



IDFC MUTUAL FUND

FACTSHEET
31st August 2020



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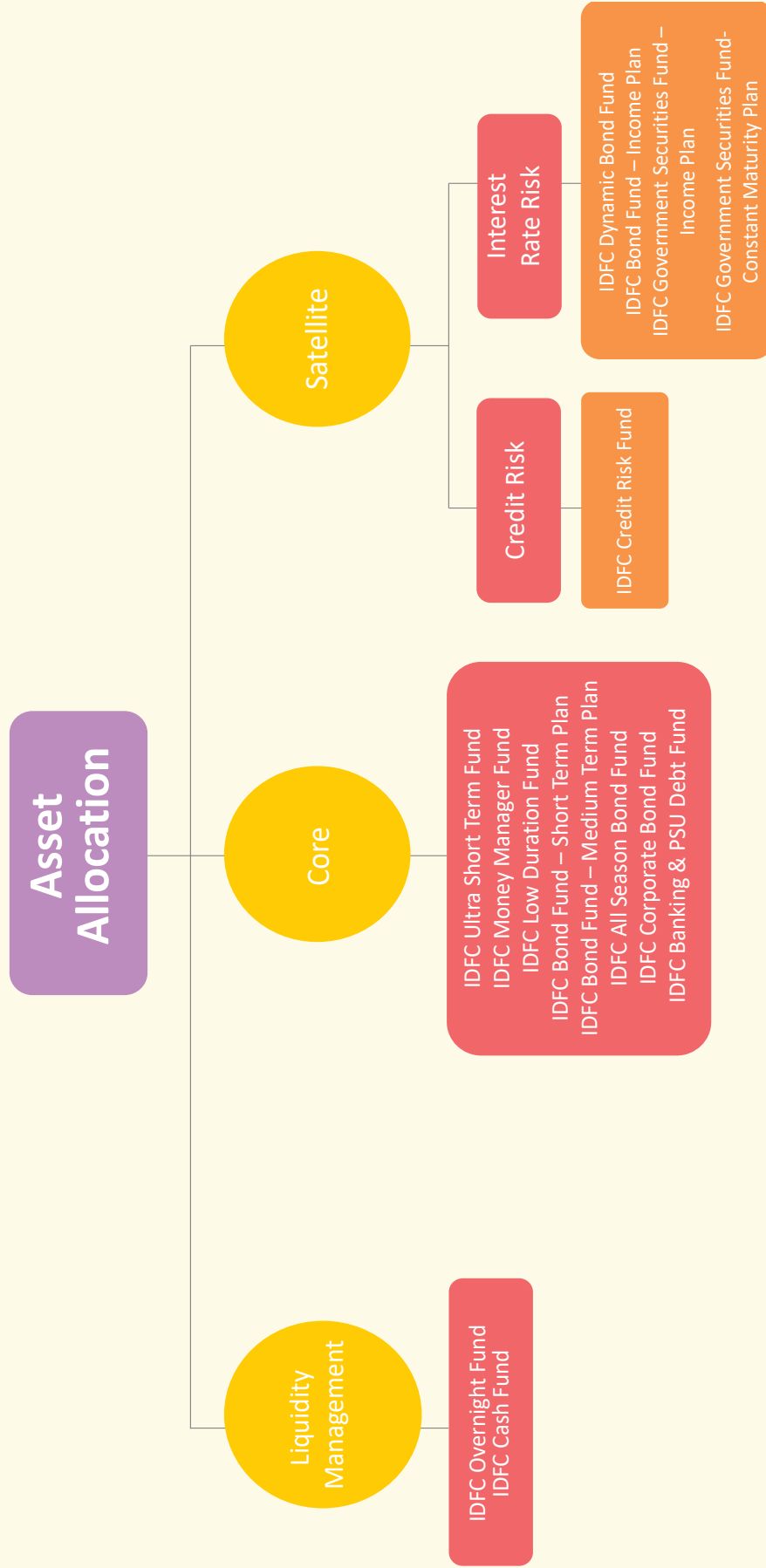
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Equity Snapshot as on 31st August 2020

| 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 ROIC and low leverage | <table border="1"> <tr> <td>Large Cap</td> <td>53%</td> </tr> <tr> <td>Mid Cap</td> <td>36%</td> </tr> <tr> <td>Small Cap</td> <td>11%</td> </tr> </table> <p>Growth Blend Value</p> | Large Cap | 53% | Mid Cap | 36% | Small Cap | 11% | 09-Aug-05 | 2,184 | | NIFTY Largecap 250 TRI (Wt: 1.71% Oct. 2019) | <ul style="list-style-type: none"> Insys Ltd. ICI Bank Ltd. Pharmaceuticals Ltd. Reliance Industries Ltd. Axis Bank Ltd. Bharti Airtel Ltd. ICI Securities Ltd. MRF Ltd. Luft Ltd. | 5.54% 5.16% 4.65% 3.00% 2.95% 2.55% 2.50% 2.24% 2.14% | Banks Pharmaceuticals Software Auto Ancillaries Finance Consumer Non Durables Industrial Products Consumer Non Durables Petroleum Products Auto | 17.0% 14.3% 10.6% 5.6% 5.5% 4.9% 4.8% 4.4% 4.0% | 0.99 | 23.1% | -0.16 | Anoop Bhaslar |
| | Large Cap | 53% | | | | | | | | | | | | | | | | | | | |
| | Mid Cap | 36% | | | | | | | | | | | | | | | | | | | |
| Small Cap | 11% | | | | | | | | | | | | | | | | | | | | |
| 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 cyclical Focus on companies with good financial track record & highly visible growth opportunities irrespective of valuation | <table border="1"> <tr> <td>Large Cap</td> <td>54%</td> </tr> <tr> <td>Mid Cap</td> <td>30%</td> </tr> <tr> <td>Small Cap</td> <td>16%</td> </tr> </table> <p>Growth Blend Value</p> | Large Cap | 54% | Mid Cap | 30% | Small Cap | 16% | 28-Sep-05 | 4,847 | | S&P BSE 500 TRI (Wt: 1.71% Oct. 2019) | <ul style="list-style-type: none"> ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. | 5.10% 4.37% 3.50% 3.05% 2.77% 2.72% 2.62% 2.62% 2.62% | Banks Consumer Non Durables Finance Pharmaceuticals Chemicals Industrial Products Auto Ancillaries Software Auto Ancillaries Auto Ancillaries | 16.0% 10.3% 9.1% 7.1% 5.7% 4.9% 3.5% 3.5% | 0.91 | 20.6% | -0.22 | Anoop Bhaslar |
| | Large Cap | 54% | | | | | | | | | | | | | | | | | | | |
| Mid Cap | 30% | | | | | | | | | | | | | | | | | | | | |
| Small Cap | 16% | | | | | | | | | | | | | | | | | | | | |
| Value | IDFC Sterling Value Fund (Previously known as IDFC Premier Equity Fund) | <ul style="list-style-type: none"> Follows value investment approach across large, mid and small cap Portfolio of Leader/Challengers with strong track record Emphasis on bottom up stock selection Value in the Emerging business, identified basic & price/book (P/B) | <table border="1"> <tr> <td>Large Cap</td> <td>18%</td> </tr> <tr> <td>Mid Cap</td> <td>45%</td> </tr> <tr> <td>Small Cap</td> <td>35%</td> </tr> </table> <p>Growth Blend Value</p> | Large Cap | 18% | Mid Cap | 45% | Small Cap | 35% | 07-Mar-08 | 2,632 | | S&P BSE 400 MidSmallCap TRI (Wt: 1.71% Oct. 2019) | <ul style="list-style-type: none"> ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. | 3.60% 3.59% 3.5% 3.27% 3.06% 2.88% 2.60% 2.60% 2.31% | Cement Pharmaceuticals Finance Banks Consumer Non Durables Consumer Durables Consumer Durables Construction Project Construction Project Ferrous Metals | 11.2% 9.2% 7.9% 7.2% 6.9% 6.2% 5.8% 5.8% 4.5% | 0.99 | 28.74% | -0.16 | Anoop Bhaslar, Daylynn Pinto |
| | Large Cap | 18% | | | | | | | | | | | | | | | | | | | |
| Mid Cap | 45% | | | | | | | | | | | | | | | | | | | | |
| Small Cap | 35% | | | | | | | | | | | | | | | | | | | | |
| 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" investment style with emphasis on visibility of earnings and healthy return ratios | <table border="1"> <tr> <td>Large Cap</td> <td>88%</td> </tr> <tr> <td>Mid Cap</td> <td>5%</td> </tr> <tr> <td>Small Cap</td> <td>7%</td> </tr> </table> <p>Growth Blend Value</p> | Large Cap | 88% | Mid Cap | 5% | Small Cap | 7% | 09-Jun-06 | 515 | | S&P BSE 100 TRI (Wt: 1.71% Oct. 2019) | <ul style="list-style-type: none"> ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. | 8.57% 8.07% 7.15% 6.51% 6.15% 4.57% 4.19% 3.85% 3.32% 3.32% | Software Pharmaceuticals Auto Banks Consumer Non Durables Pharmaceuticals Telecom - Services Finance Consumer Non Durables Consumer Durables Construction Project Construction Project Ferrous Metals | 17.3% 11.0% 10.4% 10.4% 8.6% 8.6% 8.1% 7.8% 3.3% 3.0% | 0.92 | 19.81% | -0.01 | Sumit Agrawal, Arpit Kapoor |
| | Large Cap | 88% | | | | | | | | | | | | | | | | | | | |
| Mid Cap | 5% | | | | | | | | | | | | | | | | | | | | |
| Small Cap | 7% | | | | | | | | | | | | | | | | | | | | |
| Focused | IDFC Focused Equity Fund | <ul style="list-style-type: none"> Concentrated on High Quality stocks of a maximum of 30 stocks by design Quality focus on high quality companies with strong management & visibility of growth | <table border="1"> <tr> <td>Large Cap</td> <td>75%</td> </tr> <tr> <td>Mid Cap</td> <td>4%</td> </tr> <tr> <td>Small Cap</td> <td>21%</td> </tr> </table> <p>Growth Blend Value</p> | Large Cap | 75% | Mid Cap | 4% | Small Cap | 21% | 16-Mar-06 | 1,400 | | S&P BSE 500 TRI (Wt: 1.71% Oct. 2019) | <ul style="list-style-type: none"> ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. | 10.12% 8.97% 8.07% 7.32% 6.27% 5.64% 5.49% 5.05% 4.91% 4.91% 4.91% 4.91% 4.91% 4.91% 4.91% 4.91% 4.91% 4.91% 4.91% 4.91% | Software Auto Auto Telecom - Services Pharmaceuticals Pharmaceuticals Chemicals Finance Consumer Non Durables Consumer Non Durables Consumer Non Durables Consumer Non Durables Consumer Non Durables Consumer Non Durables Consumer Non Durables Consumer Non Durables Consumer Non Durables Consumer Non Durables Consumer Non Durables Consumer Non Durables | 18.5% 10.6% 10.6% 10.3% 9.9% 8.9% 8.1% 5.5% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% | 0.94 | 21.60% | -0.13 | Sumit Agrawal |
| | Large Cap | 75% | | | | | | | | | | | | | | | | | | | |
| Mid Cap | 4% | | | | | | | | | | | | | | | | | | | | |
| Small Cap | 21% | | | | | | | | | | | | | | | | | | | | |
| ELSS | IDFC Tax Advantage (ELSS) Fund | <ul style="list-style-type: none"> A multi cap portfolio that follows a growth-at-a-reasonable-rate (GARR) approach Portfolio focuses on companies based on a deep understanding of the business and its potential and interaction with managements | <table border="1"> <tr> <td>Large Cap</td> <td>58%</td> </tr> <tr> <td>Mid Cap</td> <td>18%</td> </tr> <tr> <td>Small Cap</td> <td>28%</td> </tr> </table> <p>Growth Blend Value</p> | Large Cap | 58% | Mid Cap | 18% | Small Cap | 28% | 26-Dec-08 | 2,271 | | S&P BSE 200 TRI (Wt: 1.71% Oct. 2019) | <ul style="list-style-type: none"> ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. | 5.18% 5.04% 4.04% 3.95% 3.09% 2.62% 2.41% 2.41% 2.33% 2.33% 2.33% 2.33% 2.33% 2.33% 2.33% 2.33% 2.33% 2.33% 2.33% 2.33% 2.33% | Software Pharmaceuticals Consumer Non Durables Pharmaceuticals Finance Auto Consumer Durables Consumer Durables Telecom - Services Construction Project Transportation Construction Cement Gas Consumer Services Ferrous Metals Industrial Products Industrial Capital Goods Power | 10.3% 10.3% 7.3% 6.9% 6.6% 5.7% 4.6% 4.6% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% | 1.14 | 25.16% | -0.14 | Daylynn Pinto |
| | Large Cap | 58% | | | | | | | | | | | | | | | | | | | |
| Mid Cap | 18% | | | | | | | | | | | | | | | | | | | | |
| Small Cap | 28% | | | | | | | | | | | | | | | | | | | | |
| Sectoral | IDFC Infrastructure Fund | <ul style="list-style-type: none"> Invests purely in the infrastructure sector with no exposure in Banking, Autos, IT, Pharma and FMCG on companies with low debt to equity ratio with high growth visibility and strong order book | <table border="1"> <tr> <td>Large Cap</td> <td>37%</td> </tr> <tr> <td>Mid Cap</td> <td>25%</td> </tr> <tr> <td>Small Cap</td> <td>41%</td> </tr> </table> <p>Growth Blend Value</p> | Large Cap | 37% | Mid Cap | 25% | Small Cap | 41% | 08-Mar-11 | 505 | | S&P BSE India Infrastructure TRI (Wt: 1.71% Oct. 2019) | <ul style="list-style-type: none"> ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. | 7.42% 7.02% 6.19% 5.82% 5.27% 5.27% 5.02% 4.9% 4.57% 4.16% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% | Construction Project Transportation Construction Cement Gas Consumer Services Ferrous Metals Industrial Products Industrial Capital Goods Power Transportation Construction Construction Cement Gas Consumer Services Ferrous Metals Industrial Products Industrial Capital Goods Power | 17.7% 13.4% 13.3% 13.1% 9.7% 9.7% 5.7% 4.9% 4.6% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% | 1.08 | 28.60% | -0.49 | Rajendra Kumar Mishra |
| | Large Cap | 37% | | | | | | | | | | | | | | | | | | | |
| Mid Cap | 25% | | | | | | | | | | | | | | | | | | | | |
| Small Cap | 41% | | | | | | | | | | | | | | | | | | | | |
| 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 only those companies which are in the early stages of their business cycle and may also look to participate in new businesses via IPOs. | <table border="1"> <tr> <td>Large Cap</td> <td>8%</td> </tr> <tr> <td>Mid Cap</td> <td>13%</td> </tr> <tr> <td>Small Cap</td> <td>79%</td> </tr> </table> <p>Growth Blend Value</p> | Large Cap | 8% | Mid Cap | 13% | Small Cap | 79% | 25-Feb-20 | 647 | | S&P BSE 250 SmallCap TRI (Wt: 1.71% Oct. 2019) | <ul style="list-style-type: none"> ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. ICI Bank Ltd. | 3.92% 3.86% | Consumer Non Durables Industrial Products Chemicals Consumer Non Durables Pharmaceuticals Pharmaceuticals Software Pesticides Auto Auto Ancillaries Construction | 15.6% 8.9% | - | - | - | Anoop Bhaslar |
| | Large Cap | 8% | | | | | | | | | | | | | | | | | | | |
| Mid Cap | 13% | | | | | | | | | | | | | | | | | | | | |
| Small Cap | 79% | | | | | | | | | | | | | | | | | | | | |

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 31st August 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) | 2,403 | AAA Equivalent = 100 | TRI Party Repo/ Cash eq.: 100.00 GP: 34.54 TB: 38.49 CB: 7.25 ZCB: 1.06 | 1 day | 1 day | 1 day | 3.00% | 0.21% | 0.08% | Nil | Brijesh Shah |
| | IDFC Cash Fund | An open ended liquid scheme (Min. recommended investment horizon- 7 days) | 11,765 | AAA Equivalent = 100 | GP: 46.66 TB: 16.72 CB: 8.93 ZCB: 2.48 | 28 days | 28 days | 28 days | 3.19% | 0.19% | 0.14% | Investor exit upon subscription: 0.0070% Exit load as a % of redemption proceeds: 0.0065% Investor exit upon subscription: 0.0055% Day 1: 0.0065% Day 2: 0.0065% Day 3: 0.0065% Day 4: 0.0055% Day 5: 0.0055% Day 6: 0.0055% Day 7 onwards: 0.0055% | 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) | 5,750 | AAA Equivalent = 100 | CB: 45.77 G Sec/SDL: 16.15 CP: 10.65 CD: 6.20 TB: 8.88 ZCB: 2.26 | 113 days | 109 days | 111 days | 3.52% | 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) | 6,140 | AAA Equivalent = 100 | CD: 30.08 G Sec/SDL: 13.39 TB: 8.29 | 304 days | 276 days | 287 days | 3.92% | 0.50% | 0.28% | Nil | Anurag Mittal |
| Core | IDFC Money Manager Fund (previously known as IDFC Money Manager Fund - P) | Invests in money market instruments predominantly in short duration (Min. recommended investment horizon- 6 months) | 2,577 | AAA Equivalent = 100 | CB: 91.43 G Sec/SDL: 2.54 CP: 1.13 ZCB: 0.61 TB: 0.81 CP: 0.02 | 132 days | 131 days | 132 days | 3.52% | 1.02% | 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) | 17,691 | AAA Equivalent = 100 | CB: 71.72 G Sec/SDL: 24.48 | 2.57 years | 2.23 years | 2.34 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) | 17,632 | AAA Equivalent = 100 | CB: 94.40 CD: 1.32 TB: 0.38 PTC: 0.64 | 3.51 years | 2.96 years | 3.11 years | 5.56% | 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) | 13,052 | AAA Equivalent = 100 | G Sec/SDL: 99.75 CB: 1.06 | 2.05 years | 1.80 years | 1.89 years | 4.81% | 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) | 3,647 | AAA Equivalent = 100 | G Sec/SDL: 99.75 CB: 1.06 | 4.49 years | 3.67 years | 3.79 years | 5.63% | 1.43% | 0.75% | Nil (w.e.f 15th Jan, 2019) | Suyash Choudhary |
| | IDFC All Seasons Bond Fund- | A FOF structure which typically invests in our debt schemes upto short term funds currently. (Min. recommended investment horizon- 2 years) | 144 | AAA Equivalent = 100 | IDFC Banking & PSU Debt Fund- ST: 30.83 | 2.41 years | 2.09 years | 2.14 years | 4.97% | 0.55% | 0.17% | 0.50% for 3 Months | Harshal Joshi |
| Satellite | IDFC Credit Risk Fund | Aims to provide an optimal risk-reward trade-off 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) | 813 | AAA Equivalent = 69.50 AA = 20.98 AA- = 9.51 | CB: 43.78 PTC: 9.29 G Sec: 18.10 | 3.37 years | 2.64 years | 2.77 years | 7.05% | 1.59% | 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 (Macaulay duration between 4-7 years) (Min. recommended investment horizon->3years) | 669 | AAA Equivalent = 100 | G Sec: 99.06 CB: 0.83 | 7.14 years | 5.50 years | 5.84 years | 6.25% | 1.97% | 1.35% | Within 365 days: - 10% of invst: Nil - Remaining invst: 1% | Suyash Choudhary |
| | IDFC Dynamic Bond Fund | - Actively managed fund positioned to meet the needs of investors who have a long-term horizon view (Min. recommended investment horizon->3years) | 2,647 | AAA Equivalent = 100 | G Sec: 98.10 | 7.20 years | 5.53 years | 5.70 years | 6.26% | 1.72% | 0.93% | 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) | 302 | AAA Equivalent = 100 | G Sec: 98.08 | 8.54 years | 6.29 years | 6.69 years | 6.39% | 0.60% | 0.47% | 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) | 1,631 | AAA Equivalent = 100 | G Sec: 99.55 | 7.39 years | 5.66 years | 6.02 years | 6.30% | 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 as 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 over time to time**

Hybrid Snapshot as on 31st August 2020

| Investment Bucket | Scheme Name | Positioning | AUM (crs) | 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. | 526 | AAA = 100% | Equity = 74.89 CB = 10.63 G Sec/SDL = 11.15 | 17.19% | 3.13 years | 2.67 years | 2.76 years | 5.06% | 10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment. | Equity: Anoop Bhaskar Debt: Anurag Mittal (w.e.f. 21st Nov, 2018) |
| | IDFC Dynamic Equity Fund | - Dynamically invests between Equity and Debt - Fund that buys less when markets are expensive and more when markets are cheap - Based on the model that tracks market valuation (PE). | 966 | AAA = 100% | Net Equity=40.05 CB = 11.11 Arbitrage = 25.42 TB : 3.61 FD = 2.58 G Sec : 5.03 | 13.86% | 3.36 years | 2.53 years | 2.65 years | 4.94% | 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 = 100% | Net Equity = 36.17 Arbitrage = 30.61 CB = 14.45 FD = 5.97 | 8.83% | 1.68 years | 1.41 years | 1.48 years | 4.33% | 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 | 179 | AAA = 100% | G-Sec/SDL = 33.10 Equity = 24.38 CB = 27.70 ZCB : 1.22 | 8.37% | 2.62 years | 2.23 years | 2.31 years | 2.31 years | 4.85% | 10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment. |

[®] 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, B-H-B-Monthly, Q- Quarterly, H-Half Yearly, A-Annual, R- Regular

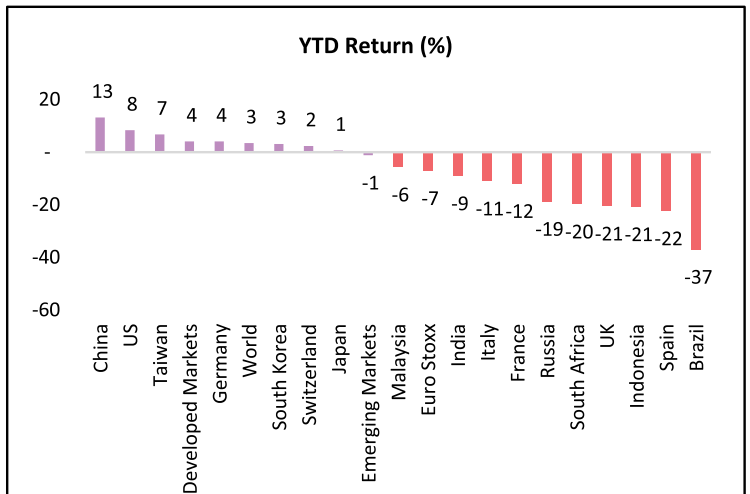
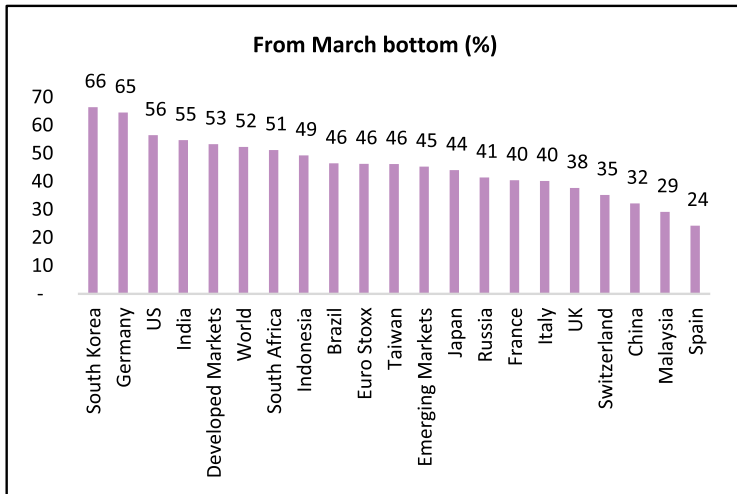
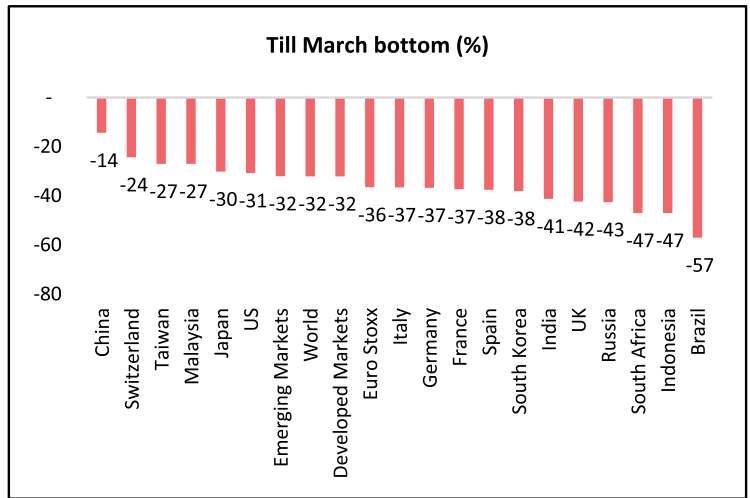
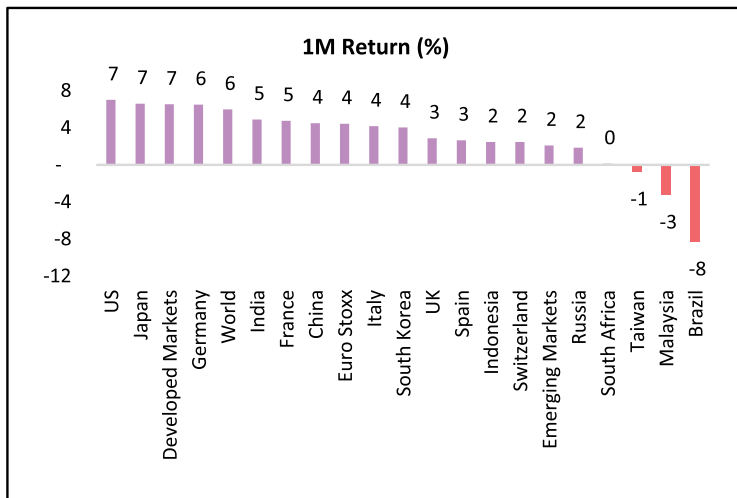
[‡]IDFC Arbitrage Plus Fund has been repositioned as IDFC Equity Savings Fund w.e.f. April 30, 2018

[‡]IDFC Balanced Fund has been repositioned as IDFC Hybrid Equity Fund w.e.f. April 30, 2018

WHAT WENT BY

Global Markets

Equities rose further through the month, extending the last quarter's rebound as investors remained optimistic about the economic outlook despite the surge in cases seen in the US. While worryingly, report of new cases re-surfaced in Germany and Western Europe, the path of unlocking was not reversed by any strong Government action. Aided by strong fiscal and monetary stimuli and no roll back of re-opening the economy, Developed Markets (+7%) led by US (S&P 500 +7%) and Japan (+7%) continued to outshine their Emerging peers. Global Markets have rallied from the bottom in March with South Korea (+66%), Germany (+65%), US (+56%) and India (+55%) leading the pack. Developed Markets (+53%) have bounced back faster than Emerging Markets (45%), which reflects faster recovery in Developed Markets. On a YTD basis, several markets have actually given positive returns led by China (+13%) and the US (+8%).



Source: Bloomberg

Covid-19 - Vaccine & Reopenings: The pace of recovery from Covid-19 lockdowns - initially strong - appears to have reached a near term "plateau". While in select countries like UK, there was a concentrated effort by the Government to boost consumption - UK Government offered diners a 50% discount for eating/drinking out - "Eat Out to Help Out" scheme. In the US, the phasing out of the unemployment benefits passed in March'20 also led to a fall in consumer confidence, as the extension of these benefits by the US Congress became a political gridlock between the Republicans and Democrats. This impacted consumer confidence. High frequency data shows a deepening drop in trade. The volume of goods arriving at U.S. ports in the four weeks through August 20 is down 8% from January levels.

Currencies and Interest Rates: Global yields, since March 24, have eased meaningfully as central banks globally have cut policy rates aggressively and have announced large QE programs, to counter the negative impact on global growth from the Covid-19 outbreak. US 10 Year yields are at 0.7% (+18bps in 1 month, -79bps over the last 1 year). In India, Benchmark 10 Year Government yield averaged at 5.96% in August (1bp higher vs. August avg.). On month end values, 10 Year yield rose 28bps to end the month at 6.12%.

The Dollar Index continues to weaken, falling 1.3% MoM, on top of a 4.15% fall in July, which was its largest monthly decline in July since 2011 (-4.2%). Most other currencies rallied against the Dollar with GBP (+2.2%) leading. INR appreciated by 2.0% and ended the month at 73.45/\$ in August.

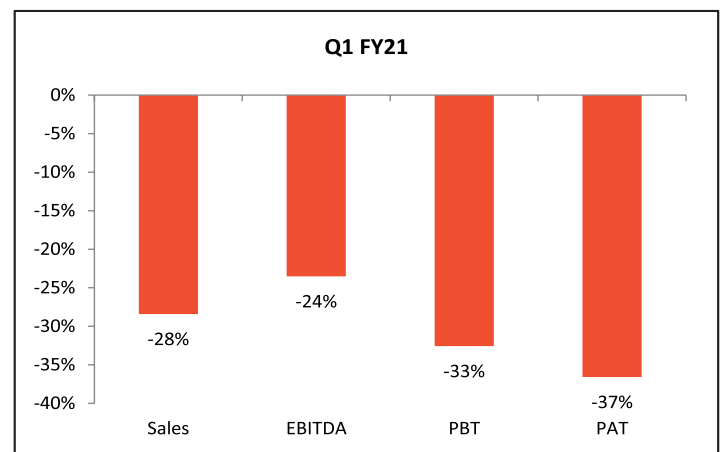
Commodities: Brent oil price gained 5.8% MoM in August to end the month at USD45.3/bbl and is up 2% over the last 3 months. YTD, oil prices are still ~31% down. Precious metals - Gold and Silver have seen a sharp surge up 29% and 53% respectively on a 1-Year basis and is now the best performing asset class. As gold took a breather in August (flat MoM), Silver rallied 15% MoM. Most other metals were also up on a MoM basis. Base metals like Aluminium, Steel, Zinc and Copper are now significantly above their levels from a year ago.

Domestic Markets

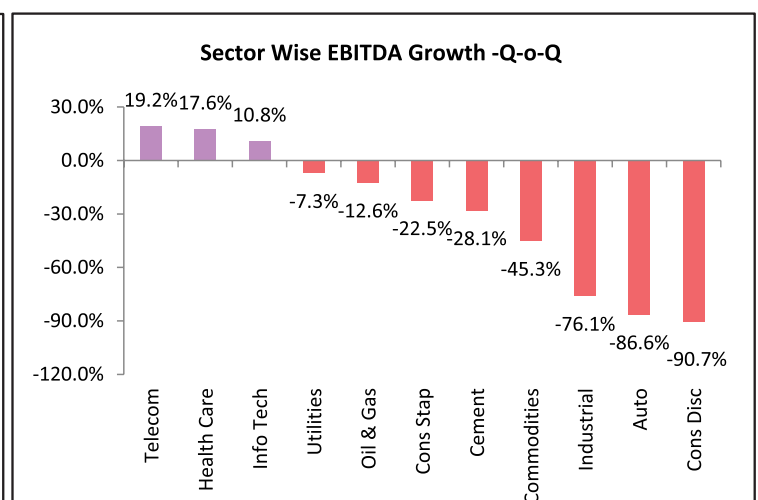
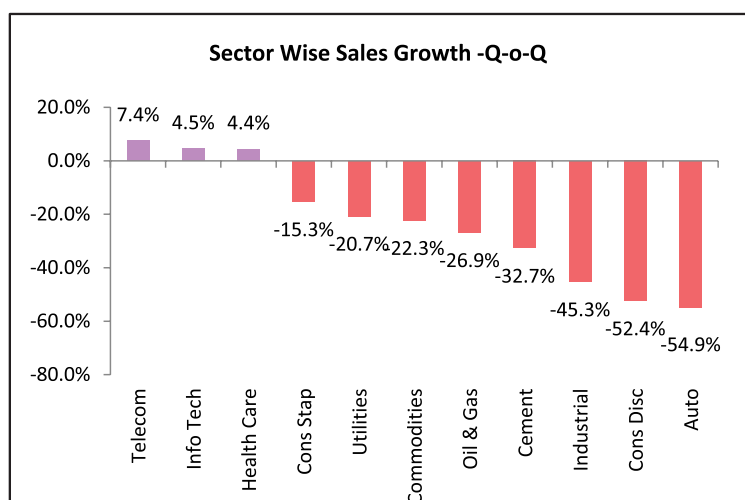
Indian equities continued their upward momentum during the month, however the last trading day of the month saw a sharp correction (-2.5%) on account of renewed tensions along the India-China border at Ladakh. India volatility index moderated for the fifth consecutive month and declined 5.6% in August despite witnessing a +25% gain on 31-Aug. Equity markets continued to move higher following the trend in global markets, even as India continues to see a sharp increase in daily new Covid-19 cases.

Domestic Coronavirus updates: India recorded its highest single day increase in new Covid-19 cases at >80,000 in end August which was also the highest daily case load reported by any country. Daily new Covid-19 cases have averaged ~64k+ in August vs ~36k in July. Globally, India has the third highest number of deaths at ~65k after the US and Brazil. However, the mortality rate has been trending lower at ~1.8% (vs 2.2% in end July) while the recovery rate continues to pick up ~77% (vs ~62% in end-July). Covid-19 continues to broaden its geographical reach within the country. Against the reports of highest ever daily cases, both State and Central governments have further eased restrictions in Unlock 4.0 guidelines for September except for containment zones.

Q1 FY21 Earnings: Of the BSE200 companies, around 182 companies have reported results till date. As expected, delivered earnings by companies in 1QFY21 have fallen YoY and are amongst the weakest they have been for the last several years. Yet, 1QFY21 is also amongst the best (in recent times) in terms of earnings beats, suggesting: a) analysts were too cautious in their forecasts for the quarter given the impaired economic conditions, and b) companies (at least the larger ones) seem to have coped with the lockdowns better than expected, especially in terms of controlling costs. As can be in the chart, EBITDA growth for the aggregate has fallen lesser than the Sales growth which indicates better cost control by most companies.

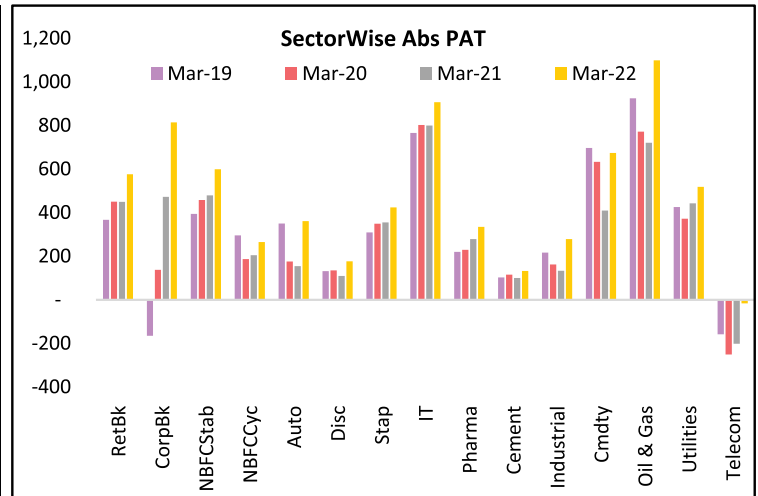
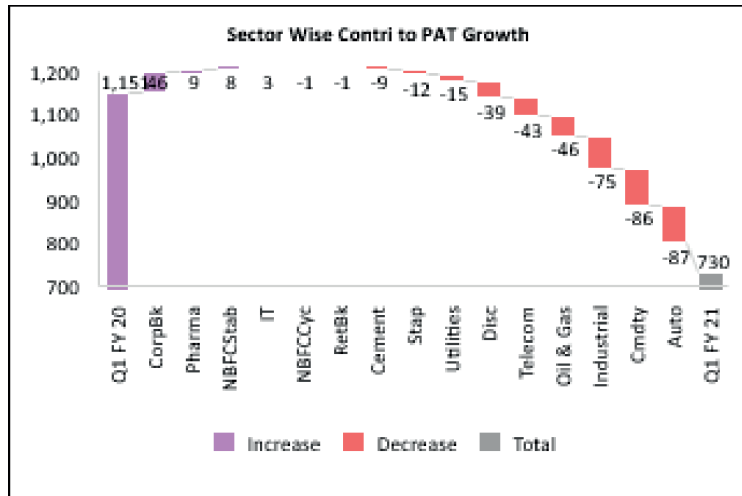


Source: Bloomberg



Source: Bloomberg

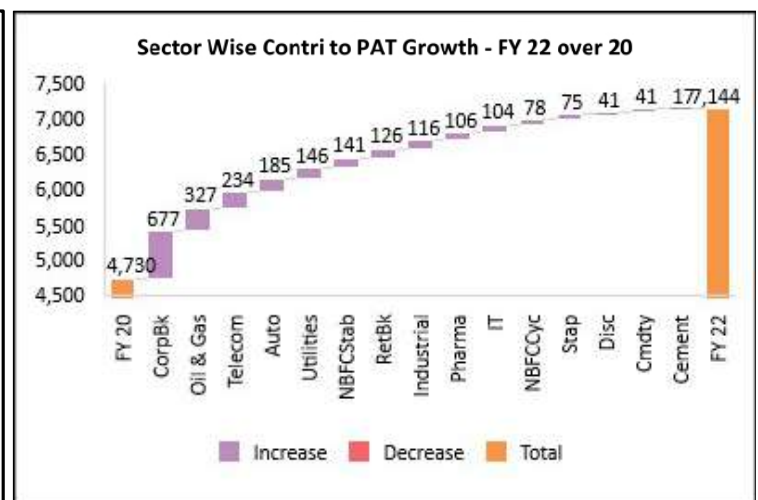
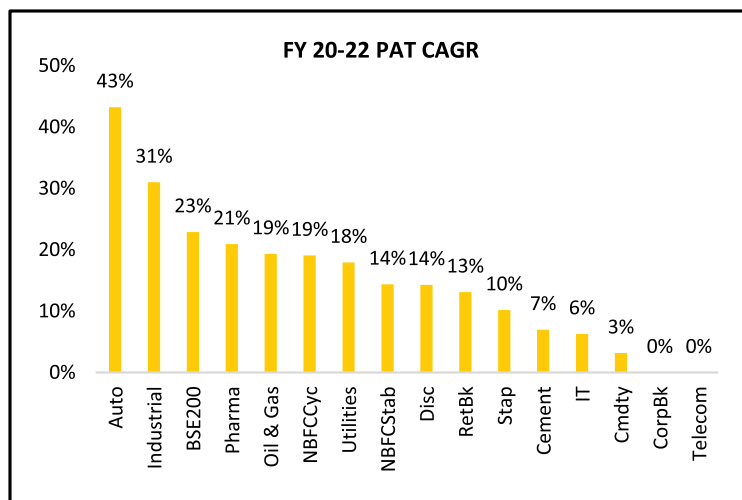
On a sectoral basis, as expected, Telecom, Info Tech and HealthCare were the only sectors with a positive Sales Growth and also reported a double-digit EBITDA growth. Discretionary stocks saw the weakest earnings performance with Auto and Consumer Discretionary the worst impacted sectors. Staples saw a 15% degrowth in Sales as several non-essential categories were barred from being produced and sold in the lockdown.



Source: Bloomberg

BS200 PAT for reported companies fell from Rs 1,151 bn in Q1 FY20 to Rs 730 bn in Q1 FY21. In absolute terms, Corporate Banks were the only significant positive contributor; whereas Auto and Metals were the key detractors.

FY21 earnings are highly dependent on the nature and extent of lockdowns in the next few months. As a result, forecasting FY21 earnings is extremely difficult. As of now, most analysts are forecasting FY22 earnings assuming almost full normalization of the economy. Below chart gives absolute PAT trend sector wise for the period of FY 19-22. Corporate Banks and Telecom are expected to continue the recovery in PAT that has been going on. Pharma is the other sector where FY21 PAT is expected to be significantly higher than FY20. Retail Banks, Staples & IT are expected to have a flat FY21 and then going back to earlier levels of growth in FY22. Auto and Discretionary sectors are expected to have a sharp dip in FY21 before bouncing back in FY22.



Source: Bloomberg

Capital Flows: FPIs recorded the highest ever monthly net inflows of USD6.4bn into Indian equities in August (vs inflows of USD1.2bn in July). YTD, FPIs have turned net buyers at USD5.1bn in Indian equities. FPIs recorded net outflows from debt markets at USD532mn in August, the sixth consecutive month of outflows. YTD, FPIs have sold USD15.1bn in the debt markets. DIIs were net equity sellers of USD1.5bn in August (vs outflows of at USD1.3bn in July). Both mutual funds and insurance funds were net sellers in August. Mutual funds were net equity sellers at USD1.2bn while insurance funds sold USD324mn of equities in August.

Sectoral Impact

In August and over the last 3-month basis, Small Caps significantly outperformed Mid and Large Caps. Since the bottom in March-20, Large, Mid and Small Caps have bounced 50%, 52% and 66% respectively. Even on a YTD basis, Small Cap stocks have fallen 4% as compared to Nifty50 fall of 6%. On a sectoral front, the stars of the year – IT, Telecom and Pharma were the key laggards for August. Metals, Infra, Capital goods and Private Banks were the key outperformers. Healthcare has been the best performing sector in the crash as well as the bounce.

Sectoral Performance as on August 31, 2020

| | 1M Ret | 3M Ret | 6M Ret | 1Y Ret | 3Y Ret | 5Y Ret | Till Mar-20 bottom | Since Mar-20 | Since Jan-18 | Since Sep-13 |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------------------|--------------|--------------|--------------|
| USD INR | 1.6% | 2.6% | -2.0% | -3.1% | -4.8% | -2.1% | -6.9% | 3.5% | -15.6% | -2.4% |
| Market Cap Wise | | | | | | | | | | |
| Nifty 50 | 2.8% | 18.9% | 1.7% | 3.3% | 4.7% | 7.4% | -37.5% | 49.6% | 9.1% | 10.4% |
| NIFTY Midcap 100 | 7.8% | 25.7% | -0.6% | 6.6% | -3.0% | 5.0% | -35.7% | 51.8% | -21.0% | 13.4% |
| NIFTY Smallcap 100 | 11.5% | 39.6% | -1.5% | 2.6% | -10.3% | 1.6% | -42.2% | 65.7% | -39.1% | 10.9% |
| Sector Wise | | | | | | | | | | |
| S&P BSE Pvt Banks | 9.5% | 24.3% | -16.1% | -13.2% | -0.5% | 7.7% | -48.5% | 46.1% | -4.8% | 16.0% |
| S&P BSE PSU | 4.6% | 14.4% | -12.5% | -19.0% | -15.9% | -5.7% | -41.0% | 25.4% | -43.8% | -0.8% |
| S&P BSE FMCG | -0.8% | 4.1% | 3.5% | 2.4% | 3.7% | 7.8% | -24.0% | 30.9% | 6.4% | 8.0% |
| S&P BSE Auto | 7.3% | 25.5% | 13.6% | 12.2% | -9.3% | -0.2% | -43.0% | 67.7% | -33.4% | 7.1% |
| S&P BSE Cons Durables | 6.0% | 20.0% | -13.0% | -2.8% | 8.7% | 15.5% | -29.5% | 29.1% | 0.1% | 21.9% |
| S&P BSE Healthcare | 0.6% | 17.5% | 36.4% | 42.8% | 11.8% | 0.5% | -18.0% | 67.0% | 24.1% | 10.5% |
| S&P BSE Info Tech | -1.1% | 28.4% | 20.5% | 11.8% | 21.5% | 10.1% | -27.6% | 61.2% | 61.0% | 13.0% |
| S&P BSE Telecom | -3.8% | -2.7% | 3.8% | 34.7% | -5.1% | -2.5% | -19.8% | 37.1% | -26.3% | -0.2% |
| S&P BSE Utilities | 5.2% | 8.6% | -3.6% | -11.0% | -8.2% | 3.2% | -32.0% | 29.2% | -31.2% | 2.9% |
| S&P BSE Capital Goods | 7.9% | 11.4% | -10.8% | -18.9% | -7.4% | -3.2% | -41.1% | 37.6% | -28.5% | 8.7% |
| S&P BSE India Infra | 9.4% | 14.3% | -3.9% | -14.8% | -12.7% | -1.8% | -39.9% | 39.2% | -41.6% | |
| S&P BSE India Manufacturing | 1.0% | 14.1% | 9.6% | 9.1% | 1.1% | 5.5% | -34.5% | 50.7% | -2.4% | 9.0% |
| S&P BSE Oil & Gas | -0.7% | 10.5% | 3.7% | -0.6% | -4.8% | 8.1% | -39.3% | 46.3% | -19.3% | 7.0% |
| S&P BSE Metal | 12.9% | 29.8% | 7.2% | 3.6% | -12.7% | 3.5% | -48.2% | 63.6% | -40.6% | 0.8% |

Source: Bloomberg

The Macro Picture

PMI & IIP: After strong recovery seen in May and June following a single digit print in April, the July Composite PMI plateaued at 37.2 (vs. 37.8 in June). India's services PMI improved to 34.2 in July (+0.5pt MoM) while the Manufacturing PMI printed at 46.0 in July (-1.2pt MoM). Within the forward-looking demand indicators recovery was seen in new export orders at 43.3 (+4.4pt) while new orders came at 45.6 (-0.8pt). June IIP contracted -16.6% YoY in May (vs -34.7% contraction in May and -57.6% contraction in April) but came ahead of consensus forecasts (consensus: -21%).

Inflation: July CPI at 6.9% came ahead of consensus (consensus 6.3%) and higher than the upward revised June print (6.2%). Bulk of the upside surprise was on account of jump in food inflation which printed at 9.6% (vs. 8.7% in June). Moreover, core inflation continued to accelerate and came at a 17-month high of 5.6% in July (vs. 5.3% in June).

India's 1QFY21 (June quarter) GDP: GDP contraction at -23.9% YoY came worse than expectations (consensus: -18%). Core GVA (GDP minus agriculture and public administration) contracted almost 30%. Agriculture grew 3.4%. On the production side, public administration contracted 10.3%. However, government consumption on the expenditure side grew meaningfully at 16.4%, thereby creating an unprecedented deviation between the two series which have historically been strongly correlated. While government consumption grew strongly on the expenditure side, it does not include public investment, which is expected to have witnessed a large contraction in the quarter.

Reserves and Deficit: India's FX reserves are close to their all-time peak at USD537.5bn as of 21st August. FX reserves have increased by USD14.9bn in the last four weeks. Fiscal deficit for Apr-July came at Rs 8.2tn or 103% of the budgeted FY21 deficit (Rs 8.0tn). This compares to 79% reached during the same time frame in FY20.

Trade Data: India's monthly merchandise trade balance normalized and moved back into a modest deficit of USD4.8bn in July (vs. a one-time monthly surplus of USD790mn in 18-years in June). Merchandise exports were down -10% in July (vs. 12% decline in June) and imports were down 28% in July (vs 48% decline in June). Imports ex Oil and Gold declined 29% (vs. 41% decline in June), the 18th consecutive month of YoY declines. Non-oil exports are now at 97% of pre-pandemic levels while Non-oil-non-gold imports (NONG) are still at 73% of pre-pandemic levels. Within imports, consumer goods imports were at 92% of pre-pandemic levels in July while capital goods were at just 62%.

Monsoon trends: Cumulative rainfall is +10% ahead of the long-period average (LPA) levels on an aggregate basis (over June 1 - August 30, 2020). Out of the 36 meteorological subdivisions, rainfall has so far been excess / normal in 33 meteorological subdivisions and deficient in 3. North West India (-10% vs LPA) is lagging while Southern Peninsula (+20% vs LPA) and Central India (+21% vs LPA) have received higher than normal rainfall.

Covid-19 Activity Tracker:

| | | 15-Mar | 22-Mar | 12-Apr | 26-Apr | 10-May | 24-May | 07-Jun | 21-Jun | 05-Jul | 19-Jul | 26-Jul | 02-Aug | 09-Aug | 16-Aug | 23-Aug | 30-Aug |
|-------------------|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Virus | New Covid cases-19 ¹ | 74 | 283 | 5617 | 10275 | 24656 | 42838 | 66877 | 92858 | 149095 | 239952 | 317410 | 368079 | 411379 | 432589 | 458685 | 514897 |
| | New active cases ¹ | 62 | 264 | 4534 | 6284 | 14641 | 20942 | 33082 | 23302 | 46507 | 92827 | 103982 | 102663 | 69873 | 44680 | 33756 | 74603 |
| | Lockdown Index ² | 33 | 71 | 100 | 96.3 | 81.9 | 79.2 | 75.5 | 76.4 | 74.1 | 77.8 | 77.8 | 77.8 | 79.6 | 79.6 | 79.6 | 79.6 |
| Real Economy | Power Demand ³ | -1.1 | 2.5 | -27.7 | -24.9 | -22.5 | -16.2 | -20.1 | -6.6 | -3.0 | -5.3 | -7.2 | 5.0 | 2.3 | -1.0 | -6.3 | -8.3 |
| | Unemployment rate ⁴ | 6.7 | 8.4 | 24.0 | 21.1 | 24.0 | 24.3 | 17.5 | 8.5 | 8.9 | 7.9 | 8.2 | 7.2 | 8.7 | -9.1 | 7.5 | 8.1 |
| | Consumer Sentiment ⁴ | 102 | 99 | 47.2 | 42.9 | 40.8 | 41.3 | 42.7 | 42.0 | 41.7 | 45.9 | 41.8 | 43.3 | 46.3 | 45.4 | 43.8 | 45.7 |
| | Congestion Index ⁵ | 31.3 | 22.5 | 3.5 | 4.5 | 7.8 | 9.5 | 15.0 | 17.5 | 17.3 | 13.5 | 17.0 | 21.3 | 23.0 | 25.0 | 28.5 | 28.3 |
| | Retail, Recreation ⁶ | -7.9 | -25.9 | -78.3 | -85.7 | -80.1 | -73.0 | -64.4 | -58.6 | -58.3 | -60.7 | -60.6 | -56.9 | -54.7 | -51.0 | -47.6 | -46.1 |
| | Flight Departure ⁷ | -29.6 | -28.1 | -99.4 | -92.4 | -86.7 | -89.8 | -85.3 | -82.6 | -80.0 | -81.7 | -81.2 | -79.5 | -80.1 | -78.8 | -77.1 | -77.0 |
| Financial Markets | Nifty Index ⁸ | -17.8 | -27.8 | -24.7 | -24.4 | -23.6 | -25.3 | -16.2 | -15.4 | -12.4 | -10.0 | -7.6 | -8.6 | -7.4 | -7.7 | -6.1 | -3.8 |
| | Country Index Premia ⁹ | 5.4 | 5.3 | 5.7 | 5.6 | 5.4 | 5.1 | 5.0 | 5.1 | 5.2 | 5.2 | 5.2 | 5.3 | 5.3 | 5.2 | 5.3 | 5.5 |
| | Banking Liquidity ¹⁰ | 3773 | 3647 | 6753 | 7215 | 7881 | 7119 | 6103 | 5960 | 6980 | 5793 | 5396 | 6375 | 6173 | 5728 | 6039 | 6496 |

Source: Bloomberg

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

After plateauing in July, Google Mobility trends picked up in August. Based on weekly average data till 28 August, essential services like groceries and pharmacies are trending -6% below pre-lockdown levels (vs. -11% in last week of July and -3% in last week of June). Mobility for discretionary services like recreation and entertainment is now trending 45% below pre-lockdown levels (vs. -60% in last week of July and June) and workplace mobility is trending at -30% (vs -32% in end-July and 30% in end-June).

Going forward, the pace of economic recovery would depend largely on the extent of local lockdowns on account of spread of Covid-19. Markets seems to have run ahead of fundamentals and are less than 10% lower than all-time highs. Global and domestic liquidity seems to have played a significant part in the sharp up move seen in the markets. Investors should tread with caution as the number of cases and deaths in India continue to rise. Also, earnings uncertainty for FY21 is fairly high with a wide range of analyst estimates.

Outlook

The pace of economic activity recovery saw a sharp recovery from the lows of April till 1st week of July. During August, this recovery was mixed, with some improvement in economic activity in Metros and Tier I towns as Covid-19 related cases registered a decline. On the other hand, upcountry and small towns, where Covid-19 cases surged, economic activity has been impacted by localized lockdowns and restrictions. Overall, mood in rural has been more upbeat than in Metros – benefitting from a strong Rabi output and above average rains (though parts of Western and Central India are reporting sporadic cases of damage to crop from excessive rains). Daily Covid-19 cases remain at an elevated level. Thankfully, testing has been ramped up across the country to almost a million tests per day. As per various expert estimates, end-September should see a peak at a national level. This could be important, for the upcoming festival season sentiments to remain positive.

In economics, economic recoveries are usually identified by an alphabet from the English language, V, U, W or L are usually the single alphabets used to describe or predict an economic recovery. Now a new single alphabet, “K” seems to best describe economic outlook in the post Covid world. Explaining the “K” Economic outlook, Peter Atawater of Financial Insights Consultancy, refers to the economic rebound being unequal – sectors which have hardly been impacted, while some sectors are tottering. Similarly, a segment of the population, who can WFH (work from home) has remained unaltered, while a large majority who earn their living as Daily wage earners, Drivers, Domestic help, Factory workers, Small Business owners and employees has seen varying degree of hardship and loss in income. Inequality which has increased since Global Financial Crisis (GFC 2008-09) appears to becoming more wider with the Covid-19 pandemic. This analogy can be extended to sectors – Technology companies (unfortunately only US and China have these goliaths), followed by sectors like Pharmaceuticals, IT services, retailing, Consumer Staples have largely outperformed, while sectors most impacted – Travel, Hotels, Airlines, Utilities, Financials – have underperformed.

This has led many to question the relevance of the stock market gains post April’20. While India, does not have companies equivalent of the FAANG or FAANGM, the Covid-19 pandemic, it appears may further lead to the shift from unorganised to organised, a process which De-monetization and GST had already initiated. In the near term, businesses, large, medium, small – organised/unorganised, which are able to restart operations, will fill gaps left by those, unfortunately left behind. The stock market, at times act as the “ultimate Darwinian Meter” –voting in favour of the strongest who will survive, to thrive later. This, in a nutshell, reflects the stock market movement – across every sector, companies who can benefit from the fall of their weaker peers, players who are better positioned financially will gain market share and market cap. Hence, rather than looking from a classical/traditional Large/Mid/Small cap mind-set, analyse companies from this perspective, who are their competitors, will all of them survive? Can this company be well placed to benefit from the sector upheaval? March’20 was period when investors were worried on the survival of companies, especially small caps, viewed from a “traditionalist’s hat” of being the weakest in the corporate hierarchy. As this pandemic unfolded, the fears of survival have shifted to SME/MSMEs. Who could benefit from their unfortunate demise? What the market may be highlighting, the shift from Unorganised to Organised may have received its strongest push during this unfortunate pandemic. When the going gets tough... strongest get moving.

Stay Safe, Stay at home.

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

The Disclosures of opinions/in house views/strategy incorporated herein is provided solely to enhance the transparency about the investment strategy / theme of the Scheme and should not be treated as endorsement of the views / opinions or as an investment advice. This document should not be construed as a research report or a recommendation to buy or sell any security. This document has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of IDFC Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this document. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision and the security may or may not continue to form part of the scheme’s portfolio in future. Investors are advised to consult their own investment advisor before making any investment decision in light of their risk appetite, investment goals and horizon. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither IDFC Mutual Fund / IDFC AMC Trustee Co. Ltd./ IDFC Asset Management Co. Ltd nor IDFC, its Directors or representatives shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

WHAT WENT BY

The bond markets saw a significant sell off after the release of MPC minutes which were construed as hawkish by market participants. The 10 year Government benchmark climbed 28bps to end the month at 6.11%. The sell-off was seen in corporate bonds as well with 5 & 10 year AAA ending 26bps & 40bp higher at 5.80% & 6.77%, respectively. The rise in yields in the bond market followed a gradual hardening of yields since July and got intensified in the last few weeks leading to devolvments / large tails in last three G-Sec auctions. After weeks of intense market volatility, and with participants (including ourselves) bemoaning a premature tightening of financial conditions even as the growth outlook remains relatively dark, the RBI unveiled a comprehensive response to the situation. These were as follows:

- ▶ **Held to Maturity (HTM) hike:** This is arguably the most potent of the announcements made, and was on the market's wish-list for a very long time. The RBI allowed an additional 2.5% of deposits for banks as HTM for the second half of the current financial year (September - March). This allows an additional purchase capacity of approximately INR 3.6 lakh crores for banks.
- ▶ **Additional Twist Operations:** Apart from the 2 twist operations of INR 10,000 crores announced earlier and which are currently ongoing, the RBI announced another 2 operations for INR 10,000 crores to be held in successive weeks. Furthermore, these are being backed by an open ended commitment for "further such operations as warranted by market conditions".
- ▶ **Additional Term Repo:** The RBI will conduct term repo operations for INR 1,00,000 crores at floating rate (prevailing repo rate) in the middle of September. While these are purportedly timed with advance taxes, this consideration may be of limited usage in a heavily surplus banking system liquidity environment. Rather, banks are being allowed to reduce cost of their earlier long term repos (taken at 5.15%) with the current rate (4%) through these operations as well. While this may not create incremental demand for assets (since assets would already have been purchased in the earlier operation), it nevertheless constitutes a significant additional spread earned by banks.

RBI released minutes of its August policy. This was the final MPC meet for the three external members as their 4 year tenure came to end. All the MPC members felt that the economy needed further policy support & recommended retaining accommodative stance. The Governor reiterated that there is headroom available for easing which needs to be used judiciously. Members also wanted to wait on further policy transmission of the "cumulative 250 basis points reduction in policy rate since February 2019 to seep into the financial system and further reduce interest rates and spreads". However, the underlying tone of the minutes was seemingly hawkish with members surprised by the sharp rise in CPI during the April-June period. Governor Das reiterated that inflation was expected to remain elevated for another quarter, led by both food as well as core inflation. Deputy Governor Dr. Patra explained that both a good (e.g. the 2016-17 experience) and a bad (e.g. the 2009-10 experience) inflation outcome were possible this time around, and if inflation persists above 6% for another quarter, monetary policy will be constrained by its mandate to undertake remedial action to bring it down. Market participants not only interpreted this as higher bar for further rate cuts as well as higher tolerance for rise in yields.

July inflation printed at 6.9%yoy (consensus: 6.3%), while June inflation was also revised higher by 20bps to 6.2%. Both food inflation and core inflation accelerated in the latest reading. Vegetable price inflation spiked to 11.3% in July as compared to 4% in the previous month. Core inflation (CPI Ex-Food Ex-Fuel) climbed to 5.87% on a year on year basis as compared to 5.33% in June, on substantial price hikes in components like personal care and effects, education and transport and communication.

India's July trade balance reverted to a \$4.8 billion deficit (consensus -\$1.8Bn) as imports recovered due to demand pickup on easing of lockdown restrictions. Imports in July'20 rose to a 4-month high of \$28.5 bn, compared to \$21.1 bn in June'20. Oil imports continued to pick up pace, rising to a 4-month high of \$6.5 bn while non-oil non gold imports rose by 29.4%MoM to \$20.2 bn compared to \$15.5 bn in June'20.

The central board of the RBI approved a dividend of Rs 571.28 bn for FY20, slightly lower than budgeted amount of Rs. 600bn (previous year's dividend: Rs 1.76 trl). The board maintained its contingency fund at the lower limit of 5.5% of balance sheet, as recommended by the Bimal Jalan committee.

The government extended the Rs450bn Partial Credit Guarantee Scheme (PCGS) 2.0 by another three months and has also allowed banks to invest more in AA/AA- rated NBFCs (max 50% instead of 25% stipulated earlier). Currently, <50% of the allocation was used by banks.

The RBI came out with its annual report which stated that they expected the recovery to take longer than usual and that the demand destruction had occurred to a large extent. The report also said that the initial green shoots seen during the months of May and June were short lived with the re-imposition of lockdowns by various states and hence the journey to full recovery will be a long and arduous once. The report also mentioned that public finances were already stretched and hence the capacity for a large scale spending to support demand could very well be off the table. However, the report also observed that government

consumption would still have to fuel the demand till the economy comes out of shock since private consumption on discretionary items could still remain muted for some time.

1QFY'21 real GDP growth declined by 23.9%YoY (weaker than Bloomberg consensus estimate of -18%YoY) reflecting the impact of the nationwide lockdown imposed through April/May to combat Covid-19. Nominal GDP contracted by 22.6 in April-June'20 vs. +7.5%YoY growth in Jan-March'20. Industrial sector growth contracted 33.8%YoY after remaining flat in Jan-March'20, while services sector growth contracted by 24.3%YoY in April-June'20 vs. +3.5%YoY in Jan-March'20. Agricultural sector growth remained positive at 3.4%YoY, though being lower than the 5.9%YoY outturn in the previous quarter.

The Federal Reserve announced a major policy shift at the conclusion of its Jackson hole symposium on 27th August where it formally agreed to a policy of "average inflation targeting". The changes were codified in a policy blueprint called the "Statement on Longer-Run Goals and Monetary Policy Strategy," first adopted in 2012, that has informed the Fed's approach to interest rates and general economic growth. Previously, there was an overall consensus it was counterproductive to push the economy beyond full employment and that central banks should focus on containing inflation as their primary objective. The changes in the statement make clear that the FOMC has moved beyond that consensus. The FOMC sees significant benefits in pushing the economy beyond conventional measures of full employment and they see diminished risks that such a policy will generate unwanted inflation. The conclusions were in line with what markets expectations. *The Fed indicated that it was comfortable keeping interest rates lower for longer even if there were signs of full-employment in labour markets and inflation moves a bit above 2% bound.*

Outlook

The government has been prudent so far in rationing its stimulus response, focusing first on sustenance and keeping a growth stimulus for later. This is because a stimulus would entail financing for undertaking activity. This channel would by definition not work if activity is being held back owing to the virus. Despite the government's prudence so far, however, the load on the fiscal is heavy. This is partly owing to the starting point, partly since the fall off in receipts has been large, and partly because more stimulus will necessarily have to be forthcoming. A necessary condition for financing this is a well-functioning bond market, which is able to absorb the extra load while at the same time not begin to substantially unwind the mandate of transmission that monetary policy is trying to execute.

The RBI has been trying re-establish the confidence channel of the market. The measures announced in August should now restore normal functioning and allow the substantial borrowing requirement to start going through without undoing the transmission channel.

Having said that, it is also true that more than 50% of an INR 20 lakh crore plus (center and states combined) borrowing program is still ahead of us. To that extent one can argue that the announcements were a "must have" if markets were to continue to behave in an orderly fashion. For that reason one shouldn't expect a very large sustainable rally in bonds basis just the current set of triggers, although one should reasonably expect most of the recent aggressive sell-off to get unwound. However re-instatement of orderly functioning now allows participants to start deploying risk capital with more confidence to take advantage of what are quite attractive valuations given the underlying backdrop of an unprecedented growth drawdown and a collapse in credit growth.

The external account is our one significant macro strength today 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.

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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

31st August 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: ₹ 509.68 Crores

Month end AUM: ₹ 514.93 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) | 19.81% |
| Sharpe* | -0.01 |

Portfolio Turnover

| | |
|------------|------|
| Equity | 1.00 |
| Aggregate^ | 1.55 |

Expense Ratio

| | |
|---------|-------|
| Regular | 2.63% |
| Direct | 1.53% |

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

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 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 | 33.32 |
| Regular Plan | Dividend | 13.26 |



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- To create wealth over long term.
- Investment predominantly in equity and equity related 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 | 94.03% | Asian Paints | 0.92% |
| Software | 17.30% | Britannia Industries | 0.89% |
| °Infosys | 7.15% | Petroleum Products | 8.57% |
| °Tata Consultancy Services | 4.82% | °Reliance Industries | 8.57% |
| Majesco | 1.91% | Telecom - Services | 8.07% |
| Tech Mahindra | 1.81% | °Bharti Airtel | 8.07% |
| HCL Technologies | 1.60% | Finance | 7.79% |
| Pharmaceuticals | 11.02% | °HDFC | 4.57% |
| °Aurobindo Pharma | 3.32% | Aavas Financiers | 1.31% |
| IPCA Laboratories | 2.84% | Muthoot Finance | 1.06% |
| Dr. Reddy's Laboratories | 2.62% | Bajaj Finance | 0.85% |
| Divi's Laboratories | 2.24% | Cement | 3.32% |
| Auto | 10.45% | °UltraTech Cement | 3.32% |
| °Mahindra & Mahindra | 4.19% | Chemicals | 3.00% |
| Maruti Suzuki India | 2.48% | Fine Organic Industries | 2.12% |
| Hero MotoCorp | 2.13% | Pidilite Industries | 0.89% |
| Bajaj Auto | 1.65% | Construction Project | 2.04% |
| Banks | 10.35% | Larsen & Toubro | 2.04% |
| °HDFC Bank | 6.51% | Consumer Durables | 1.90% |
| °ICICI Bank | 3.85% | Voltas | 0.97% |
| Consumer Non Durables | 9.31% | Titan Company | 0.93% |
| Hindustan Unilever | 3.17% | Retailing | 0.90% |
| Prataap Snacks | 2.25% | Avenue Supermarts | 0.90% |
| Nestle India | 1.13% | Net Cash and Cash Equivalent | 5.97% |
| Dabur India | 0.94% | Grand Total | 100.00% |

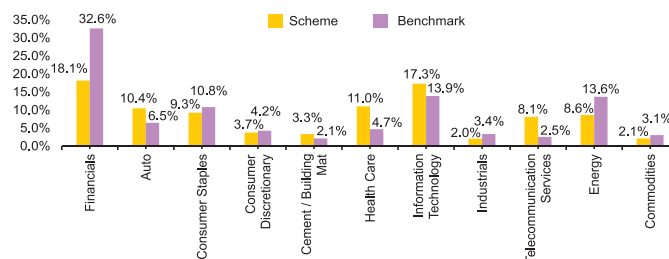
°Top 10 Equity Holdings

SIP PERFORMANCE

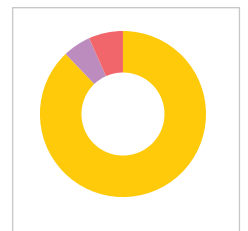
| Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception Jun 09, 2006 |
|--|--------------|-------------|-------------|-------------|-------------|------------------------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 17,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,29,434 | 3,83,908 | 7,11,905 | 10,85,727 | 18,39,313 | 32,45,804 |
| Fund Returns (%) | 14.90 | 4.22 | 6.77 | 7.21 | 8.27 | 8.51 |
| Total Value of S&P BSE 100 TRI [#] | 1,28,790 | 3,83,202 | 7,21,289 | 11,28,150 | 19,68,409 | 36,27,368 |
| S&P BSE 100 TRI (%)* | 13.87 | 4.10 | 7.29 | 8.29 | 9.56 | 9.91 |
| Total Value of Nifty 50 TRI ^{**} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 35,88,414 |
| Nifty 50 TRI (%)** | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 9.78 |

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st August 2020

SECTOR ALLOCATION



MARKET CAP



| | |
|-----------|--------|
| Large Cap | 87.87% |
| Mid Cap | 5.45% |
| Small Cap | 6.68% |

Performance Table

| Scheme Name | CAGR Returns (%) | | | | Current Value of Investment of ₹ 10,000 | | | |
|------------------------------|------------------|---------|---------|------------------------------|---|---------|---------|------------------------------|
| | 1 Year | 3 Years | 5 Years | Since Inception Jun 09, 2006 | 1 Year | 3 Years | 5 Years | Since Inception Jun 09, 2006 |
| IDFC Large Cap Fund | 8.00% | 3.55% | 7.78% | 8.82% | 10,800 | 11,103 | 14,551 | 33,320 |
| S&P BSE 100 TRI [#] | 4.29% | 4.97% | 8.17% | 11.33% | 10,429 | 11,568 | 14,812 | 46,097 |
| Nifty 50 TRI ^{**} | 4.31% | 6.01% | 8.75% | 11.54% | 10,431 | 11,915 | 15,214 | 47,348 |

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIL OVERNIGHT MIBOR as on 31st August 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

31st August 2020



IDFC MUTUAL FUND

FUND FEATURES

| | | | |
|--|--|--|--|
| | | | |
| | | | |
| | | | |

Size

Large Cap

Mid Cap

Small Cap

Style Growth Blend Value

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

Category: Large & Mid Cap

Monthly Avg AUM: ₹ 2,175.61 Crores

Month end AUM: ₹ 2,163.50 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) | 23.19% |
| Sharpe* | -0.16 |

Portfolio Turnover

| | |
|------------|------|
| Equity | 0.25 |
| Aggregate* | 0.35 |

Expense Ratio

| | |
|---------|-------|
| Regular | 2.07% |
| 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 | 43.08 |
| Regular Plan | Dividend | 12.71 |



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 | 98.03% | Cummins India | 0.67% |
| Banks | 17.00% | Bharat Forge | 0.30% |
| ◦HDFC Bank | 5.16% | Consumer Non Durables | 4.81% |
| ◦ICICI Bank | 4.65% | Hindustan Unilever | 1.77% |
| ◦Axis Bank | 2.95% | ITC | 0.91% |
| Kotak Mahindra Bank | 1.56% | Emami | 0.89% |
| State Bank of India | 1.44% | Tata Consumer Products | 0.77% |
| RBL Bank | 0.71% | Marico | 0.47% |
| The Federal Bank | 0.54% | Petroleum Products | 4.41% |
| Pharmaceuticals | 14.32% | ◦Reliance Industries | 3.00% |
| ◦IPCA Laboratories | 3.49% | Bharat Petroleum Corporation | 1.41% |
| ◦Lupin | 2.14% | Auto | 3.98% |
| Sun Pharmaceutical Industries | 1.78% | Bajaj Auto | 1.39% |
| Cadila Healthcare | 1.63% | Mahindra & Mahindra | 1.36% |
| Dr. Reddy's Laboratories | 1.59% | Hero MotoCorp | 1.24% |
| Alkem Laboratories | 1.36% | Power | 3.36% |
| Aurobindo Pharma | 1.12% | Torrent Power | 1.86% |
| Alembic Pharmaceuticals | 0.70% | Kalpataru Power Transmission | 0.89% |
| Indoco Remedies | 0.51% | Nava Bharat Ventures | 0.61% |
| Software | 10.63% | Telecom - Services | 2.55% |
| ◦Infosys | 5.54% | ◦Bharti Airtel | 2.55% |
| Birlasoft | 1.69% | Retailing | 2.50% |
| Mastek | 1.22% | Aditya Birla Fashion and Retail | 1.28% |
| Mphasis | 0.91% | Future Retail | 0.64% |
| Tech Mahindra | 0.74% | Future Lifestyle Fashions | 0.58% |
| KPIT Technologies | 0.51% | Construction Project | 2.49% |
| Auto Ancillaries | 6.17% | KEC International | 1.40% |
| ◦MRF | 2.24% | Larsen & Toubro | 1.09% |
| Apollo Tyres | 1.21% | Consumer Durables | 2.33% |
| Exide Industries | 1.11% | Crompton Greaves Consumer Electricals | 1.25% |
| Balkrishna Industries | 0.75% | Volta | 1.08% |
| Minda Industries | 0.44% | Gas | 2.31% |
| Asahi India Glass | 0.43% | Mahanagar Gas | 1.33% |
| Finance | 5.56% | Gujarat State Petronet | 0.98% |
| ◦ICICI Securities | 2.50% | Chemicals | 2.12% |
| Sundaram Finance | 1.48% | Deepak Nitrite | 2.12% |
| Mas Financial Services | 0.69% | Hotels, Resorts And Other Recreational Activities | 2.01% |
| ICICI Lombard General Insurance Company | 0.57% | The Indian Hotels Company | 2.01% |
| M&M Financial Services | 0.32% | Ferrous Metals | 1.48% |
| Cement | 5.08% | Jindal Steel & Power | 1.48% |
| ACC | 2.01% | Preference Shares | 0.005% |
| The Ramco Cements | 1.61% | Media & Entertainment | 0.005% |
| Ambuja Cements | 1.46% | Zee Entertainment Enterprises | 0.005% |
| Industrial Products | 4.92% | Net Cash and Cash Equivalent | 1.96% |
| AIA Engineering | 1.99% | Grand Total | 100.00% |
| Supreme Industries | 1.97% | | |

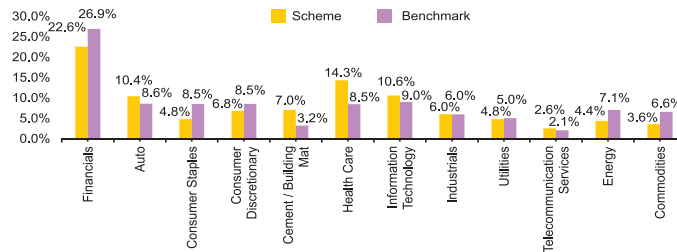
◦Top 10 Equity Holdings

SIP PERFORMANCE

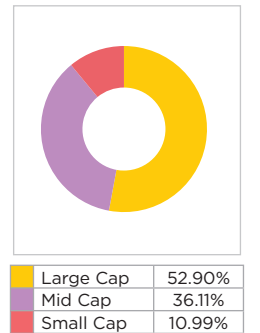
| Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception Aug 09, 2005 |
|--|--------------|-------------|-------------|-------------|--------------|------------------------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 18,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,28,403 | 3,60,673 | 6,66,320 | 10,53,265 | 18,23,499 | 35,34,508 |
| Fund Returns (%) | 13.24 | 0.12 | 4.14 | 6.36 | 8.11 | 8.36 |
| Total Value of NIFTY LargeMidcap 250 TRI# | 1,31,566 | 3,79,203 | 7,13,745 | 11,70,667 | 21,33,596 | 45,73,235 |
| NIFTY LargeMidcap 250 TRI (%)# | 18.35 | 3.40 | 6.88 | 9.32 | 11.08 | 11.40 |
| Total Value of Nifty 50 TRI## | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 40,77,984 |
| Nifty 50 TRI (%)## | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 10.05 |

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 31st August 2020

SECTOR ALLOCATION



MARKET CAP



Performance Table

| Scheme Name | CAGR Returns (%) | | | | Current Value of Investment of ₹ 10,000 | | | |
|----------------------------|------------------|---------|---------|------------------------------|---|---------|---------|------------------------------|
| | 1 Year | 3 Years | 5 Years | Since Inception Aug 09, 2005 | 1 Year | 3 Years | 5 Years | Since Inception Aug 09, 2005 |
| IDFC Core Equity Fund | 4.46% | 0.04% | 7.45% | 10.18% | 10,446 | 10,011 | 14,327 | 43,080 |
| NIFTY LargeMidcap 250 TRI# | 8.23% | 3.46% | 9.10% | 12.87% | 10,823 | 11,075 | 15,462 | 61,989 |
| Nifty 50 TRI## | 4.31% | 6.01% | 8.75% | 12.52% | 10,431 | 11,915 | 15,214 | 59,202 |

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIIL OVERNIGHT MIBOR as on 31st August 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)

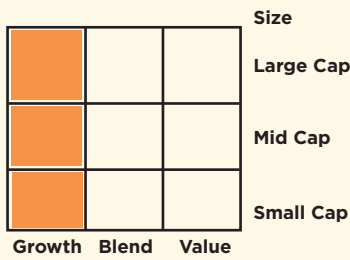
Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap and small cap stocks

31st August 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: ₹ 4,830.22 Crores

Month end AUM: ₹ 4,847.02 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) | 20.61% |
| Sharpe* | -0.22 |

Portfolio Turnover

| | |
|------------|------|
| Equity | 0.27 |
| Aggregate* | 0.39 |

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))

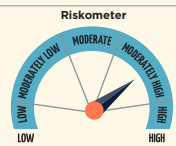
Exit Load: ● If redeemed/switched out within 365 days from the date of allotment:

- ▶ 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 | 87.76 |
| Regular Plan | Dividend | 28.34 |



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 | 98.23% | Disa India | 0.44% |
| Banks | 15.95% | Auto Ancillaries | 4.90% |
| ◦ICICI Bank | 5.10% | Minda Industries | 1.48% |
| ◦HDFC Bank | 4.37% | Amara Raja Batteries | 1.12% |
| Axis Bank | 2.61% | MRF | 1.08% |
| Kotak Mahindra Bank | 2.37% | Wheels India | 0.75% |
| City Union Bank | 1.50% | Bosch | 0.47% |
| Consumer Non Durables | 14.41% | Software | 4.86% |
| ◦Britannia Industries | 2.77% | ◦Infosys | 4.86% |
| ◦Hindustan Unilever | 2.63% | Commercial Services | 3.50% |
| ITC | 2.14% | ◦3M India | 3.50% |
| Nestle India | 1.82% | Telecom - Services | 2.72% |
| Asian Paints | 1.65% | ◦Bharti Airtel | 2.72% |
| Procter & Gamble Hygiene and Health Care | 1.49% | IT Consulting & Other Services | 2.53% |
| Jubilant Foodworks | 1.24% | Cognizant Technology Solutions | 2.53% |
| S H Kelkar and Company | 0.46% | Corp - International Equities | 2.53% |
| United Spirits | 0.21% | Cement | 2.37% |
| Consumer Durables | 10.09% | UltraTech Cement | 2.37% |
| ◦Voltas | 3.05% | Retailing | 1.73% |
| ◦Bata India | 2.67% | Avenue Supermarts | 1.27% |
| Crompton Greaves Consumer Electricals | 2.58% | Future Retail | 0.30% |
| Titan Company | 1.14% | Future Lifestyle Fashions | 0.16% |
| Greenlam Industries | 0.65% | Ferrous Metals | 1.57% |
| Finance | 9.06% | APL Apollo Tubes | 1.57% |
| Multi Commodity Exchange of India | 2.62% | Construction Project | 1.51% |
| ICICI Securities | 1.69% | Larsen & Toubro | 1.13% |
| HDFC Life Insurance Company | 1.66% | Power Mech Projects | 0.38% |
| ICICI Lombard General Insurance Company | 1.43% | Auto | 1.32% |
| Mas Financial Services | 0.87% | Mahindra & Mahindra | 1.32% |
| JM Financial | 0.79% | Textiles - Cotton | 1.06% |
| Pharmaceuticals | 7.11% | Vardhman Textiles | 1.06% |
| Sun Pharmaceutical Industries | 1.79% | Pesticides | 0.92% |
| Alembic Pharmaceuticals | 1.51% | Dhanuka Agritech | 0.92% |
| Lupin | 1.34% | Transportation | 0.64% |
| Divi's Laboratories | 1.08% | Transport Corporation of India | 0.64% |
| Cadila Healthcare | 0.73% | Industrial Capital Goods | 0.46% |
| Cipla | 0.66% | ABB India | 0.46% |
| Chemicals | 5.65% | Media & Entertainment | 0.30% |
| ◦Atul | 2.91% | Entertainment Network (India) | 0.30% |
| Fine Organic Industries | 1.56% | Construction | 0.16% |
| Pidilite Industries | 1.18% | Poddar Housing and Development | 0.16% |
| Industrial Products | 5.39% | Net Cash and Cash Equivalent | 1.77% |
| Supreme Industries | 1.55% | Grand Total | 100.00% |
| Schaeffler India | 1.52% | | |
| AIA Engineering | 1.36% | | |
| Kirloskar Pneumatic Company | 0.51% | | |

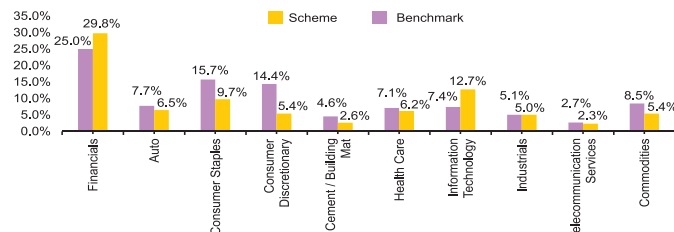
◦Top 10 Equity Holdings

SIP PERFORMANCE

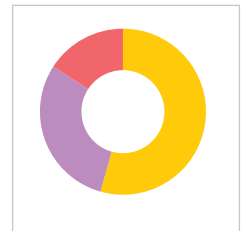
| Monthly SIP of ₹ 10,000 in IDFC Multi Cap Fund -Regular Plan - Growth | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception Sep 28, 2005 |
|---|--------------|--------------|-------------|-------------|-------------|------------------------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 18,00,000 |
| Total Value as on August 31, 2020 (₹) | 1,22,337 | 3,50,680 | 6,30,208 | 10,24,672 | 19,54,801 | 53,54,013 |
| Fund Returns (%) | 3.63 | -1.70 | 1.94 | 5.59 | 9.43 | 13.37 |
| Total Value of S&P BSE 500 TRI [#] | 1,29,963 | 3,80,042 | 7,12,604 | 11,31,275 | 19,86,241 | 40,79,754 |
| S&P BSE 500 TRI (%)[#] | 15.76 | 3.55 | 6.81 | 8.36 | 9.73 | 10.18 |
| Total Value of Nifty 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 40,14,243 |
| Nifty 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 9.99 |

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 31st August 2020

SECTOR ALLOCATION



MARKET CAP



Performance Table

| Scheme Name | CAGR Returns (%) | | | | Current Value of Investment of ₹ 10,000 | | | |
|------------------------------|------------------|---------|---------|------------------------------|---|---------|---------|------------------------------|
| | 1 Year | 3 Years | 5 Years | Since Inception Sep 28, 2005 | 1 Year | 3 Years | 5 Years | Since Inception Sep 28, 2005 |
| IDFC Multi Cap Fund | -0.12% | -0.67% | 4.19% | 15.65% | 9,988 | 9,800 | 12,283 | 87,760 |
| S&P BSE 500 TRI [#] | 5.86% | 3.93% | 8.52% | 11.50% | 10,586 | 11,228 | 15,055 | 50,852 |
| Nifty 50 TRI ^{##} | 4.31% | 6.01% | 8.75% | 11.76% | 10,431 | 11,915 | 15,214 | 52,609 |

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIL OVERNIGHT MIBOR as on 31st August 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

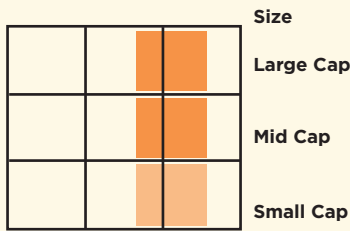
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

31st August 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: ₹ 2,177.37 Crores

Month end AUM: ₹ 2,210.75 Crores

Inception Date: 26 December 2008

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

Other Parameter:

| | |
|---------------------------------|--------|
| Beta | 1.14 |
| R Square | 0.94 |
| Standard Deviation (Annualized) | 25.16% |
| Sharpe* | -0.14 |

Portfolio Turnover

| | |
|------------|------|
| Equity | 0.37 |
| Aggregate^ | 0.37 |

Expense Ratio

| | |
|---------|-------|
| Regular | 2.07% |
| 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 | 53.44 |
| Regular Plan | Dividend | 15.59 |



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 | 98.09% | Industrial Products | 4.00% |
| Banks | 14.15% | Bharat Forge | 1.78% |
| oICICI Bank | 6.96% | AIA Engineering | 0.90% |
| oHDFC Bank | 4.04% | Apollo Pipes | 0.81% |
| State Bank of India | 1.82% | Graphite India | 0.51% |
| RBL Bank | 1.33% | Telecom - Services | 3.95% |
| Software | 10.07% | oBharti Airtel | 3.95% |
| oInfosys | 5.04% | Chemicals | 3.87% |
| Birlasoft | 1.96% | oDeepak Nitrite | 3.09% |
| Mastek | 1.94% | Tata Chemicals | 0.78% |
| KPIT Technologies | 1.13% | Construction Project | 3.72% |
| Pharmaceuticals | 10.06% | oKEC International | 2.62% |
| oIPCA Laboratories | 2.48% | NCC | 1.09% |
| Dr. Reddy's Laboratories | 1.93% | Auto Ancillaries | 3.55% |
| Aurobindo Pharma | 1.83% | MRF | 1.70% |
| Lupin | 1.68% | Minda Industries | 0.93% |
| Sun Pharmaceutical Industries | 1.35% | Sandhar Technologies | 0.91% |
| Dishman Carbogen Amcis | 0.80% | Ferrous Metals | 3.29% |
| Consumer Non Durables | 7.27% | oJindal Steel & Power | 2.41% |
| oITC | 2.33% | Kirloskar Ferrous Industries | 0.86% |
| Nestle India | 1.66% | Tata Steel | 0.01% |
| Tata Consumer Products | 1.44% | Cement | 3.06% |
| United Spirits | 1.11% | The Ramco Cements | 1.57% |
| United Breweries | 0.36% | UltraTech Cement | 1.14% |
| Procter & Gamble Hygiene and Health Care | 0.32% | Sagar Cements | 0.35% |
| HBL Power Systems | 0.04% | Power | 1.44% |
| Petroleum Products | 6.91% | Kalpataru Power Transmission | 1.06% |
| oReliance Industries | 5.18% | Nava Bharat Ventures | 0.38% |
| Hindustan Petroleum Corporation | 1.73% | Hotels, Resorts And Other Recreational Activities | 1.43% |
| Finance | 6.57% | The Indian Hotels Company | 1.03% |
| HDFC | 1.87% | EIH | 0.40% |
| ICICI Securities | 1.45% | Construction | 1.37% |
| Mas Financial Services | 1.44% | PSP Projects | 1.37% |
| ICICI Lombard General Insurance Company | 1.42% | Retailing | 1.29% |
| Magma Fincorp | 0.39% | Future Retail | 0.62% |
| Auto | 5.69% | Future Lifestyle Fashions | 0.40% |
| Tata Motors | 1.62% | Future Consumer | 0.27% |
| Bajaj Auto | 1.48% | Transportation | 0.99% |
| Mahindra & Mahindra | 1.37% | oVRL Logistics | 0.98% |
| Hero MotoCorp | 1.29% | Industrial Capital Goods | 0.48% |
| Consumer Durables | 4.94% | CG Power and Industrial Solutions | 0.32% |
| Voltas | 1.36% | Texmaco Rail & Engineering | 0.16% |
| Crompton Greaves Consumer Electricals | 1.32% | Preference Shares | 0.004% |
| Greenply Industries | 0.88% | Media & Entertainment | 0.004% |
| Greenpanel Industries | 0.51% | Zee Entertainment Enterprises | 0.004% |
| Greenlam Industries | 0.51% | Net Cash and Cash Equivalent | 1.91% |
| Khadim India | 0.35% | Grand Total | 100.00% |

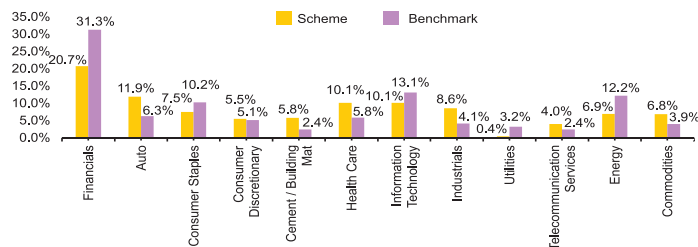
oTop 10 Equity Holdings

SIP PERFORMANCE

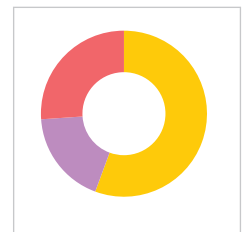
| Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception Dec 26, 2008 |
|---|--------------|-------------|-------------|-------------|--------------|------------------------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 14,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,31,978 | 3,61,944 | 6,75,837 | 10,99,604 | 20,71,354 | 28,74,293 |
| Fund Returns (%) | 19.03 | 0.35 | 4.70 | 7.57 | 10.52 | 11.51 |
| Total Value of S&P BSE 200 TRI [#] | 1,29,460 | 3,83,710 | 7,21,755 | 11,42,486 | 20,07,667 | 27,09,522 |
| S&P BSE 200 TRI (%)[#] | 14.94 | 4.18 | 7.32 | 8.64 | 9.93 | 10.59 |
| Total Value of NIFTY 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 26,18,751 |
| NIFTY 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 10.05 |

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 31st August 2020

SECTOR ALLOCATION



MARKET CAP



| | |
|-----------|--------|
| Large Cap | 55.62% |
| Mid Cap | 18.30% |
| Small Cap | 26.08% |

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 | 5.54% | 0.32% | 6.43% | 15.42% | 10,554 | 10,095 | 13,664 | 53,440 |
| S&P BSE 200 TRI [#] | 5.50% | 4.80% | 8.76% | 14.89% | 10,550 | 11,512 | 15,222 | 50,623 |
| Nifty 50 TRI ^{##} | 4.31% | 6.01% | 8.75% | 13.92% | 10,431 | 11,915 | 15,214 | 45,889 |

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIIL OVERNIGHT MIBOR as on 31st August 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

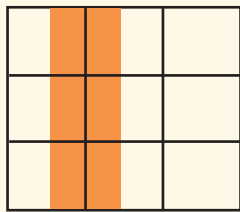
An open ended equity scheme investing in maximum 30 stocks with multi cap focus

31st August 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: ₹ 1,410.84 Crores

Month end AUM: ₹ 1,399.64 Crores

Inception Date: 16 March 2006

Fund Manager:

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

Other Parameter:

| | |
|---------------------------------|--------|
| Beta | 0.94 |
| R Square | 0.89 |
| Standard Deviation (Annualized) | 21.60% |
| Sharpe* | -0.13 |

Portfolio Turnover

| | |
|------------|------|
| Equity | 1.29 |
| Aggregate* | 1.61 |

Expense Ratio

| | |
|---------|-------|
| Regular | 2.19% |
| Direct | 0.82% |

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 | 38.39 |
| Regular Plan | Dividend | 11.87 |



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

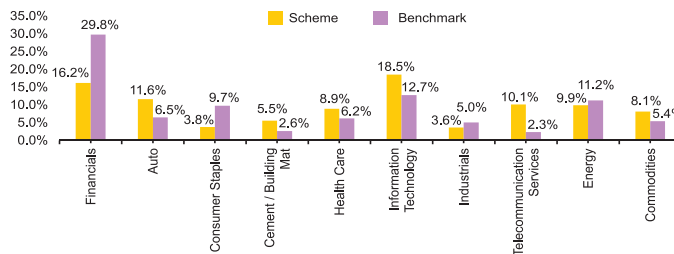
| Name | % of NAV | Name | % of NAV |
|--|---------------|---|----------------|
| Equity and Equity related Instruments | 96.10% | Cadila Healthcare | 1.88% |
| Software | 18.50% | IPCA Laboratories | 1.87% |
| ◦Infosys | 7.32% | Chemicals | 8.09% |
| ◦Majesco | 6.27% | ◦Fine Organic Industries | 8.09% |
| ◦Tata Consultancy Services | 4.91% | Finance | 5.46% |
| Auto | 11.57% | HDFC | 3.41% |
| ◦Mahindra & Mahindra | 5.49% | ICICI Securities | 2.05% |
| Hero MotoCorp | 3.45% | Consumer Non Durables | 3.77% |
| Maruti Suzuki India | 2.63% | Hindustan Unilever | 2.79% |
| Banks | 10.69% | Dabur India | 0.98% |
| ◦HDFC Bank | 5.64% | Commercial Services | 3.65% |
| ◦ICICI Bank | 5.05% | ◦Security and Intelligence Services (India) | 3.65% |
| Telecom - Services | 10.12% | Cement | 3.39% |
| ◦Bharti Airtel | 10.12% | UltraTech Cement | 3.39% |
| Petroleum Products | 9.87% | Industrial Products | 2.14% |
| ◦Reliance Industries | 9.87% | Prince Pipes And Fittings | 2.14% |
| Pharmaceuticals | 8.86% | Net Cash and Cash Equivalent | 3.90% |
| Aurobindo Pharma | 3.20% | Grand Total | 100.00% |
| Dr. Reddy's Laboratories | 1.91% | ◦Top 10 Equity Holdings | |

SIP PERFORMANCE

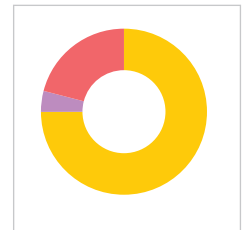
| Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception Mar 16, 2006 |
|---|--------------|-------------|-------------|-------------|-------------|------------------------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 17,40,000 |
| Total Value as on August 31, 2020 (₹) | 1,33,016 | 3,78,540 | 7,15,053 | 11,02,345 | 18,37,198 | 33,99,854 |
| Fund Returns (%) | 20.72 | 3.29 | 6.95 | 7.64 | 8.25 | 8.71 |
| Total Value of S&P BSE 500 TRI [†] | 1,29,963 | 3,80,042 | 7,12,604 | 11,31,275 | 19,86,241 | 37,76,587 |
| S&P BSE 500 TRI (%)[†] | 15.76 | 3.55 | 6.81 | 8.36 | 9.73 | 10.02 |
| Total Value of Nifty 50 TRI ^{**} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 37,07,588 |
| Nifty 50 TRI (%)^{**} | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 9.79 |

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 31st August 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 | 15.44% | 1.01% | 8.17% | 9.74% | 11,544 | 10,307 | 14,817 | 38,390 |
| S&P BSE 500 TRI [†] | 5.86% | 3.93% | 8.52% | 10.23% | 10,586 | 11,228 | 15,055 | 40,960 |
| Nifty 50 TRI ^{**} | 4.31% | 6.01% | 8.75% | 10.46% | 10,431 | 11,915 | 15,214 | 42,181 |

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIL OVERNIGHT MIBOR as on 31st August 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)

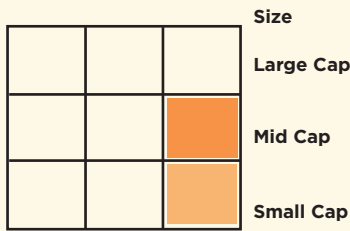
An open ended equity scheme following a value investment strategy

31st August 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: ₹ 2,577.05 Crores

Month end AUM: ₹ 2,631.81 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) | 28.74% |
| Sharpe* | -0.32 |

Portfolio Turnover

| | |
|------------|------|
| Equity | 0.19 |
| Aggregate* | 0.26 |

Expense Ratio

| | |
|---------|-------|
| Regular | 2.08% |
| 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 | 44.08 |
| Regular Plan | Dividend | 15.98 |



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 | 98.12% | NCC | 1.23% |
| Auto Ancillaries | 11.25% | Ferrous Metals | 4.25% |
| *MRF | 2.31% | *Jindal Steel & Power | 2.88% |
| Minda Industries | 1.81% | Maharashtra Seamless | 0.79% |
| Exide Industries | 1.50% | Kirloskar Ferrous Industries | 0.57% |
| Tube Investments of India | 1.23% | Retailing | 3.98% |
| Wheels India | 1.05% | V-Mart Retail | 1.31% |
| Asahi India Glass | 1.03% | Future Retail | 1.23% |
| WABCO India | 0.98% | Aditya Birla Fashion and Retail | 0.86% |
| Bosch | 0.97% | Future Lifestyle Fashions | 0.57% |
| Sterling Tools | 0.36% | Industrial Products | 3.67% |
| Cement | 9.16% | Bharat Forge | 1.73% |
| *JK Cement | 3.06% | Polycab India | 1.22% |
| *The Ramco Cements | 2.63% | Graphite India | 0.72% |
| ACC | 1.91% | Chemicals | 3.51% |
| Prism Johnson | 1.08% | *Deepak Nitrite | 3.51% |
| Sagar Cements | 0.48% | Gas | 2.60% |
| Pharmaceuticals | 7.92% | *Gujarat Gas | 2.60% |
| *IPCA Laboratories | 3.59% | Industrial Capital Goods | 2.48% |
| Aurobindo Pharma | 2.31% | Bharat Electronics | 1.61% |
| Dishman Carbogen Amcis | 1.14% | CG Power and Industrial Solutions | 0.54% |
| Alembic Pharmaceuticals | 0.89% | Skipper | 0.32% |
| Finance | 7.20% | Hotels, Resorts And Other Recreational Activities | 2.39% |
| ICICI Securities | 2.27% | The Indian Hotels Company | 1.85% |
| Mas Financial Services | 2.19% | EIH | 0.53% |
| ICICI Lombard General Insurance Company | 2.15% | Textiles - Cotton | 1.92% |
| Magma Fincorp | 0.59% | Vardhman Textiles | 1.53% |
| Banks | 6.94% | Nitin Spinners | 0.39% |
| *ICICI Bank | 3.60% | Pesticides | 1.84% |
| Axis Bank | 2.08% | PI Industries | 0.95% |
| RBL Bank | 1.27% | Rallis India | 0.89% |
| Consumer Non Durables | 6.17% | Petroleum Products | 1.84% |
| *Emami | 2.31% | Hindustan Petroleum Corporation | 1.84% |
| Tata Consumer Products | 1.92% | Power | 1.81% |
| Radico Khaitan | 1.68% | Kalpataru Power Transmission | 1.11% |
| Procter & Gamble Hygiene and Health Care | 0.27% | Nava Bharat Ventures | 0.70% |
| Consumer Durables | 6.17% | Transportation | 1.69% |
| Volta | 2.17% | VRL Logistics | 1.31% |
| Crompton Greaves Consumer Electricals | 1.91% | Future Supply Chain Solutions | 0.38% |
| Greenply Industries | 1.01% | Textile Products | 1.51% |
| Greenpanel Industries | 0.56% | K.P.R. Mill | 1.13% |
| Butterfly Gandhimathi Appliances | 0.52% | Dollar Industries | 0.38% |
| Software | 5.15% | Media & Entertainment | 0.19% |
| Birlasoft | 2.26% | Entertainment Network (India) | 0.19% |
| Persistent Systems | 1.64% | Net Cash and Cash Equivalent | 1.88% |
| KPIT Technologies | 1.25% | Grand Total | 100.00% |
| Construction Project | 4.50% | | |
| *KEC International | 3.27% | | |

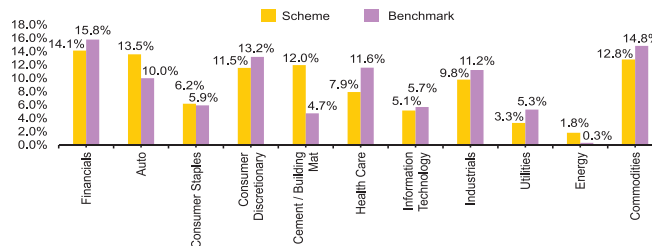
*Top 10 Equity Holdings

SIP PERFORMANCE

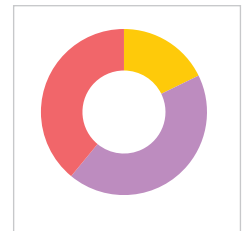
| Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception Mar 07, 2008 |
|---|--------------|--------------|-------------|-------------|-------------|------------------------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 15,00,000 |
| Total Value as on August 31, 2020 (₹) | 1,30,442 | 3,32,027 | 6,10,828 | 9,93,891 | 18,39,511 | 30,99,201 |
| Fund Returns (%) | 16.53 | -5.18 | 0.70 | 4.73 | 8.27 | 10.99 |
| Total Value of S&P BSE 400 MidSmallCap TRI* | 1,36,055 | 3,65,580 | 6,66,609 | 11,18,183 | 19,92,342 | 30,24,178 |
| S&P BSE 400 MidSmallCap TRI (%)⁵ | 25.72 | 1.00 | 4.16 | 8.04 | 9.79 | 10.63 |
| Total Value of Nifty 50 TRI** | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 29,00,596 |
| Nifty 50 TRI (%)** | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 10.02 |

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 31st August 2020

SECTOR ALLOCATION



MARKET CAP



Performance Table

| Scheme Name | CAGR Returns (%) | | | | Current Value of Investment of ₹ 10,000 | | | |
|--|------------------|---------|---------|------------------------------|---|---------|---------|------------------------------|
| | 1 Year | 3 Years | 5 Years | Since Inception Mar 07, 2008 | 1 Year | 3 Years | 5 Years | Since Inception Mar 07, 2008 |
| IDFC Sterling Value Fund ⁵ | -0.31% | -5.44% | 4.32% | 12.61% | 9,969 | 8,454 | 12,361 | 44,080 |
| S&P BSE 400 MidSmallCap TRI [#] | 13.09% | -1.02% | 7.33% | 8.04% | 11,309 | 9,697 | 14,250 | 26,271 |
| Nifty 50 TRI ^{**} | 4.31% | 6.01% | 8.75% | 8.51% | 10,431 | 11,915 | 15,214 | 27,743 |

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIL OVERNIGHT MIBOR as on 31st August 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 a mid cap fund to a value fund w.e.f. May 28, 2018.

IDFC Emerging Businesses Fund

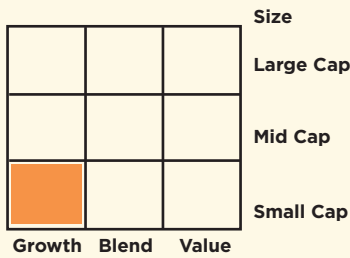
(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)

31st August 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: ₹ 626.64 Crores

Month end AUM: ₹ 646.57 Crores

Inception Date: 25 February 2020

Fund Manager: Mr. Anoop Bhaskar

Expense Ratio

| | |
|---------|-------|
| Regular | 2.37% |
| 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 | 11.8900 |
| Regular Plan | Dividend | 11.8900 |



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.

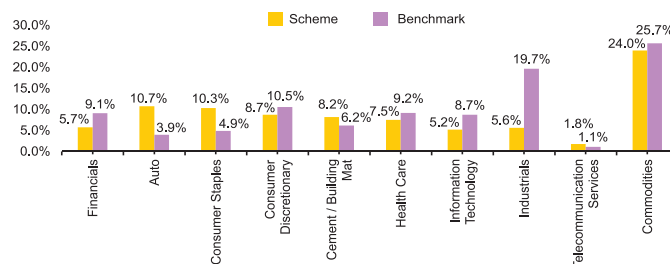
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

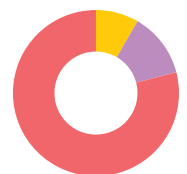
| Name | % of NAV | Name | % of NAV |
|--|---------------|--|----------------|
| Equity and Equity related Instruments | 87.67% | Tata Motors | 1.17% |
| Consumer Non Durables | 15.65% | Auto Ancillaries | 3.72% |
| *Radico Khaitan | 3.92% | Jamna Auto Industries | 1.41% |
| Balrampur Chini Mills | 2.48% | Wheels India | 1.23% |
| DFM Foods | 1.78% | GNA Axles | 0.82% |
| Heritage Foods | 1.68% | Jtekt India | 0.26% |
| DCM Shriram | 1.63% | Construction | 3.54% |
| Godfrey Phillips India | 1.54% | *Kajaria Ceramics | 2.51% |
| Emami | 1.29% | Cera Sanitaryware | 1.01% |
| Jubilant Foodworks | 1.26% | PSP Projects | 0.02% |
| Zyduz Wellness | 0.07% | Hotels, Resorts And Other Recreational Activities | 3.35% |
| Industrial Products | 8.90% | *Westlife Development | 2.85% |
| Shaily Engineering Plastics | 2.49% | EIH | 0.49% |
| Finolex Industries | 2.20% | Petroleum Products | 2.98% |
| Huhtamaki PPL | 1.64% | *Gulf Oil Lubricants India | 2.98% |
| Prince Pipes And Fittings | 1.61% | Commercial Services | 2.90% |
| Carborundum Universal | 0.96% | *TeamLease Services | 2.90% |
| Chemicals | 7.36% | Consumer Durables | 2.86% |
| *Navin Fluorine International | 3.65% | Blue Star | 1.73% |
| *NOCIL | 3.51% | Borosil | 0.63% |
| Rossari Biotech | 0.20% | Orient Electric | 0.51% |
| Finance | 5.73% | Retailing | 2.16% |
| *Multi Commodity Exchange of India | 3.86% | V-Mart Retail | 1.75% |
| ICICI Lombard General Insurance Company | 1.72% | Arvind Fashions | 0.42% |
| Mas Financial Services | 0.15% | Healthcare Services | 2.10% |
| Pharmaceuticals | 5.39% | Narayana Hrudayalaya | 2.10% |
| FDC | 1.92% | Telecom - Services | 1.78% |
| Divi's Laboratories | 1.65% | Bharti Airtel | 1.78% |
| Laurus Labs | 1.01% | Textiles - Cotton | 1.58% |
| Suven Pharmaceuticals | 0.82% | Vardhman Textiles | 1.58% |
| Software | 5.17% | Fertilisers | 1.15% |
| *Birlasoft | 2.80% | Coromandel International | 1.15% |
| Tech Mahindra | 1.00% | Cement | 0.86% |
| eClerx Services | 0.85% | Deccan Cements | 0.86% |
| Cyient | 0.53% | Media & Entertainment | 0.80% |
| Pesticides | 5.11% | INOX Leisure | 0.80% |
| *Rallis India | 3.17% | Textile Products | 0.54% |
| PI Industries | 1.93% | K.P.R. Mill | 0.54% |
| Auto | 4.02% | Net Cash and Cash Equivalent | 12.33% |
| Ashok Leyland | 1.44% | Grand Total | 100.00% |
| Escorts | 1.41% | | |

*Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



| | |
|-----------|--------|
| Large Cap | 8.35% |
| Mid Cap | 12.63% |
| Small Cap | 79.02% |

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

31st August 2020



IDFC MUTUAL FUND

FUND FEATURES

| Size | Style | Growth | Blend | Value |
|-----------|-------|--------|-------|-------|
| Large Cap | | | | |
| Mid Cap | | | | |
| Small Cap | | | | |

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: ₹ 507.77 Crores

Month end AUM: ₹ 504.69 Crores

Inception Date: 8 March 2011

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

Other Parameter:

| | |
|---------------------------------|--------|
| Beta | 1.08 |
| R Square | 0.93 |
| Standard Deviation (Annualized) | 28.60% |
| Sharpe* | -0.49 |

Portfolio Turnover

| | |
|------------|------|
| Equity | 0.10 |
| Aggregate* | 0.10 |

Expense Ratio

| | |
|---------|-------|
| Regular | 2.52% |
| 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 | 12.19 |
| Regular Plan | Dividend | 11.46 |



Investors understand that their principal will be at High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

| Name | % of NAV | Name | % of NAV |
|--|---------------|--|----------------|
| Equity and Equity related Instruments | 95.91% | Telecom - Services | 7.42% |
| Construction Project | 17.13% | °Bharti Airtel | 7.42% |
| °Larsen & Toubro | 7.02% | Ferrous Metals | 5.11% |
| Dilip Buildcon | 2.64% | Jindal Steel & Power | 2.84% |
| NCC | 2.27% | Maharashtra Seamless | 1.29% |
| H.G. Infra Engineering | 2.08% | Jindal Saw | 0.98% |
| Engineers India | 1.85% | Industrial Products | 4.86% |
| Sadbhav Engineering | 1.27% | Kirloskar Brothers | 2.18% |
| Transportation | 13.39% | Cummins India | 1.83% |
| °Adani Ports and Special Economic Zone | 5.08% | Carborundum Universal | 0.84% |
| °Transport Corporation of India | 3.29% | Industrial Capital Goods | 4.60% |
| Container Corporation of India | 2.57% | Thermax | 2.12% |
| Gateway Distriparks | 1.60% | ISGEC Heavy Engineering | 1.05% |
| Navkar Corporation | 0.86% | Bharat Electronics | 0.74% |
| Construction | 13.26% | Siemens | 0.69% |
| °PNC Infratech | 5.82% | Power | 4.16% |
| NBCC (India) | 1.80% | °Torrent Power | 4.16% |
| PSP Projects | 1.37% | Hotels, Resorts And Other Recreational Activities | 1.22% |
| J.Kumar Infraprojects | 1.26% | Taj GVK Hotels & Resorts | 1.22% |
| ITD Cementation India | 1.13% | Telecom - Equipment & Accessories | 1.08% |
| Ahluwalia Contracts (India) | 1.01% | Tejas Networks | 1.08% |
| GPT Infraprojects | 0.60% | Non - Ferrous Metals | 0.82% |
| Gayatri Projects | 0.27% | Vedanta | 0.82% |
| Cement | 13.11% | Petroleum Products | 0.04% |
| °UltraTech Cement | 6.19% | Reliance Industries | 0.04% |
| °JK Cement | 5.02% | Net Cash and Cash Equivalent | 4.09% |
| Sagar Cements | 1.90% | Grand Total | 100.00% |
| Gas | 9.72% | | |
| °Gujarat State Petronet | 5.21% | | |
| °Gujarat Gas | 4.51% | | |

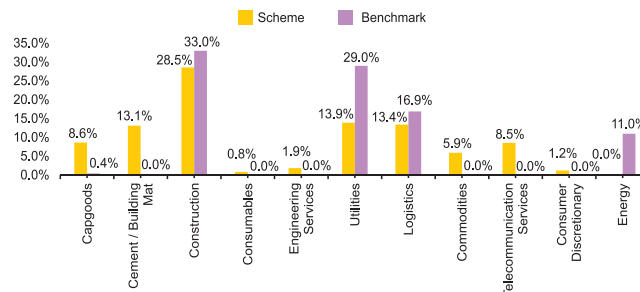
°Top 10 Equity Holdings

SIP PERFORMANCE

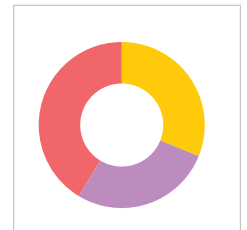
| Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception Mar 08, 2011 |
|---|--------------|---------------|--------------|--------------|------------------------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 11,40,000 |
| Total Value as on August 31, 2020 (₹) | 1,20,660 | 3,02,040 | 5,41,060 | 8,50,104 | 12,68,288 |
| Fund Returns (%) | 1.02 | -11.07 | -4.05 | 0.34 | 2.21 |
| Total Values of S&P BSE India Infrastructure TRI# | 1,19,879 | 2,96,353 | 5,16,076 | 7,72,103 | 12,17,006 |
| S&P BSE India Infrastructure TRI (%)# | -0.19 | -12.23 | -5.90 | -2.38 | 1.36 |
| Total Value of Nifty 50 TRI## | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 18,28,531 |
| Nifty 50 TRI (%)## | 13.75 | 4.87 | 7.79 | 8.42 | 9.63 |

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 31st August 2020

SECTOR ALLOCATION



MARKET CAP



| | |
|-----------|--------|
| Large Cap | 31.10% |
| Mid Cap | 27.56% |
| Small Cap | 41.34% |

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 | -7.96% | -10.16% | 1.08% | 2.11% | 9,204 | 7,249 | 10,553 | 12,190 |
| S&P BSE India Infrastructure TRI# | -12.06% | -10.32% | 0.67% | 3.85% | 8,794 | 7,211 | 10,338 | 14,307 |
| Nifty 50 TRI## | 4.31% | 6.01% | 8.75% | 9.29% | 10,431 | 11,915 | 15,214 | 23,242 |

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIL OVERNIGHT MIBOR as on 31st August 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

31st August 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: ₹ 230.57 Crores

Month end AUM: ₹ 232.67 Crores

Inception Date: 30 April 2010

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

Other Parameter:

| | |
|---------------------------------|--------|
| Beta | 0.99 |
| R Square | 1.00 |
| Standard Deviation (Annualized) | 20.86% |
| Sharpe* | 0.09 |

Portfolio Turnover

| | |
|-----------------------------|-------|
| Equity | 0.34 |
| 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.

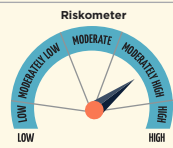
Investment Objective: Refer Pg No from 59 to 60
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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 | 23.8638 |
| Regular Plan | Dividend | 21.6521 |



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 | | 99.58% | Telecom - Services | | 2.49% |
| Banks | | 23.62% | °Bharti Airtel | | 2.49% |
| °HDFC Bank | | 9.76% | Construction Project | | 2.38% |
| °ICICI Bank | | 5.03% | Larsen & Toubro | | 2.38% |
| °Kotak Mahindra Bank | | 4.22% | Cement | | 2.03% |
| Axis Bank | | 2.31% | UltraTech Cement | | 0.92% |
| State Bank of India | | 1.62% | Shree Cement | | 0.58% |
| IndusInd Bank | | 0.68% | Grasim Industries | | 0.53% |
| Yes Bank | | 0.00% | Power | | 1.89% |
| Software | | 15.09% | NTPC | | 0.95% |
| °Infosys | | 6.93% | Power Grid Corporation of India | | 0.94% |
| °Tata Consultancy Services | | 4.84% | Ferrous Metals | | 1.22% |
| HCL Technologies | | 1.56% | Tata Steel | | 0.64% |
| Tech Mahindra | | 0.94% | JSW Steel | | 0.59% |
| Wipro | | 0.82% | Index | | 1.10% |
| Petroleum Products | | 14.82% | Nifty 50 Index - Equity Futures | | 1.10% |
| °Reliance Industries | | 13.71% | Consumer Durables | | 0.96% |
| Bharat Petroleum Corporation | | 0.66% | Titan Company | | 0.96% |
| Indian Oil Corporation | | 0.45% | Minerals/Mining | | 0.60% |
| Consumer Non Durables | | 11.21% | Coal India | | 0.60% |
| °Hindustan Unilever | | 3.92% | Oil | | 0.60% |
| °ITC | | 3.43% | Oil & Natural Gas Corporation | | 0.60% |
| Asian Paints | | 1.79% | Non - Ferrous Metals | | 0.57% |
| Nestle India | | 1.17% | Hindalco Industries | | 0.57% |
| Britannia Industries | | 0.91% | Pesticides | | 0.57% |
| Finance | | 9.93% | UPL | | 0.57% |
| °HDFC | | 6.31% | Transportation | | 0.54% |
| Bajaj Finance | | 1.95% | Adani Ports and Special Economic Zone | | 0.54% |
| HDFC Life Insurance Company | | 0.87% | Media & Entertainment | | 0.39% |
| Bajaj Finserv | | 0.80% | Zee Entertainment Enterprises | | 0.39% |
| Auto | | 5.84% | Gas | | 0.37% |
| Maruti Suzuki India | | 1.88% | GAIL (India) | | 0.37% |
| Mahindra & Mahindra | | 1.19% | Telecom - Equipment & Accessories | | 0.35% |
| Hero MotoCorp | | 0.83% | Bharti Infratel | | 0.35% |
| Bajaj Auto | | 0.82% | Corporate Bond | | 0.01% |
| Eicher Motors | | 0.63% | NTPC | AAA | 0.01% |
| Tata Motors | | 0.49% | Net Cash and Cash Equivalent | | 0.42% |
| Pharmaceuticals | | 2.98% | Grand Total | | 100.00% |
| Sun Pharmaceutical Industries | | 1.15% | | | |
| Dr. Reddy's Laboratories | | 1.07% | | | |
| Cipla | | 0.76% | | | |

°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 | 12,50,000 |
| Total Value as on August 31, 2020 (₹) | 1,28,630 | 3,86,587 | 7,24,759 | 11,19,339 | 19,25,870 | 20,46,182 |
| Fund Returns (%) | 13.61 | 4.68 | 7.49 | 8.07 | 9.14 | 9.13 |
| Total Value of Nifty 50 TRI# | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 20,83,748 |
| Nifty 50 TRI (%)# | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 9.45 |

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 31st August 2020

INDUSTRY ALLOCATION

| | | | |
|-----------------------|--------|-----------------------------------|-------|
| Banks | 23.62% | Ferrous Metals | 1.22% |
| Software | 15.09% | Consumer Durables | 0.96% |
| Petroleum Products | 14.82% | Minerals/Mining | 0.60% |
| Consumer Non Durables | 11.21% | Oil | 0.60% |
| Finance | 9.93% | Non - Ferrous Metals | 0.57% |
| Auto | 5.84% | Pesticides | 0.57% |
| Pharmaceuticals | 2.98% | Transportation | 0.54% |
| Telecom - Services | 2.49% | Media & Entertainment | 0.39% |
| Construction Project | 2.38% | Gas | 0.37% |
| Cement | 2.03% | Telecom - Equipment & Accessories | 0.35% |
| Power | 1.89% | | |

Performance Table

| Scheme Name | CAGR Returns (%) | | | | Current Value of Investment of ₹ 10,000 | | | |
|-----------------|------------------|---------|---------|------------------------------|---|---------|---------|------------------------------|
| | 1 Year | 3 Years | 5 Years | Since Inception Apr 30, 2010 | 1 Year | 3 Years | 5 Years | Since Inception Apr 30, 2010 |
| IDFC Nifty Fund | 4.27% | 5.76% | 8.39% | 8.77% | 10,427 | 11,831 | 14,966 | 23,864 |
| Nifty 50 TRI# | 4.31% | 6.01% | 8.75% | 9.07% | 10,431 | 11,915 | 15,214 | 24,558 |

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIL OVERNIGHT MIBOR as on 31st August 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

31st August 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: ₹ 0.97 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 | 0.11 |
| Aggregate^ | 0.11 |
| Tracking Error (Annualized) | 0.64% |

Expense Ratio: 0.20%

Benchmark: S&P BSE Sensex TRI

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

| | |
|----------|----------|
| Growth | 402.8126 |
| 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 | 97.74% | Auto | 4.36% |
| Banks | 27.22% | Maruti Suzuki India | 2.11% |
| ◦HDFC Bank | 11.04% | Mahindra & Mahindra | 1.36% |
| ◦ICICI Bank | 6.36% | Bajaj Auto | 0.89% |
| ◦Kotak Mahindra Bank | 4.02% | Telecom - Services | 2.88% |
| ◦Axis Bank | 3.05% | Bharti Airtel | 2.88% |
| State Bank of India | 1.86% | Construction Project | 2.69% |
| IndusInd Bank | 0.89% | Larsen & Toubro | 2.69% |
| Software | 16.46% | Power | 1.94% |
| ◦Infosys | 8.10% | Power Grid Corporation of India | 0.98% |
| ◦Tata Consultancy Services | 5.54% | NTPC | 0.96% |
| HCL Technologies | 1.76% | Pharmaceuticals | 1.31% |
| Tech Mahindra | 1.07% | Sun Pharmaceutical Industries | 1.31% |
| Petroleum Products | 15.36% | Consumer Durables | 1.07% |
| ◦Reliance Industries | 15.36% | Titan Company | 1.07% |
| Consumer Non Durables | 11.53% | Cement | 1.01% |
| ◦Hindustan Unilever | 4.41% | UltraTech Cement | 1.01% |
| ◦ITC | 3.81% | Ferrous Metals | 0.73% |
| Asian Paints | 2.00% | Tata Steel | 0.73% |
| Nestle India | 1.32% | Oil | 0.60% |
| Finance | 10.58% | Oil & Natural Gas Corporation | 0.60% |
| ◦HDFC | 7.67% | Net Cash and Cash Equivalent | 2.26% |
| Bajaj Finance | 2.01% | Grand Total | 100.00% |
| Bajaj Finserv | 0.89% | | |
| | | ◦Top 10 Equity Holdings | |

INDUSTRY ALLOCATION

| | |
|-----------------------|--------|
| Banks | 27.22% |
| Software | 16.46% |
| Petroleum Products | 15.36% |
| Consumer Non Durables | 11.53% |
| Finance | 10.58% |
| Auto | 4.36% |
| Telecom - Services | 2.88% |
| Construction Project | 2.69% |
| Power | 1.94% |
| Pharmaceuticals | 1.31% |
| Consumer Durables | 1.07% |
| Cement | 1.01% |
| Ferrous Metals | 0.73% |
| 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 | 4.49% | 7.89% | NA | 9.71% | 10,449 | 12,563 | NA | 14,355 |
| S&P BSE Sensex TRI | 4.58% | 8.03% | NA | 9.87% | 10,458 | 12,612 | NA | 14,439 |
| Nifty 50 TRI** | 4.31% | 6.01% | NA | 8.51% | 10,431 | 11,915 | NA | 13,752 |

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

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIL OVERNIGHT MIBOR as on 31st August 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

31st August 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: ₹ 1.70 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 | 0.10 |
| Aggregate^ | 0.10 |

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 | 118.7265 |
| Dividend | NA |



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

| Name | % of NAV | Name | % of NAV |
|--|---------------|--|----------------|
| Equity and Equity related Instruments | 98.56% | Pharmaceuticals | 2.94% |
| Banks | 24.26% | Sun Pharmaceutical Industries | 1.15% |
| °HDFC Bank | 9.88% | Dr. Reddy's Laboratories | 1.06% |
| °ICICI Bank | 5.22% | Cipla | 0.74% |
| °Kotak Mahindra Bank | 4.19% | Telecom - Services | 2.52% |
| Axis Bank | 2.52% | °Bharti Airtel | 2.52% |
| State Bank of India | 1.66% | Construction Project | 2.36% |
| IndusInd Bank | 0.78% | Larsen & Toubro | 2.36% |
| Yes Bank | 0.00% | Cement | 2.06% |
| Software | 15.09% | UltraTech Cement | 0.92% |
| °Infosys | 6.95% | Shree Cement | 0.60% |
| °Tata Consultancy Services | 4.84% | Grasim Industries | 0.54% |
| HCL Technologies | 1.54% | Power | 1.89% |
| Tech Mahindra | 0.93% | NTPC | 0.96% |
| Wipro | 0.82% | Power Grid Corporation of India | 0.94% |
| Petroleum Products | 14.59% | Ferrous Metals | 1.19% |
| °Reliance Industries | 13.47% | Tata Steel | 0.63% |
| Bharat Petroleum Corporation | 0.67% | JSW Steel | 0.56% |
| Indian Oil Corporation | 0.45% | Consumer Durables | 0.94% |
| Consumer Non Durables | 11.05% | Titan Company | 0.94% |
| °Hindustan Unilever | 3.87% | Oil | 0.61% |
| °ITC | 3.41% | Oil & Natural Gas Corporation | 0.61% |
| Asian Paints | 1.75% | Minerals/Mining | 0.58% |
| Nestle India | 1.13% | Coal India | 0.58% |
| Britannia Industries | 0.90% | Pesticides | 0.57% |
| Finance | 9.99% | UPL | 0.57% |
| °HDFC | 6.48% | Non - Ferrous Metals | 0.55% |
| Bajaj Finance | 1.89% | Hindalco Industries | 0.55% |
| HDFC Life Insurance Company | 0.85% | Transportation | 0.55% |
| Bajaj Finserv | 0.77% | Adani Ports and Special Economic Zone | 0.55% |
| Auto | 5.74% | Media & Entertainment | 0.38% |
| Maruti Suzuki India | 1.85% | Zee Entertainment Enterprises | 0.38% |
| Mahindra & Mahindra | 1.19% | Gas | 0.36% |
| Hero MotoCorp | 0.80% | GAIL (India) | 0.36% |
| Bajaj Auto | 0.79% | Telecom - Equipment & Accessories | 0.35% |
| Eicher Motors | 0.59% | Bharti Infratel | 0.35% |
| Tata Motors | 0.52% | Net Cash and Cash Equivalent | 1.44% |
| | | Grand Total | 100.00% |
| | | °Top 10 Equity Holdings | |

INDUSTRY ALLOCATION

| | |
|-----------------------------------|--------|
| Banks | 24.26% |
| Software | 15.09% |
| Petroleum Products | 14.59% |
| Consumer Non Durables | 11.05% |
| Finance | 9.99% |
| Auto | 5.74% |
| Pharmaceuticals | 2.94% |
| Telecom - Services | 2.52% |
| Construction Project | 2.36% |
| Cement | 2.06% |
| Power | 1.89% |
| Ferrous Metals | 1.19% |
| Consumer Durables | 0.94% |
| Oil | 0.61% |
| Minerals/Mining | 0.58% |
| Pesticides | 0.57% |
| Non - Ferrous Metals | 0.55% |
| Transportation | 0.55% |
| Media & Entertainment | 0.38% |
| Gas | 0.36% |
| Telecom - Equipment & Accessories | 0.35% |

Performance Table

| Scheme Name | CAGR Returns (%) | | | | Current Value of Investment of ₹ 10,000 | | | |
|----------------|------------------|---------|---------|------------------------------|---|---------|---------|------------------------------|
| | 1 Year | 3 Years | 5 Years | Since Inception Oct 07, 2016 | 1 Year | 3 Years | 5 Years | Since Inception Oct 07, 2016 |
| IDFC Nifty ETF | 4.15% | 5.92% | NA | 8.30% | 10,415 | 11,883 | NA | 13,650 |
| Nifty 50 TRI# | 4.31% | 6.01% | NA | 8.51% | 10,431 | 11,915 | NA | 13,752 |

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

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIL OVERNIGHT MIBOR as on 31st August 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

31st August 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: ₹ 7,448.06 Crores

Month end AUM: ₹ 7,341.16 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 | 0.51 |
| Standard Deviation (Annualized) | 0.80% |
| Sharpe* | 2.31 |

Portfolio Turnover

| | |
|------------|-------|
| Equity | 2.87 |
| Aggregate^ | 14.19 |

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 | 24.9811 |
| Regular Plan | Monthly Dividend | 12.7531 |
| Regular Plan | Annual Dividend | 10.3058 |



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 |
|---------------------------------------|-----------------------|----------|---|-----------------------------------|----------|
| Hindustan Unilever | Consumer Non Durables | 7.47% | Indian Oil Corporation | Petroleum Products | 0.23% |
| Reliance Industries | Petroleum Products | 4.96% | Apollo Tyres | Auto Ancillaries | 0.23% |
| IDFC | Finance | 4.89% | IndusInd Bank | Banks | 0.22% |
| Bharti Airtel | Telecom - Services | 4.74% | Biocon | Pharmaceuticals | 0.20% |
| ICICI Bank | Banks | 4.69% | Mahindra & Mahindra | Auto | 0.18% |
| Infosys | Software | 3.42% | Titan Company | Consumer Durables | 0.16% |
| Tata Consultancy Services | Software | 1.77% | IDFC Life Insurance Company | Finance | 0.16% |
| Cipla | Pharmaceuticals | 1.57% | Hero MotoCorp | Auto | 0.15% |
| Sun Pharmaceutical Industries | Pharmaceuticals | 1.53% | Sun TV Network | Media & Entertainment | 0.15% |
| Nestle India | Consumer Non Durables | 1.47% | United Breweries | Consumer Non Durables | 0.14% |
| Colgate Palmolive (India) | Consumer Non Durables | 1.46% | Apollo Hospitals Enterprise | Healthcare Services | 0.14% |
| Divi's Laboratories | Pharmaceuticals | 1.42% | Bata India | Consumer Durables | 0.13% |
| SBI Life Insurance Company | Finance | 1.37% | Shree Cement | Cement | 0.12% |
| State Bank of India | Banks | 1.37% | Pitronet LNG | Gas | 0.12% |
| Lupin | Pharmaceuticals | 1.21% | Motherson Sumi Systems | Auto Ancillaries | 0.08% |
| Larsen & Toubro | Construction Project | 1.16% | Power Grid Corporation of India | Power | 0.07% |
| ITC | Consumer Non Durables | 1.00% | National Aluminium Company | Non - Ferrous Metals | 0.06% |
| Torrent Pharmaceuticals | Pharmaceuticals | 0.97% | Berger Paints (I) | Consumer Non Durables | 0.06% |
| United Spirits | Consumer Non Durables | 0.93% | Glenmark Pharmaceuticals | Pharmaceuticals | 0.05% |
| Marico | Consumer Non Durables | 0.83% | Indraprastha Gas | Gas | 0.04% |
| Dabur India | Consumer Non Durables | 0.82% | Mahanagar Gas | Gas | 0.04% |
| Pidilite Industries | Chemicals | 0.73% | ICICI Prudential Life Insurance Company | Finance | 0.04% |
| Britannia Industries | Consumer Non Durables | 0.71% | GMR Infrastructure | Construction Project | 0.04% |
| Axis Bank | Banks | 0.71% | Aurobindo Pharma | Pharmaceuticals | 0.03% |
| Adani Ports and Special Economic Zone | Transportation | 0.66% | Bharat Forge | Industrial Products | 0.03% |
| Power Finance Corporation | Finance | 0.63% | Bosch | Auto Ancillaries | 0.03% |
| Dr. Reddy's Laboratories | Pharmaceuticals | 0.62% | Ashok Leyland | Auto | 0.03% |
| UltraTech Cement | Cement | 0.62% | LIC Housing Finance | Finance | 0.03% |
| Wipro | Software | 0.61% | Bharti Infratel | Telecom - Equipment & Accessories | 0.02% |
| Grasim Industries | Cement | 0.52% | UPL | Pesticides | 0.02% |
| Tata Steel | Ferrous Metals | 0.50% | Godrej Consumer Products | Consumer Non Durables | 0.02% |
| Tata Consumer Products | Consumer Non Durables | 0.47% | Bajaj Auto | Auto | 0.02% |
| Siemens | Industrial | 0.46% | Adani Enterprises | Trading | 0.02% |
| Info Edge (India) | Capital Goods | 0.45% | Muthoot Finance | Finance | 0.02% |
| MRF | Software | 0.43% | Punjab National Bank | Banks | 0.02% |
| Tata Chemicals | Auto Ancillaries | 0.43% | Canara Bank | Banks | 0.01% |
| Tata Power Company | Chemicals | 0.43% | InterGlobe Aviation | Transportation | 0.01% |
| Maruti Suzuki India | Power | 0.43% | Bajaj Finserv | Finance | 0.01% |
| Tata Motors | Auto | 0.38% | Havells India | Consumer Durables | 0.01% |
| NTPC | Power | 0.38% | Bharat Petroleum Corporation | Petroleum Products | 0.01% |
| JSW Steel | Ferrous Metals | 0.37% | Ambuja Cements | Cement | 0.01% |
| Hindalco Industries | Non - Ferrous Metals | 0.37% | Jindal Steel & Power | Ferrous Metals | 0.01% |
| SRF | Industrial Products | 0.35% | GAIL (India) | Gas | 0.005% |
| Vedanta | Non - Ferrous Metals | 0.35% | Torrent Power | Power | 0.004% |
| Asian Paints | Consumer Non Durables | 0.34% | Bank of Baroda | Banks | 0.003% |
| Tech Mahindra | Software | 0.33% | Max Financial Services | Finance | 0.002% |
| NMDC | Minerals/Mining | 0.33% | Manappuram Finance | Finance | 0.001% |
| Coal India | Minerals/Mining | 0.32% | Zee Entertainment Enterprises | Media & Entertainment | 0.001% |
| Exide Industries | Auto Ancillaries | 0.31% | Total Hedged Equity | 67.09% | |
| Balkrishna Industries | Auto Ancillaries | 0.29% | Margin Fixed Deposit | 20.92% | |
| ACC | Cement | 0.29% | Corporate Bond | 2.13% | |
| Cadila Healthcare | Pharmaceuticals | 0.29% | Treasury Bill | 1.42% | |
| REC | Finance | 0.27% | Certificate of Deposit | 1.28% | |
| Hindustan Petroleum Corporation | Petroleum Products | 0.25% | Commercial Paper | 0.80% | |
| The Federal Bank | Banks | 0.24% | PTC* | 0.67% | |
| | | | Zero Coupon Bond | 0.02% | |
| | | | Net Cash and Cash Equivalent | 5.66% | |
| | | | Grand Total | 100.00% | |

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

INDUSTRY ALLOCATION

| | | | |
|-----------------------|--------|-----------------------------------|-------|
| Consumer Non Durables | 15.71% | Ferrous Metals | 0.88% |
| Pharmaceuticals | 7.90% | Non - Ferrous Metals | 7.90% |
| Finance | 7.41% | Transportation | 0.68% |
| Banks | 7.26% | Minerals/Mining | 0.66% |
| Software | 6.58% | Industrial Capital Goods | 0.46% |
| Petroleum Products | 5.44% | Industrial Products | 0.39% |
| Telecom - Services | 4.74% | Consumer Durables | 0.30% |
| Cement | 1.56% | Gas | 0.21% |
| Auto Ancillaries | 1.38% | Media & Entertainment | 0.15% |
| Construction Project | 1.20% | Healthcare Services | 0.14% |
| Auto | 1.16% | Telecom - Equipment & Accessories | 0.02% |
| Chemicals | 1.16% | Pesticides | 0.02% |
| Power | 0.89% | Trading | 0.02% |

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 | 16,50,000 |
| Total Value as on August 31, 2020 (₹) | 1,22,305 | 3,89,597 | 6,90,078 | 10,35,344 | 16,77,551 | 26,67,405 |
| Fund Returns (%) | 3.58 | 5.20 | 5.53 | 5.88 | 6.52 | 6.68 |
| Total Value of Nifty 50 Arbitrage Index# | 1,21,238 | 3,84,699 | 6,75,264 | 10,10,316 | 16,23,661 | NA |
| Nifty 50 Arbitrage Index Returns (%)# | 1.92 | 4.35 | 4.67 | 5.19 | 5.89 | NA |
| Total Value of Nifty 50 TRI## | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 33,45,344 |
| Nifty 50 TRI (%)## | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 9.69 |

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 31st August 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 | 4.13% | 5.61% | 5.79% | 6.91% | 10,413 | 11,783 | 13,252 | 24,981 |
| Nifty 50 Arbitrage Index# | 2.98% | 4.65% | 5.06% | NA | 10,298 | 11,463 | 12,805 | NA |
| Nifty 50 TRI## | 4.31% | 6.01% | 8.75% | 9.59% | 10,431 | 11,915 | 15,214 | 35,097 |

Performance based on NAV as on 31/08/2020. 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 structures. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

*Risk-free rate assumed to be 3.78% (FBIIL OVERNIGHT MIBOR as on 31st August 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

31st August 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: ₹ 50.25 Crores

Month end AUM: ₹ 50.24 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* | 0.07 |
| Modified Duration ^f | 1.41 years |
| Average Maturity ^f | 1.68 years |
| Macaulay Duration ^f | 1.48 years |
| Yield to Maturity ^f | 4.33% |

^f For debt allocation only

Portfolio Turnover

| | |
|------------|------|
| Equity | 0.76 |
| Aggregate* | 5.67 |

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 | 12.68 |
| 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 | 8.99% | Coromandel International | Fertilisers | 0.61% |
| Bharti Airtel | Telecom - Services | 6.32% | Rallis India | Pesticides | 0.58% |
| Maruti Suzuki India | Auto | 4.86% | HDFC Life Insurance Company | Finance | 0.57% |
| HDFC | Finance | 4.08% | M&M Financial Services | Finance | 0.55% |
| Aurobindo Pharma | Pharmaceuticals | 3.63% | Crompton Greaves Consumer Electricals | Consumer Durables | 0.54% |
| Tata Consultancy Services | Software | 3.59% | Thermax | Industrial Capital Goods | 0.53% |
| Dr. Reddy's Laboratories | Pharmaceuticals | 2.76% | NBCC (India) | Construction | 0.53% |
| HDFC Bank | Banks | 2.60% | Bajaj Auto | Auto | 0.53% |
| Hero MotoCorp | Auto | 2.15% | J.Kumar Infraprojects | Construction | 0.42% |
| Adani Ports and Special Economic Zone | Transportation | 2.12% | KEC International | Construction Project | 0.38% |
| ICICI Bank | Banks | 1.94% | PNC Infratech | Construction | 0.37% |
| Laurus Labs | Pharmaceuticals | 1.58% | Jindal Steel & Power | Ferrous Metals | 0.37% |
| Gujarat State Petronet | Gas | 1.52% | Vedanta | Non - Ferrous Metals | 0.26% |
| Sun Pharmaceutical Industries | Pharmaceuticals | 1.47% | Divi's Laboratories | Pharmaceuticals | 0.25% |
| Godrej Consumer Products | Consumer Non Durables | 1.17% | Nestle India | Consumer Non Durables | 0.16% |
| MRF | Auto Ancillaries | 1.14% | Amber Enterprises India | Consumer Durables | 0.10% |
| Torrent Power | Power | 1.06% | Indian Railway Catering And Tourism Corporation | Services | 0.10% |
| Exide Industries | Auto Ancillaries | 1.03% | Cummins India | Industrial Products | 0.09% |
| ICICI Prudential Life Insurance Company | Finance | 1.01% | Siemens | Industrial Capital Goods | 0.08% |
| Axis Bank | Banks | 0.99% | Bajaj Finance | Finance | 0.07% |
| Torrent Pharmaceuticals | Pharmaceuticals | 0.79% | Britannia Industries | Consumer Non Durables | 0.05% |
| UltraTech Cement | Cement | 0.78% | ICICI Securities | Finance | 0.04% |
| Tech Mahindra | Software | 0.71% | Total Hedged Equity | | 66.78% |
| Larsen & Toubro | Construction Project | 0.68% | Corporate Bond | | 14.45% |
| Sundaram Finance | Finance | 0.67% | Margin Fixed Deposit | | 5.97% |
| APL Apollo Tubes | Ferrous Metals | 0.67% | Net Cash and Cash Equivalent | | 12.80% |
| Aegis Logistics | Gas | 0.66% | Grand Total | | 100.00% |
| Alkem Laboratories | Pharmaceuticals | 0.64% | | | |

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 | 14,70,000 |
| Total Value as on August 31, 2020 (₹) | 1,27,158 | 3,89,408 | 6,79,313 | 10,11,023 | 16,20,238 | 21,55,216 |
| Fund Returns (%) | 11.25 | 5.16 | 4.91 | 5.21 | 5.85 | 6.03 |
| Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index* | 1,26,440 | 3,88,403 | 6,88,799 | 10,40,564 | 16,93,166 | 22,69,816 |
| 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)# | 10.11 | 4.99 | 5.46 | 6.02 | 6.70 | 6.83 |
| Total Value of Nifty 50 TRI** | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 28,21,576 |
| Nifty 50 TRI (%)## | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 10.12 |

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 31st August 2020

INDUSTRY ALLOCATION

| | | | |
|-----------------------|--------|--------------------------|-------|
| Pharmaceuticals | 11.11% | Construction Project | 1.06% |
| Petroleum Products | 8.99% | Power | 1.06% |
| Auto | 7.55% | Ferrous Metals | 1.04% |
| Finance | 6.99% | Cement | 0.78% |
| Telecom - Services | 6.32% | Consumer Durables | 0.64% |
| Banks | 5.53% | Industrial Capital Goods | 0.61% |
| Software | 4.30% | Fertilisers | 0.61% |
| Gas | 2.19% | Pesticides | 0.58% |
| Auto Ancillaries | 2.17% | Non - Ferrous Metals | 0.26% |
| Transportation | 2.12% | Services | 0.10% |
| Consumer Non Durables | 1.37% | Industrial Products | 0.09% |
| Construction | 1.32% | | |

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 | 7.29% | 4.36% | 5.10% | 6.34% | 10,729 | 11,366 | 12,826 | 21,220 |
| 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index | 4.65% | 5.23% | 6.04% | 7.02% | 10,465 | 11,655 | 13,412 | 22,931 |
| Nifty 50 TRI ^{##} | 4.31% | 6.01% | 8.75% | 9.20% | 10,431 | 11,915 | 15,214 | 29,357 |

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIL OVERNIGHT MIBOR as on 31st August 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

31st August 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: ₹ 953.33 Crores

Month end AUM: ₹ 966.38 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) | 13.86% |
| Beta | 1.09 |
| R Square | 0.91 |
| Sharpe* | 0.16 |
| Modified Duration ^f | 2.53 years |
| Average Maturity ^f | 3.36 years |
| Macaulay Duration ^f | 2.65 years |
| Yield to Maturity ^f | 4.94% |

^f For debt allocation only

Portfolio Turnover

| | |
|------------|------|
| Equity | 0.39 |
| Aggregate* | 2.83 |

Expense Ratio

| | |
|---------|-------|
| Regular | 2.32% |
| Direct | 0.99% |

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 | 14.60 |
| Regular Plan | Dividend | 11.29 |



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

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

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

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

Bloomberg Nifty P/E data as on 31st August 2020 indicates a value of 25.9 and equity band for the month will remain the same at 40-55%.

PORTFOLIO

| Name | Rating | % of NAV | Name | Rating | % of NAV |
|--|--------|---------------|---|--------|----------------|
| Equity and Equity related Instruments | | 65.47% | Telecom-Services | | 3.72% |
| Net Equity Exposure | | 40.05% | °Bharti Airtel | | 3.72% |
| Software | | 7.50% | Petroleum Products | | 3.52% |
| °Infosys | | 5.89% | °Reliance Industries | | 6.25% |
| Infosys - Equity Futures | | -1.30% | Reliance Industries - Equity Futures | | -2.73% |
| °Tech Mahindra | | 1.92% | Auto Ancillaries | | 3.42% |
| Tata Consultancy Services | | 0.58% | Minda Industries | | 1.06% |
| Tata Consultancy Services - Equity Futures | | -0.56% | Sandhar Technologies | | 0.80% |
| HCL Technologies | | 0.57% | Balkrishna Industries | | 0.68% |
| Wipro | | 0.40% | Balkrishna Industries - Equity Futures | | -0.33% |
| Wipro - Equity Futures | | -0.41% | Tube Investments of India | | 0.60% |
| Majesco | | 0.39% | MRF | | 0.60% |
| Pharmaceuticals | | 7.44% | Cement | | 2.65% |
| °Divi's Laboratories | | 2.10% | UltraTech Cement | | 1.21% |
| °Cipla | | 2.03% | JK Cement | | 1.16% |
| Cipla - Equity Futures | | -1.20% | Sagar Cements | | 0.28% |
| Aurobindo Pharma | | 1.88% | Industrial Products | | 2.50% |
| Aurobindo Pharma - Equity Futures | | -0.22% | Alia Engineering | | 0.84% |
| IPCA Laboratories | | 1.56% | SRF | | 0.84% |
| Alkem Laboratories | | 1.30% | SRF - Equity Futures | | -0.53% |
| Lupin | | 0.73% | Supreme Industries | | 0.69% |
| Lupin - Equity Futures | | -0.73% | Shaily Engineering Plastics | | 0.66% |
| Banks | | 6.13% | Pesticides | | 0.76% |
| °HDFC Bank | | 3.93% | PI Industries | | 0.76% |
| HDFC Bank - Equity Futures | | -0.63% | Retailing | | 0.70% |
| °ICICI Bank | | 3.79% | Avenue Supermarts | | 0.70% |
| ICICI Bank - Equity Futures | | -0.96% | Construction | | 0.46% |
| Axis Bank | | 1.02% | PNC Infratech | | 0.46% |
| Axis Bank - Equity Futures | | -1.02% | Construction Project | | 0.39% |
| Kotak Mahindra Bank | | 0.09% | Larsen & Toubro | | 1.75% |
| Kotak Mahindra Bank - Equity Futures | | -0.09% | Larsen & Toubro - Equity Futures | | -1.76% |
| Finance | | 5.39% | KEC International | | 0.40% |
| °Muthoot Finance | | 2.55% | Consumer Durables | | 0.14% |
| Muthoot Finance - Equity Futures | | -0.63% | Khadim India | | 0.14% |
| Bajaj Finserv | | 1.09% | Gas | | 0.00% |
| Bajaj Finserv - Equity Futures | | -0.48% | Indraprastha Gas | | 0.73% |
| SBI Life Insurance Company | | 1.03% | Indraprastha Gas - Equity Futures | | -0.73% |
| ICICI Lombard General Insurance Company | | 0.91% | Index | | -9.18% |
| Mas Financial Services | | 0.55% | Nifty 50 Index - Equity Futures | | -9.18% |
| ICICI Securities | | 0.37% | Corporate Bond | | 11.11% |
| Bajaj Finance | | 0.09% | Reliance Industries | AAA | 4.10% |
| Bajaj Finance - Equity Futures | | -0.09% | LIC Housing Finance | AAA | 2.71% |
| Consumer Non Durables | | 4.50% | Power Finance Corporation | AAA | 2.67% |
| °Hindustan Unilever | | 2.26% | REC | AAA | 1.61% |
| Nestle India | | 2.06% | NTPC | AAA | 0.03% |
| Dabur India | | 0.80% | Certificate of Deposit | | 5.14% |
| Dabur India - Equity Futures | | -0.80% | Axis Bank | A1+ | 5.14% |
| Tata Consumer Products | | 0.49% | Government Bond | | 5.03% |
| Tata Consumer Products - Equity Futures | | -0.49% | 7.17% - 2028 G-Sec | SOV | 5.03% |
| Britannia Industries | | 0.39% | Treasury Bill | | 3.61% |
| Britannia Industries - Equity Futures | | -0.39% | 182 Days Tbill - 2020 | SOV | 3.61% |
| Prataap Snacks | | 0.19% | Net Cash and Cash Equivalent (including Margin FD) | | 9.65% |
| Asian Paints | | 0.18% | Grand Total | | 100.00% |
| Asian Paints - Equity Futures | | -0.18% | | | |

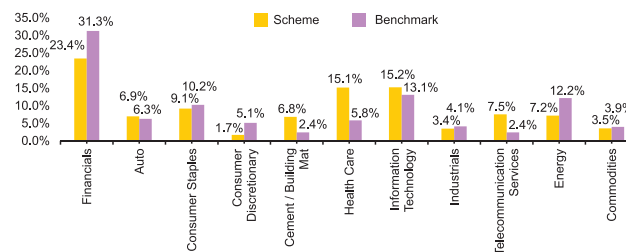
°Top 10 Equity Holdings

SIP PERFORMANCE

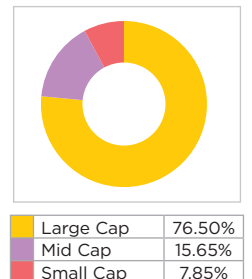
| Monthly SIP of ₹ 10,000 in IDFC Dynamic Equity - Regular Plan - Growth | 1 Year | 3 Years | 5 Years | Since Inception Oct 10, 2014 |
|--|--------------|-------------|-------------|------------------------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 7,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,29,656 | 4,01,339 | 7,20,582 | 8,72,015 |
| Fund Returns (%) | 15.26 | 7.18 | 7.26 | 6.86 |
| Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [#] | 1,28,227 | 3,97,879 | 7,34,462 | 9,01,597 |
| 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)[#] | 12.96 | 6.60 | 8.02 | 7.98 |
| Total Value of Nifty 50 TRI ^{**} | 1,28,718 | 3,87,667 | 7,30,332 | 8,89,197 |
| Nifty 50 TRI (%)^{**} | 13.75 | 4.87 | 7.79 | 7.52 |

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 31st August 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 | 11.13% | 6.05% | 6.76% | 6.63% | 11,113 | 11,930 | 13,872 | 14,600 |
| 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [#] | 7.88% | 6.36% | 8.71% | 8.63% | 10,788 | 12,034 | 15,189 | 16,292 |
| Nifty 50 TRI ^{**} | 4.31% | 6.01% | 8.75% | 7.82% | 10,431 | 11,915 | 15,214 | 15,585 |

Performance based on NAV as on 31/08/2020. 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 3.78% (°FBL OVERNIGHT MIBOR as on 31st August 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

31st August 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: ₹ 530.90 Crores

Month end AUM: ₹ 526.16 Crores

Inception Date: 30 December 2016

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

Other Parameter:

| | |
|---------------------------------|------------|
| Standard Deviation (Annualized) | 17.19% |
| Beta | 1.11 |
| R Square | 0.95 |
| Sharpe* | -0.22 |
| Modified Duration ^f | 2.67 years |
| Average Maturity ^f | 3.13 years |
| Macaulay Duration ^f | 2.76 years |
| Yield to Maturity ^f | 5.06% |

^f For debt allocation only

Portfolio Turnover

| | |
|------------|------|
| Equity | 0.19 |
| Aggregate* | 1.11 |

Expense Ratio

| | |
|---------|-------|
| Regular | 2.46% |
| 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

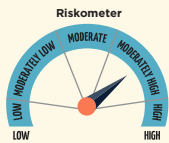
Option Available: Growth & Dividend (Payout, Reinvestment & Sweep facility)

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 | 11.31 |
| Regular Plan | Dividend | 10.25 |



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

| Name | Rating | % of NAV | Name | Rating | % of NAV |
|--|--------|---------------|--|--------|----------------|
| Equity and Equity related Instruments | | 74.89% | Sundaram Finance Holdings | | 0.32% |
| Consumer Non Durables | | 14.92% | Hotels, Resorts And Other Recreational Activities | | 2.10% |
| oTata Consumer Products | | 4.20% | EIH | | 1.13% |
| oNestle India | | 3.00% | Taj GVK Hotels & Resorts | | 0.97% |
| oHindustan Unilever | | 2.43% | Consumer Durables | | 2.06% |
| Marico | | 1.50% | Bata India | | 0.94% |
| Radico Khaitan | | 1.43% | Titan Company | | 0.63% |
| Jyothy Labs | | 1.41% | Khadim India | | 0.49% |
| ITC | | 0.95% | Cement | | 1.84% |
| Pharmaceuticals | | 10.96% | The Ramco Cements | | 0.94% |
| oLaurus Labs | | 3.87% | Ambuja Cements | | 0.89% |
| oIPCA Laboratories | | 2.48% | Gas | | 1.72% |
| Lupin | | 1.87% | GAIL (India) | | 1.72% |
| Sun Pharmaceutical Industries | | 1.48% | Petroleum Products | | 1.62% |
| Cipla | | 1.25% | Reliance Industries | | 1.62% |
| Banks | | 10.41% | Retailing | | 1.33% |
| oICICI Bank | | 4.04% | Avenue Supermarts | | 1.10% |
| oHDFC Bank | | 3.65% | Future Retail | | 0.23% |
| Axis Bank | | 1.54% | Power | | 0.93% |
| City Union Bank | | 1.18% | Kalpataru Power Transmission | | 0.93% |
| Software | | 9.70% | Industrial Products | | 0.41% |
| oInfosys | | 4.74% | INEOS Styrolution India | | 0.41% |
| HCL Technologies | | 2.38% | Government Bond | | 10.80% |
| Majesco | | 1.01% | 7.32% - 2024 G-Sec | SOV | 5.09% |
| Mastek | | 0.88% | 7.27% - 2026 G-Sec | SOV | 3.04% |
| KPIT Technologies | | 0.69% | 6.79% - 2027 G-Sec | SOV | 1.18% |
| Chemicals | | 3.24% | 8.24% - 2027 G-Sec | SOV | 1.06% |
| oDeepak Nitrite | | 3.24% | 7.17% - 2028 G-Sec | SOV | 0.40% |
| Auto Ancillaries | | 3.23% | 6.84% - 2022 G-Sec | SOV | 0.02% |
| Amara Raja Batteries | | 1.42% | Corporate Bond | | 10.63% |
| MRF | | 1.24% | HDFC | AAA | 5.88% |
| Minda Industries | | 0.57% | LIC Housing Finance | AAA | 2.52% |
| Auto | | 3.11% | NABARD | AAA | 1.08% |
| Hero MotoCorp | | 1.35% | Reliance Industries | AAA | 0.96% |
| Mahindra & Mahindra | | 1.05% | L&T Finance | AAA | 0.19% |
| Bajaj Auto | | 0.71% | State Government Bond | | 0.36% |
| Construction Project | | 2.84% | 8.68% Tamil Nadu SDL - 2021 | SOV | 0.28% |
| oLarsen & Toubro | | 2.84% | 9.13% Gujarat SDL - 2022 | SOV | 0.08% |
| Telecom - Services | | 2.37% | Net Cash and Cash Equivalent | | 3.32% |
| Bharti Airtel | | 2.37% | Grand Total | | 100.00% |
| Finance | | 2.10% | | | |
| ICICI Prudential Life Insurance Company | | 1.33% | | | |
| Magma Fincorp | | 0.45% | | | |

*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 | 4,50,000 |
| Total Value as on August 31, 2020 (₹) | 1,26,731 | 3,65,160 | NA | 4,61,533 |
| Fund Returns (%) | 10.57 | 0.93 | NA | 1.33 |
| Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#] | 1,28,537 | 3,92,961 | NA | 5,09,153 |
| 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)[#] | 13.46 | 5.77 | NA | 6.53 |
| Total Value of Nifty 50 ^{##} | 1,28,718 | 3,87,667 | NA | 5,05,985 |
| Nifty 50 (%)^{##} | 13.75 | 4.87 | NA | 6.20 |

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 31st August 2020

INDUSTRY ALLOCATION

| | | | |
|-----------------------|--------|---|-------|
| Consumer Non Durables | 14.92% | Finance | 2.10% |
| Pharmaceuticals | 10.96% | Hotels, Resorts And Other Recreational Activities | 2.10% |
| Banks | 10.41% | Consumer Durables | 2.06% |
| Software | 9.70% | Cement | 1.84% |
| Chemicals | 3.24% | Gas | 1.72% |
| Auto Ancillaries | 3.23% | Petroleum Products | 1.62% |
| Auto | 3.11% | Retailing | 1.33% |
| Construction Project | 2.84% | Power | 0.93% |
| Telecom - Services | 2.37% | Industrial Products | 0.41% |

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 [§] | 3.55% | 0.02% | NA | 3.41% | 10,355 | 10,007 | NA | 11,310 |
| 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#] | 7.09% | 5.84% | NA | 9.78% | 10,709 | 11,859 | NA | 14,087 |
| Nifty 50 TRI ^{##} | 4.31% | 6.01% | NA | 10.84% | 10,431 | 11,915 | NA | 14,592 |

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

Performance based on NAV as on 31/08/2020. 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 3.78% (FBIL OVERNIGHT MIBOR as on 31st August 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/20120181212Change-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

31st August 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: ₹180.01 Crores

Month end AUM: ₹178.89 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) | 8.37% |
| Modified Duration ^f | 2.23 years |
| Average Maturity ^f | 2.62 years |
| Macaulay Duration ^f | 2.31 years |
| Yield to Maturity ^f | 4.85% |

^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.

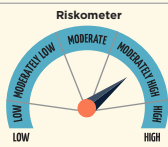
Exit Load: In respect of each purchase of Units:

- 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 | 12.8905 |
| Regular Plan | Growth | 23.1800 |
| Regular Plan | Quarterly Dividend | 12.9152 |



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.

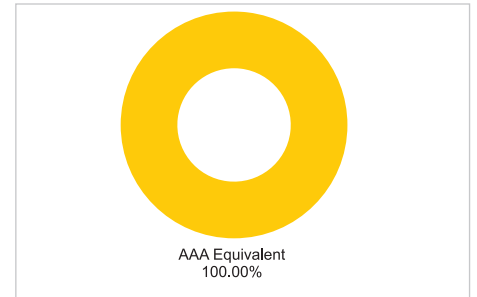
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

| Name | Rating | % of NAV | Name | Rating | % of NAV |
|------------------------------------|--------|---------------|-------------------------------------|--------|----------------|
| Corporate Bond | | 27.70% | Consumer Non Durables | | 2.34% |
| HDFC | AAA | 11.49% | °Hindustan Unilever | | 1.05% |
| NABARD | AAA | 6.31% | Asian Paints | | 0.47% |
| REC | AAA | 5.06% | Nestle India | | 0.29% |
| Power Finance Corporation | AAA | 1.74% | Britannia Industries | | 0.27% |
| LIC Housing Finance | AAA | 1.63% | Dabur India | | 0.26% |
| Small Industries Dev Bank of India | AAA | 0.77% | Finance | | 1.94% |
| UltraTech Cement | AAA | 0.69% | °HDFC | | 1.62% |
| Government Bond | | 27.04% | Muthoot Finance | | 0.32% |
| 7.32% - 2024 G-Sec | SOV | 17.97% | Auto | | 1.91% |
| 7.27% - 2026 G-Sec | SOV | 5.97% | Maruti Suzuki India | | 0.75% |
| 8.33% - 2026 G-Sec | SOV | 3.11% | Mahindra & Mahindra | | 0.51% |
| State Government Bond | | 6.06% | Bajaj Auto | | 0.35% |
| 8.07% Gujrat SDL - 2025 | SOV | 6.06% | Hero MotoCorp | | 0.31% |
| Zero Coupon Bond | | 1.22% | Telecom - Services | | 1.68% |
| Sundaram Finance | AAA | 1.22% | °Bharti Airtel | | 1.68% |
| Equity | | 24.38% | Chemicals | | 1.24% |
| Banks | | 4.25% | °Fine Organic Industries | | 1.00% |
| °HDFC Bank | | 2.30% | Pidilite Industries | | 0.24% |
| °ICICI Bank | | 1.95% | Cement | | 0.81% |
| Petroleum Products | | 3.37% | UltraTech Cement | | 0.81% |
| °Reliance Industries | | 3.37% | Consumer Durables | | 0.65% |
| Software | | 3.04% | Voltas | | 0.35% |
| °Infosys | | 1.71% | Titan Company | | 0.30% |
| °Tata Consultancy Services | | 0.97% | Construction Project | | 0.63% |
| Majesco | | 0.36% | Larsen & Toubro | | 0.63% |
| Pharmaceuticals | | 2.51% | Net Cash and Cash Equivalent | | 13.60% |
| °IPCA Laboratories | | 0.89% | Grand Total | | 100.00% |
| Divi's Laboratories | | 0.59% | | | |
| Aurobindo Pharma | | 0.53% | | | |
| Dr. Reddy's Laboratories | | 0.49% | | | |

°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 | 12,70,000 |
| Total Value as on August 31, 2020 (₹) | 1,24,668 | 3,92,849 | 6,98,727 | 10,73,888 | 17,97,718 | 19,56,569 |
| Fund Returns (%) | 7.30 | 5.75 | 6.03 | 6.91 | 7.84 | 7.90 |
| Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index* | 1,27,790 | 4,12,406 | 7,48,042 | 11,52,198 | 19,25,822 | 20,94,498 |
| 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%) | 12.26 | 9.03 | 8.75 | 8.88 | 9.15 | 9.11 |
| Total Value of CRISIL 10 Year Gilt Index** | 1,23,463 | 4,11,365 | 7,27,307 | 11,14,786 | 17,80,324 | 19,20,812 |
| CRISIL 10 Year Gilt Index Returns (%)** | 5.40 | 8.85 | 7.63 | 7.95 | 7.65 | 7.57 |

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 31st August 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 | 6.02% | 4.74% | 6.61% | 8.32% | 10,602 | 11,492 | 13,778 | 23,180 |
| 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index | 10.03% | 7.79% | 8.67% | 8.81% | 11,003 | 12,525 | 15,160 | 24,301 |
| 10 Year GOI** | 6.59% | 6.16% | 7.84% | 6.92% | 10,659 | 11,968 | 14,589 | 20,210 |

Performance based on NAV as on 31/08/2020.

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.

31st August 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: ₹ 8.26 Crores

Inception Date: 11 February 2010

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

Expense Ratio

| | |
|---------|-------|
| Regular | 0.61% |
| 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: ₹ 22.56 Crores

Month end AUM: ₹ 22.16 Crores

Inception Date: 11 February 2010

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

Expense Ratio

| | |
|---------|-------|
| Regular | 0.69% |
| 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: ₹ 11.85 Crores

Month end AUM: ₹ 11.78 Crores

Inception Date: 11 February 2010

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

Expense Ratio

| | |
|---------|-------|
| Regular | 0.78% |
| 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 | 22.9155 |
| Regular Plan | Dividend | 15.0594 |



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 | 23.4779 |
| Regular Plan | Dividend | 16.1191 |



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 | 22.8882 |
| Regular Plan | Dividend | 16.0154 |



Investors understand that their principal will be at 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 | 1.69% | 1.31% | 4.42% |
| Clearing Corporation of India | 1.69% | 1.31% | 4.42% |
| Debt | 79.30% | 59.12% | 27.25% |
| IDFC Low Duration Fund | 51.54% | 42.11% | 18.46% |
| IDFC Bond Fund - Short Term Plan | 21.13% | 16.68% | 8.25% |
| IDFC Cash Fund | 6.64% | 0.33% | 0.54% |
| Equity | 19.05% | 39.98% | 68.48% |
| IDFC Focused Equity Fund | 4.87% | 4.99% | 9.82% |
| IDFC Large Cap Fund | 14.19% | 29.82% | 48.49% |
| IDFC Emerging Businesses Fund | - | 5.17% | 10.18% |
| Net Current Asset | -0.05% | -0.41% | -0.15% |
| 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

31st August 2020



IDFC MUTUAL FUND

| 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 Asset Allocation Fund - CP** | 6.89% | 5.41% | 6.99% | 8.17% | 10,689 | 11,714 | 14,025 | 22,916 |
| 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices** | 17.55% | 10.71% | 10.94% | 9.72% | 11,755 | 13,574 | 16,816 | 26,626 |
| CRISIL 10 Year Gilt Index** | 6.59% | 6.16% | 7.84% | 6.95% | 10,659 | 11,968 | 14,589 | 20,321 |

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

| 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 Asset Allocation Fund - MP** | 5.86% | 3.62% | 6.22% | 8.42% | 10,586 | 11,127 | 13,528 | 23,478 |
| 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices** | 15.84% | 9.19% | 10.02% | 9.29% | 11,584 | 13,021 | 16,131 | 25,541 |
| CRISIL 10 Year Gilt Index** | 6.59% | 6.16% | 7.84% | 6.95% | 10,659 | 11,968 | 14,589 | 20,321 |

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

| 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 Asset Allocation Fund - AP** | 4.50% | 1.28% | 5.18% | 8.16% | 10,450 | 10,390 | 12,875 | 22,888 |
| 65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices** | 14.40% | 9.38% | 11.05% | 10.65% | 11,440 | 13,090 | 16,902 | 29,103 |
| CRISIL 10 Year Gilt Index** | 6.59% | 6.16% | 7.84% | 6.95% | 10,659 | 11,968 | 14,589 | 20,321 |

Performance based on NAV as on 31/08/2020. 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

31st August 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:** ₹142.24 Crores | **Month end AUM:** ₹143.85 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) | 2.27% | AAA Equivalent | 100% | Regular | 0.55% |
| Modified Duration | 2.09 years | AA+ | - | Direct | 0.17% |
| Average Maturity | 2.41 years | AA | - | | |
| Macaulay Duration | 2.14 years | | | | |
| Yield to Maturity | 4.97% | | | | |

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 | - | 33.4071 |
| Regular Plan | Dividend | Quarterly | 12.4782 |
| Regular Plan | Dividend | Half Yearly | 12.4653 |
| Regular Plan | Dividend | Annual | 12.9568 |
| Regular Plan | Dividend | Fortnightly | 11.3566 |
| Regular Plan | Dividend | Daily | 11.3596 |
| Regular Plan | Dividend | Weekly | 11.3642 |
| Regular Plan | Dividend | Periodic | 12.9589 |

Riskometer

LOW MODERATELY LOW MODERATE MODERATELY HIGH HIGH

Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

| Name | % of NAV |
|-------------------------------------|----------------|
| Mutual Fund Units | 97.59% |
| IDFC Banking & PSU Debt Fund | 66.76% |
| IDFC Bond Fund - Short Term Plan | 30.83% |
| Net Cash and Cash Equivalent | 2.41% |
| 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* | 10.62% | 8.29% | 8.41% | 7.84% | 11,062 | 12,701 | 14,980 | 33,407 |
| NIFTY AAA Short Duration Bond Index** | 11.11% | 8.51% | 8.65% | 8.22% | 11,111 | 12,780 | 15,146 | 35,325 |
| CRISIL 1 Year T-Bill** | 6.78% | 6.97% | 6.95% | 6.25% | 10,678 | 12,242 | 14,001 | 26,332 |

Performance based on NAV as on 31/08/2020. 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

31st August 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 :** ₹ 2,553.96 Crores | **Month end AUM :** ₹ 2,402.51 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) | 0.28% | AAA Equivalent | Regular 0.21% |
| Modified Duration | 1 Day | REPO | Direct 0.08% |
| Average Maturity | 1 Day | Net Current Asset | |
| Macaulay Duration | 1 Day | | |
| Yield to Maturity | 3.00% | | |

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 |

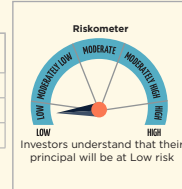
Option Available: Growth, Dividend - Daily (Reinvestment), Weekly (Reinvestment), Monthly Dividend & Periodic (Reinvestment, Payout and Sweep facility). | **Exit Load:** Nil.

PORTFOLIO

| Name | Rating | % of NAV |
|-----------------------------------|--------|----------------|
| Clearing Corporation of India Ltd | | 41.62% |
| REPO Total | | 41.62% |
| Clearing Corporation of India Ltd | | 58.56% |
| TRI Party Repo Total | | 58.56% |
| Net Current Asset | | -0.19% |
| Grand Total | | 100.00% |

NAV (₹) as on 31/08/2020

| Plan | Regular Plan | Regular Plan | Regular Plan | Regular Plan |
|---------------|--------------|--------------|--------------|--------------|
| Option | Growth | Dividend | Dividend | Dividend |
| Freq | - | Daily | Weekly | Monthly |
| NAV | 1076.7631 | 1000.0001 | 1001.1680 | 1000.2366 |



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 | 3.89% | NA | NA | 4.67% | 10,389 | NA | NA | 10,768 |
| Nifty 1D Rate Index* | 4.06% | NA | NA | 4.82% | 10,406 | NA | NA | 10,792 |
| CRISIL 1 Year T-Bill** | 6.78% | NA | NA | 7.21% | 10,678 | NA | NA | 11,194 |

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

Performance based on NAV as on 31/08/2020. Past performance may or may not be sustained in future.

*Risk-free rate assumed to be 3.78% (FBIL OVERNIGHT MIBOR as on 31st August 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

31st August 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:** ₹ 11,751.58 Crores | **Month end AUM:** ₹ 11,765.44 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) | 0.27% | AAA Equivalent |
| Modified Duration | 28 Days | AA+ |
| Average Maturity | 28 Days | AA |
| Macaulay Duration | 28 Days | |
| Yield to Maturity | 3.19% | |

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 31/08/2020

| Plan | Regular Plan | Regular Plan | Regular Plan | Regular Plan | Regular Plan |
|---------------|--------------|--------------|--------------|--------------|--------------|
| Option | Growth | Dividend | Dividend | Dividend | Dividend |
| Freq | - | Daily | Weekly | Periodic | Monthly |
| NAV | 2429.9177 | 1001.0846 | 1001.3399 | 1089.1616 | 1000.5838 |

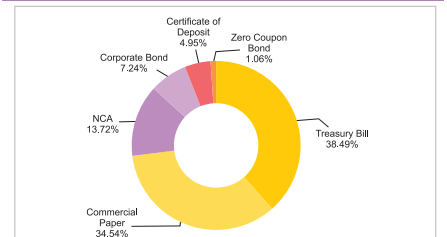
| Investor exit upon subscription | Exit load as a % of redemption proceeds | Investor exit upon subscription | Exit load as a % of redemption proceeds |
|---------------------------------|---|---------------------------------|---|
| Day 1 | 0.0070% | Day 5 | 0.0050% |
| Day 2 | 0.0065% | Day 6 | 0.0045% |
| 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 | | 38.49% | Corporate Bond | | 7.24% |
| 91 Days Tbill - 2020 | SOV | 27.69% | Power Finance Corporation | AAA | 2.81% |
| 182 Days Tbill - 2020 | SOV | 10.50% | REC | AAA | 1.70% |
| 364 Days Tbill - 2020 | SOV | 0.30% | HDFC | AAA | 0.98% |
| Commercial Paper | | 34.54% | HDB Financial Services | AAA | 0.85% |
| HDFC | A1+ | 6.79% | NHPC | AAA | 0.38% |
| NTPC | A1+ | 5.94% | Sundaram Finance | AAA | 0.26% |
| National Housing Bank | A1+ | 4.66% | Reliance Industries | AAA | 0.21% |
| Sundaram Finance | A1+ | 4.22% | LIC Housing Finance | AAA | 0.04% |
| Export Import Bank of India | A1+ | 3.82% | Certificate of Deposit | | 4.95% |
| UltraTech Cement | A1+ | 2.96% | Axis Bank | A1+ | 4.15% |
| Indian Oil Corporation | A1+ | 2.12% | Small Industries Dev Bank of India | A1+ | 0.42% |
| Reliance Jio Infocomm | A1+ | 1.70% | ICICI Bank | A1+ | 0.38% |
| Kotak Mahindra Prime | A1+ | 1.27% | Zero Coupon Bond | | 1.06% |
| Grasim Industries | A1+ | 0.64% | Kotak Mahindra Prime | AAA | 1.06% |
| Kotak Mahindra Investments | A1+ | 0.42% | Net Cash and Cash Equivalent | | 13.72% |
| | | | 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
31st August 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* | 4.75% | 6.27% | 6.68% | 7.52% | 10,476 | 12,002 | 13,823 | 24,299 |
| CRISIL Liquid Fund Index# | 5.34% | 6.65% | 6.90% | 7.37% | 10,536 | 12,133 | 13,963 | 23,884 |
| 1 Year T-Bill## | 6.78% | 6.97% | 6.95% | 6.59% | 10,680 | 12,242 | 14,001 | 21,863 |

Performance based on NAV as on 31/08/2020 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

31st August 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: ₹ 5,774.57 Crores

Month end AUM: ₹ 5,749.89 Crores

Inception Date: 18th July 2018

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

Other Parameter:

| | |
|---------------------------------|----------|
| Standard Deviation (Annualized) | 0.62% |
| Modified Duration | 109 Days |
| Average Maturity | 113 Days |
| Macaulay Duration | 111 Days |
| Yield to Maturity | 3.52% |

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 | - | 11.6870 |
| Regular Plan | Dividend | Daily | 10.0519 |
| Regular Plan | Dividend | Weekly | 10.0737 |
| Regular Plan | Dividend | Periodic | 10.4095 |
| Regular Plan | Dividend | Monthly | 10.0434 |
| Regular Plan | Dividend | Quarterly | 10.1304 |



This product is suitable for investors who are seeking*:

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

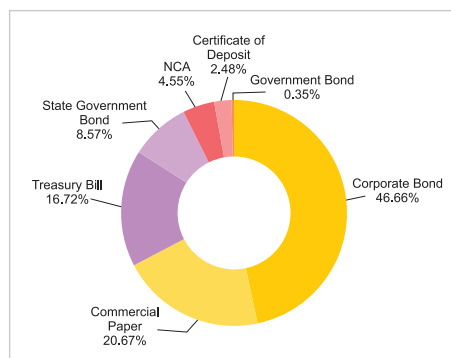
To invest in debt and money market instruments

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

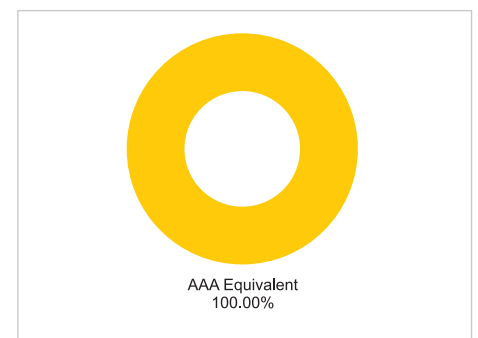
PORTFOLIO

| Name | Rating | % of NAV | Name | Rating | % of NAV |
|------------------------------------|--------|---------------|-------------------------------------|--------|----------------|
| Corporate Bond | | 46.66% | 91 Days Tbill - 2020 | SOV | 5.39% |
| Reliance Industries | AAA | 10.37% | 364 Days Tbill - 2021 | SOV | 2.56% |
| REC | AAA | 8.53% | State Government Bond | | 8.57% |
| HDFC | AAA | 6.77% | 8.39% Tamil Nadu SDL - 2020 | SOV | 3.52% |
| LIC Housing Finance | AAA | 6.69% | 6.92% Maharashtra SDL - 2022 | SOV | 1.79% |
| Small Industries Dev Bank of India | AAA | 5.20% | 6.99% Andhra Pradesh SDL - 2020 | SOV | 1.49% |
| NABARD | AAA | 3.00% | 8.44% Madhya Pradesh SDL - 2020 | SOV | 0.79% |
| Power Finance Corporation | AAA | 2.55% | 7.9% Chhattisgarh SDL - 2021 | SOV | 0.27% |
| Power Grid Corporation of India | AAA | 1.39% | 8.53% Andhra Pradesh SDL - 2021 | SOV | 0.27% |
| Sundaram Finance | AAA | 1.30% | 8.35% Rajasthan SDL - 2020 | SOV | 0.17% |
| HDB Financial Services | AAA | 0.87% | 8.79% Maharashtra SDL - 2021 | SOV | 0.09% |
| Commercial Paper | | 20.67% | 7.03% Gujarat SDL - 2021 | SOV | 0.09% |
| NTPC | A1+ | 8.67% | 7.55% Odisha SDL - 2021 | SOV | 0.09% |
| HDFC | A1+ | 4.24% | Certificate of Deposit | | 2.48% |
| Reliance Jio Infocomm | A1+ | 3.47% | Axis Bank | A1+ | 2.41% |
| Indian Oil Corporation | A1+ | 1.74% | ICICI Bank | A1+ | 0.07% |
| LIC Housing Finance | A1+ | 1.69% | Government Bond | | 0.35% |
| Reliance Industries | A1+ | 0.85% | 8.12% - 2020 G-Sec | SOV | 0.35% |
| Treasury Bill | | 16.72% | Net Cash and Cash Equivalent | | 4.55% |
| 182 Days Tbill - 2020 | SOV | 8.77% | Grand Total | | 100.00% |

Asset Allocation



Asset Quality



Performance Table

| Scheme Name | CAGR Returns (%) | | | | Current Value of Investment of ₹ 10,000 | | | |
|--|------------------|---------|---------|-----------------|---|---------|---------|-----------------|
| | 1 Year | 3 Years | 5 Years | Since Inception | 1 Year | 3 Years | 5 Years | Since Inception |
| IDFC Ultra Short Term Fund | 6.60% | NA | NA | 7.62% | 10,660 | NA | NA | 11,687 |
| NIFTY Ultra Short Duration Debt Index# | 6.46% | NA | NA | 7.47% | 10,646 | NA | NA | 11,653 |
| 1 Year T-Bill## | 6.78% | NA | NA | 7.51% | 10,678 | NA | NA | 11,661 |

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

Performance based on NAV as on 31/08/2020 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
31st August 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: ₹ 5,955.06 Crores

Month end AUM: ₹ 6,140.39 Crores

Inception Date: 17 January 2006

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 0.99%

Modified Duration 276 Days

Average Maturity 304 Days

Macaulay Duration 287 Days

Yield to Maturity 3.92%

Expense Ratio

Regular 0.50%

Direct 0.28%

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

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil (Since 29th June 2012)

NAV (₹)

| Plan | Option | Freq | NAV |
|--------------|----------|-----------|---------|
| Regular Plan | Growth | - | 29.5541 |
| Regular Plan | Dividend | Daily | 10.1015 |
| Regular Plan | Dividend | Periodic | 10.5136 |
| Regular Plan | Dividend | Weekly | 10.1150 |
| Regular Plan | Dividend | Monthly | 10.1115 |
| Regular Plan | Dividend | Quarterly | 10.8191 |



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

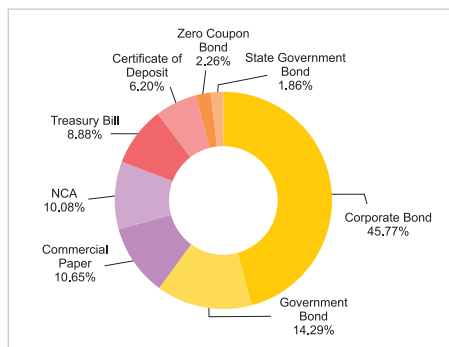
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

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

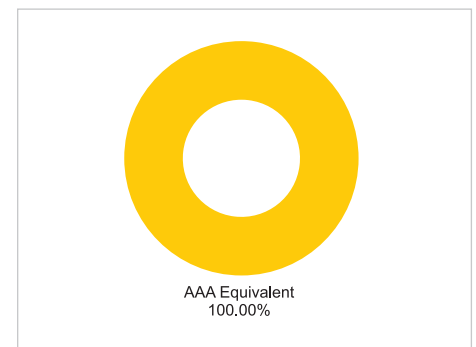
PORTFOLIO

| Name | Rating | % of NAV |
|-------------------------------------|--------|----------------|
| Corporate Bond | | 45.77% |
| HDFC | AAA | 10.91% |
| REC | AAA | 5.76% |
| LIC Housing Finance | AAA | 5.30% |
| Larsen & Toubro | AAA | 4.21% |
| NABARD | AAA | 4.11% |
| Reliance Industries | AAA | 3.57% |
| Indian Oil Corporation | AAA | 2.46% |
| Sundaram Finance | AAA | 2.05% |
| Power Finance Corporation | AAA | 1.95% |
| National Highways Auth of Ind | AAA | 1.44% |
| HDB Financial Services | AAA | 1.08% |
| UltraTech Cement | AAA | 1.01% |
| Small Industries Dev Bank of India | AAA | 0.77% |
| Power Grid Corporation of India | AAA | 0.42% |
| NHPC | AAA | 0.41% |
| Bajaj Finance | AAA | 0.33% |
| Indian Railway Finance Corporation | AAA | 0.02% |
| Government Bond | | 14.29% |
| 8.12% - 2020 G-Sec | SOV | 14.02% |
| 7.68% - 2023 G-Sec | SOV | 0.18% |
| 8.33% - 2026 G-Sec | SOV | 0.09% |
| Commercial Paper | | 10.65% |
| Export Import Bank of India | A1+ | 3.24% |
| Indian Oil Corporation | A1+ | 2.44% |
| NABARD | A1+ | 2.41% |
| Reliance Industries | A1+ | 1.60% |
| Kotak Mahindra Prime | A1+ | 0.81% |
| HDFC | A1+ | 0.16% |
| Treasury Bill | | 8.88% |
| 91 Days Tbill - 2020 | SOV | 5.68% |
| 364 Days Tbill - 2021 | SOV | 3.20% |
| Certificate of Deposit | | 6.20% |
| ICICI Bank | A1+ | 3.23% |
| Small Industries Dev Bank of India | A1+ | 1.61% |
| NABARD | A1+ | 0.87% |
| Kotak Mahindra Bank | A1+ | 0.48% |
| Zero Coupon Bond | | 2.26% |
| LIC Housing Finance | AAA | 1.62% |
| Kotak Mahindra Prime | AAA | 0.56% |
| Sundaram Finance | AAA | 0.08% |
| State Government Bond | | 1.86% |
| 8.09% Madhya Pradesh SDL - 2025 | SOV | 1.33% |
| 7.42% Maharashtra SDL - 2022 | SOV | 0.43% |
| 8.05% Gujarat SDL - 2025 | SOV | 0.09% |
| 7.55% Maharashtra SDL - 2021 | SOV | 0.02% |
| Net Cash and Cash Equivalent | | 10.08% |
| 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 Low Duration Fund** | 7.59% | 7.54% | 7.84% | 7.69% | 10,759 | 12,439 | 14,592 | 29,554 |
| NIFTY Low Duration Debt Index | 7.30% | 7.49% | 7.64% | 8.34% | 10,730 | 12,420 | 14,454 | 32,264 |
| 1 Year T-Bill** | 6.78% | 6.97% | 6.95% | 6.41% | 10,678 | 12,242 | 14,001 | 24,833 |

Performance based on NAV as on 31/08/2020 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

31st August 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: ₹ 2,527.81 Crores

Month end AUM: ₹ 2,577.18 Crores

Inception Date: 18 February 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 0.73%

Modified Duration 131 Days

Average Maturity 132 Days

Macaulay Duration 132 Days

Yield to Maturity 3.52%

Expense Ratio

Regular 1.02%

Direct 0.20%

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

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

| Plan | Option | Freq | NAV |
|--------------|----------|----------|---------|
| Regular Plan | Growth | - | 31.3667 |
| Regular Plan | Dividend | Monthly | 10.2527 |
| Regular Plan | Dividend | Daily | 10.0994 |
| Regular Plan | Dividend | Weekly | 10.1225 |
| Regular Plan | Dividend | Periodic | 10.8845 |



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

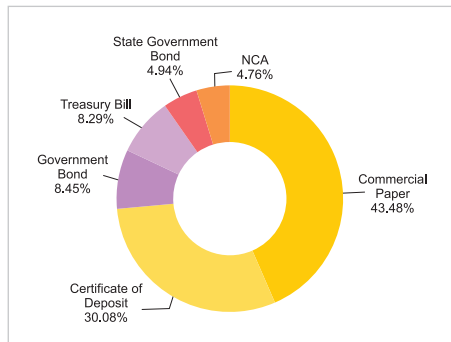
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

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

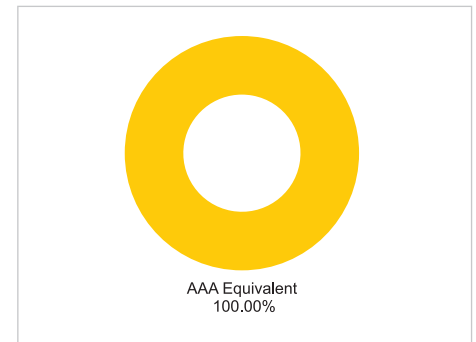
PORTFOLIO

| Name | Rating | % of NAV |
|-------------------------------------|--------|----------------|
| Commercial Paper | | |
| HDFC | A1+ | 11.65% |
| Reliance Industries | A1+ | 8.97% |
| Grasim Industries | A1+ | 7.62% |
| Sundaram Finance | A1+ | 4.69% |
| Reliance Jio Infocomm | A1+ | 3.82% |
| Kotak Mahindra Investments | A1+ | 2.89% |
| Indian Oil Corporation | A1+ | 1.94% |
| NABARD | A1+ | 1.90% |
| Certificate of Deposit | | |
| NABARD | A1+ | 9.72% |
| Export Import Bank of India | A1+ | 4.48% |
| Kotak Mahindra Bank | A1+ | 3.65% |
| Small Industries Dev Bank of India | A1+ | 3.60% |
| ICICI Bank | A1+ | 3.46% |
| Axis Bank | A1+ | 3.27% |
| Bank of Baroda | A1+ | 1.89% |
| Government Bond | | |
| 8.12%-2020 G-Sec | SOV | 8.45% |
| Treasury Bill | | |
| 364 Days Tbill - 2020 | SOV | 6.37% |
| 182 Days Tbill - 2020 | SOV | 1.92% |
| State Government Bond | | |
| 8.53% Andhra Pradesh SDL - 2021 | SOV | 3.95% |
| 7.64% Andhra Pradesh SDL - 2021 | SOV | 0.59% |
| 7.62% Maharashtra SDL - 2021 | SOV | 0.20% |
| 7.62% Odisha SDL - 2021 | SOV | 0.20% |
| Net Cash and Cash Equivalent | | |
| | | 4.76% |
| 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** | 5.97% | 6.11% | 6.69% | 6.73% | 10,597 | 11,951 | 13,830 | 31,367 |
| NIFTY Money Market Index* | 5.91% | 6.83% | 7.10% | 7.51% | 10,591 | 12,196 | 14,098 | 35,601 |
| 1 Year T-Bill** | 6.78% | 6.97% | 6.95% | 6.12% | 10,678 | 12,242 | 14,001 | 28,364 |

Performance based on NAV as on 31/08/2020 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
31st August 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: ₹ 17,583.48 Crores

Month end AUM: ₹ 17,690.86 Crores

Inception Date: 7 March 2013

Fund Manager:

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

Other Parameter:

| | |
|---------------------------------|------------|
| Standard Deviation (Annualized) | 2.38% |
| Modified Duration | 2.23 Years |
| Average Maturity | 2.57 Years |
| Macaulay Duration | 2.34 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 | - | 18.7064 |
| Regular Plan | Dividend | - | 11.0721 |
| Regular Plan | Dividend | Fortnightly | 10.6103 |
| Regular Plan | Dividend | Daily | 10.8703 |
| Regular Plan | Dividend | Monthly | 10.6962 |
| Regular Plan | Dividend | Quarterly | 10.6414 |
| Regular Plan | Dividend | Annual | 11.4986 |



Investors understand that their principal will be at Moderate Risk.

This product is suitable for investors who are seeking*:

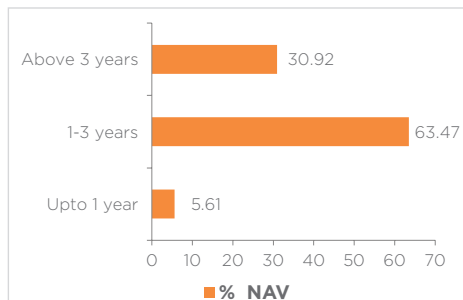
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

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

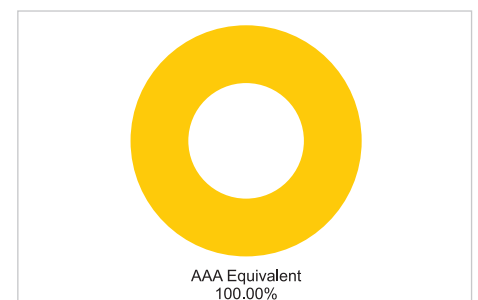
PORTFOLIO

| Name | Rating | % of NAV |
|---|--------|----------------|
| Corporate Bond | | 91.42% |
| NABARD | AAA | 11.77% |
| LIC Housing Finance | AAA | 8.07% |
| Power Finance Corporation | AAA | 8.04% |
| REC | AAA | 6.99% |
| National Housing Bank | AAA | 5.99% |
| National Highways Auth of Ind | AAA | 5.82% |
| Indian Railway Finance Corporation | AAA | 5.72% |
| Hindustan Petroleum Corporation | AAA | 5.64% |
| Axis Bank | AAA | 5.58% |
| HDFC | AAA | 5.40% |
| Small Industries Dev Bank of India | AAA | 5.08% |
| Reliance Industries | AAA | 4.08% |
| Export Import Bank of India | AAA | 3.06% |
| Power Grid Corporation of India | AAA | 2.30% |
| ICICI Bank | AAA | 2.22% |
| Housing & Urban Development Corporation | AAA | 1.83% |
| NTPC | AAA | 1.31% |
| NHPC | AAA | 1.00% |
| Larsen & Toubro | AAA | 0.89% |
| Indian Oil Corporation | AAA | 0.63% |
| Tata Sons Private | AAA | 0.02% |
| Government Bond | | 1.89% |
| 7.68% - 2023 G-Sec | SOV | 1.22% |
| 7.32% - 2024 G-Sec | SOV | 0.67% |
| Certificate of Deposit | | 1.13% |
| Export Import Bank of India | A1+ | 0.85% |
| Bank of Baroda | A1+ | 0.27% |
| Treasury Bill | | 0.81% |
| 182 Days Tbill - 2020 | SOV | 0.56% |
| 182 Days Tbill - 2021 | SOV | 0.25% |
| State Government Bond | | 0.65% |
| 9.25% Haryana SDL - 2023 | SOV | 0.31% |
| 8.62% Maharashtra SDL - 2023 | SOV | 0.24% |
| 7.93% Chattisgarh SDL - 2024 | SOV | 0.06% |
| 5.93% ODISHA SDL - 2022 | SOV | 0.02% |
| 8.48% Tamilnadu SDL - 2023 | SOV | 0.01% |
| 8.10% Tamil Nadu SDL - 2023 | SOV | 0.003% |
| Zero Coupon Bond | | 0.61% |
| LIC Housing Finance | AAA | 0.61% |
| Commercial Paper | | 0.02% |
| Reliance Industries | A1+ | 0.02% |
| Net Cash and Cash Equivalent | | 3.47% |
| Grand Total | | 100.00% |

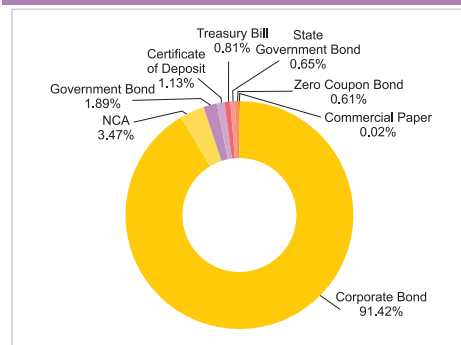
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

| Scheme Name | CAGR Returns (%) | | | | Current Value of Investment of ₹ 10,000 | | | |
|---------------------------------|------------------|---------|---------|-----------------|---|---------|---------|-----------------|
| | 1 Year | 3 Years | 5 Years | Since Inception | 1 Year | 3 Years | 5 Years | Since Inception |
| IDFC Banking & PSU Debt Fund* | 10.96% | 9.22% | 8.56% | 8.72% | 11,096 | 13,032 | 15,086 | 18,706 |
| NIFTY Banking & PSU Debt Index# | 10.11% | 7.70% | 8.12% | 8.50% | 11,011 | 12,494 | 14,783 | 18,420 |
| 1 Year T-Bill## | 6.78% | 6.97% | 6.95% | 7.11% | 10,678 | 12,242 | 14,001 | 16,725 |

Performance based on NAV as on 31/08/2020 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

Core Bucket



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

31st August 2020

FUND FEATURES

About the Fund: The fund focuses on delivering returns through investment in the corporate bond segment.

Category: Corporate Bond

Monthly Avg AUM: ₹ 17,428.02 Crores

Month end AUM: ₹ 17,632.23 Crores

Inception Date: 12 January 2016

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.70%

Modified Duration 2.96 years

Average Maturity 3.51 years

Macaulay Duration 3.11 years

Yield to Maturity 5.56%

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 | - | 14.5696 |
| Regular Plan | Dividend | - | N.A |
| Regular Plan | Dividend | Periodic | 10.9717 |
| Regular Plan | Dividend | Monthly | 10.5645 |
| Regular Plan | Dividend | Half Yearly | 11.5555 |
| Regular Plan | Dividend | Quarterly | 10.5202 |
| Regular Plan | Dividend | Annual | 10.9716 |



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

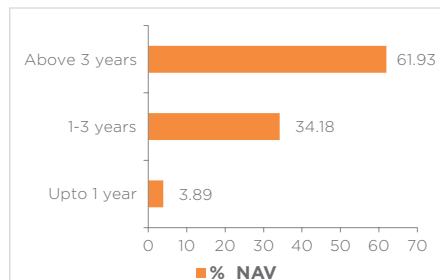
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

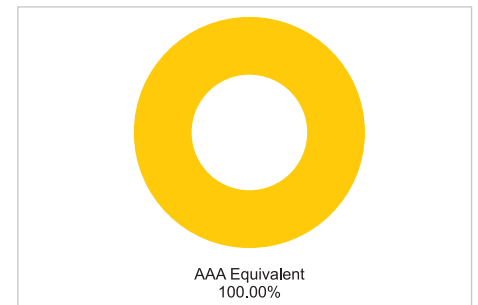
PORTFOLIO

| Name | Rating | % of NAV | Name | Rating | % of NAV |
|------------------------------------|--------|---------------|-------------------------------------|--------|----------------|
| Corporate Bond | | 71.72% | 8.83% Tamilnadu SDL-2024 | SOV | 0.31% |
| NABARD | AAA | 10.54% | 8.13% Tamil Nadu SDL-2025 | SOV | 0.31% |
| REC | AAA | 9.52% | 6.99% Madhya Pradesh SDL-2024 | SOV | 0.30% |
| Reliance Industries | AAA | 9.21% | 6.7% Odisha SDL-2024 | SOV | 0.29% |
| HDFC | AAA | 9.12% | 9.55% Karnataka SDL-2024 | SOV | 0.25% |
| LIC Housing Finance | AAA | 7.91% | 8.25% Maharashtra SDL-2025 | SOV | 0.25% |
| Larsen & Toubro | AAA | 5.69% | 5.6% Haryana SDL-2024 | SOV | 0.24% |
| National Housing Bank | AAA | 5.62% | 9.47% Haryana SDL-2024 | SOV | 0.22% |
| Power Finance Corporation | AAA | 4.40% | 8.06% Tamil Nadu SDL-2025 | SOV | 0.22% |
| UltraTech Cement | AAA | 1.65% | 9.63% Andhra Pradesh SDL-2024 | SOV | 0.19% |
| Indian Railway Finance Corporation | AAA | 1.64% | 8.99% Tamil Nadu SDL-2024 | SOV | 0.19% |
| Indian Oil Corporation | AAA | 1.61% | 9.80% Haryana SDL-2024 | SOV | 0.16% |
| Hindustan Petroleum Corporation | AAA | 1.38% | 8.96% Maharashtra SDL-2024 | SOV | 0.16% |
| Mahindra & Mahindra | AAA | 1.03% | 8.73% Karnataka SDL-2024 | SOV | 0.16% |
| Axis Bank | AAA | 0.99% | 8.25% Maharashtra SDL-2025 | SOV | 0.16% |
| ICICI Bank | AAA | 0.45% | 8.27% Haryana SDL-2024 | SOV | 0.16% |
| Power Grid Corporation of India | AAA | 0.41% | 9.48% Andhra Pradesh SDL-2024 | SOV | 0.13% |
| Export Import Bank of India | AAA | 0.29% | 8.07% Tamil Nadu SDL-2025 | SOV | 0.12% |
| NTPC | AAA | 0.18% | 8.05% Maharashtra SDL-2025 | SOV | 0.12% |
| Small Industries Dev Bank of India | AAA | 0.09% | 9.5% Gujrat SDL-2023 | SOV | 0.10% |
| State Government Bond | | 18.23% | 8.10% Tamil Nadu SDL-2025 | SOV | 0.09% |
| 8.25% Gujarat SDL-2024 | SOV | 1.64% | 8.07% Gujarat SDL-2025 | SOV | 0.09% |
| 7.93% Chattisgarh SDL-2024 | SOV | 1.31% | 9.71% Haryana SDL-2024 | SOV | 0.06% |
| 8.08% Haryana SDL-2025 | SOV | 1.23% | 9.24% Haryana SDL-2024 | SOV | 0.06% |
| 8.46% Andhra Pradesh SDL-2024 | SOV | 1.22% | 8.25% Madhya Pradesh SDL-2025 | SOV | 0.06% |
| 5.95% Tamilnadu SDL-2025 | SOV | 1.14% | 9.37% Gujarat SDL-2024 | SOV | 0.03% |
| 8.44% Tamil Nadu SDL-2024 | SOV | 0.94% | 9.11% Maharashtra SDL-2024 | SOV | 0.03% |
| 9.22% Gujarat SDL-2023 | SOV | 0.88% | 8.07% Gujrat SDL-2025 | SOV | 0.03% |
| 7.68% Chattisgarh SDL-2024 | SOV | 0.81% | 5.75% Tamilnadu SDL-2025 | SOV | 0.01% |
| 8.07% Haryana SDL-2025 | SOV | 0.61% | Government Bond | | 6.25% |
| 7.89% GUJARAT SDL-2025 | SOV | 0.61% | 7.32% -2024 G-Sec | SOV | 3.77% |
| 8.14% Gujarat SDL-2025 | SOV | 0.52% | 5.22% -2025 G-Sec | SOV | 0.98% |
| 6.49% Madhya Pradesh SDL-2024 | SOV | 0.44% | 6.18% -2024 G-Sec | SOV | 0.73% |
| 8.05% Gujarat SDL-2025 | SOV | 0.43% | 7.72% -2025 G-Sec | SOV | 0.62% |
| 8.06% Maharashtra SDL-2025 | SOV | 0.43% | 7.68% -2023 G-Sec | SOV | 0.12% |
| 8.06% KARNATAKA SDL-2025 | SOV | 0.43% | 8.12% -2020 G-Sec | SOV | 0.03% |
| 6.64% Rajasthan SDL-2024 | SOV | 0.41% | Net Cash and Cash Equivalent | | 3.81% |
| 6.68% Andhra Pradesh SDL-2024 | SOV | 0.35% | Grand Total | | 100.00% |
| 9.25% Haryana SDL-2023 | SOV | 0.32% | | | |

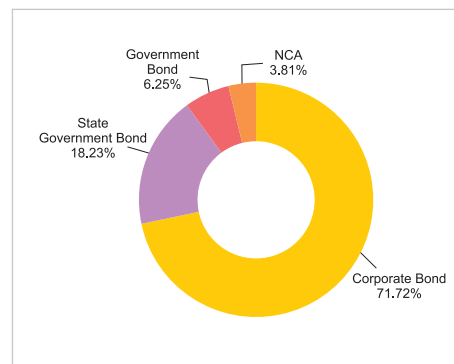
Maturity Bucket



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* | 10.41% | 7.93% | NA | 8.45% | 11,041 | 12,574 | NA | 14,570 |
| NIFTY AAA Short Duration Bond Index* | 11.11% | 8.51% | NA | 8.74% | 11,111 | 12,780 | NA | 14,747 |
| 1 Year T-Bill** | 6.78% | 6.97% | NA | 6.88% | 10,678 | 12,242 | NA | 13,615 |

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

Performance based on NAV as on 31/08/2020 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
31st August 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: ₹ 13,126.84 Crores

Month end AUM: ₹ 13,052.36 Crores

Inception Date: 14 December 2000

Fund Manager:

Mr. Suyash Choudhary (Since 11th March 2011)

Other Parameter:

| | |
|---------------------------------|------------|
| Standard Deviation (Annualized) | 2.09% |
| Modified Duration | 1.80 years |
| Average Maturity | 2.05 years |
| Macaulay Duration | 1.89 years |
| Yield to Maturity | 4.81% |
| 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

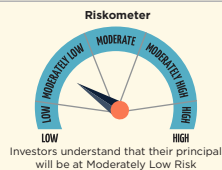
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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 | - | 43.5953 |
| Regular Plan | Dividend | Monthly | 10.3774 |
| Regular Plan | Dividend | Fortnightly | 10.4118 |
| Regular Plan | Dividend | Periodic | 16.1758 |
| Regular Plan | Dividend | Quarterly | 10.5831 |
| Regular Plan | Dividend | Annual | 10.8862 |



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.

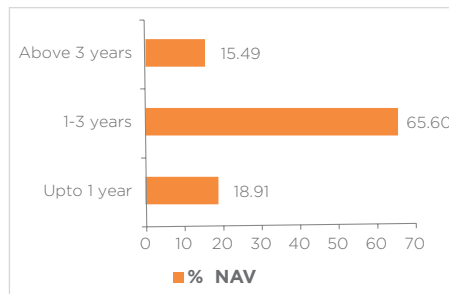


PORTFOLIO

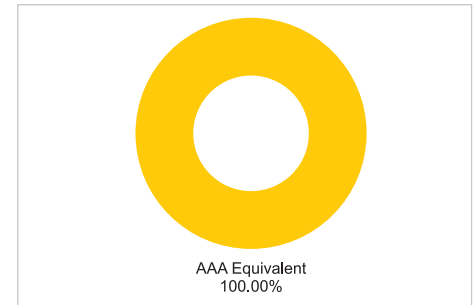
| Name | Rating | % of NAV |
|-------------------------------------|---------|----------------|
| Corporate Bond | | 94.40% |
| NABARD | AAA | 11.88% |
| Reliance Industries | AAA | 11.66% |
| LIC Housing Finance | AAA | 9.25% |
| HDFC | AAA | 9.24% |
| Power Finance Corporation | AAA | 8.88% |
| Indian Railway Finance Corporation | AAA | 8.67% |
| REC | AAA | 7.02% |
| National Housing Bank | AAA | 6.63% |
| Small Industries Dev Bank of India | AAA | 5.24% |
| National Highways Auth of Ind | AAA | 3.74% |
| NTPC | AAA | 3.21% |
| Power Grid Corporation of India | AAA | 2.45% |
| Larsen & Toubro | AAA | 2.29% |
| Bajaj Finance | AAA | 1.81% |
| HDB Financial Services | AAA | 1.40% |
| Sundaram Finance | AAA | 0.58% |
| Indian Oil Corporation | AAA | 0.40% |
| Export Import Bank of India | AAA | 0.04% |
| Certificate of Deposit | | 1.32% |
| Axis Bank | A1+ | 0.95% |
| Export Import Bank of India | A1+ | 0.38% |
| PTC | | 0.64% |
| First Business Receivables Trust* | AAA(SO) | 0.64% |
| Treasury Bill | | 0.38% |
| 182 Days Tbill - 2020 | SOV | 0.38% |
| Net Cash and Cash Equivalent | | 3.26% |
| Grand Total | | 100.00% |

*First Business Receivables Trust- wt. avg. mat: 2.26years (PTC originated by Reliance Industries Limited)

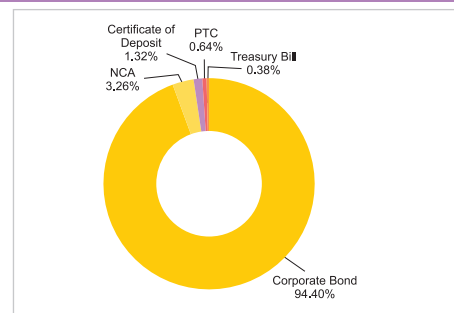
Maturity Bucket



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* | 9.87% | 8.13% | 8.15% | 7.75% | 10,987 | 12,645 | 14,804 | 43,595 |
| NIFTY AAA Short Duration Bond Index# | 11.11% | 8.51% | 8.65% | NA | 11,111 | 12,780 | 15,146 | NA |
| CRISIL 1 Year T-Bill** | 6.78% | 6.97% | 6.95% | 6.41% | 10,678 | 12,242 | 14,001 | 34,092 |

Performance based on NAV as on 31/08/2020 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
31st August 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: ₹ 3,487.95 Crores

Month end AUM: ₹ 3,646.51 Crores

Inception Date: 8 July 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.82%

Modified Duration 3.67 years

Average Maturity 4.49 years

Macaulay Duration 3.79 years

Yield to Maturity 5.63%

Expense Ratio

Regular 1.43%
Direct 0.75%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

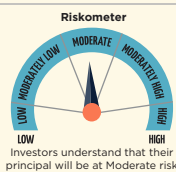
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹)

| Plan | Option | Freq | NAV |
|--------------|----------|-------------|---------|
| Regular Plan | Growth | - | 35.6600 |
| Regular Plan | Dividend | BiMonthly | 11.6733 |
| Regular Plan | Dividend | Fortnightly | 10.1489 |
| Regular Plan | Dividend | Monthly | 10.1323 |
| Regular Plan | Dividend | Daily | 10.1710 |
| Regular Plan | Dividend | Quarterly | 10.8949 |
| Regular Plan | Dividend | Periodic | 12.1775 |



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.

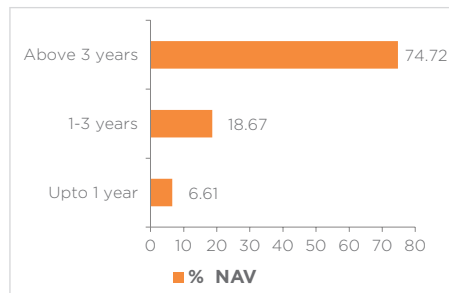
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

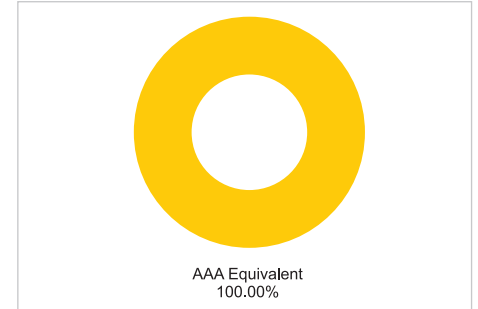
| Name | Rating | % of NAV |
|-------------------------------------|---------|----------------|
| Government Bond | | 68.79% |
| 6.79%-2027 G-Sec | SOV | 24.10% |
| 7.35%-2024 G-Sec | SOV | 17.16% |
| 6.18%-2024 G-Sec | SOV | 13.72% |
| 7.59%-2026 G-Sec | SOV | 6.66% |
| 7.17%-2028 G-Sec | SOV | 4.34% |
| 7.26%-2029 G-Sec | SOV | 1.51% |
| 6.97%-2026 G-Sec | SOV | 1.30% |
| Corporate Bond | | 27.02% |
| Power Finance Corporation | AAA | 8.30% |
| Reliance Industries | AAA | 7.73% |
| LIC Housing Finance | AAA | 6.06% |
| REC | AAA | 2.58% |
| HDFC | AAA | 1.62% |
| Indian Railway Finance Corporation | AAA | 0.71% |
| NABARD | AAA | 0.03% |
| PTC | | 1.06% |
| First Business Receivables Trust* | AAA(SO) | 1.06% |
| State Government Bond | | 0.96% |
| 8.25% Maharashtra SDL - 2025 | SOV | 0.45% |
| 8.2% Gujarat SDL - 2025 | SOV | 0.45% |
| 8.37% Tamil Nadu SDL - 2028 | SOV | 0.06% |
| 8.25% Andhra Pradesh SDL - 2023 | SOV | 0.001% |
| 8.68% Gujarat SDL - 2023 | SOV | 0.0001% |
| Net Cash and Cash Equivalent | | 2.17% |
| Grand Total | | 100.00% |

*First Business Receivables Trust-wt. avg. mat: 2.35years (PTC originated by Reliance Industries Limited)

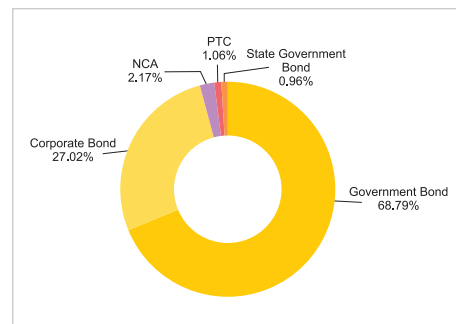
Maturity Bucket



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* | 8.85% | 7.58% | 8.03% | 7.69% | 10,885 | 12,452 | 14,723 | 35,660 |
| NIFTY AAA Medium Duration Bond Index# | 13.58% | 8.59% | 9.14% | 8.08% | 11,358 | 12,807 | 15,496 | 37,971 |
| 1 Year T-Bill## | 6.78% | 6.97% | 6.95% | 6.12% | 10,678 | 12,242 | 14,001 | 27,703 |

Performance based on NAV as on 31/08/2020 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

31st August 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: ₹ 820.71 Crores

Month end AUM: ₹ 813.39 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 | 2.64 years |
| Average Maturity | 3.37 years |
| Macaulay Duration | 2.77 years |
| Yield to Maturity | 7.05% |

Expense Ratio

| | |
|---------|-------|
| Regular | 1.59% |
| Direct | 0.66% |

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

| Plan | Option | Freq | NAV |
|--------------|----------|-------------|---------|
| Regular Plan | Growth | - | 12.5615 |
| Regular Plan | Dividend | Periodic | 10.4468 |
| Regular Plan | Dividend | Annual | 10.4535 |
| Regular Plan | Dividend | Half Yearly | 10.4326 |
| Regular Plan | Dividend | Quarterly | 10.3273 |



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

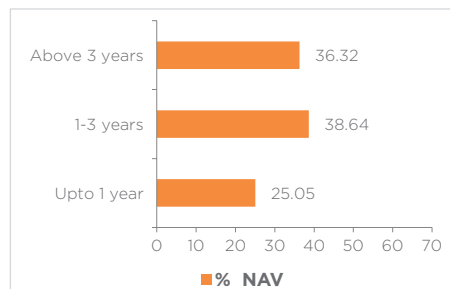
| Name | Rating | % of NAV |
|---|---------|----------------|
| Corporate Bond | | |
| Afcons Infrastructure | AA- | 6.36% |
| Reliance Industries | AAA | 6.26% |
| Tata Power Renewable Energy* | AA(CE) | 6.23% |
| National Highways Auth of Ind | AAA | 5.99% |
| HDFC | AAA | 5.84% |
| IndusInd Bank® | AA | 5.40% |
| Tata Steel | AA- | 3.15% |
| LIC Housing Finance | AAA | 2.58% |
| Indian Railway Finance Corporation | AAA | 1.35% |
| Tata Power Company | AA | 0.62% |
| Government Bond | | |
| 7.17%-2028 G-Sec | SOV | 15.44% |
| 7.59%-2026 G-Sec | SOV | 2.66% |
| PTC | | |
| First Business Receivables Trust [^] | AAA(SO) | 9.29% |
| Zero Coupon Bond | | |
| Aditya Birla Fashion and Retail | AA | 8.74% |
| Net Cash and Cash Equivalent | | |
| | | 20.10% |
| Grand Total | | 100.00% |

*Corporate Guarantee from Tata Power

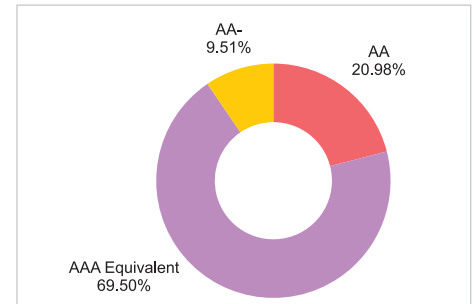
[^]First Business Receivables Trust-wt. avg. mat: 2.32years (PTC originated by Reliance Industries Limited)

[®]AT1 bonds under Basel III

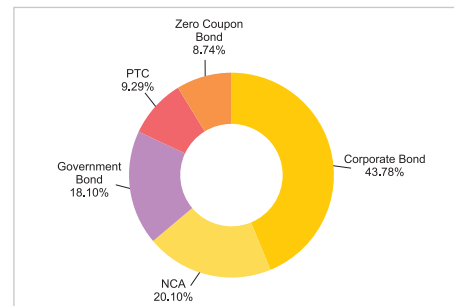
Maturity Bucket



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* | 6.62% | 6.23% | NA | 6.74% | 10,662 | 11,991 | NA | 12,562 |
| 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index [#] | 9.94% | 8.18% | NA | 8.29% | 10,994 | 12,662 | NA | 13,214 |
| 1 Year T-Bill ^{##} | 6.78% | 6.97% | NA | 6.79% | 10,678 | 12,242 | NA | 12,583 |

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

Performance based on NAV as on 31/08/2020 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
31st August 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: ₹ 691.69 Crores

Month end AUM: ₹ 669.19 Crores

Inception Date: 14 July 2000

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

| | |
|---------------------------------|------------|
| Standard Deviation (Annualized) | 4.02% |
| Modified Duration | 5.50 years |
| Average Maturity | 7.14 years |
| Macaulay Duration | 5.84 years |
| Yield to Maturity | 6.25% |

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 | 11.7660 |
| Regular Plan | Growth | - | 51.6709 |
| Regular Plan | Dividend | Annual | 11.8906 |
| Regular Plan | Dividend | Half Yearly | 12.0797 |
| Regular Plan | Dividend | Periodic | 11.8473 |



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

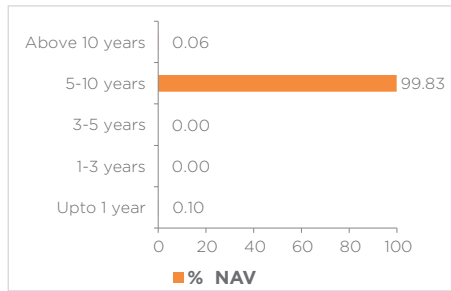
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

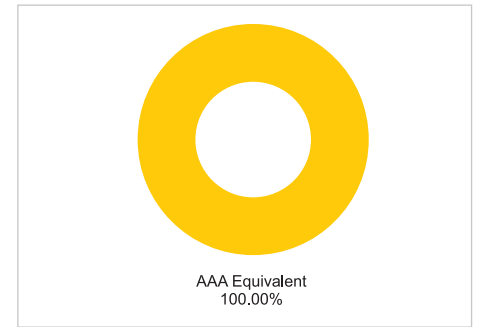


| Name | Rating | % of NAV |
|-------------------------------------|--------|----------------|
| Government Bond | | 99.06% |
| 6.79%-2027 G-Sec | SOV | 50.48% |
| 7.17%-2028 G-Sec | SOV | 31.87% |
| 7.26%-2029 G-Sec | SOV | 16.65% |
| 7.73%-2034 G-Sec | SOV | 0.06% |
| Corporate Bond | | 0.83% |
| REC | AAA | 0.83% |
| Net Cash and Cash Equivalent | | 0.10% |
| Grand Total | | 100.00% |

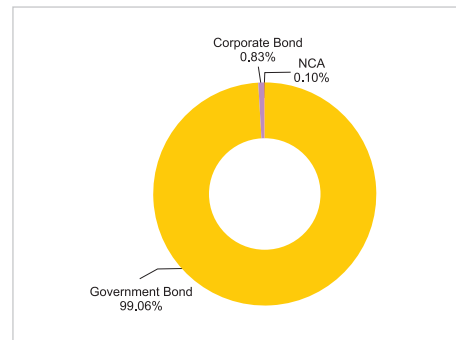
Maturity Bucket



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* | 8.48% | 7.29% | 8.39% | 8.49% | 10,848 | 12,353 | 14,966 | 51,671 |
| CRISIL Composite Bond Fund Index* | 10.83% | 8.22% | 9.13% | NA | 11,083 | 12,678 | 15,486 | NA |
| 10 Year GOI** | 6.59% | 6.16% | 7.84% | NA | 10,659 | 11,968 | 14,589 | NA |

Performance based on NAV as on 31/08/2020 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

31st August 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: ₹ 2,617.16 Crores

Month end AUM: ₹ 2,646.99 Crores

Inception Date: 25 June 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 4.21%

Modified Duration 5.53 years

Average Maturity 7.20 years

Macaulay Duration 5.70 years

Yield to Maturity 6.26%

Expense Ratio

Regular 1.72%

Direct 0.93%

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 | - | 26.2547 |
| Regular Plan | Dividend | - | 10.8076 |
| Regular Plan | Dividend | Quarterly | 11.1554 |
| Regular Plan | Dividend | Annual | 11.4273 |
| Regular Plan | Dividend | Half Yearly | 10.9763 |
| Regular Plan | Dividend | Periodic | 11.2163 |



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

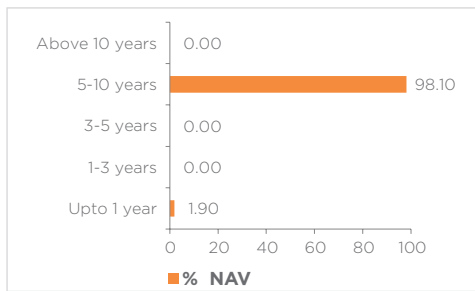
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

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

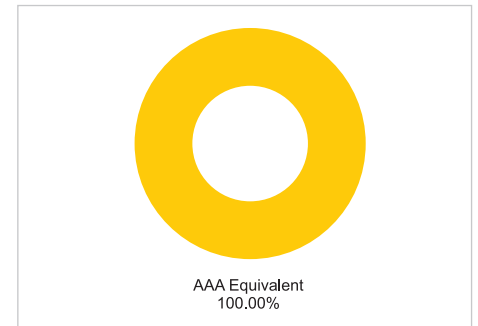
PORTFOLIO

| Name | Rating | % of NAV |
|-------------------------------------|--------|----------------|
| Government Bond | | 98.10% |
| 6.79%-2027 G-Sec | SOV | 44.67% |
| 7.26%-2029 G-Sec | SOV | 27.86% |
| 7.17%-2028 G-Sec | SOV | 16.44% |
| 6.97%-2026 G-Sec | SOV | 9.12% |
| 8.20%-2025 G-Sec | SOV | 0.004% |
| Net Cash and Cash Equivalent | | 1.90% |
| Grand Total | | 100.00% |

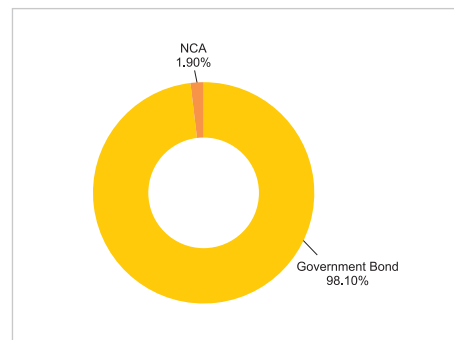
Maturity Bucket



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* | 9.92% | 7.96% | 8.88% | 8.56% | 10,992 | 12,585 | 15,311 | 26,255 |
| CRISIL Composite Bond Fund Index# | 10.83% | 8.22% | 9.13% | 8.45% | 11,083 | 12,678 | 15,486 | 25,945 |
| 10 Year GOI## | 6.59% | 6.16% | 7.84% | 6.26% | 10,659 | 11,968 | 14,589 | 20,414 |

Performance based on NAV as on 31/08/2020 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
31st August 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: ₹ 314.56 Crores

Month end AUM: ₹ 301.56 Crores

Inception Date: 9 March 2002

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 4.14%

Modified Duration 6.29 years

Average Maturity 8.54 years

Macaulay Duration 6.69 years

Yield to Maturity 6.39%

Expense Ratio

Regular 0.60%

Direct 0.47%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

NAV (₹)

| Plan | Option | Freq | NAV |
|--------------|----------|-----------|---------|
| Regular Plan | Growth | - | 34.5198 |
| Regular Plan | Dividend | Quarterly | 11.2512 |
| Regular Plan | Dividend | Annual | N.A |
| Regular Plan | Dividend | Periodic | 13.2729 |
| Regular Plan | Dividend | Weekly | 9.9831 |
| Regular Plan | Dividend | Monthly | 10.2118 |



This product is suitable for investors who are seeking*:

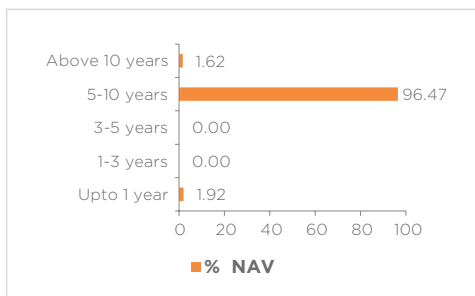
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

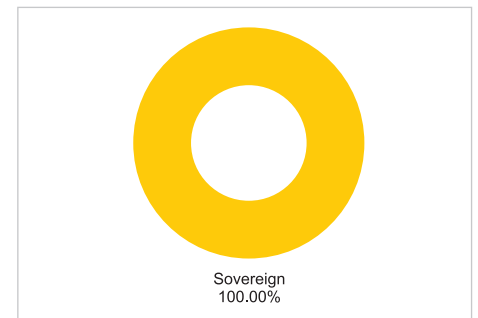
PORTFOLIO

| Name | Rating | % of NAV |
|-------------------------------------|--------|----------------|
| Government Bond | | 98.08% |
| 7.26% - 2029 G-Sec | SOV | 85.16% |
| 6.79% - 2029 G-Sec | SOV | 10.27% |
| 6.19% - 2034 G-Sec | SOV | 1.62% |
| 6.79% - 2027 G-Sec | SOV | 0.69% |
| 7.17% - 2028 G-Sec | SOV | 0.35% |
| Net Cash and Cash Equivalent | | 1.92% |
| Grand Total | | 100.00% |

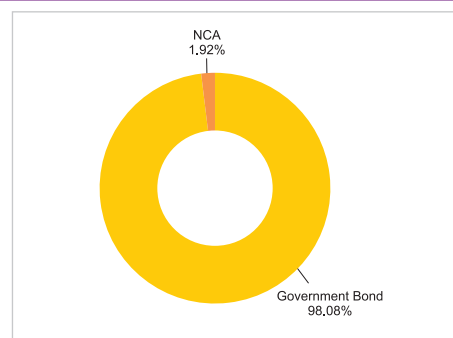
Maturity Bucket



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** | 10.57% | 11.59% | 10.82% | 6.93% | 11,057 | 13,902 | 16,722 | 34,520 |
| CRISIL 10 year Gilt Index# | 6.59% | 8.75% | 8.63% | NA | 10,659 | 12,863 | 15,136 | NA |
| CRISIL 1 Year T-Bill## | 6.78% | 6.97% | 6.95% | 6.13% | 10,678 | 12,242 | 14,001 | 30,043 |

Performance based on NAV as on 31/08/2020 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

31st August 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: ₹ 1,808.55 Crores

Month end AUM: ₹ 1,630.75 Crores

Inception Date: 9 March 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

| | |
|---------------------------------|------------|
| Standard Deviation (Annualized) | 4.37% |
| Modified Duration | 5.66 years |
| Average Maturity | 7.39 years |
| Macaulay Duration | 6.02 years |
| Yield to Maturity | 6.30% |

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 | - | 10.9182 |
| Regular Plan | Growth | - | 26.7705 |
| Regular Plan | Dividend | Quarterly | 11.4219 |
| Regular Plan | Dividend | Annual | 11.3905 |
| Regular Plan | Dividend | Half Yearly | 11.4286 |
| Regular Plan | Dividend | Periodic | 13.6090 |



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

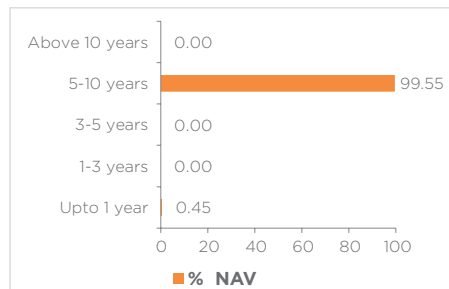
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

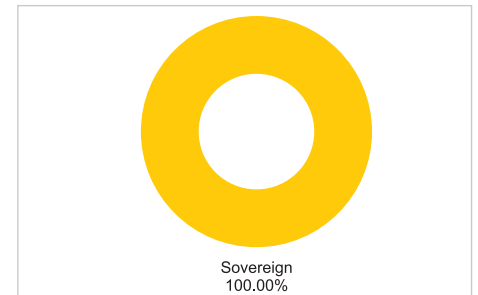
PORTFOLIO

| Name | Rating | % of NAV |
|-------------------------------------|--------|----------------|
| Government Bond | | 99.55% |
| 6.79% - 2027 G-Sec | SOV | 48.42% |
| 7.26% - 2029 G-Sec | SOV | 34.56% |
| 7.17% - 2028 G-Sec | SOV | 16.58% |
| Net Cash and Cash Equivalent | | 0.45% |
| Grand Total | | 100.00% |

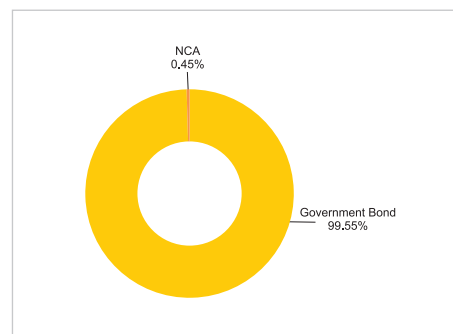
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

| Scheme Name | CAGR Returns (%) | | | | Current Value of Investment of ₹ 10,000 | | | |
|---------------------------------------|------------------|---------|---------|-----------------|---|---------|---------|-----------------|
| | 1 Year | 3 Years | 5 Years | Since Inception | 1 Year | 3 Years | 5 Years | Since Inception |
| IDFC Government Securities Fund - IP* | 11.00% | 9.00% | 9.70% | 8.74% | 11,100 | 12,953 | 15,893 | 26,771 |
| CRISIL Dynamic Gilt Index# | 9.36% | 7.73% | 8.78% | 7.76% | 10,936 | 12,506 | 15,242 | 24,063 |
| CRISIL 10 Year GOI## | 6.59% | 6.16% | 7.84% | 6.26% | 10,659 | 11,968 | 14,589 | 20,414 |

Performance based on NAV as on 31/08/2020 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 | 4.46% | 8.23% | 0.04% | 3.46% | 7.45% | 9.10% |
| IDFC Multi Cap Fund | 30-04-2016 | S&P BSE 500 TRI | -0.12% | 5.86% | -0.67% | 3.93% | 4.19% | 8.52% |
| IDFC Sterling Value Fund ¹ | 30-04-2016 | S&P BSE 400 MidSmallCap TRI | -0.31% | 13.09% | -5.44% | -1.02% | 4.32% | 7.33% |
| IDFC Hybrid Equity Fund ⁴ | 30-12-2016 | 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index | 3.55% | 7.09% | 0.02% | 5.84% | NA | NA |
| IDFC Equity Opportunity - Series 5 | 16-03-2018 | S&P BSE 500 TRI | 3.96% | 5.86% | NA | NA | NA | NA |
| IDFC Equity Opportunity - Series 6 | 27-07-2018 | S&P BSE 500 TRI | 16.59% | 5.86% | 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 | 6.02% | 10.03% | 4.74% | 7.79% | 6.61% | 8.67% |
| IDFC Cash Fund | 09-11-2015 | CRISIL Liquid Fund Index | 4.75% | 5.34% | 6.27% | 6.65% | 6.68% | 6.90% |
| IDFC Low Duration Fund ⁶ | 09-11-2015 | NIFTY Low Duration Debt Index | 7.59% | 7.30% | 7.54% | 7.49% | 7.84% | 7.64% |
| IDFC Money Manager Fund ⁷ | 09-11-2015 | NIFTY Money Market Index | 5.97% | 5.91% | 6.11% | 6.83% | 6.69% | 7.10% |
| IDFC Banking & PSU Debt Fund | 15-05-2017 | NIFTY Banking & PSU Debt Index | 10.96% | 10.11% | 9.22% | 7.70% | 8.56% | 8.12% |
| IDFC Corporate Bond Fund | 12-01-2016 | NIFTY AAA Short Duration Bond Index | 10.41% | 11.11% | 7.93% | 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 | 3.55% | 7.09% | 0.02% | 5.84% | NA | NA |
| IDFC Fixed Term Plan - Series 149 | 04-06-2018 | CRISIL Composite Bond Fund Index | 7.67% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 152 | 22-06-2018 | CRISIL Composite Bond Fund Index | 8.05% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 154 | 27-06-2018 | CRISIL Composite Bond Fund Index | 8.78% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 156 | 12-07-2018 | CRISIL Composite Bond Fund Index | 9.08% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 159 | 20-07-2018 | CRISIL Composite Bond Fund Index | 7.85% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 160 | 09-08-2018 | CRISIL Composite Bond Fund Index | 9.27% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 161 | 29-08-2018 | CRISIL Composite Bond Fund Index | 9.42% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 163 | 14-12-2018 | CRISIL Composite Bond Fund Index | 10.73% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 166 | 28-12-2018 | CRISIL Composite Bond Fund Index | 10.99% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 167 | 10-01-2019 | CRISIL Composite Bond Fund Index | 10.84% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 176 | 21-02-2019 | CRISIL Composite Bond Fund Index | 10.70% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 177 | 13-03-2019 | CRISIL Composite Bond Fund Index | 10.75% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 178 | 26-03-2019 | CRISIL Composite Bond Fund Index | 10.87% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 179 | 13-03-2019 | CRISIL Composite Bond Fund Index | 10.18% | 10.83% | NA | NA | NA | NA |

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

Performance based on NAV as on 31/08/2020 Past Performance may or may not be sustained in future
 The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
 Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.
 With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant
^{**}The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.
¹The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.
²The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017
³The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.
⁴The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. may 28, 2018.
⁵The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.
⁶Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

| Period | Managing Since | Benchmark Index | 1 Year | | 3 Years | | 5 Years | |
|--|----------------|--|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|
| | | | Scheme Return (%) | Benchmark Return (%) | Scheme Return (%) | Benchmark Return (%) | Scheme Return (%) | Benchmark Return (%) |
| Fund Manager Name: Mr. Arpit Kapoor | | | | | | | | |
| IDFC Large Cap Fund ^{2a} | 01-03-2017 | S&P BSE 100 TRI | 8.00% | 4.29% | 3.55% | 4.97% | 7.78% | 8.17% |
| IDFC Dynamic Equity Fund | 01-03-2017 | 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index | 11.13% | 7.88% | 6.05% | 6.36% | 6.76% | 8.71% |
| IDFC Nifty Fund | 01-03-2017 | Nifty 50 TRI | 4.27% | 4.31% | 5.76% | 6.01% | 8.39% | 8.75% |
| IDFC Arbitrage Fund | 01-03-2017 | Nifty 50 Arbitrage Index [†] | 4.13% | 2.98% | 5.61% | 4.65% | 5.79% | 5.06% |
| 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 | 4.50% | 14.40% | 1.28% | 9.38% | 5.18% | 11.05% |
| 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 | 6.89% | 17.55% | 5.41% | 10.71% | 6.99% | 10.94% |
| IDFC Asset Allocation Fund of Fund - Moderate Plan ⁵ | 18-04-2018 | 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices | 5.86% | 15.84% | 3.62% | 9.19% | 6.22% | 10.02% |
| 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 | 11.13% | 7.88% | 6.05% | 6.36% | 6.76% | 8.71% |
| IDFC Credit Risk Fund | 03-03-2017 | 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index | 6.62% | 9.94% | 6.23% | 8.18% | 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 | 5.54% | 5.50% | 0.32% | 4.80% | 6.43% | 8.76% |
| IDFC Sterling Value Fund ¹ | 20-10-2016 | S&P BSE 400 MidSmallCap TRI | -0.31% | 13.09% | -5.44% | -1.02% | 4.32% | 7.33% |
| 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 ^{**} | 4.13% | 2.98% | 5.61% | 4.65% | 5.79% | 5.06% |
| IDFC All Seasons Bond Fund | 15-07-2016 | NIFTY AAA Short Duration Bond Index | 10.62% | 11.11% | 8.29% | 8.51% | 8.41% | 8.65% |
| IDFC Government Securities Fund - Constant Maturity Plan ^{6b} | 15-05-2017 | CRISIL 10 year Gilt Index | 10.57% | 6.59% | 11.59% | 8.75% | 10.82% | 8.63% |
| IDFC Cash Fund | 15-09-2015 | CRISIL Liquid Fund Index | 4.75% | 5.34% | 6.27% | 6.65% | 6.68% | 6.90% |
| IDFC Money Manager Fund ⁷ | 09-11-2015 | NIFTY Money Market Index | 5.97% | 5.91% | 6.11% | 6.83% | 6.69% | 7.10% |
| IDFC Ultra Short Term Fund | 18-07-2018 | NIFTY Ultra Short Duration Debt Index | 6.60% | 6.46% | NA | NA | NA | NA |
| IDFC Equity Savings Fund ^{3a} | 20-10-2016 | 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index | 7.29% | 4.65% | 4.36% | 5.23% | 5.10% | 6.04% |
| IDFC Yearly Series Interval Fund - Series II | 12-02-2013 | CRISIL Short-Term Bond Fund Index | 6.84% | 10.20% | 7.43% | 8.26% | 7.56% | 8.48% |
| IDFC Fixed Term Plan - Series 140 | 8-03-2018 | CRISIL Composite Bond Fund Index | 8.53% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 142 | 14-03-2018 | CRISIL Composite Bond Fund Index | 8.54% | 10.83% | NA | NA | NA | NA |
| IDFC Fixed Term Plan - Series 144 | 21-03-2018 | CRISIL Composite Bond Fund Index | 8.59% | 10.83% | NA | NA | NA | NA |
| Mr. Harshal Joshi manages 11 schemes of IDFC Mutual Fund. | | | | | | | | |

Performance based on NAV as on 31/08/2020 Past Performance may or may not be sustained in future

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

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

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

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

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

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

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

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

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

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

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

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

| Period | Managing Since | Benchmark Index | 1 Year | | 3 Years | | 5 Years | |
|---|----------------|---|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|
| | | | Scheme Return (%) | Benchmark Return (%) | Scheme Return (%) | Benchmark Return (%) | Scheme Return (%) | Benchmark Return (%) |
| Fund Manager Name: Mr. Rajendra Kumar Mishra | | | | | | | | |
| IDFC Infrastructure Fund | 27-06-2013 | S&P BSE India Infrastructure TRI | -7.96% | -12.06% | -10.16% | -10.32% | 1.08% | 0.67% |
| IDFC Equity Savings Fund ^{3*} | 01-03-2017 | 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index | 7.29% | 4.65% | 4.36% | 5.23% | 5.10% | 6.04% |
| IDFC Equity Opportunity - Series 4 | 29-12-2017 | S&P BSE 500 TRI | -6.24% | 5.86% | NA | NA | NA | NA |
| Mr. Rajendra Kumar Mishra manages 3 scheme of IDFC Mutual Fund. | | | | | | | | |
| Fund Manager Name: Mr. Sumit Agrawal | | | | | | | | |
| IDFC Large Cap Fund ^{2*} | 01-03-2017 | S&P BSE 100 TRI | 8.00% | 4.29% | 3.55% | 4.97% | 7.78% | 8.17% |
| IDFC Dynamic Equity Fund | 01-03-2017 | 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index | 11.13% | 7.88% | 6.05% | 6.36% | 6.76% | 8.71% |
| IDFC Nifty Fund | 01-03-2017 | Nifty 50 TRI | 4.27% | 4.31% | 5.76% | 6.01% | 8.39% | 8.75% |
| IDFC Focused Equity Fund | 20-10-2016 | S&P BSE 500 TRI | 15.44% | 5.86% | 1.01% | 3.93% | 8.17% | 8.52% |
| IDFC Regular Savings Fund | 20-10-2016 | 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index | 6.02% | 10.03% | 4.74% | 7.79% | 6.61% | 8.67% |
| IDFC Equity Opportunity - Series 5 | 16-03-2018 | S&P BSE 500 TRI | 3.96% | 5.86% | NA | NA | NA | NA |
| IDFC Equity Opportunity - Series 6 | 27-07-2018 | S&P BSE 500 TRI | 16.59% | 5.86% | 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 | 9.87% | 11.11% | 8.13% | 8.51% | 8.15% | 8.65% |
| IDFC Bond Fund – Medium Term Plan | 15-09-2015 | NIFTY AAA Medium Duration Bond Index | 8.85% | 13.58% | 7.58% | 8.59% | 8.03% | 9.14% |
| IDFC Bond Fund – Income Plan | 15-10-2010 | CRISIL Composite Bond Fund Index | 8.48% | 10.83% | 7.29% | 8.22% | 8.39% | 9.13% |
| IDFC Dynamic Bond Fund | 15-10-2010 | CRISIL Composite Bond Fund Index | 9.92% | 10.83% | 7.96% | 8.22% | 8.88% | 9.13% |
| IDFC Government Securities Fund – Investment Plan [®] | 15-10-2010 | CRISIL Dynamic Gilt Index | 11.00% | 9.36% | 9.00% | 7.73% | 9.70% | 8.78% |
| 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 ^{**} | 4.13% | 2.98% | 5.61% | 4.65% | 5.79% | 5.06% |
| IDFC Equity Savings Fund ^{3*} | 27-06-2013 | 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index | 7.29% | 4.65% | 4.36% | 5.23% | 5.10% | 6.04% |
| IDFC Sensex ETF | 07-10-2016 | S&P BSE Sensex TRI | 4.49% | 4.58% | 7.89% | 8.03% | NA | NA |
| IDFC Nifty ETF | 07-10-2016 | Nifty 50 TRI | 4.15% | 4.31% | 5.92% | 6.01% | 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 | 3.89% | 4.06% | NA | NA | NA | NA |
| Mr. Brijesh Shah manages 1 schemes of IDFC Mutual Fund. | | | | | | | | |

Performance based on NAV as on 31/08/2020 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.
⁴Current 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.
⁵Current 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 | 18,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,28,403 | 3,60,673 | 6,66,320 | 10,53,265 | 18,23,499 | 35,34,508 |
| Fund Returns (%) | 13.24 | 0.12 | 4.14 | 6.36 | 8.11 | 8.36 |
| Total Value of NIFTY LargeMidcap 250 TRI [#] | 1,31,566 | 3,79,203 | 7,13,745 | 11,70,667 | 21,33,596 | 45,73,235 |
| NIFTY LargeMidcap 250 TRI (%)[#] | 18.35 | 3.40 | 6.88 | 9.32 | 11.08 | 11.40 |
| Total Value of Nifty 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 40,77,984 |
| Nifty 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 10.05 |

| 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 | 15,00,000 |
| Total Value as on August 31, 2020 (₹) | 1,30,442 | 3,32,027 | 6,10,828 | 9,93,891 | 18,39,511 | 30,99,201 |
| Fund Returns (%) | 16.53 | -5.18 | 0.70 | 4.73 | 8.27 | 10.99 |
| Total Value of S&P BSE 400 MidSmallCap TRI [#] | 1,36,055 | 3,65,580 | 6,66,609 | 11,18,183 | 19,92,342 | 30,24,178 |
| S&P BSE 400 MidSmallCap TRI (%)[#] | 25.72 | 1.00 | 4.16 | 8.04 | 9.79 | 10.63 |
| Total Value of Nifty 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 29,00,596 |
| Nifty 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 10.02 |

| 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 | 18,00,000 |
| Total Value as on August 31, 2020 (₹) | 1,22,337 | 3,50,680 | 6,30,208 | 10,24,672 | 19,54,801 | 53,54,013 |
| Fund Returns (%) | 3.63 | -1.70 | 1.94 | 5.59 | 9.43 | 13.37 |
| Total Value of S&P BSE 500 TRI [#] | 1,29,963 | 3,80,042 | 7,12,604 | 11,31,275 | 19,86,241 | 40,79,754 |
| S&P BSE 500 TRI (%)[#] | 15.76 | 3.55 | 6.81 | 8.36 | 9.73 | 10.18 |
| Total Value of Nifty 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 40,14,243 |
| Nifty 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 9.99 |

| 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 | 17,40,000 |
| Total Value as on August 31, 2020 (₹) | 1,33,016 | 3,78,540 | 7,15,053 | 11,02,345 | 18,37,198 | 33,99,854 |
| Fund Returns (%) | 20.72 | 3.29 | 6.95 | 7.64 | 8.25 | 8.71 |
| Total Value of S&P BSE 500 TRI [#] | 1,29,963 | 3,80,042 | 7,12,604 | 11,31,275 | 19,86,241 | 37,76,587 |
| S&P BSE 500 TRI (%)[#] | 15.76 | 3.55 | 6.81 | 8.36 | 9.73 | 10.02 |
| Total Value of Nifty 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 37,07,588 |
| Nifty 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 9.79 |

| 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 | 17,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,29,434 | 3,83,908 | 7,11,905 | 10,85,727 | 18,39,313 | 32,45,804 |
| Fund Returns (%) | 14.90 | 4.22 | 6.77 | 7.21 | 8.27 | 8.51 |
| Total Value of S&P BSE 100 TRI [#] | 1,28,790 | 3,83,202 | 7,21,289 | 11,28,150 | 19,68,409 | 36,27,368 |
| S&P BSE 100 TRI (%)[#] | 13.87 | 4.10 | 7.29 | 8.29 | 9.56 | 9.91 |
| Total Value of Nifty 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 35,88,414 |
| Nifty 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 9.78 |

| 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 | 12,50,000 |
| Total Value as on August 31, 2020 (₹) | 1,28,630 | 3,86,587 | 7,24,759 | 11,19,339 | 19,25,870 | 20,46,182 |
| Fund Returns (%) | 13.61 | 4.68 | 7.49 | 8.07 | 9.14 | 9.13 |
| Total Value of Nifty 50 TRI [#] | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 20,83,748 |
| Nifty 50 TRI (%)[#] | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 9.45 |

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 August 31, 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 | 11,40,000 |
| Total Value as on August 31, 2020 (₹) | 1,20,660 | 3,02,040 | 5,41,060 | 8,50,104 | NA | 12,68,288 |
| Fund Returns (%) | 1.02 | -11.07 | -4.05 | 0.34 | NA | 2.21 |
| Total Values of S&P BSE India Infrastructure TRI [#] | 1,19,879 | 2,96,353 | 5,16,076 | 7,72,103 | NA | 12,17,006 |
| S&P BSE India Infrastructure TRI (%)[#] | -0.19 | -12.23 | -5.90 | -2.38 | NA | 1.36 |
| Total Value of Nifty 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | NA | 18,28,531 |
| Nifty 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | 8.42 | NA | 9.63 |

| 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 | 14,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,31,978 | 3,61,944 | 6,75,837 | 10,99,604 | 20,71,354 | 28,74,293 |
| Fund Returns (%) | 19.03 | 0.35 | 4.70 | 7.57 | 10.52 | 11.51 |
| Total Value of S&P BSE 200 TRI [#] | 1,29,460 | 3,83,710 | 7,21,755 | 11,42,486 | 20,07,667 | 27,09,522 |
| S&P BSE 200 TRI (%)[#] | 14.94 | 4.18 | 7.32 | 8.64 | 9.93 | 10.59 |
| Total Value of NIFTY 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 26,18,751 |
| NIFTY 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 10.05 |

| 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 | 16,50,000 |
| Total Value as on August 31, 2020 (₹) | 1,22,305 | 3,89,597 | 6,90,078 | 10,35,344 | 16,77,551 | 26,67,405 |
| Fund Returns (%) | 3.58 | 5.20 | 5.53 | 5.88 | 6.52 | 6.68 |
| Total Value of Nifty 50 Arbitrage Index ^{##} | 1,21,238 | 3,84,699 | 6,75,264 | 10,10,316 | 16,23,661 | NA |
| Nifty 50 Arbitrage Index Returns (%)^{##} | 1.92 | 4.35 | 4.67 | 5.19 | 5.89 | NA |
| Total Value of Nifty 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 33,45,344 |
| Nifty 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 9.69 |

| 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 | 14,70,000 |
| Total Value as on August 31, 2020 (₹) | 1,27,158 | 3,89,408 | 6,79,313 | 10,11,023 | 16,20,238 | 21,55,216 |
| Fund Returns (%) | 11.25 | 5.16 | 4.91 | 5.21 | 5.85 | 6.03 |
| Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index [#] | 1,26,440 | 3,88,403 | 6,88,799 | 10,40,564 | 16,93,166 | 22,69,816 |
| 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)[#] | 10.11 | 4.99 | 5.46 | 6.02 | 6.70 | 6.83 |
| Total Value of Nifty 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | 11,33,630 | 19,60,056 | 28,21,576 |
| Nifty 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | 8.42 | 9.48 | 10.12 |

| 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 | 7,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,29,656 | 4,01,339 | 7,20,582 | NA | NA | 8,72,015 |
| Fund Returns (%) | 15.26 | 7.18 | 7.26 | NA | NA | 6.86 |
| Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [#] | 1,28,227 | 3,97,879 | 7,34,462 | NA | NA | 9,01,597 |
| 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)[#] | 12.96 | 6.60 | 8.02 | NA | NA | 7.98 |
| Total Value of Nifty 50 TRI ^{##} | 1,28,718 | 3,87,667 | 7,30,332 | NA | NA | 8,89,197 |
| Nifty 50 TRI (%)^{##} | 13.75 | 4.87 | 7.79 | NA | NA | 7.52 |

| 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 | 4,50,000 |
| Total Value as on August 31, 2020 (₹) | 1,26,731 | 3,65,160 | NA | NA | NA | 4,61,533 |
| Fund Returns (%) | 10.57 | 0.93 | NA | NA | NA | 1.33 |
| Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#] | 1,28,537 | 3,92,961 | NA | NA | NA | 5,09,153 |
| 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)[#] | 13.46 | 5.77 | NA | NA | NA | 6.53 |
| Total Value of Nifty 50 ^{##} | 1,28,718 | 3,87,667 | NA | NA | NA | 5,05,985 |
| Nifty 50 (%)^{##} | 13.75 | 4.87 | NA | NA | NA | 6.20 |

| 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 | 12,70,000 |
| Total Value as on August 31, 2020 (₹) | 1,24,668 | 3,92,849 | 6,98,727 | 10,73,888 | 17,97,718 | 19,56,569 |
| Fund Returns (%) | 7.30 | 5.75 | 6.03 | 6.91 | 7.84 | 7.90 |
| Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index [#] | 1,27,790 | 4,12,406 | 7,48,042 | 11,52,198 | 19,25,822 | 20,94,498 |
| 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)[#] | 12.26 | 9.03 | 8.75 | 8.88 | 9.15 | 9.11 |
| Total Value of CRISIL 10 Year Gilt Index ^{##} | 1,23,463 | 4,11,365 | 7,27,307 | 11,14,786 | 17,80,324 | 19,20,812 |
| CRISIL 10 Year Gilt Index Returns (%)^{##} | 5.40 | 8.85 | 7.63 | 7.95 | 7.65 | 7.57 |

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 August 31, 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 | 19,20,000 |
| Total Value as on August 31, 2020 (₹) | 1,27,182 | 4,19,121 | 7,51,427 | 11,46,314 | 18,76,530 | 38,83,687 |
| Fund Returns (%) | 11.30 | 10.13 | 8.93 | 8.74 | 8.65 | 8.26 |
| Total Value of NIFTY AAA Short Duration Bond Index [#] | 1,27,765 | 4,20,483 | 7,55,816 | 11,57,542 | 19,14,544 | 40,47,104 |
| NIFTY AAA Short Duration Bond Index Returns (%)[#] | 12.22 | 10.35 | 9.17 | 9.01 | 9.03 | 8.72 |
| Total Value of CRISIL 1 Year T-Bill Index ^{##} | 1,24,024 | 4,00,883 | 7,14,661 | 10,80,566 | 17,32,633 | 33,79,552 |
| CRISIL 1 Year T-Bill Index Returns (%)^{##} | 6.29 | 7.11 | 6.93 | 7.08 | 7.14 | 6.69 |

| 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 | 14,70,000 |
| Total Value as on August 31, 2020 (₹) | 1,22,829 | 3,92,942 | 7,02,253 | 10,64,936 | 17,44,315 | 23,53,786 |
| Fund Returns (%) | 4.38 | 5.76 | 6.23 | 6.67 | 7.26 | 7.38 |
| Total Value of CRISIL Liquid Fund Index [#] | 1,23,229 | 3,95,870 | 7,08,610 | 10,74,861 | 17,54,377 | 23,54,784 |
| CRISIL Liquid Fund Index Returns (%)[#] | 5.01 | 6.26 | 6.58 | 6.93 | 7.37 | 7.38 |
| Total Value of CRISIL 1 Year T-Bill Index ^{##} | 1,24,043 | 4,00,945 | 7,14,789 | 10,80,676 | 17,32,825 | 22,87,812 |
| CRISIL 1 Year T-Bill Index Returns (%)^{##} | 6.28 | 7.11 | 6.93 | 7.08 | 7.14 | 6.95 |

| 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 | 2,60,000 |
| Total Value as on August 31, 2020 (₹) | 1,24,087 | NA | NA | NA | NA | 2,81,344 |
| Fund Returns (%) | 6.38 | NA | NA | NA | NA | 7.20 |
| Total Value of Nifty Ultra Short Duration Debt Index [#] | 1,24,005 | NA | NA | NA | NA | 2,80,840 |
| Nifty Ultra Short Duration Debt Index Returns (%)[#] | 6.25 | NA | NA | NA | NA | 7.03 |
| Total Value of CRISIL 1 Year T-Bill Index ^{##} | 1,24,024 | NA | NA | NA | NA | 2,81,065 |
| CRISIL 1 Year T-Bill Index Returns (%)^{##} | 6.29 | NA | NA | NA | NA | 7.11 |

| 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 | 17,60,000 |
| Total Value as on August 31, 2020 (₹) | 1,24,946 | 4,05,808 | 7,29,997 | 11,14,450 | 18,41,231 | 32,96,891 |
| Fund Returns (%) | 7.74 | 7.93 | 7.78 | 7.95 | 8.29 | 8.09 |
| Total Value of NIFTY Low Duration Debt Index [#] | 1,24,712 | 4,04,617 | 7,26,768 | 11,07,655 | 18,21,322 | 33,44,037 |
| NIFTY Low Duration Debt Index Returns (%)[#] | 7.37 | 7.74 | 7.60 | 7.77 | 8.09 | 8.27 |
| Total Value of CRISIL 1 Year T-Bill Index ^{##} | 1,24,024 | 4,00,883 | 7,14,661 | 10,80,566 | 17,32,633 | 29,68,393 |
| CRISIL 1 Year T-Bill Index Returns (%)^{##} | 6.29 | 7.11 | 6.93 | 7.08 | 7.14 | 6.78 |

| 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 | 21,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,23,768 | 3,96,091 | 7,05,264 | 10,68,099 | 17,36,563 | 40,97,176 |
| Fund Returns (%) | 5.88 | 6.30 | 6.40 | 6.76 | 7.18 | 7.07 |
| Total Value of NIFTY Money Market Index [#] | 1,23,665 | 3,98,238 | 7,13,234 | 10,84,002 | 17,79,929 | 44,01,792 |
| NIFTY Money Market Index Returns (%)[#] | 5.71 | 6.66 | 6.85 | 7.17 | 7.65 | 7.80 |
| Total Value of CRISIL 1 Year T-Bill Index ^{##} | 1,24,024 | 4,00,883 | 7,14,661 | 10,80,566 | 17,32,633 | 38,98,013 |
| CRISIL 1 Year T-Bill Index Returns (%)^{##} | 6.29 | 7.11 | 6.93 | 7.08 | 7.14 | 6.57 |

| 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 | 9,00,000 |
| Total Value as on August 31, 2020 (₹) | 1,27,393 | 4,23,880 | 7,60,891 | 11,57,767 | NA | 12,67,878 |
| Fund Returns (%) | 11.64 | 10.90 | 9.44 | 9.01 | NA | 8.96 |
| Total Value of NIFTY Banking & PSU Debt Index [#] | 1,26,606 | 4,14,648 | 7,42,186 | 11,35,551 | NA | 12,44,139 |
| NIFTY Banking & PSU Debt Index Returns (%)[#] | 10.38 | 9.40 | 8.44 | 8.47 | NA | 8.47 |
| Total Value of CRISIL 1 Year T-Bill Index ^{##} | 1,24,024 | 4,00,883 | 7,14,661 | 10,80,566 | NA | 11,79,610 |
| CRISIL 1 Year T-Bill Index Returns (%)^{##} | 6.29 | 7.11 | 6.93 | 7.08 | NA | 7.09 |

| 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 | 23,70,000 |
| Total Value as on August 31, 2020 (₹) | 1,26,643 | 4,15,540 | 7,44,703 | 11,34,539 | 18,56,875 | 55,85,919 |
| Fund Returns (%) | 10.44 | 9.54 | 8.57 | 8.45 | 8.45 | 7.99 |
| Total Value of NIFTY AAA Short Duration Bond Index [#] | 1,27,765 | 4,20,483 | 7,55,816 | 11,57,542 | 19,14,790 | NA |
| NIFTY AAA Short Duration Bond Index Returns (%)[#] | 12.22 | 10.35 | 9.17 | 9.01 | 9.04 | NA |
| Total Value of CRISIL 1 Year T-Bill Index ^{##} | 1,24,024 | 4,00,883 | 7,14,661 | 10,80,566 | 17,32,633 | 47,01,499 |
| CRISIL 1 Year T-Bill Index Returns (%)^{##} | 6.29 | 7.11 | 6.93 | 7.08 | 7.14 | 6.47 |

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 August 31, 2020.

SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

| IDFC Corporate Bond Fund - Regular Plan - Growth | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception Jan 12, 2016 |
|--|--------------|--------------|-----------|-----------|-----------|------------------------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | NA | NA | NA | 5,60,000 |
| Total Value as on August 31, 2020 (₹) | 1,27,415 | 4,15,109 | NA | NA | NA | 6,86,430 |
| Fund Returns (%) | 11.67 | 9.47 | NA | NA | NA | 8.67 |
| Total Value of NIFTY AAA Short Duration Bond Index [#] | 1,27,765 | 4,20,483 | NA | NA | NA | 6,95,994 |
| NIFTY AAA Short Duration Bond Index Returns (%)[#] | 12.22 | 10.35 | NA | NA | NA | 9.26 |
| Total Value of CRISIL 1 Year T-Bill Index ^{##} | 1,24,024 | 4,00,883 | NA | NA | NA | 6,59,270 |
| CRISIL 1 Year T-Bill Index Returns (%)^{##} | 6.29 | 7.11 | NA | NA | NA | 6.93 |

| 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 | 20,60,000 |
| Total Value as on August 31, 2020 (₹) | 1,25,719 | 4,12,850 | 7,38,825 | 11,26,695 | 18,38,227 | 43,94,691 |
| Fund Returns (%) | 8.97 | 9.10 | 8.26 | 8.25 | 8.26 | 8.23 |
| Total Value of NIFTY AAA Medium Duration Bond Index [#] | 1,29,573 | 4,27,887 | 7,67,557 | 11,82,506 | 19,47,178 | 46,52,100 |
| NIFTY AAA Medium Duration Bond Index Returns (%)[#] | 15.13 | 11.54 | 9.78 | 9.61 | 9.35 | 8.81 |
| Total Value of CRISIL 1 Year T-Bill Index ^{##} | 1,24,024 | 4,00,883 | 7,14,661 | 10,80,566 | 17,32,633 | 37,57,423 |
| CRISIL 1 Year T-Bill Index Returns (%)^{##} | 6.29 | 7.11 | 6.93 | 7.08 | 7.14 | 6.60 |

| 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 | 24,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,25,163 | 4,17,062 | 7,45,464 | 11,44,425 | 18,82,486 | 59,01,860 |
| Fund Returns (%) | 8.09 | 9.79 | 8.61 | 8.69 | 8.71 | 8.18 |
| Total Value of CRISIL Composite Bond Fund Index [#] | 1,27,103 | 4,22,946 | 7,60,155 | 11,76,086 | 19,28,794 | NA |
| CRISIL Composite Bond Fund Index Returns (%)[#] | 11.17 | 10.75 | 9.40 | 9.45 | 9.17 | NA |
| Total Value of CRISIL 10 Year Gilt Index ^{##} | 1,23,463 | 4,11,365 | 7,27,307 | 11,14,786 | 17,80,324 | NA |
| CRISIL 10 Year Gilt Index Returns (%)^{##} | 5.40 | 8.85 | 7.63 | 7.95 | 7.65 | 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 | 14,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,26,073 | 4,22,514 | 7,57,833 | 11,66,852 | 19,34,688 | 24,57,423 |
| Fund Returns (%) | 9.53 | 10.68 | 9.27 | 9.23 | 9.23 | 9.05 |
| Total Value of CRISIL Composite Bond Fund Index [#] | 1,27,103 | 4,22,946 | 7,60,155 | 11,76,086 | 19,28,794 | 24,34,385 |
| CRISIL Composite Bond Fund Index Returns (%)[#] | 11.17 | 10.75 | 9.40 | 9.45 | 9.17 | 8.90 |
| Total Value of CRISIL 10 Year Gilt Index ^{##} | 1,23,463 | 4,11,365 | 7,27,307 | 11,14,786 | 17,80,324 | 22,02,135 |
| CRISIL 10 Year Gilt Index Returns (%)^{##} | 5.40 | 8.85 | 7.63 | 7.95 | 7.65 | 7.31 |

| 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 | 14,10,000 |
| Total Value as on August 31, 2020 (₹) | 1,26,719 | 4,32,033 | 7,78,944 | 12,04,863 | 20,22,452 | 25,75,451 |
| Fund Returns (%) | 10.56 | 12.21 | 10.38 | 10.13 | 10.07 | 9.79 |
| Total Value of I-Sec Composite Index [#] | 1,25,822 | 4,20,039 | 7,50,976 | 11,61,705 | 19,02,780 | 23,94,334 |
| I-Sec Composite Index Returns (%)[#] | 9.13 | 10.28 | 8.91 | 9.11 | 8.92 | 8.64 |
| Total Value of CRISIL 10 Year Gilt Index ^{##} | 1,23,463 | 4,11,365 | 7,27,307 | 11,14,786 | 17,80,324 | 22,02,135 |
| CRISIL 10 Year Gilt Index Returns (%)^{##} | 5.40 | 8.85 | 7.63 | 7.95 | 7.65 | 7.31 |

| 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 | 22,20,000 |
| Total Value as on August 31, 2020 (₹) | 1,26,398 | 4,39,230 | 8,06,385 | 12,52,128 | 20,87,730 | 49,94,123 |
| Fund Returns (%) | 10.05 | 13.35 | 11.77 | 11.21 | 10.67 | 8.11 |
| Total Value of CRISIL 10 year Gilt Index [#] | 1,23,463 | 4,11,365 | 7,27,307 | 11,14,786 | 17,80,324 | 43,56,629 |
| CRISIL 10 year Gilt Index Returns (%)[#] | 5.40 | 8.85 | 7.63 | 7.95 | 7.65 | 6.82 |
| Total Value of CRISIL 1 Year T-Bill Index ^{##} | 1,24,024 | 4,00,883 | 7,14,661 | 10,80,566 | 17,32,633 | 42,20,354 |
| CRISIL 1 Year T-Bill Index Returns (%)^{##} | 6.29 | 7.11 | 6.93 | 7.08 | 7.14 | 6.51 |

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 August 31, 2020.

SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

| IDFC Asset Allocation Fund of Fund - Conservative Plan Regular Plan - Growth | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception Feb 11, 2010 |
|--|--------------|--------------|--------------|--------------|--------------|------------------------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 12,70,000 |
| Total Value as on August 31, 2020 (₹) | 1,25,165 | 3,94,535 | 7,06,843 | 10,85,937 | 18,09,398 | 19,67,171 |
| Fund Returns (%) | 8.09 | 6.04 | 6.49 | 7.22 | 7.96 | 7.99 |
| Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices* | 1,34,715 | 4,50,470 | 8,17,260 | 12,71,182 | 21,11,796 | NA |
| 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices* | 23.51 | 15.11 | 12.31 | 11.63 | 10.89 | NA |
| Total Value of CRISIL 10 Year Gilt Index** | 1,23,463 | 4,11,365 | 7,27,307 | 11,14,786 | 17,80,324 | 19,20,923 |
| CRISIL 10 Year Gilt Index Returns (%)** | 5.40 | 8.85 | 7.63 | 7.95 | 7.65 | 7.57 |

| 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 | 12,70,000 |
| Total Value as on August 31, 2020 (₹) | 1,25,433 | 3,82,623 | 6,83,993 | 10,53,561 | 17,72,015 | 19,31,787 |
| Fund Returns | 8.51 | 4.00 | 5.18 | 6.37 | 7.56 | 7.67 |
| Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices* | 1,34,438 | 4,38,024 | 7,89,869 | 12,25,295 | 20,31,658 | 22,06,456 |
| 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices* | 23.05 | 13.16 | 10.93 | 10.60 | 10.16 | 10.03 |
| Total Value of CRISIL 10 Year Gilt Index** | 1,23,463 | 4,11,365 | 7,27,307 | 11,14,786 | 17,80,324 | 19,20,923 |
| CRISIL 10 Year Gilt Index Returns (%)** | 5.40 | 8.85 | 7.63 | 7.95 | 7.65 | 7.57 |

| 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 | 12,70,000 |
| Total Value as on August 31, 2020 (₹) | 1,26,928 | 3,69,099 | 6,57,119 | 10,11,554 | 17,07,598 | 18,61,349 |
| Fund Returns | 10.89 | 1.63 | 3.59 | 5.23 | 6.86 | 7.00 |
| Total Value of 65% S&P BSE 200 + 30% CRISIL Short Term Index + 5% Gold Prices* | 1,34,347 | 4,29,673 | 8,01,543 | 12,64,665 | 21,81,133 | 23,75,443 |
| 65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices* | 22.90 | 11.83 | 11.53 | 11.49 | 11.49 | 11.34 |
| Total Value of CRISIL 10 Year Gilt Index** | 1,23,463 | 4,11,365 | 7,27,307 | 11,14,786 | 17,80,324 | 19,20,923 |
| CRISIL 10 Year Gilt Index Returns (%)** | 5.40 | 8.85 | 7.63 | 7.95 | 7.65 | 7.57 |

| 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 | 4,20,000 |
| Total Value as on August 31, 2020 (₹) | 1,23,879 | 4,00,463 | NA | NA | NA | 4,74,415 |
| Fund Returns | 6.06 | 7.04 | NA | NA | NA | 6.91 |
| Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index | 1,25,939 | 4,03,355 | NA | NA | NA | 4,78,646 |
| 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)** | 9.31 | 7.52 | NA | NA | NA | 7.41 |
| Total Value of CRISIL 1 Year T-Bill Index | 1,24,024 | 4,00,883 | NA | NA | NA | 4,75,545 |
| CRISIL 1 Year T-Bill Index Returns | 6.29 | 7.11 | NA | NA | NA | 7.04 |

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 August 31, 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 | | | |
| 31-Aug-20 | Reg Plan Monthly | 0.02 | 12.7531 |
| 28-Jul-20 | Reg Plan Monthly | 0.02 | 12.7405 |
| 26-Jun-20 | Reg Plan Monthly | 0.03 | 12.7768 |
| 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 | | | |
| 31-Aug-20 | Reg Plan Monthly | 0.03 | 12.6800 |
| 28-Jul-20 | Reg Plan Monthly | 0.03 | 12.5200 |
| 26-Jun-20 | Reg Plan Monthly | 0.03 | 12.3200 |
| 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-Aug-20 | Reg Plan | Dividend | 0.0325 | 12.9921 |
| 28-Jul-20 | Reg Plan | Dividend | 0.0323 | 12.9383 |
| 26-Jun-20 | Reg Plan | Dividend | 0.0316 | 12.6463 |

Dividend History

Last 3 Gross Dividends (₹/unit) :



IDFC MUTUAL FUND

| Date | Plan | Freq | Dividend | NAV |
|--|----------|-------------|----------|------------|
| 26-Jun-20 | Reg Plan | Quarterly | 0.1572 | 12.7328 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.2545 | 11.8939 |
| 27-Dec-19 | Reg Plan | Quarterly | 0.1981 | 13.2470 |
| IDFC Asset Allocation Fund of Fund - CP | | | | |
| 26-Jun-20 | Reg Plan | Dividend | 0.1835 | 14.8584 |
| 16-Mar-20 | Reg Plan | Dividend | 0.3042 | 14.5782 |
| 27-Dec-19 | Reg Plan | Dividend | 0.2300 | 15.3770 |
| IDFC Asset Allocation Fund of Fund - MP | | | | |
| 26-Jun-20 | Reg Plan | Dividend | 0.1911 | 15.6065 |
| 16-Mar-20 | Reg Plan | Dividend | 0.3312 | 15.2923 |
| 27-Dec-19 | Reg Plan | Dividend | 0.2524 | 16.9080 |
| IDFC Asset Allocation Fund of Fund - AP | | | | |
| 26-Jun-20 | Reg Plan | Dividend | 0.1821 | 15.0663 |
| 16-Mar-20 | Reg Plan | Dividend | 0.3353 | 14.6456 |
| 30-Aug-18 | Reg Plan | Dividend | 0.2600 | 17.4634 |
| 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 |
| 26-Jun-20 | Reg Plan | Quarterly | 0.7633 | 11.1705 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.0894 | 10.3814 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.1721 | 10.6976 |
| 24-Mar-20 | Reg Plan | Half Yearly | 0.1733 | 10.7057 |
| 25-Sep-19 | Reg Plan | Half Yearly | 0.4488 | 11.1173 |
| 27-Mar-19 | Reg Plan | Half Yearly | 0.5341 | 11.2028 |
| 24-Mar-20 | Reg Plan | Annually | 0.6689 | 10.6688 |
| 27-Mar-19 | Reg Plan | Annually | 0.7206 | 10.9233 |
| 20-Mar-18 | Reg Plan | Annually | 0.5182 | 10.6997 |
| IDFC All Seasons Bond Fund | | | | |
| 24-Mar-20 | Reg Plan | Half Yearly | 0.4138 | 11.8571 |
| 25-Sep-19 | Reg Plan | Half Yearly | 0.6095 | 12.2946 |
| 27-Mar-19 | Reg Plan | Half Yearly | 0.6503 | 12.3580 |
| 26-Jun-20 | Reg Plan | Quarterly | 0.8506 | 13.1940 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.1515 | 12.3958 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.2560 | 12.7533 |
| 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-Aug-20 | Reg Plan | Monthly | 2.7135 | 1,003.0436 |
| 28-Jul-20 | Reg Plan | Monthly | 2.6521 | 1,002.9822 |
| 26-Jun-20 | Reg Plan | Monthly | 2.8043 | 1003.1344 |
| 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-Aug-20 | Reg Plan | Monthly | 0.0227 | 10.1250 |
| 28-Jul-20 | Reg Plan | Monthly | 0.0577 | 10.1600 |
| 26-Jun-20 | Reg Plan | Monthly | 0.1080 | 10.2103 |
| 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 |
| 26-Jun-20 | Reg Plan | Quarterly | 0.3904 | 11.1141 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.1254 | 10.7913 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.1807 | 10.9480 |

| Date | Plan | Freq | Dividend | NAV |
|--|----------|-------------|----------|---------|
| IDFC Money Manager Fund | | | | |
| 28-Aug-20 | Reg Plan | Monthly | 0.0232 | 10.2735 |
| 28-Jul-20 | Reg Plan | Monthly | 0.0369 | 10.2872 |
| 26-Jun-20 | Reg Plan | Monthly | 0.0401 | 10.2904 |
| 24-Mar-20 | Reg Plan | Periodic | 4.0174 | 14.4544 |
| IDFC Banking & PSU Debt Fund | | | | |
| 28-Jul-20 | Reg Plan | Monthly | 0.0944 | 10.7615 |
| 26-Jun-20 | Reg Plan | Monthly | 0.1596 | 10.8267 |
| 28-May-20 | Reg Plan | Monthly | 0.2603 | 10.9274 |
| 26-Jun-20 | Reg Plan | Quarterly | 0.7573 | 11.2765 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.1354 | 10.5687 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.2251 | 10.8932 |
| 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-Jul-20 | Reg Plan | Monthly | 0.0711 | 10.4227 |
| 26-Jun-20 | Reg Plan | Monthly | 0.0674 | 10.4075 |
| 28-May-20 | Reg Plan | Monthly | 0.1440 | 10.3982 |
| 26-Jun-20 | Reg Plan | Quarterly | 0.3096 | 10.7827 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.1154 | 10.2014 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.1501 | 10.4172 |
| 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 |
| 26-Jun-20 | Reg Plan | Quarterly | 0.6199 | 11.5012 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.2070 | 10.9996 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.1073 | 11.0474 |
| 24-Mar-20 | Reg Plan | Periodic | 3.8497 | 15.2628 |
| IDFC Bond Fund - Income Plan | | | | |
| 26-Jun-20 | Reg Plan | Quarterly | 0.6747 | 12.5189 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.2783 | 12.0571 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.0202 | 11.8819 |
| 24-Mar-20 | Reg Plan | Half Yearly | 0.4895 | 11.9319 |
| 25-Sep-19 | Reg Plan | Half Yearly | 0.7946 | 12.3193 |
| 27-Mar-19 | Reg Plan | Half Yearly | 0.6694 | 12.2363 |
| 24-Mar-20 | Reg Plan | Annually | 1.2506 | 12.5138 |
| 27-Mar-19 | Reg Plan | Annually | 0.8554 | 12.2050 |
| 20-Mar-18 | Reg Plan | Annually | 0.0998 | 11.3592 |
| 24-Mar-20 | Reg Plan | Periodic | 4.8512 | 16.0729 |
| 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 |
| 26-Jun-20 | Reg Plan | Quarterly | 0.6730 | 11.8775 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.2896 | 11.4294 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.0259 | 11.2256 |
| 24-Mar-20 | Reg Plan | Annually | 1.2748 | 12.0410 |
| 27-Mar-19 | Reg Plan | Annually | 0.8346 | 11.6640 |
| 20-Mar-18 | Reg Plan | Annually | 0.1313 | 10.8725 |
| 24-Mar-20 | Reg Plan | Half Yearly | 0.4933 | 10.8346 |
| 25-Sep-19 | Reg Plan | Half Yearly | 0.7272 | 11.1254 |
| 27-Mar-19 | Reg Plan | Half Yearly | 0.6548 | 11.0796 |
| 24-Mar-20 | Reg Plan | Periodic | 5.5547 | 16.1214 |

| Date | Plan | Freq | Dividend | NAV |
|--|----------|-------------|----------|------------|
| IDFC GSF - Investment Plan | | | | |
| 26-Jun-20 | Reg Plan | Quarterly | 0.7419 | 12.2136 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.3083 | 11.7154 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.0503 | 11.5063 |
| 24-Mar-20 | Reg Plan | Annually | 1.4613 | 12.1473 |
| 27-Mar-19 | Reg Plan | Annually | 1.0100 | 11.7468 |
| 20-Mar-18 | Reg Plan | Annually | 0.0342 | 10.6482 |
| 24-Mar-20 | Reg Plan | - | 2.8539 | 13.0966 |
| 22-Mar-17 | Reg Plan | - | 1.2400 | 11.5375 |
| 17-Mar-16 | Reg Plan | - | 0.3826 | 10.5257 |
| 24-Mar-20 | Reg Plan | Half Yearly | 0.5745 | 11.2964 |
| 25-Sep-19 | Reg Plan | Half Yearly | 0.8858 | 11.6550 |
| 27-Mar-19 | Reg Plan | Half Yearly | 0.7324 | 11.5370 |
| 24-Mar-20 | Reg Plan | Periodic | 4.1776 | 16.9446 |
| 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 |
| 26-Jun-20 | Reg Plan | Quarterly | 0.6924 | 11.9907 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.3312 | 11.5831 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.0601 | 11.3663 |
| 24-Mar-20 | Reg Plan | Periodic | 4.9277 | 17.4352 |
| IDFC Credit Risk Fund | | | | |
| 26-Jun-20 | Reg Plan | Quarterly | 0.1738 | 10.4202 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.1170 | 10.1840 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.2037 | 10.4135 |
| 24-Mar-20 | Reg Plan | Half Yearly | 0.3282 | 10.3282 |
| 25-Sep-19 | Reg Plan | Half Yearly | 0.4489 | 10.5627 |
| 27-Mar-19 | Reg Plan | Half Yearly | 0.4392 | 10.5669 |
| 24-Mar-20 | Reg Plan | Annually | 0.7287 | 10.7486 |
| 27-Mar-19 | Reg Plan | Annually | 0.5847 | 10.6769 |
| 20-Mar-18 | Reg Plan | Annually | 0.5931 | 10.6625 |
| 24-Mar-20 | Reg Plan | Periodic | 2.0280 | 12.0412 |
| IDFC Infrastructure Fund | | | | |
| 15-Mar-18 | Reg Plan | Dividend | 1.09 | 18.1944 |
| IDFC Ultra Short Term Fund | | | | |
| 28-Aug-20 | Reg Plan | Monthly | 0.0280 | 10.0684 |
| 28-Jul-20 | Reg Plan | Monthly | 0.0362 | 10.0766 |
| 26-Jun-20 | Reg Plan | Monthly | 0.0519 | 10.0923 |
| 26-Jun-20 | Reg Plan | Quarterly | 0.2908 | 10.3539 |
| 24-Mar-20 | Reg Plan | Quarterly | 0.1075 | 10.1230 |
| 26-Dec-19 | Reg Plan | Quarterly | 0.1665 | 10.2531 |
| 24-Mar-20 | Reg Plan | Periodic | 1.2396 | 11.2396 |
| IDFC Overnight Fund | | | | |
| 28-Aug-20 | Reg Plan | Monthly | 2.5030 | 1,002.5030 |
| 28-Jul-20 | Reg Plan | Monthly | 2.5326 | 1,002.5326 |
| 26-Jun-20 | Reg Plan | Monthly | 2.2093 | 1002.2094 |
| 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 |

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

| How to read Factsheet | |
|---|--|
| <p>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.</p> <p>Application Amount for Fresh Subscription This is the minimum investment amount for a new investor in a mutual fund scheme.</p> <p>Minimum Additional Amount This is the minimum investment amount for an existing investor in a mutual fund scheme.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Tracking Error A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark</p> | <p>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.</p> <p>Modified Duration Modified duration is the price sensitivity and the percentage change in price for a unit change in yield</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |

| 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

| | |
|------------------------|---|
| WEST | |
| Ahmedabad | B Wing, 3rd Floor, Chandan House Opp Gruh Finance, Mithakhali Six Roads, Law Garden, Tel.:079-26460923/925 Ahmedabad 380006. |
| Bhopal | Plot No. 49, First Floor, Above Tata Capital Limited, M P Nagar, Zone II, Bhopal [M.P.] - 462011. |
| Bhilai | 26, Commercial Complex, Nehru Nagar (East), Bhilai, Chhattisgarh, Pin - 490020. Mobile No. 8871144134. |
| Goa | F -27 & F -28, 1st Floor, Alfran Plaza, M.G Road, Opp. Don Bosco High School, Panjim - Goa. 403001, Tel.: +91-0832-6631022. |
| Indore | 405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: +91-731-4206927/ 4208048. Fax: +91-731-4206923. |
| Mumbai | 6th Floor, One World Center, Jupiter Mills Compound, 841 Senapati Bapat Marg, Mumbai - 400013. Tel No. 6628 9999 |
| Mumbai (Borivali) | Ground Floor, Kapoor Apartment CHS, Near Punjabi lane, Chandavarkar Road, Borivali (West), Mumbai - 400092. Tel.: 022 48794555. |
| Mumbai (Churchgate) | Unit No. 27, Ground Floor, Khetan Bhavan, 198, Jamshedji Tata Road, Churchgate, Mumbai-400020. Tel.:+912266289999. |
| Mumbai (Ghatkopar) | Office No. 308, Zest Business Spaces, M. G. Road, Ghatkopar (East), (Maharashtra) Mumbai- 400077. |
| Mumbai (Thane) | Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602. |
| Nagpur | Fortune Business Centre, First Floor, 6, VasantVihar, W. H. C. Rd., Shankar Nagar, Nagpur - 440 010. Tel.: +91-712-6451428/ 2525657. |
| Nasik | Shop No - 6, Rajvee Enclave, New Pandit Colony, Off Sharanpur Road, Nasik - 422002. Tel.: 0253-2314611. |
| Pune | 1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: +91-20-66020965/ 4. |
| Raipur | T-19,III Floor, Raheja Tower, Near Hotel Celebration, Jail Road, Raipur (C G) - 492001. Tel: 0771-2526606. Mobile: +91 9589838890. |
| Rajkot | "Star Plaza", 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6620921 / 2475237. |
| Surat | HG-12, Higher Ground Floor, International Trade Centre,Majura Gate Crossing, Ring Road, Surat - 395 002. Tel.: +91-261-2475060, 2475070. |
| Vadodara | 301, 2nd Floor, Earth Complex, Opposite Vaccine Ground, Above Indian Overseas Bank, Old Padra Road, Vadodara - 380015. Tel No.: 0265 - 2339623/2339624/2339325. |
| Jaipur | 301-A, 3rd Floor, Ambition Tower, Agersen Circle, Malan Ka Chaurah, Subash Marg, C-Scheme, Jaipur - 302 001. Tel. No. : +91-0141- 2360945, 2360947, 2360948 |
| NORTH | |
| Agra | Office No. 307A, 3rd Floor, Block #38/4A, Sumridhi Business Suites, Sanjay Place, Agra - 282 002. Tel.:+91- 562-4064889 |
| Amritsar | 6-FUF, 4th Floor Central Mall, Mall Road, Amritsar - 143001. Tel.:+911835030393. |
| Chandigarh | SCO 2469 - 70, 1st Floor, Sector 22C, Chandigarh - 160 022. Tel.: +91 17 2507 1918 / 5071919, Fax: +91-172-5071918. |
| Dehradun | G-12 B NCR Plaza, Ground Floor, 24 A, 112/28, Ravindranath Tagore Marg, New Cantt Road, Dehradun-248001. Mobile: 9897934555, 8171872220 |
| Jalandhar | 1st floor, Satnam Complex, BMC Chowk, G.T.Road, Jalandhar-144001, Punjab-India. Tel.: 01815018264. |
| Kanpur | Office No. 214-215, IInd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: +91-512-2331071, 2331119. |
| Lucknow | 1st floor, Aryan Business Park, Exchange Cottage, 90.M.G. Marg, Park Road, Lucknow-226001, Mob: 9792999940, Tel.: 0522-4928100 - 106, 0522-6888012 |
| Allahabad | S. N. Tower, 2nd Floor, 4C, Maharshi Dayanand Marg, Opp. Radio Station, Civil Lines, Allahabad - 211 001. Mobile: 9026582330 |
| Ludhiana | SCO 124, 1st Floor, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5022155/ 56/ 57. |
| New Delhi | 4th Floor, NarainManzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-47311301/ 02/ 03/ 04/ 05. |
| Varanasi | IDFC Asset Management Co.Ltd. 3rd Floor, Premise No. D-64/127, CH, Arihant Complex, Sigra Varanasi - 221010 (U.P.). Phone No. 05422226527 |
| Gurugram | 117, 1st Floor, Vipul Agora, M. G. Road, Gurugram - 122 001. Ph: 011-47311336. |
| Pitampura, Delhi | IDFC AMC LTD., Shop No. 01 and 02, Ground Floor, Pearls Best Heights-II, Plot No. C-9, Pitampura, Delhi, Contact Details - 011-47311347 |
| SOUTH | |
| Bengaluru | 6th Floor, East Wing, Raheja Towers, #26 & 27, M. G. Road, Bengaluru - 560 001. Tel.: +91-80-43079000/ 01/ 02/ 03, Fax - +91-80-43079009. |
| Chennai | K4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai - 600018, Tamil Nadu. - 600 031. Tel.: +91-44-45644201/ 202. |
| Cochin | 39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Ravipuram, Cochin - 682 016. Tel: +91-484-3012639/ 4029291, Fax: +91-484-2358639. |
| Coimbatore | A Complex , No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002. |
| Hyderabad | 3rd Floor, SB Towers, Banjara Hills Road No. 1, Nearby Nagarjuna Circle, Hyderabad -500 034 |
| Madurai | No.278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai - 625 001. Tel.: 0452-6455530. |
| Mangalore | 1st Floor, Crystal Arcade, Balmatta Road, Hampankatta, Mangalore - 575001. Tel.: +91 8242980769. |
| Mysore | CH 26, Shop No 1, 2nd Floor, 7th Main, 5th Cross (Veta Building) Saraswathipuram, Mysore - 570009. |
| EAST | |
| Bhubaneswar | Rajdhani House, 1st Floor, 77 Kharvel Nagar, Janpath, Bhubaneswar - 751001. Phone : 0674 6444252 / 0674 2531048 / 0674 2531148. |
| Guwahati | 4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Mobile: 9207410763, 9207410764, 9207410765, 9207410766. |
| Jamshedpur | IDFC Mutual Fund, Room No.111, 1st Floor, Yashkamal Complex, Main Road, Bistupur, Jamshedpur-831001, Ph No. 0657-2230112/111/222, Mobile No. : 9431102883. |
| Kolkata | Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/ 1005. |
| Patna | 406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353. |
| Ranchi | Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Te.: 0651-221259/92. |
| Durgapur (West Bengal) | 6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Phone No.: +91 8537867746. |



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