand Total		100.00%

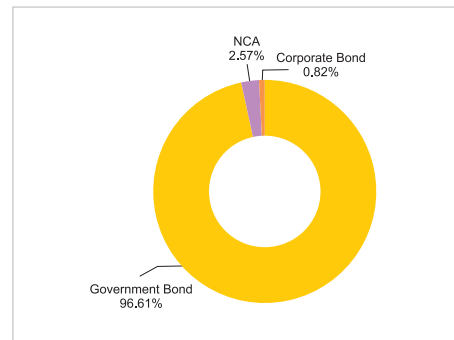
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Income Plan*	10.10%	7.83%	8.12%	8.52%	11,010	12,543	14,783	52,264
CRISIL Composite Bond Fund Index*	11.34%	8.37%	8.90%	NA	11,134	12,733	15,322	NA
10 Year GOI**	8.25%	6.72%	7.60%	NA	10,825	12,159	14,431	NA

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

Gsec/SDL yields have been annualized wherever applicable

IDFC Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration

30th September 2020



Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Dynamic Bond

Monthly Avg AUM: ₹ 2,696.19 Crores

Month end AUM: ₹ 2,686.46 Crores

Inception Date: 25 June 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized)	4.08%
Modified Duration	5.38 years
Average Maturity	6.94 years
Macaulay Duration	5.54 years
Yield to Maturity	6.09%

Expense Ratio

Regular	1.72%
Direct	0.91%

Benchmark: CRISIL Composite Bond Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

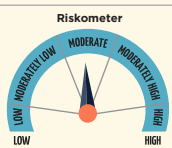
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	26.5683
Regular Plan	Dividend	-	10.9367
Regular Plan	Dividend	Quarterly	11.2591
Regular Plan	Dividend	Annual	11.5638
Regular Plan	Dividend	Half Yearly	10.3934
Regular Plan	Dividend	Periodic	11.3503



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

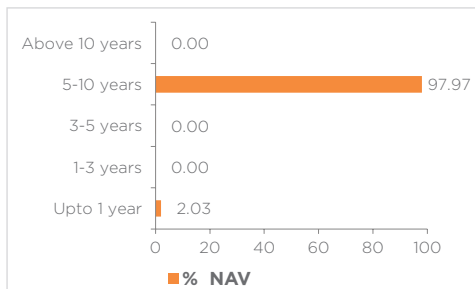
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

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

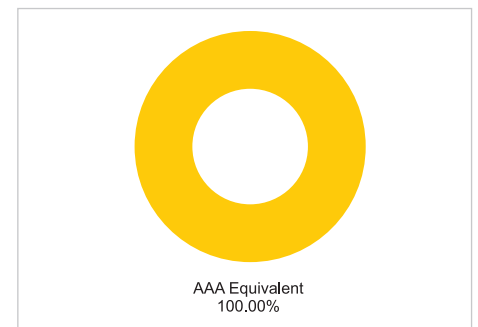
PORTFOLIO

Name	Rating	% of NAV
Government Bond		97.97%
6.79%-2027 G-Sec	SOV	66.22%
7.26%-2029 G-Sec	SOV	23.11%
6.97%-2026 G-Sec	SOV	8.63%
8.20%-2025 G-Sec	SOV	0.004%
7.17%-2028 G-Sec	SOV	0.004%
Net Cash and Cash Equivalent		2.03%
Grand Total		100.00%

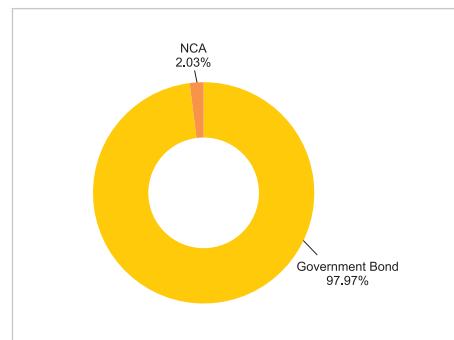
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Dynamic Bond Fund*	11.45%	8.52%	8.62%	8.61%	11,145	12,784	15,129	26,568
CRISIL Composite Bond Fund Index#	11.34%	8.37%	8.90%	8.43%	11,134	12,733	15,322	26,063
10 Year GOI##	8.25%	6.72%	7.60%	6.32%	10,825	12,159	14,431	20,651

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

*Benchmark Returns. ##Alternate Benchmark Returns.

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

Gsec/SDL yields have been annualized wherever applicable

IDFC Government Securities Fund - Constant Maturity Plan

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

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

30th September 2020



IDFC MUTUAL FUND

Satellite Bucket

FUND FEATURES

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

Category: Gilt Fund with 10 year constant duration

Monthly Avg AUM: ₹ 307.29 Crores

Month end AUM: ₹ 308.38 Crores

Inception Date: 9 March 2002

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	4.02%
Modified Duration	6.72 years
Average Maturity	9.42 years
Macaulay Duration	6.93 years
Yield to Maturity	6.30%

Expense Ratio

Regular	0.61%
Direct	0.48%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	34.9037
Regular Plan	Dividend	Quarterly	11.3439
Regular Plan	Dividend	Annual	N.A
Regular Plan	Dividend	Periodic	13.4205
Regular Plan	Dividend	Weekly	10.0943
Regular Plan	Dividend	Monthly	10.3254



This product is suitable for investors who are seeking*:

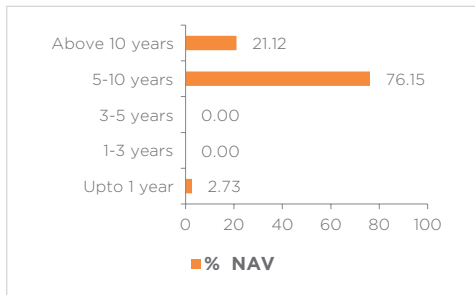
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

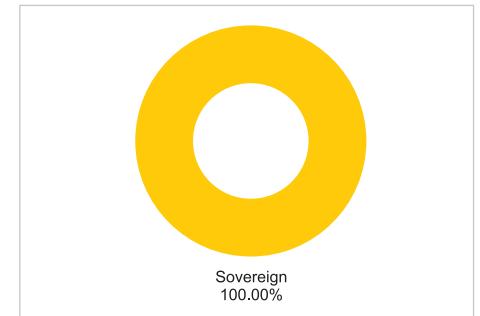
PORTFOLIO

Name	Rating	% of NAV
Government Bond		97.28%
7.26% - 2029 G-Sec	SOV	73.45%
6.19% - 2034 G-Sec	SOV	17.51%
7.73% - 2034 G-Sec	SOV	3.61%
6.79% - 2029 G-Sec	SOV	1.68%
6.79% - 2027 G-Sec	SOV	0.68%
7.17% - 2028 G-Sec	SOV	0.34%
Net Cash and Cash Equivalent		2.73%
Grand Total		100.00%

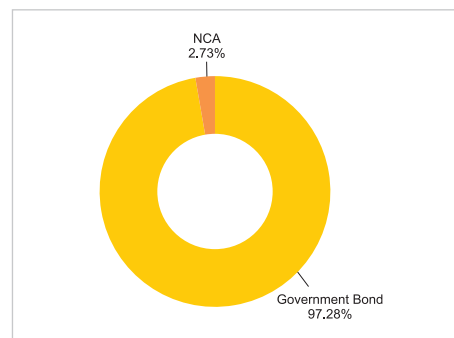
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - Constant Maturity Plan**	11.92%	11.91%	10.74%	6.96%	11,192	14,024	16,664	34,904
CRISIL 10 year Gilt Index#	8.25%	8.99%	8.63%	NA	10,825	12,953	15,134	NA
CRISIL 1 Year T-Bill##	6.39%	6.87%	6.81%	6.11%	10,639	12,211	13,905	30,112

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

IDFC Government Securities Fund - Investment Plan

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

An open ended debt scheme investing in government securities across maturities

30th September 2020



IDFC MUTUAL FUND

Satellite Bucket

FUND FEATURES

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

Category: Gilt

Monthly Avg AUM: ₹ 1,599.76 Crores

Month end AUM: ₹ 1,596.07 Crores

Inception Date: 9 March 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 4.20%

Modified Duration 5.59 years

Average Maturity 7.32 years

Macaulay Duration 5.77 years

Yield to Maturity 6.14%

Asset Quality

Sovereign 100.00%

Expense Ratio

Regular 1.22%
Direct 0.60%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Dividend	-	11.0492
Regular Plan	Growth	-	27.0918
Regular Plan	Dividend	Quarterly	11.5282
Regular Plan	Dividend	Annual	11.5272
Regular Plan	Dividend	Half Yearly	10.7764
Regular Plan	Dividend	Periodic	13.7723



This product is suitable for investors who are seeking*:

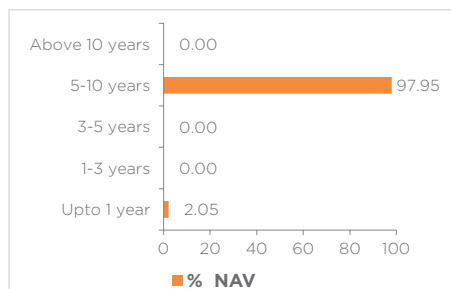
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

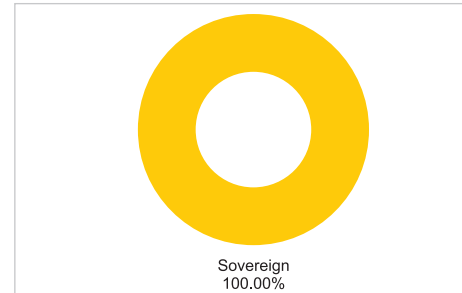
PORTFOLIO

Name	Rating	% of NAV
Government Bond		97.95%
6.79% - 2027 G-Sec	SOV	50.92%
7.26% - 2029 G-Sec	SOV	42.97%
6.97% - 2026 G-Sec	SOV	4.05%
7.17% - 2028 G-Sec	SOV	0.004%
Net Cash and Cash Equivalent		2.05%
Grand Total		100.00%

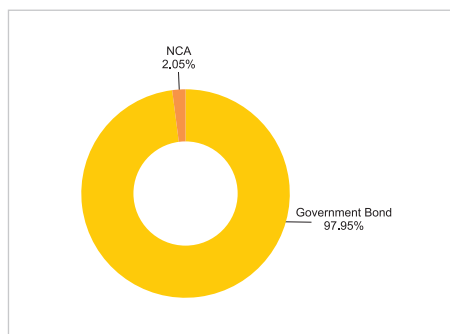
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - IP*	12.62%	9.59%	9.43%	8.79%	11,262	13,168	15,701	27,092
CRISIL Dynamic Gilt Index#	10.69%	8.17%	8.54%	7.79%	11,069	12,661	15,068	24,301
CRISIL 10 Year GOI##	8.25%	6.72%	7.60%	6.32%	10,825	12,159	14,431	20,651

Performance based on NAV as on 30/09/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

Gsec/SDL yields have been annualized wherever applicable

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Anoop Bhaskar								
IDFC Core Equity Fund	30-04-2016	NIFTY LargeMidcap 250 TRI	-0.98%	4.78%	0.75%	3.78%	7.55%	9.18%
IDFC Multi Cap Fund	30-04-2016	S&P BSE 500 TRI	-6.92%	1.52%	-0.87%	4.21%	4.13%	8.52%
IDFC Sterling Value Fund ¹	30-04-2016	S&P BSE 400 MidSmallCap TRI	-2.82%	11.15%	-4.80%	-0.26%	5.31%	7.75%
IDFC Hybrid Equity Fund ⁴	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	1.49%	3.74%	1.03%	6.03%	NA	NA
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-1.74%	1.52%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	11.92%	1.52%	NA	NA	NA	NA

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

Fund Manager Name: Mr. Anurag Mittal								
IDFC Regular Savings Fund	09-11-2015	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	4.81%	8.99%	4.89%	7.84%	6.47%	8.56%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	4.56%	5.17%	6.18%	6.58%	6.60%	6.82%
IDFC Low Duration Fund ⁶	09-11-2015	NIFTY Low Duration Debt Index	7.43%	7.11%	7.50%	7.41%	7.75%	7.54%
IDFC Money Manager Fund ⁷	09-11-2015	NIFTY Money Market Index	5.75%	5.71%	6.07%	6.75%	6.58%	7.00%
IDFC Banking & PSU Debt Fund	15-05-2017	NIFTY Banking & PSU Debt Index	10.94%	10.24%	9.25%	7.75%	8.46%	8.01%
IDFC Corporate Bond Fund	12-01-2016	NIFTY AAA Short Duration Bond Index	10.09%	10.99%	7.90%	8.51%	NA	NA
IDFC Hybrid Equity Fund ⁴	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	1.49%	3.74%	1.03%	6.03%	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	8.70%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	8.95%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	8.61%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	8.86%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	8.27%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 160	09-08-2018	CRISIL Composite Bond Fund Index	9.08%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 161	29-08-2018	CRISIL Composite Bond Fund Index	9.44%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 163	14-12-2018	CRISIL Composite Bond Fund Index	10.81%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 166	28-12-2018	CRISIL Composite Bond Fund Index	10.93%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 167	10-01-2019	CRISIL Composite Bond Fund Index	10.78%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 176	21-02-2019	CRISIL Composite Bond Fund Index	10.67%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 177	13-03-2019	CRISIL Composite Bond Fund Index	10.69%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 178	26-03-2019	CRISIL Composite Bond Fund Index	10.82%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 179	13-03-2019	CRISIL Composite Bond Fund Index	9.46%	11.34%	NA	NA	NA	NA

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

Performance based on NAV as on 30/09/2020 Past Performance may or may not be sustained in future
 The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
 Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.
 With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant
¹The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.
²The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.
³The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017
⁴The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.
⁵The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. may 28, 2018.
⁶The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.
⁷Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Arpit Kapoor								
IDFC Large Cap Fund ^{2a}	01-03-2017	S&P BSE 100 TRI	3.82%	-0.41%	4.41%	5.17%	8.11%	8.53%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	7.90%	5.13%	6.55%	6.51%	6.97%	8.64%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-0.80%	-0.97%	5.83%	6.02%	8.22%	8.53%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index [†]	4.14%	2.96%	5.53%	4.64%	5.75%	5.04%
IDFC Asset Allocation Fund of Fund - Aggressive Plan ⁵	18-04-2018	65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices	1.93%	11.74%	1.80%	9.35%	5.45%	10.80%
IDFC Asset Allocation Fund of Fund - Conservative Plan ⁵	18-04-2018	15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices	5.72%	16.77%	5.53%	10.51%	6.90%	10.51%
IDFC Asset Allocation Fund of Fund - Moderate Plan ⁵	18-04-2018	40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices	3.73%	14.02%	3.91%	8.96%	6.29%	9.58%
Mr. Arpit Kapoor manages 7 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Arvind Subramanian								
IDFC Dynamic Equity Fund	09-11-2015	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	7.90%	5.13%	6.55%	6.51%	6.97%	8.64%
IDFC Credit Risk Fund	03-03-2017	65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	7.16%	10.78%	6.44%	8.41%	NA	NA
Mr. Arvind Subramanian manages 2 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Daylynn Pinto								
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 200 TRI	0.94%	0.97%	0.46%	5.05%	7.24%	8.74%
IDFC Sterling Value Fund ¹	20-10-2016	S&P BSE 400 MidSmallCap TRI	-2.82%	11.15%	-4.80%	-0.26%	5.31%	7.75%
Mr. Daylynn Pinto manages 2 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Harshal Joshi								
IDFC Arbitrage Fund	15-07-2016	Nifty 50 Arbitrage Index ^{**}	4.14%	2.96%	5.53%	4.64%	5.75%	5.04%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY AAA Short Duration Bond Index	10.61%	10.99%	8.32%	8.51%	8.29%	8.53%
IDFC Government Securities Fund - Constant Maturity Plan ^{6b}	15-05-2017	CRISIL 10 year Gilt Index	11.92%	8.25%	11.91%	8.99%	10.74%	8.63%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	4.56%	5.17%	6.18%	6.58%	6.60%	6.82%
IDFC Money Manager Fund ⁷	09-11-2015	NIFTY Money Market Index	5.75%	5.71%	6.07%	6.75%	6.58%	7.00%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	6.39%	6.26%	NA	NA	NA	NA
IDFC Equity Savings Fund ^{3a}	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	5.24%	0.98%	4.19%	4.80%	4.92%	5.75%
IDFC Yearly Series Interval Fund - Series II	12-02-2013	CRISIL Short-Term Bond Fund Index	6.60%	9.86%	7.36%	8.22%	7.46%	8.31%
IDFC Fixed Term Plan - Series 140	8-03-2018	CRISIL Composite Bond Fund Index	8.32%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 142	14-03-2018	CRISIL Composite Bond Fund Index	8.40%	11.34%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 144	21-03-2018	CRISIL Composite Bond Fund Index	8.41%	11.34%	NA	NA	NA	NA
Mr. Harshal Joshi manages 11 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 30/09/2020 Past Performance may or may not be sustained in future

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

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

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

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

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

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

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

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

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

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

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

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Rajendra Kumar Mishra								
IDFC Infrastructure Fund	27-06-2013	S&P BSE India Infrastructure TRI	-17.33%	-19.87%	-11.20%	-11.93%	0.77%	-0.40%
IDFC Equity Savings Fund ^{3*}	01-03-2017	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	5.24%	0.98%	4.19%	4.80%	4.92%	5.75%
IDFC Equity Opportunity - Series 4	29-12-2017	S&P BSE 500 TRI	-13.96%	1.52%	NA	NA	NA	NA
Mr. Rajendra Kumar Mishra manages 3 scheme of IDFC Mutual Fund.								
Fund Manager Name: Mr. Sumit Agrawal								
IDFC Large Cap Fund ^{2*}	01-03-2017	S&P BSE 100 TRI	3.82%	-0.41%	4.41%	5.17%	8.11%	8.53%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	7.90%	5.13%	6.55%	6.51%	6.97%	8.64%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-0.80%	-0.97%	5.83%	6.02%	8.22%	8.53%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	8.85%	1.52%	1.90%	4.21%	8.75%	8.52%
IDFC Regular Savings Fund	20-10-2016	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	4.81%	8.99%	4.89%	7.84%	6.47%	8.56%
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-1.74%	1.52%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	11.92%	1.52%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 7 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Suyash Choudhary								
IDFC Bond Fund - Short Term Plan	11-03-2011	NIFTY AAA Short Duration Bond Index	9.89%	10.99%	8.17%	8.51%	8.05%	8.53%
IDFC Bond Fund - Medium Term Plan	15-09-2015	NIFTY AAA Medium Duration Bond Index	9.52%	12.81%	7.80%	8.49%	7.94%	8.88%
IDFC Bond Fund - Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	10.10%	11.34%	7.83%	8.37%	8.12%	8.90%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	11.45%	11.34%	8.52%	8.37%	8.62%	8.90%
IDFC Government Securities Fund - Investment Plan [@]	15-10-2010	CRISIL Dynamic Gilt Index	12.62%	10.69%	9.59%	8.17%	9.43%	8.54%
Mr. Suyash Choudhary manages 5 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Yogik Pitti								
IDFC Arbitrage Fund	27-06-2013	Nifty 50 Arbitrage Index ^{**}	4.14%	2.96%	5.53%	4.64%	5.75%	5.04%
IDFC Equity Savings Fund ^{3*}	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	5.24%	0.98%	4.19%	4.80%	4.92%	5.75%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	-0.46%	-0.44%	7.88%	8.00%	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	-1.03%	-0.97%	5.92%	6.02%	NA	NA
Mr. Yogik Pitti manages 4 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Brijesh Shah								
IDFC Overnight Fund	01-02-2019	NIFTY 1D Rate Index	3.71%	3.89%	NA	NA	NA	NA
Mr. Brijesh Shah manages 1 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 30/09/2020 Past Performance may or may not be sustained in future.

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

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

[^]Current Index performance adjusted for the period from since inception to April 8, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). ^{**}Current Index performance adjusted for the period from since inception to April 6, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). ^{***}Current Index performance adjusted for the period from since inception to April 20, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).

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

³The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.

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

[@]The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index* w.e.f. February 01, 2019.

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

ICRA Credit Risk Rating

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

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

Source: ICRA Ltd.

FITCH Credit Quality Rating

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

CARE Credit Quality Rating

IDFC Overnight Fund: "CARE 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	18,20,000
Total Value as on September 30, 2020 (₹)	1,28,324	3,62,422	6,64,825	10,47,216	18,22,375	35,61,719
Fund Returns (%)	13.14	0.44	4.05	6.20	8.10	8.34
Total Value of NIFTY LargeMidcap 250 TRI [#]	1,31,101	3,79,980	7,11,351	11,58,481	21,28,657	46,05,539
NIFTY LargeMidcap 250 TRI (%)[#]	17.63	3.54	6.74	9.03	11.04	11.35
Total Value of Nifty 50 TRI ^{##}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	40,38,850
Nifty 50 TRI (%)^{##}	10.15	3.74	7.00	7.78	9.12	9.82

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	15,10,000
Total Value as on September 30, 2020 (₹)	1,31,855	3,37,651	6,15,527	9,91,924	18,48,035	31,46,574
Fund Returns (%)	18.86	-4.12	1.01	4.68	8.36	11.03
Total Value of S&P BSE 400 MidSmallCap TRI [#]	1,37,768	3,74,790	6,78,119	11,26,075	20,29,262	31,07,855
S&P BSE 400 MidSmallCap TRI (%)[#]	28.62	2.63	4.84	8.24	10.14	10.85
Total Value of Nifty 50 TRI ^{##}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	28,75,593
Nifty 50 TRI (%)^{##}	10.15	3.74	7.00	7.78	9.12	9.73

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	18,10,000
Total Value as on September 30, 2020 (₹)	1,21,475	3,49,083	6,24,312	10,03,832	19,28,462	53,35,261
Fund Returns (%)	2.29	-1.99	1.57	5.02	9.17	13.19
Total Value of S&P BSE 500 TRI [#]	1,28,805	3,77,993	7,05,604	11,14,697	19,68,799	40,80,816
S&P BSE 500 TRI (%)[#]	13.91	3.19	6.42	7.95	9.56	10.06
Total Value of Nifty 50 TRI ^{##}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	39,75,873
Nifty 50 TRI (%)^{##}	10.15	3.74	7.00	7.78	9.12	9.76

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	17,50,000
Total Value as on September 30, 2020 (₹)	1,33,309	3,84,396	7,21,437	11,08,991	18,57,281	34,65,712
Fund Returns (%)	21.24	4.31	7.31	7.81	8.46	8.83
Total Value of S&P BSE 500 TRI [#]	1,28,805	3,77,993	7,05,604	11,14,697	19,68,799	37,78,306
S&P BSE 500 TRI (%)[#]	13.91	3.19	6.42	7.95	9.56	9.89
Total Value of Nifty 50 TRI ^{##}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	36,72,899
Nifty 50 TRI (%)^{##}	10.15	3.74	7.00	7.78	9.12	9.55

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	17,20,000
Total Value as on September 30, 2020 (₹)	1,29,562	3,86,533	7,13,878	10,85,789	18,45,862	32,87,936
Fund Returns (%)	15.13	4.67	6.89	7.22	8.34	8.54
Total Value of S&P BSE 100 TRI [#]	1,27,105	3,78,789	7,10,418	11,06,942	19,40,434	36,10,229
S&P BSE 100 TRI (%)[#]	11.19	3.33	6.69	7.76	9.29	9.72
Total Value of Nifty 50 TRI ^{##}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	35,55,155
Nifty 50 TRI (%)^{##}	10.15	3.74	7.00	7.78	9.12	9.53

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	12,60,000
Total Value as on September 30, 2020 (₹)	1,26,555	3,80,673	7,11,746	10,95,748	18,92,638	20,34,327
Fund Returns (%)	10.31	3.66	6.77	7.47	8.82	8.80
Total Value of Nifty 50 TRI [#]	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	20,68,548
Nifty 50 TRI (%)[#]	10.15	3.74	7.00	7.78	9.12	9.10

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 September 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	11,50,000
Total Value as on September 30, 2020 (₹)	1,16,815	2,93,750	5,20,770	8,11,477	NA	12,32,093
Fund Returns (%)	-4.89	-12.77	-5.55	-0.98	NA	1.42
Total Values of S&P BSE India Infrastructure TRI [#]	1,14,361	2,83,106	4,87,771	7,25,919	NA	11,61,044
S&P BSE India Infrastructure TRI (%)[#]	-8.61	-15.00	-8.10	-4.14	NA	0.20
Total Value of Nifty 50 TRI ^{##}	1,26,458	3,81,118	7,15,991	11,07,745	NA	18,16,394
Nifty 50 TRI (%)^{##}	10.15	3.74	7.00	7.78	NA	9.24

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	14,20,000
Total Value as on September 30, 2020 (₹)	1,31,774	3,63,536	6,74,990	10,88,605	20,63,710	28,97,708
Fund Returns (%)	18.73	0.64	4.66	7.29	10.45	11.44
Total Value of S&P BSE 200 TRI [#]	1,28,015	3,80,426	7,12,798	11,23,214	19,84,714	27,06,859
S&P BSE 200 TRI (%)[#]	12.64	3.62	6.83	8.17	9.72	10.39
Total Value of NIFTY 50 TRI ^{##}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	25,97,130
NIFTY 50 TRI (%)^{##}	10.15	3.74	7.00	7.78	9.12	9.74

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	16,60,000
Total Value as on September 30, 2020 (₹)	1,22,282	3,89,025	6,88,973	10,32,891	16,72,651	26,85,679
Fund Returns (%)	3.55	5.10	5.47	5.82	6.46	6.65
Total Value of Nifty 50 Arbitrage Index [#]	1,21,346	3,84,485	6,74,680	10,08,454	16,20,082	NA
Nifty 50 Arbitrage Index Returns (%)[#]	2.09	4.32	4.64	5.14	5.85	NA
Total Value of Nifty 50 TRI ^{##}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	33,15,002
Nifty 50 TRI (%)^{##}	10.15	3.74	7.00	7.78	9.12	9.44

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	14,80,000
Total Value as on September 30, 2020 (₹)	1,26,339	3,88,034	6,76,494	10,06,075	16,11,434	21,65,202
Fund Returns (%)	9.96	4.93	4.74	5.08	5.75	5.96
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index [#]	1,24,892	3,83,973	6,80,505	10,27,195	16,71,019	22,63,684
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)[#]	7.66	4.23	4.98	5.66	6.45	6.64
Total Value of Nifty 50 TRI ^{##}	1,26,458	3,81,118	7,15,991	11,07,745	19,23,106	27,97,520
Nifty 50 TRI (%)^{##}	10.15	3.74	7.00	7.78	9.12	9.82

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	7,20,000
Total Value as on September 30, 2020 (₹)	1,29,356	4,02,407	7,21,907	NA	NA	8,88,606
Fund Returns (%)	14.80	7.37	7.33	NA	NA	6.93
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [#]	1,27,089	3,95,305	7,28,034	NA	NA	9,10,302
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)[#]	11.16	6.17	7.67	NA	NA	7.73
Total Value of Nifty 50 TRI ^{##}	1,26,458	3,81,118	7,15,991	NA	NA	8,88,334
Nifty 50 TRI (%)^{##}	10.15	3.74	7.00	NA	NA	6.92

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	4,60,000
Total Value as on September 30, 2020 (₹)	1,28,503	3,71,902	NA	NA	NA	4,80,208
Fund Returns (%)	13.43	2.12	NA	NA	NA	2.21
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#]	1,27,300	3,90,152	NA	NA	NA	5,17,832
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)[#]	11.50	5.30	NA	NA	NA	6.13
Total Value of Nifty 50 ^{##}	1,26,458	3,81,118	NA	NA	NA	5,09,721
Nifty 50 (%)^{##}	10.15	3.74	NA	NA	NA	5.30

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	12,80,000
Total Value as on September 30, 2020 (₹)	1,24,359	3,92,553	6,96,996	10,69,108	17,91,210	19,72,646
Fund Returns (%)	6.83	5.71	5.93	6.78	7.77	7.84
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index [#]	1,26,908	4,10,479	7,43,870	11,44,404	19,15,088	21,07,550
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)[#]	10.87	8.71	8.53	8.69	9.04	9.01
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,24,148	4,14,081	7,31,048	11,20,452	17,90,745	19,53,171
CRISIL 10 Year Gilt Index Returns (%)^{##}	6.49	9.31	7.84	8.10	7.77	7.66

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 September 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	19,30,000
Total Value as on September 30, 2020 (₹)	1,26,473	4,17,600	7,48,557	11,41,625	18,69,465	39,04,771
Fund Returns (%)	10.18	9.89	8.78	8.62	8.58	8.22
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,27,008	4,18,843	7,52,738	11,52,120	19,06,430	40,68,650
NIFTY AAA Short Duration Bond Index Returns (%)[#]	11.03	10.09	9.01	8.88	8.96	8.67
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,629	3,99,552	7,12,288	10,76,547	17,26,809	33,97,296
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.67	6.89	6.80	6.98	7.07	6.66

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	14,80,000
Total Value as on September 30, 2020 (₹)	1,22,668	3,91,945	7,00,226	10,61,204	17,37,518	23,69,857
Fund Returns (%)	4.14	5.59	6.11	6.57	7.19	7.33
Total Value of CRISIL Liquid Fund Index [#]	1,23,080	3,94,976	7,06,865	10,71,530	17,48,802	23,72,221
CRISIL Liquid Fund Index Returns (%)[#]	4.79	6.11	6.49	6.84	7.31	7.34
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,642	3,99,614	7,12,416	10,76,656	17,27,000	23,03,060
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.67	6.89	6.80	6.98	7.07	6.90

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	2,70,000
Total Value as on September 30, 2020 (₹)	1,23,772	NA	NA	NA	NA	2,92,151
Fund Returns (%)	5.90	NA	NA	NA	NA	6.93
Total Value of Nifty Ultra Short Duration Debt Index [#]	1,23,396	NA	NA	NA	NA	2,90,874
Nifty Ultra Short Duration Debt Index Returns (%)[#]	6.19	NA	NA	NA	NA	7.02
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,629	NA	NA	NA	NA	2,91,727
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.67	NA	NA	NA	NA	6.80

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	17,70,000
Total Value as on September 30, 2020 (₹)	1,24,577	4,04,641	7,27,689	11,10,358	18,34,088	33,17,312
Fund Returns (%)	7.17	7.75	7.65	7.85	8.22	8.05
Total Value of NIFTY Low Duration Debt Index [#]	1,24,027	4,02,242	7,22,357	11,00,206	18,08,995	33,54,077
NIFTY Low Duration Debt Index Returns (%)[#]	7.36	7.75	7.60	7.76	8.08	8.26
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,629	3,99,552	7,12,288	10,76,547	17,26,809	29,85,197
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.67	6.89	6.80	6.98	7.07	6.75

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	21,20,000
Total Value as on September 30, 2020 (₹)	1,23,441	3,95,004	7,02,962	10,63,947	17,29,568	41,16,117
Fund Returns (%)	5.38	6.12	6.27	6.65	7.10	7.04
Total Value of NIFTY Money Market Index [#]	1,23,424	3,97,133	7,11,093	10,79,986	17,72,907	44,24,253
NIFTY Money Market Index Returns (%)[#]	5.35	6.48	6.73	7.07	7.58	7.77
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,629	3,99,552	7,12,288	10,76,547	17,26,809	39,16,942
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.67	6.89	6.80	6.98	7.07	6.54

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	9,10,000
Total Value as on September 30, 2020 (₹)	1,26,625	4,21,946	7,57,778	11,52,591	NA	12,81,228
Fund Returns (%)	10.43	10.59	9.28	8.89	NA	8.85
Total Value of NIFTY Banking & PSU Debt Index [#]	1,25,597	4,12,159	7,37,395	11,27,342	NA	12,54,129
NIFTY Banking & PSU Debt Index Returns (%)[#]	10.28	9.49	8.45	8.46	NA	8.47
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,629	3,99,552	7,12,288	10,76,547	NA	11,92,325
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.67	6.89	6.80	6.98	NA	7.00

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	23,80,000
Total Value as on September 30, 2020 (₹)	1,26,091	4,14,344	7,42,499	11,30,567	18,50,991	56,15,690
Fund Returns (%)	9.58	9.35	8.46	8.35	8.40	7.97
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,27,008	4,18,843	7,52,738	11,52,120	19,06,430	NA
NIFTY AAA Short Duration Bond Index Returns (%)[#]	11.03	10.09	9.01	8.88	8.96	NA
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,629	3,99,552	7,12,288	10,76,547	17,26,809	47,22,265
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.67	6.89	6.80	6.98	7.07	6.44

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SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Corporate Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 12, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	5,70,000
Total Value as on September 30, 2020 (₹)	1,26,536	4,13,157	NA	NA	NA	6,97,481
Fund Returns (%)	10.28	9.16	NA	NA	NA	8.44
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,27,008	4,18,843	NA	NA	NA	7,07,866
NIFTY AAA Short Duration Bond Index Returns (%)[#]	11.03	10.09	NA	NA	NA	9.07
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,629	3,99,552	NA	NA	NA	6,70,796
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.67	6.89	NA	NA	NA	6.80

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	20,70,000
Total Value as on September 30, 2020 (₹)	1,25,671	4,13,275	7,39,290	11,26,947	18,39,099	44,36,104
Fund Returns (%)	8.91	9.18	8.29	8.26	8.27	8.23
Total Value of NIFTY AAA Medium Duration Bond Index [#]	1,27,838	4,23,882	7,59,929	11,69,863	19,28,533	46,49,110
NIFTY AAA Medium Duration Bond Index Returns (%)[#]	12.36	10.91	9.39	9.31	9.17	8.71
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,629	3,99,552	7,12,288	10,76,547	17,26,809	37,76,031
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.67	6.89	6.80	6.98	7.07	6.57

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	24,20,000
Total Value as on September 30, 2020 (₹)	1,25,663	4,19,392	7,48,935	11,49,255	18,90,944	59,79,615
Fund Returns (%)	8.89	10.18	8.80	8.81	8.80	8.23
Total Value of CRISIL Composite Bond Fund Index [#]	1,26,541	4,22,125	7,58,036	11,72,053	19,24,362	NA
CRISIL Composite Bond Fund Index Returns (%)[#]	10.29	10.62	9.29	9.36	9.13	NA
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,24,148	4,14,081	7,31,048	11,20,452	17,90,745	NA
CRISIL 10 Year Gilt Index Returns (%)^{##}	6.49	9.31	7.84	8.10	7.77	NA

IDFC Dynamic Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,20,000
Total Value as on September 30, 2020 (₹)	1,26,492	4,24,865	7,61,446	11,71,989	19,43,105	24,96,788
Fund Returns (%)	10.21	11.07	9.47	9.36	9.32	9.12
Total Value of CRISIL Composite Bond Fund Index [#]	1,26,541	4,22,125	7,58,036	11,72,053	19,24,362	24,55,402
CRISIL Composite Bond Fund Index Returns (%)[#]	10.29	10.62	9.29	9.36	9.13	8.86
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,24,148	4,14,081	7,31,048	11,20,452	17,90,745	22,37,769
CRISIL 10 Year Gilt Index Returns (%)^{##}	6.49	9.31	7.84	8.10	7.77	7.40

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	14,20,000
Total Value as on September 30, 2020 (₹)	1,27,044	4,34,158	7,82,264	12,09,704	20,30,351	26,16,374
Fund Returns (%)	11.10	12.56	10.55	10.25	10.15	9.86
Total Value of I-Sec Composite Index [#]	1,26,038	4,21,578	7,53,030	11,64,189	19,08,527	24,27,994
I-Sec Composite Index Returns (%)[#]	9.49	10.53	9.02	9.17	8.98	8.68
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,24,148	4,14,081	7,31,048	11,20,452	17,90,745	22,37,769
CRISIL 10 Year Gilt Index Returns (%)^{##}	6.49	9.31	7.84	8.10	7.77	7.40

IDFC Government Securities Fund - Constant Maturity Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	22,30,000
Total Value as on September 30, 2020 (₹)	1,26,649	4,40,069	8,08,454	12,55,037	20,96,070	50,59,661
Fund Returns (%)	10.47	13.50	11.88	11.28	10.75	8.16
Total Value of CRISIL 10 year Gilt Index [#]	1,24,148	4,14,081	7,31,048	11,20,452	17,90,745	44,17,347
CRISIL 10 year Gilt Index Returns (%)[#]	6.49	9.31	7.84	8.10	7.77	6.87
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,629	3,99,552	7,12,288	10,76,547	17,26,809	42,40,020
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.67	6.89	6.80	6.98	7.07	6.48

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SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Asset Allocation Fund of Fund - Conservative Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,80,000
Total Value as on September 30, 2020 (₹)	1,24,980	3,94,611	7,05,986	10,82,751	18,05,536	19,86,201
Fund Returns (%)	7.81	6.06	6.44	7.14	7.92	7.96
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,32,046	4,43,825	8,04,784	12,50,752	20,82,042	22,88,412
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	19.17	14.08	11.70	11.18	10.62	10.46
Total Value of CRISIL 10 Year Gilt Index**	1,24,148	4,14,081	7,31,048	11,20,452	17,90,745	19,53,283
CRISIL 10 Year Gilt Index Returns (%)**	6.49	9.31	7.84	8.10	7.77	7.66

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	12,80,000
Total Value as on September 30, 2020 (₹)	1,25,698	3,84,470	6,85,686	10,53,486	17,73,749	19,56,934
Fund Returns	8.95	4.32	5.28	6.37	7.58	7.70
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	1,31,771	4,31,670	7,77,656	12,05,125	20,01,932	22,06,038
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	18.72	12.16	10.31	10.14	9.88	9.81
Total Value of CRISIL 10 Year Gilt Index**	1,24,148	4,14,081	7,31,048	11,20,452	17,90,745	19,53,283
CRISIL 10 Year Gilt Index Returns (%)**	6.49	9.31	7.84	8.10	7.77	7.66

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	12,80,000
Total Value as on September 30, 2020 (₹)	1,27,805	3,73,167	6,62,013	10,15,458	17,17,358	18,94,000
Fund Returns	12.32	2.35	3.89	5.34	6.97	7.12
Total Value of 65% S&P BSE 200 + 30% CRISIL Short Term Index + 5% Gold Prices*	1,31,680	4,23,038	7,87,714	12,39,302	21,46,681	23,69,699
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*	18.57	10.77	10.83	10.92	11.20	11.07
Total Value of CRISIL 10 Year Gilt Index**	1,24,148	4,14,081	7,31,048	11,20,452	17,90,745	19,53,283
CRISIL 10 Year Gilt Index Returns (%)**	6.49	9.31	7.84	8.10	7.77	7.66

IDFC Credit Risk Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 03, 2017
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	4,30,000
Total Value as on September 30, 2020 (₹)	1,24,189	4,01,655	NA	NA	NA	4,88,278
Fund Returns	6.56	7.25	NA	NA	NA	7.04
Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	1,26,596	4,05,081	NA	NA	NA	4,93,421
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)**	10.37	7.82	NA	NA	NA	7.63
Total Value of CRISIL 1 Year T-Bill Index	1,23,629	3,99,552	NA	NA	NA	4,86,651
CRISIL 1 Year T-Bill Index Returns	5.67	6.89	NA	NA	NA	6.86

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 September 30, 2020.

Dividend History

Last 3 Gross Dividends (₹/unit) :

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

Date	Plan	Dividend	NAV
IDFC Large Cap Fund			
16-Mar-20	Regular Plan	1.04	12.1800
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
IDFC Hybrid Equity Fund			
09-Feb-18	Regular Plan	0.20	10.6427
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
IDFC Arbitrage Fund			
28-Sep-20	Reg Plan Monthly	0.02	12.7696
31-Aug-20	Reg Plan Monthly	0.02	12.7531
28-Jul-20	Reg Plan Monthly	0.02	12.7405
20-Mar-20	Reg Plan Annually	0.78	11.0356
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192

Date	Plan	Dividend	NAV
IDFC Equity Savings Fund			
28-Sep-20	Reg Plan Monthly	0.03	12.6300
31-Aug-20	Reg Plan Monthly	0.03	12.6800
28-Jul-20	Reg Plan Monthly	0.03	12.5200
27-Mar-19	Reg Plan Annually	0.58	10.9500
22-Mar-18	Reg Plan Annually	0.54	11.1284
29-Mar-17	Reg Plan Annually	0.15	10.7249
26-Jun-20	Reg Plan Quarterly	0.08	10.3100
27-Dec-19	Reg Plan Quarterly	0.16	10.4600

Date	Plan	Freq	Dividend	NAV
IDFC Tax Advantage Fund				
27-Mar-19	Reg Plan	-	0.42	16.7300
27-Sep-18	Reg Plan	-	0.48	16.8600
09-Feb-18	Reg Plan	-	0.68	18.6811
IDFC Regular Savings Fund				
28-Sep-20	Reg Plan	Dividend	0.0322	12.9151
28-Aug-20	Reg Plan	Dividend	0.0325	12.9921
28-Jul-20	Reg Plan	Dividend	0.0323	12.9383

Dividend History

Last 3 Gross Dividends (₹/unit) :



IDFC MUTUAL FUND

Date	Plan	Freq	Dividend	NAV
28-Sep-20	Reg Plan	Quarterly	0.1303	12.9398
26-Jun-20	Reg Plan	Quarterly	0.1572	12.7328
24-Mar-20	Reg Plan	Quarterly	0.2545	11.8939
IDFC Asset Allocation Fund of Fund - CP				
28-Sep-20	Reg Plan	Dividend	0.1517	15.1221
26-Jun-20	Reg Plan	Dividend	0.1835	14.8584
16-Mar-20	Reg Plan	Dividend	0.3042	14.5782
IDFC Asset Allocation Fund of Fund - MP				
28-Sep-20	Reg Plan	Dividend	0.1638	16.2373
26-Jun-20	Reg Plan	Dividend	0.1911	15.6065
16-Mar-20	Reg Plan	Dividend	0.3312	15.2923
IDFC Asset Allocation Fund of Fund - AP				
28-Sep-20	Reg Plan	Dividend	0.1646	16.2036
26-Jun-20	Reg Plan	Dividend	0.1821	15.0663
16-Mar-20	Reg Plan	Dividend	0.3353	14.6456
IDFC Dynamic Equity Fund				
15-Jun-20	Reg Plan	Dividend	0.10	10.4300
28-Jan-20	Reg Plan	Dividend	0.15	11.3200
23-Oct-19	Reg Plan	Dividend	0.16	11.0300
IDFC Corporate Bond Fund				
28-Jul-20	Reg Plan	Monthly	0.1114	10.7010
26-Jun-20	Reg Plan	Monthly	0.1479	10.7092
28-May-20	Reg Plan	Monthly	0.2656	10.7806
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
28-Sep-20	Reg Plan	Quarterly	0.1237	10.5322
26-Jun-20	Reg Plan	Quarterly	0.7633	11.1705
24-Mar-20	Reg Plan	Quarterly	0.0894	10.3814
28-Sep-20	Reg Plan	Half Yearly	0.8957	11.5688
24-Mar-20	Reg Plan	Half Yearly	0.1733	10.7057
25-Sep-19	Reg Plan	Half Yearly	0.4488	11.1173
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
IDFC All Seasons Bond Fund				
28-Sep-20	Reg Plan	Half Yearly	1.0296	12.4962
24-Mar-20	Reg Plan	Half Yearly	0.4138	11.8571
25-Sep-19	Reg Plan	Half Yearly	0.6095	12.2946
28-Sep-20	Reg Plan	Quarterly	0.1423	12.5091
26-Jun-20	Reg Plan	Quarterly	0.8506	13.1940
24-Mar-20	Reg Plan	Quarterly	0.1515	12.3958
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
IDFC Cash Fund				
28-Sep-20	Reg Plan	Monthly	2.5473	1,002.8774
28-Aug-20	Reg Plan	Monthly	2.7135	1,003.0436
28-Jul-20	Reg Plan	Monthly	2.6521	1,002.9822
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
IDFC Low Duration Fund				
28-Sep-20	Reg Plan	Monthly	0.0370	10.1393
28-Aug-20	Reg Plan	Monthly	0.0227	10.1250
28-Jul-20	Reg Plan	Monthly	0.0577	10.1600
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
28-Sep-20	Reg Plan	Quarterly	0.1121	10.8488
26-Jun-20	Reg Plan	Quarterly	0.3904	11.1141
24-Mar-20	Reg Plan	Quarterly	0.1254	10.7913

Date	Plan	Freq	Dividend	NAV
IDFC Money Manager Fund				
28-Sep-20	Reg Plan	Monthly	0.0220	10.2723
28-Aug-20	Reg Plan	Monthly	0.0232	10.2735
28-Jul-20	Reg Plan	Monthly	0.0369	10.2872
24-Mar-20	Reg Plan	Periodic	4.0174	14.4544
IDFC Banking & PSU Debt Fund				
28-Sep-20	Reg Plan	Monthly	0.0544	10.7215
28-Jul-20	Reg Plan	Monthly	0.0944	10.7615
26-Jun-20	Reg Plan	Monthly	0.1596	10.8267
28-Sep-20	Reg Plan	Quarterly	0.1269	10.6666
26-Jun-20	Reg Plan	Quarterly	0.7573	11.2765
24-Mar-20	Reg Plan	Quarterly	0.1354	10.5687
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
22-Mar-17	Reg Plan	-	0.7400	10.8523
17-Mar-16	Reg Plan	-	0.8028	10.8927
IDFC Bond Fund - Short Term Plan				
28-Sep-20	Reg Plan	Monthly	0.0562	10.4078
28-Jul-20	Reg Plan	Monthly	0.0711	10.4227
26-Jun-20	Reg Plan	Monthly	0.0674	10.4075
28-Sep-20	Reg Plan	Quarterly	0.1214	10.6141
26-Jun-20	Reg Plan	Quarterly	0.3096	10.7827
24-Mar-20	Reg Plan	Quarterly	0.1154	10.2014
24-Mar-20	Reg Plan	Annually	0.6115	10.6885
27-Mar-19	Reg Plan	Annually	0.7047	10.7630
IDFC Bond Fund - Medium Term Plan				
28-Jul-20	Reg Plan	Monthly	0.0980	10.3212
26-Jun-20	Reg Plan	Monthly	0.0806	10.2979
28-May-20	Reg Plan	Monthly	0.1772	10.3406
28-Jul-20	Reg Plan	BiMonthly	0.3036	12.0816
28-May-20	Reg Plan	BiMonthly	0.5477	12.3515
24-Mar-20	Reg Plan	BiMonthly	0.1238	11.8678
28-Sep-20	Reg Plan	Quarterly	0.0562	10.9595
26-Jun-20	Reg Plan	Quarterly	0.6199	11.5012
24-Mar-20	Reg Plan	Quarterly	0.2070	10.9996
24-Mar-20	Reg Plan	Periodic	3.8497	15.2628
IDFC Bond Fund - Income Plan				
28-Sep-20	Reg Plan	Quarterly	0.0007	11.8745
26-Jun-20	Reg Plan	Quarterly	0.6747	12.5189
24-Mar-20	Reg Plan	Quarterly	0.2783	12.0571
28-Sep-20	Reg Plan	Half Yearly	0.7184	12.1910
24-Mar-20	Reg Plan	Half Yearly	0.4895	11.9319
25-Sep-19	Reg Plan	Half Yearly	0.7946	12.3193
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
IDFC Dynamic Bond Fund				
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
28-Sep-20	Reg Plan	Quarterly	0.0295	11.2631
26-Jun-20	Reg Plan	Quarterly	0.6730	11.8775
24-Mar-20	Reg Plan	Quarterly	0.2896	11.4294
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
28-Sep-20	Reg Plan	Half Yearly	0.7122	11.0822
24-Mar-20	Reg Plan	Half Yearly	0.4933	10.8346
25-Sep-19	Reg Plan	Half Yearly	0.7272	11.1254
24-Mar-20	Reg Plan	Periodic	5.5547	16.1214

Date	Plan	Freq	Dividend	NAV
IDFC GSF - Investment Plan				
28-Sep-20	Reg Plan	Quarterly	0.0307	11.5321
26-Jun-20	Reg Plan	Quarterly	0.7419	12.2136
24-Mar-20	Reg Plan	Quarterly	0.3083	11.7154
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
28-Sep-20	Reg Plan	Half Yearly	0.7874	11.5389
24-Mar-20	Reg Plan	Half Yearly	0.5745	11.2964
25-Sep-19	Reg Plan	Half Yearly	0.8858	11.6550
24-Mar-20	Reg Plan	Periodic	4.1776	16.9446
IDFC GSF - Constant Maturity Plan				
28-Jul-20	Reg Plan	Monthly	0.1513	10.5556
26-Jun-20	Reg Plan	Monthly	0.0379	10.4422
28-May-20	Reg Plan	Monthly	0.2803	10.6846
28-Sep-20	Reg Plan	Quarterly	0.0323	11.3468
26-Jun-20	Reg Plan	Quarterly	0.6924	11.9907
24-Mar-20	Reg Plan	Quarterly	0.3312	11.5831
24-Mar-20	Reg Plan	Periodic	4.9277	17.4352
IDFC Credit Risk Fund				
28-Sep-20	Reg Plan	Quarterly	0.1323	10.4009
26-Jun-20	Reg Plan	Quarterly	0.1738	10.4202
24-Mar-20	Reg Plan	Quarterly	0.1170	10.1840
28-Sep-20	Reg Plan	Half Yearly	0.3934	10.5069
24-Mar-20	Reg Plan	Half Yearly	0.3282	10.3282
25-Sep-19	Reg Plan	Half Yearly	0.4489	10.5627
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
IDFC Infrastructure Fund				
15-Mar-18	Reg Plan	Dividend	1.09	18.1944
IDFC Ultra Short Term Fund				
28-Sep-20	Reg Plan	Monthly	0.0284	10.0688
28-Aug-20	Reg Plan	Monthly	0.0280	10.0684
28-Jul-20	Reg Plan	Monthly	0.0362	10.0766
28-Sep-20	Reg Plan	Quarterly	0.0824	10.1560
26-Jun-20	Reg Plan	Quarterly	0.2908	10.3539
24-Mar-20	Reg Plan	Quarterly	0.1075	10.1230
24-Mar-20	Reg Plan	Periodic	1.2396	11.2396
IDFC Overnight Fund				
28-Sep-20	Reg Plan	Monthly	2.5148	1,002.5148
28-Aug-20	Reg Plan	Monthly	2.5030	1,002.5030
28-Jul-20	Reg Plan	Monthly	2.5326	1,002.5326
IDFC Nifty Fund				
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

Fund Manager Details

Total Experience of Fund Managers

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

How to read Factsheet

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Tracking Error

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

Exit Load

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

Modified Duration

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

Standard Deviation

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

Sharpe Ratio

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

Beta

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

Investment Objective

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

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

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

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

IDFC AMC Offices



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Bhilai	26, Commercial Complex, Nehru Nagar (East), Bhilai, Chhattisgarh, Pin - 490020. Mobile No. 8871144134.
Goa	F -27 & F -28, 1st Floor, Alfran Plaza, M.G Road, Opp. Don Bosco High School, Panjim - Goa. 403001, Tel.: +91-0832-6631022.
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Mumbai (Churchgate)	Unit No. 27, Ground Floor, Khetan Bhavan, 198, Jamshedji Tata Road, Churchgate, Mumbai-400020. Tel.:+912266289999.
Mumbai (Ghatkopar)	Office No. 308, Zest Business Spaces, M. G. Road, Ghatkopar (East), (Maharashtra) Mumbai- 400077.
Mumbai (Thane)	Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602.
Nagpur	Fortune Business Centre, First Floor, 6, VasantVihar, W. H. C. Rd., Shankar Nagar, Nagpur - 440 010. Tel.: +91-712-6451428/ 2525657.
Nasik	Shop No - 6, Rajvee Enclave, New Pandit Colony, Off Sharanpur Road, Nasik - 422002. Tel.: 0253-2314611.
Pune	1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: +91-20-66020965/ 4.
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Rajkot	"Star Plaza", 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6620921 / 2475237.
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Jaipur	301-A, 3rd Floor, Ambition Tower, Agersen Circle, Malan Ka Chaurah, Subash Marg, C-Scheme, Jaipur - 302 001. Tel. No. : +91-0141- 2360945, 2360947, 2360948
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Gurugram	117, 1st Floor, Vipul Agora, M. G. Road, Gurugram - 122 001. Ph: 011-47311336.
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Madurai	No.278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai - 625 001. Tel.: 0452-6455530.
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Jamshedpur	IDFC Mutual Fund, Room No.111, 1st Floor, Yashkamal Complex, Main Road, Bistupur, Jamshedpur-831001, Ph No. 0657-2230112/111/222, Mobile No. : 9431102883.
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Patna	406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353.
Ranchi	Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Te.: 0651-221259/92.
Durgapur (West Bengal)	6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Phone No.: +91 8537867746.



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