



IDFC MUTUAL FUND

FACTSHEET  
31<sup>st</sup> March 2021



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Stay safe



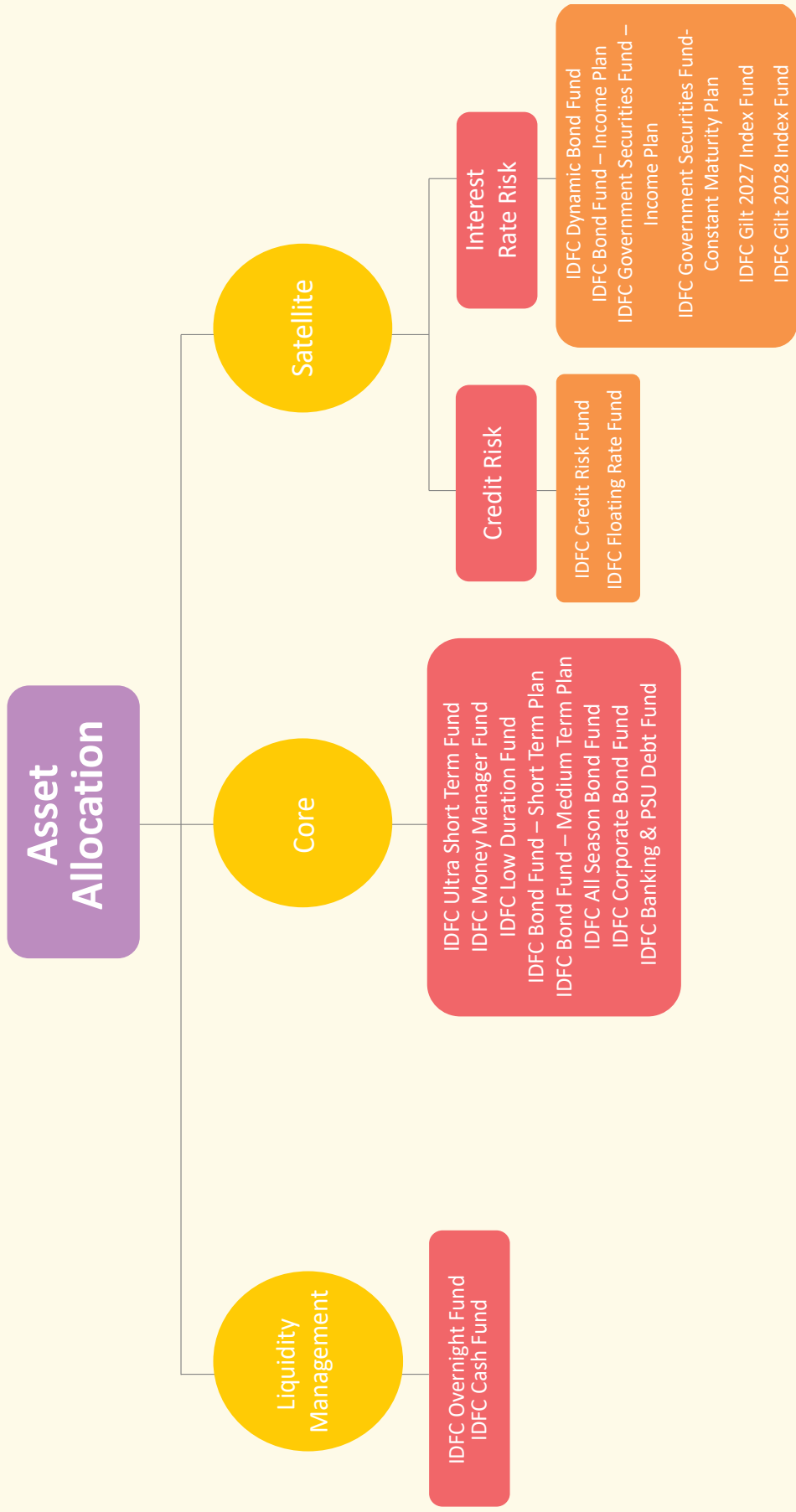
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# Equity Snapshot as on 31st March 2021

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Monthly Expense Ratio (GR)	Operating Metrics		Benchmark	Top 10 Holdings		Top 10 Industry Sector	Ratios*		Fund Managers																									
						Fund	BBM		Top 10 Holdings	(% of NAV)		Beta	Annualised Std		Sharpe																								
Large cap	IDFC Large Cap Fund	Participate in growth of top 100 companies opportunistically allocation to mid & small caps	<table border="1"> <tr><td>99%</td><td>Large Cap</td></tr> <tr><td>0%</td><td>Mid Cap</td></tr> <tr><td>1%</td><td>Small Cap</td></tr> </table>	99%	Large Cap	0%	Mid Cap	1%	Small Cap	09-Jun-06	708	PE: 28.5 PB: 3.7 EPS Gr: 10.2%	PE: 26.5 PB: 3.3 EPS Gr: 10.7%	S&P BSE 100 TRI	<table border="1"> <tr><td>8.80%</td><td>Banks</td></tr> <tr><td>7.41%</td><td>Consumer Non Durables</td></tr> <tr><td>5.96%</td><td>Finance</td></tr> <tr><td>5.11%</td><td>Petroleum Products</td></tr> <tr><td>3.76%</td><td>Pharmaceuticals</td></tr> <tr><td>3.62%</td><td>Telecom - Services</td></tr> <tr><td>3.24%</td><td>Chem &amp; Cement Products</td></tr> <tr><td>2.62%</td><td>Construction Project</td></tr> </table>	8.80%	Banks	7.41%	Consumer Non Durables	5.96%	Finance	5.11%	Petroleum Products	3.76%	Pharmaceuticals	3.62%	Telecom - Services	3.24%	Chem & Cement Products	2.62%	Construction Project	0.89	19.97%	0.41	Sumit Agrawal, Arit Kapoor				
			99%	Large Cap																																			
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3.24%	Chem & Cement Products																																						
2.62%	Construction Project																																						
Flexicap	IDFC Flexi Cap Fund	Blend of 'Buy and hold' and 'Flexi' strategies. Currently focusing on benefiting from domestic consumption theme	<table border="1"> <tr><td>61%</td><td>Large Cap</td></tr> <tr><td>25%</td><td>Mid Cap</td></tr> <tr><td>14%</td><td>Small Cap</td></tr> </table>	61%	Large Cap	25%	Mid Cap	14%	Small Cap	28-Sep-05	5,289	PE: 36.0 PB: 4.9 EPS Gr: 6.2%	PE: 27.8 PB: 3.2 EPS Gr: 13.7%	S&P BSE 500 TRI	<table border="1"> <tr><td>8.04%</td><td>Banks</td></tr> <tr><td>6.97%</td><td>Consumer Non Durables</td></tr> <tr><td>6.05%</td><td>Software</td></tr> <tr><td>4.14%</td><td>Consumer Durables</td></tr> <tr><td>3.57%</td><td>Auto Ancillaries</td></tr> <tr><td>3.20%</td><td>Industrial Products</td></tr> <tr><td>3.15%</td><td>Pharmaceuticals</td></tr> <tr><td>2.93%</td><td>Chem &amp; Cement Products</td></tr> <tr><td>2.65%</td><td>Telecom - Services</td></tr> </table>	8.04%	Banks	6.97%	Consumer Non Durables	6.05%	Software	4.14%	Consumer Durables	3.57%	Auto Ancillaries	3.20%	Industrial Products	3.15%	Pharmaceuticals	2.93%	Chem & Cement Products	2.65%	Telecom - Services	0.91	21.49%	0.19	Anoop Bhaskar, Sachin Relekar (w.e.f. 08th December 2020)		
			61%	Large Cap																																			
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2.65%	Telecom - Services																																						
Focused	IDFC Focused Equity Fund	Upside 30 high conviction stocks available at relatively core and tactical ideas	<table border="1"> <tr><td>70%</td><td>Large Cap</td></tr> <tr><td>14%</td><td>Mid Cap</td></tr> <tr><td>16%</td><td>Small Cap</td></tr> </table>	70%	Large Cap	14%	Mid Cap	16%	Small Cap	16-Mar-06	1,413	PE: 24.7 PB: 2.7 EPS Gr: 8.4%	PE: 27.8 PB: 3.2 EPS Gr: 13.7%	S&P BSE 500 TRI	<table border="1"> <tr><td>8.52%</td><td>Banks</td></tr> <tr><td>8.26%</td><td>Software</td></tr> <tr><td>7.86%</td><td>Petroleum Products</td></tr> <tr><td>6.35%</td><td>Industrial Products</td></tr> <tr><td>5.26%</td><td>Telecom - Services</td></tr> <tr><td>5.08%</td><td>Finance</td></tr> <tr><td>3.75%</td><td>Consumer Non Durables</td></tr> <tr><td>3.68%</td><td>Telecom - Services</td></tr> <tr><td>3.53%</td><td>Commercial Services</td></tr> </table>	8.52%	Banks	8.26%	Software	7.86%	Petroleum Products	6.35%	Industrial Products	5.26%	Telecom - Services	5.08%	Finance	3.75%	Consumer Non Durables	3.68%	Telecom - Services	3.53%	Commercial Services	0.90	21.80%	0.12	Sumit Agrawal		
			70%	Large Cap																																			
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3.53%	Commercial Services																																						
Large and Mid Cap	IDFC Core Equity Fund	Portfolio with focus of quality large mid cap stocks available at relatively low valuations	<table border="1"> <tr><td>53%</td><td>Large Cap</td></tr> <tr><td>25%</td><td>Mid Cap</td></tr> <tr><td>8%</td><td>Small Cap</td></tr> </table>	53%	Large Cap	25%	Mid Cap	8%	Small Cap	09-Aug-05	2,229	PE: 27.3 PB: 3.1 EPS Gr: 20.6%	PE: 29.0 PB: 3.1 EPS Gr: 24.0%	NIFTY Largecap 250 TRI	<table border="1"> <tr><td>7.41%</td><td>Banks</td></tr> <tr><td>6.90%</td><td>Software</td></tr> <tr><td>6.07%</td><td>Industrial Products</td></tr> <tr><td>2.94%</td><td>Chem &amp; Cement Products</td></tr> <tr><td>2.77%</td><td>Auto Ancillaries</td></tr> <tr><td>2.51%</td><td>Consumer Non Durables</td></tr> <tr><td>2.45%</td><td>Power</td></tr> <tr><td>2.41%</td><td>Petroleum Products</td></tr> <tr><td>2.11%</td><td>Telecom - Services</td></tr> <tr><td>1.58%</td><td>Auto</td></tr> </table>	7.41%	Banks	6.90%	Software	6.07%	Industrial Products	2.94%	Chem & Cement Products	2.77%	Auto Ancillaries	2.51%	Consumer Non Durables	2.45%	Power	2.41%	Petroleum Products	2.11%	Telecom - Services	1.58%	Auto	0.98	24.07%	0.23	Anoop Bhaskar
			53%	Large Cap																																			
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2.11%	Telecom - Services																																						
1.58%	Auto																																						
ELSS	IDFC Tax Advantaged (ELSS) Fund	A multi cap oriented ELSS fund focusing on GARP (Growth at Reasonable Price)	<table border="1"> <tr><td>52%</td><td>Large Cap</td></tr> <tr><td>20%</td><td>Mid Cap</td></tr> <tr><td>28%</td><td>Small Cap</td></tr> </table>	52%	Large Cap	20%	Mid Cap	28%	Small Cap	26-Dec-08	2,988	PE: 29.3 PB: 2.6 EPS Gr: 28.0%	PE: 27.7 PB: 3.3 EPS Gr: 14.0%	S&P BSE 200 TRI	<table border="1"> <tr><td>7.03%</td><td>Banks</td></tr> <tr><td>6.41%</td><td>Software</td></tr> <tr><td>4.43%</td><td>Pharmaceuticals</td></tr> <tr><td>4.00%</td><td>Chemicals</td></tr> <tr><td>3.69%</td><td>Consumer Durables</td></tr> <tr><td>3.29%</td><td>Consumer Products</td></tr> <tr><td>3.26%</td><td>Auto</td></tr> <tr><td>2.99%</td><td>Industrial Products</td></tr> <tr><td>2.89%</td><td>Petroleum Products</td></tr> <tr><td>2.46%</td><td>Ferrous Metals</td></tr> </table>	7.03%	Banks	6.41%	Software	4.43%	Pharmaceuticals	4.00%	Chemicals	3.69%	Consumer Durables	3.29%	Consumer Products	3.26%	Auto	2.99%	Industrial Products	2.89%	Petroleum Products	2.46%	Ferrous Metals	1.17	26.88%	0.24	Dnyanesh Pinto
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2.46%	Ferrous Metals																																						
Value	IDFC Sterling Value Fund	Follows Value investment strategy; currently overweight in mid & small caps	<table border="1"> <tr><td>15%</td><td>Large Cap</td></tr> <tr><td>45%</td><td>Mid Cap</td></tr> <tr><td>4%</td><td>Small Cap</td></tr> </table>	15%	Large Cap	45%	Mid Cap	4%	Small Cap	07-Mar-08	3,208	PE: 26.7 PB: 3.0 EPS Gr: 26.2%	PE: 32.3 PB: 2.9 EPS Gr: 31.7%	S&P BSE 400 MidSmallcap TRI	<table border="1"> <tr><td>4.65%</td><td>Chem &amp; Cement Products</td></tr> <tr><td>3.99%</td><td>Consumer Durables</td></tr> <tr><td>3.78%</td><td>Auto Ancillaries</td></tr> <tr><td>3.54%</td><td>Software</td></tr> <tr><td>3.20%</td><td>Consumer Non Durables</td></tr> <tr><td>2.78%</td><td>Industrial Products</td></tr> <tr><td>2.78%</td><td>Banks</td></tr> <tr><td>2.58%</td><td>Chemicals</td></tr> <tr><td>2.53%</td><td>Ferrous Metals</td></tr> <tr><td>2.50%</td><td>Power</td></tr> </table>	4.65%	Chem & Cement Products	3.99%	Consumer Durables	3.78%	Auto Ancillaries	3.54%	Software	3.20%	Consumer Non Durables	2.78%	Industrial Products	2.78%	Banks	2.58%	Chemicals	2.53%	Ferrous Metals	2.50%	Power	1.05	30.59%	0.08	Anoop Bhaskar, Dnyanesh Pinto
			15%	Large Cap																																			
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2.53%	Ferrous Metals																																						
2.50%	Power																																						
Sectoral	IDFC Infrastructure Fund	A true blue infrastructure fund focusing on growth and infrastructure development	<table border="1"> <tr><td>33%</td><td>Large Cap</td></tr> <tr><td>31%</td><td>Mid Cap</td></tr> <tr><td>36%</td><td>Small Cap</td></tr> </table>	33%	Large Cap	31%	Mid Cap	36%	Small Cap	08-Mar-11	586	PE: 21.2 PB: 2.3 EPS Gr: 7.2%	PE: 15.4 PB: 1.3 EPS Gr: 14.8%	S&P BSE India Infrastructure TRI	<table border="1"> <tr><td>9.32%</td><td>Chem &amp; Cement Products</td></tr> <tr><td>8.28%</td><td>Transportation</td></tr> <tr><td>7.45%</td><td>Construction Project</td></tr> <tr><td>7.41%</td><td>Construction</td></tr> <tr><td>6.44%</td><td>Gas</td></tr> <tr><td>6.33%</td><td>Telecom - Services</td></tr> <tr><td>5.75%</td><td>Industrial Capital Goods</td></tr> <tr><td>4.77%</td><td>Ferrous Metals</td></tr> <tr><td>4.56%</td><td>Power</td></tr> <tr><td>3.78%</td><td>Container Corporation of India Ltd.</td></tr> </table>	9.32%	Chem & Cement Products	8.28%	Transportation	7.45%	Construction Project	7.41%	Construction	6.44%	Gas	6.33%	Telecom - Services	5.75%	Industrial Capital Goods	4.77%	Ferrous Metals	4.56%	Power	3.78%	Container Corporation of India Ltd.	0.98	31.07%	-0.07	Sachin Relekar (w.e.f. 08th December 2020)
			33%	Large Cap																																			
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4.56%	Power																																						
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Small Cap	IDFC Emerging Business Fund	Portfolio of high conviction small caps which can be the potential leaders of the future	<table border="1"> <tr><td>11%</td><td>Large Cap</td></tr> <tr><td>10%</td><td>Mid Cap</td></tr> <tr><td>79%</td><td>Small Cap</td></tr> </table>	11%	Large Cap	10%	Mid Cap	79%	Small Cap	25-Feb-20	951	PE: 26.5 PB: 2.5 EPS Gr: 14.6%	PE: 28.3 PB: 2.5 EPS Gr: 12.2%	S&P BSE 250 SmallCap TRI	<table border="1"> <tr><td>3.40%</td><td>Consumer Non Durables</td></tr> <tr><td>3.32%</td><td>Software</td></tr> <tr><td>3.13%</td><td>Consumer Durables</td></tr> <tr><td>3.00%</td><td>Chemicals</td></tr> <tr><td>2.96%</td><td>Leisure Services</td></tr> <tr><td>2.87%</td><td>Auto Ancillaries</td></tr> <tr><td>2.74%</td><td>Pharmaceuticals</td></tr> <tr><td>2.46%</td><td>Capital Markets</td></tr> </table>	3.40%	Consumer Non Durables	3.32%	Software	3.13%	Consumer Durables	3.00%	Chemicals	2.96%	Leisure Services	2.87%	Auto Ancillaries	2.74%	Pharmaceuticals	2.46%	Capital Markets	-	-	-	Anoop Bhaskar				
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\*Ratios calculated on the basis of 3 years history of monthly data  
 ^Ratios calculated on the basis of monthly data since inception  
 For the investment framework, 3=Very Important, 1=Least important.  
 The 7-factors considered for each scheme are rated on a relative basis to highlight their respective significance. The numbers do not have any significance in absolute terms.  
 Stable Sectors: Auto, Retail Banks, NBFC, Consumer Staples, Consumer Discretionary, IT Services, Healthcare / Pharma; Cyclical Sectors: Cement/Building Material, Corp Banks, Industrials (including CVs), Utilities, Telecom, Commodities (Metals/Oil & Gas etc).  
 Note : Ratios are not given as scheme has not completed 3 years. IDFC Infrastructure Fund, IDFC Equity Savings Fund and IDFC Equity Opportunity - Series 4 were being managed by Rajendra Kumar Mishra upto December 7, 2020.  
 Ratios @ is of 31st March 2021.  
 Schemes are sorted basis Standard deviation.  
 \*Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund Category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of the Scheme which is available on our website i.e. www.idfcmf.com.

# 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 31<sup>st</sup> March 2021

Asset Allocation Requirement	Scheme Name	Positioning	Month End AUM (crs)	Asset Quality (%) <sup>+</sup>	Asset Allocation (%)	Average Maturity	Modified Duration	Macaulay Duration	Yield to Maturity	Total Expense Ratio -Regular	Total 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)	1,420	AAA Equivalent = 100	TR1 Party 100.00 Repo/Cash eq.: 100.00	5 days	5 days	5 days	3.37%	0.19%	0.09%	Nil	Brijesh Shah																			
	IDFC Cash Fund	An open ended liquid scheme (Min. recommended investment horizon- 7 days)	8,142	AAA Equivalent = 100	CP : 39.08 TB : 39.82 CD : 0.92 ZB : 1.05 ZCB : 2.72	50 days	48 days	50 days	3.30%	0.20%	0.15%	<table border="1"> <tr> <td>Investor exit load as a % of redemption proceeds upon subscription</td> <td>Day 1</td> <td>Day 2</td> <td>Day 3</td> <td>Day 4</td> </tr> <tr> <td></td> <td>0.0070%</td> <td>0.0065%</td> <td>0.0060%</td> <td>0.0055%</td> </tr> <tr> <td>Exit load as a % of redemption proceeds</td> <td>Day 5</td> <td>Day 6</td> <td>Day 7 onwards</td> <td></td> </tr> <tr> <td></td> <td>0.0050%</td> <td>0.0045%</td> <td>0.0000%</td> <td></td> </tr> </table>	Investor exit load as a % of redemption proceeds upon subscription	Day 1	Day 2	Day 3	Day 4		0.0070%	0.0065%	0.0060%	0.0055%	Exit load as a % of redemption proceeds	Day 5	Day 6	Day 7 onwards			0.0050%	0.0045%	0.0000%	
Investor exit load as a % of redemption proceeds upon subscription	Day 1	Day 2	Day 3	Day 4																												
	0.0070%	0.0065%	0.0060%	0.0055%																												
Exit load as a % of redemption proceeds	Day 5	Day 6	Day 7 onwards																													
	0.0050%	0.0045%	0.0000%																													
Core	IDFC Ultra Short Term Fund	Macaulay duration of the portfolio is between 3 to 6 months (Min. recommended investment horizon- 3 months)	5,020	AAA Equivalent = 100	CB : 16.79 CP : 26.12 G Sec/SDL : 10.72 TB : 9.83 CD : 9.78 Floating Rate note : 1.99	122 days	115 days	119 days	3.59%	0.42%	0.26%	Nil	Harshal Joshi																			
	IDFC Money Manager Fund	Invests in money market instruments predominantly (Min. recommended investment horizon- 6 months)	3,072	AAA Equivalent = 100	CD : 20.91 CP : 35.32 G Sec/SDL : 32.15	189 days	181 days	186 days	3.71%	0.90%	0.22%	Nil	Anurag Mittal & Harshal Joshi																			
	IDFC Low Duration Fund	Macaulay duration of the portfolio is between 6 to 12 months (Min. recommended investment horizon- 6 months)	6,881	AAA Equivalent = 100	CB : 33.80 G Sec/SDL : 12.61 CP : 13.64 CD : 15.93 TB : 0.36 ZCB : 1.71 Floating Rate note : 1.45%	319 days	291 days	303 days	4.03%	0.52%	0.30%	Nil	Anurag Mittal																			
	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- 3 years)**	17,764	AAA Equivalent = 100	CB : 80.54 G Sec/SDL : 11.58 CD : 2.94 ZCB : 0.02 CP : 0.84	194 years	1.72 years	1.80 years	4.76%	0.63%	0.31%	Nil	Anurag Mittal																			
	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)	155	AAA Equivalent = 100	IDFC Banking & PSU Debt Fund: 61.86 IDFC Bond Fund-ST: 30.69 IDFC Corporate Bond Fund: 6.57	2.06 years	1.80 years	1.88 years	4.81%	0.49%	0.11%	Nil	Harshal Joshi																			
	IDFC Bond Fund- Short Term	- A Short term Fund - Avg Maturity ordinarily anchored around 2 years currently (Min. recommended investment horizon- 2 years)	12,981	AAA Equivalent = 100	CB : 74.16 PTC : 0.57 G Sec : 16.98	2.19 years	1.88 years	1.95 years	4.83%	0.78%	0.30%	Nil	Suyash Choudhary																			
	IDFC Corporate Bond Fund	- A dedicated Corporate Bond portfolio - Roll Down Strategy currently (Min. recommended investment horizon- 3 years)**	22,943	AAA Equivalent = 100	CB : 69.85 G Sec/SDL : 26.07 CP : 0.53 CD : 0.22	2.87 years	2.49 years	2.60 years	5.32%	0.58%	0.27%	Nil	Anurag Mittal																			
	IDFC Bond Fund - Medium Term Plan	- An Actively managed fund with Macaulay duration band between 3-4 years (Min. recommended investment horizon- 3 years)	4,713	AAA Equivalent = 100	G Sec/SDL : 67.16 CD : 18.62 PTC : 0.72	4.26 years	3.43 years	3.54 years	5.61%	1.46%	0.76%	Nil	Suyash Choudhary																			

## Debt Snapshot as on 31<sup>st</sup> March 2021

Asset Allocation Requirement	Scheme Name	Positioning	Month End AUM (crs.)	Asset Quality (%) <sup>+</sup>	Asset Allocation (%)	Average Maturity	Modified Duration	Macaulay Duration	Yield to Maturity	Total Expense Ratio -Regular	Total Expense Ratio -Direct	Exit Load	Fund Manager
Satellite	IDFC Floating Rate Fund	Predominantly invests in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives) (Min. recommended investment horizon - 6 months)	585	AAA Equivalent = 95.81 AA = 4.20	CD : 28.49 CB : 50.15 Floating Rate Note : 14.53 Swaps : 30.77	1.28 years	1.03 years	1.08 years	4.55%	0.75%	0.27%	Nil	Anurag Mittal & Arvind Subramanian
	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. (Min. recommended investment horizon- >3years)	813	AAA Equivalent = 67.55 AA = 24.16 A+ = 3.10 A = 5.20	CB : 46.65 PTC : 8.32 G Sec : 22.19	3.49 years	2.73 years	2.88 years	7.26%	1.70%	0.66%	1% for 365 days	Arvind Subramanian
	IDFC G-Sec Fund-Investment Plan	- Actively Managed Gilt Fund - Portfolio positioned depending on interest rate view (Min. recommended investment horizon- >3years)	1,591	AAA Equivalent = 100	G Sec : 97.87	5.87 years	4.68 years	4.82 years	6.21%	1.24%	0.61%	Nil	Suyash Choudhary
	IDFC Gilt 2027 Index Fund	An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2027 Index (Min. recommended investment horizon- >3years)	152	AAA Equivalent = 100	G Sec : 96.80	5.59 years	4.42 years	4.56 years	6.06%	0.40%	0.15%	Nil	Anurag Mittal (w.e.f. 23-03-2021)
	IDFC Dynamic Bond Fund	- Actively managed fund positioned to take exposure across the yield curve depending on fund manager's view (Min. recommended investment horizon- >3years)	3,952	AAA Equivalent = 100	G Sec : 97.84	5.69 years	4.55 years	4.68 years	6.18%	1.58%	0.56%	Nil	Suyash Choudhary
	IDFC Bond Fund - Income Plan	- Actively managed fund (Macaulay duration between 4-7years) (Min. recommended investment horizon- >3years)	687	AAA Equivalent = 100	G Sec : 98.15	5.92 years	4.70 years	4.84 years	6.23%	1.95%	1.20%	Within 365 days: - 10% of invest: Nil - Remaining invest: 1%	Suyash Choudhary
	IDFC Gilt 2028 Index Fund	An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2028 Index (Min. recommended investment horizon- >3years)	57	AAA Equivalent = 100	G Sec : 98.21	6.29 years	4.89 years	5.04 years	6.22%	0.40%	0.15%	Nil	Anurag Mittal (w.e.f. 23-03-2021)
	IDFC Government Securities Fund-Constant Maturity	Gilt Fund with around 10 years average maturity (Min. recommended investment horizon- >3years)	307	AAA Equivalent = 100	G Sec : 97.50	8.71 years	6.32 years	6.52 years	6.54%	0.62%	0.49%	Nil	Harshal Joshi

**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

Wherever applicable, GSec/SBL yields have been annualized +Asset Quality calculated is for fixed income portion

--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. \*Funds are sorted as per average maturity in their respective allocation bucket\*

CRISIL and/or DCSIL are the best monitoring agencies for the Bond, ZCB, Zero Coupon Bond

CD - Certificate Deposit, CB - Commercial Paper, CP - Corporate Bond

AA^The scheme is currently following a 'roll down' investment approach on a tactical basis. 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 and market conditions. The approach being followed currently is tactical in nature and would be subject to change depending on investment opportunities available without prior notice.

The product positioning and intended duration stated in this document is based on current view & is subject to change from time to time.

## Hybrid Snapshot as on 31<sup>st</sup> March 2021

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 Regular Savings Fund <sup>†††</sup>	Hybrid fund which offers 15% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	180	AAA Equivalent = 100%	G-Sec/SDL = 20.85 Net Equity = 17.88 ETF (IDFC Nifty ETF) : 6.00 CB = 30.34 ZCB = 1.26	4.24%	1.96 years	1.65 years	1.71 years	4.66%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment	Equity: Sumit Agrawal Debt: Anurag Mittal
	IDFC Equity Savings Fund <sup>†††</sup>	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	54	AAA Equivalent = 100%	Net Equity = 27.63 ETF (IDFC Nifty ETF) : 8.62 Arbitrage = 38.71 CB = 9.75 TB = 9.29	9.05%	1.18 years	1.04 years	1.10 years	4.03%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment	Equity Portion: Yogik Pitti & Sachin Relekar (w.e.f. 08th December 2020) <sup>††</sup> Debt Portion: Harshal Joshi
	IDFC Dynamic Equity Fund <sup>††</sup>	Dynamically invests between Equity and Debt: buys less when markets are expensive and more when markets are cheap and is based on the model that tracks market valuation (PE)	1,757	AAA Equivalent = 100%	Net Equity = 35.21 CB = 3.54 Arbitrage = 31.82 CP = 2.77 TB = 15.30 G Sec = 9.04	13.90%	1.87 years	1.56 years	1.62 years	4.26%	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 Hybrid Equity Fund <sup>†††</sup>	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.	504	AAA Equivalent = 100%	Equity = 80.34 CB = 10.59 G Sec/SDL = 7.34	18.03%	2.47 years	2.09 years	2.16 years	4.93%	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

<sup>†††</sup> Monthly income is not assured and is subject to availability of distributable surplus; Standard Deviation calculated basis monthly returns for the past one year for Regular Savings Fund and for past the three years for Dynamic Equity Fund, Hybrid Equity Fund and Equity Savings Fund Income Distribution and Capital Withdrawal frequency: D- Daily, W-Weekly, F-Fortnightly, M- Monthly, Bi-Monthly, Quarterly, H-Half Yearly, A-Annual, R- Regular

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

<sup>†</sup> IDFC Balanced Fund has been repositioned as IDFC Hybrid Equity Fund w.e.f. April 30, 2018 @please note Std Deviation is of 31st March 2021

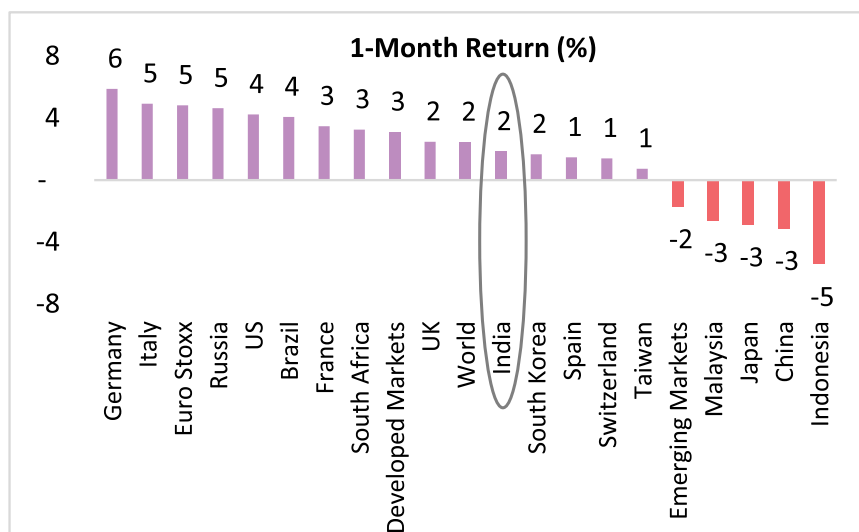
<sup>®</sup> For debt allocation only. The Scheme was being managed by Yogik Pitti, Rajendra Kumar Mishra and Harshal Joshi, upto December 7, 2020. Schemes are sorted basis standard deviation



## GLOBAL MARKETS

Globally, equities remained volatile after US 10 Year bond yields crossed 1.7%, a level that was being considered as a tipping point for equity risk by many investors. DXY (US Dollar Index) too mirrored the rise in US yields and gained 2.5%+ during March, putting some pressure on EM (Emerging Markets) equities.

Global equities traded higher, but exhibited divergent regional trends. EM equities underperformed (MXEF -1.7%) as the resurgence of virus outbreak and rising US yields wore down risk appetite. In the developed space, European equities (SXXP +6.1%) outperformed relative to their US peers (SPX +4.2%). Intuitive consideration for this is the Value/ Growth tilt, given the US bias to Technology, and Eurozone bias to Value/Banks.



Source: Bloomberg. Returns are absolute

Bond yields continued to advance higher on accelerating growth / inflation expectations and positive economic data, despite downside surprise on US core inflation. With the passage of USD1.9trn of US fiscal stimulus, the focus now has turned to President Biden's infrastructure package, where proposals range from USD2trn to USD4trn.

**Covid & Vaccines:** India witnessed a second wave of COVID in March with several major states reporting a rise in active cases. Various parts of the country saw new restrictions, though a strict lockdown wasn't announced in any state. The daily number of new cases (7DMA) has increased from 11,000 in mid-February to ~ 62,000 now. (the first wave peaked at 93,000 in mid-September). The positivity rate (new cases per 100 tests), has more than tripled over the last 6 weeks from 1.6% in mid-February to 5.9%.

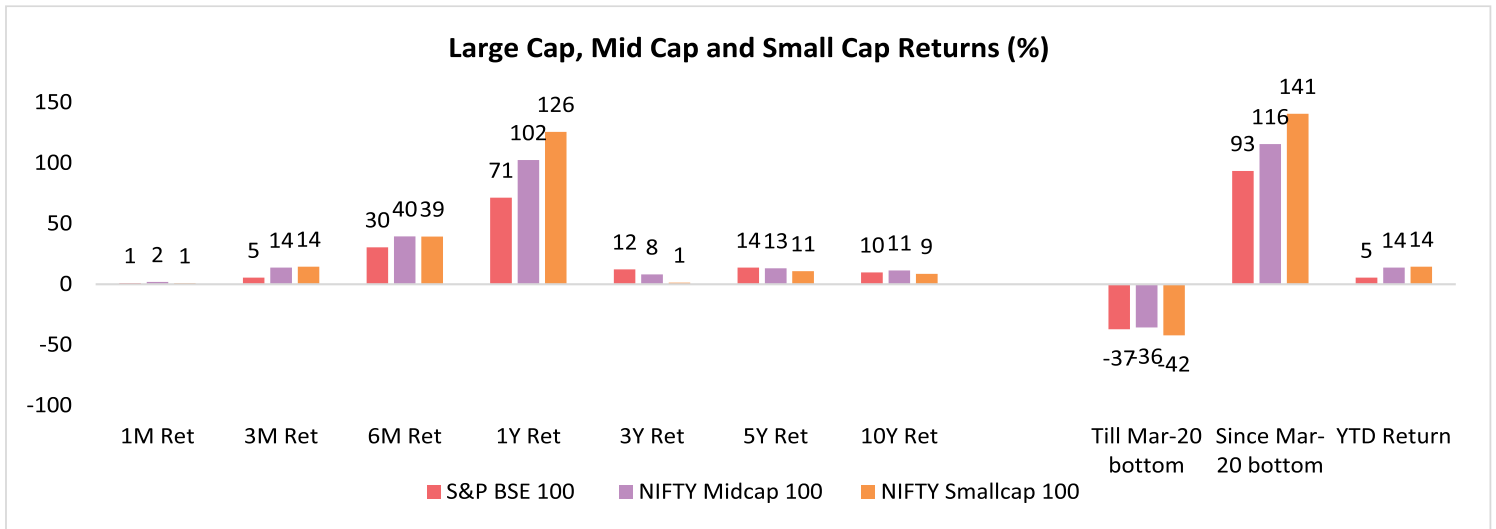
India's active COVID cases are now 42% of September 2020 peak. However, the surge is not widespread with 61% of all active cases from Maharashtra (MH). MH averaged about 30% of active cases through last year. The active case load is concentrated in Maharashtra, Kerala, Punjab, Karnataka, Tamil Nadu, Chhattisgarh, and Madhya Pradesh.

India inoculated ~60mn+ citizens against COVID by end-March. Starting April, the government planned to extend the vaccinations to all citizens above the age of 45 years, irrespective of their medical history.

## Domestic Markets

MSCI India (USD) rose 2.2% in March and significantly outperformed peers MSCI APxJ (-2.3%) and MSCI EM (-1.7%).

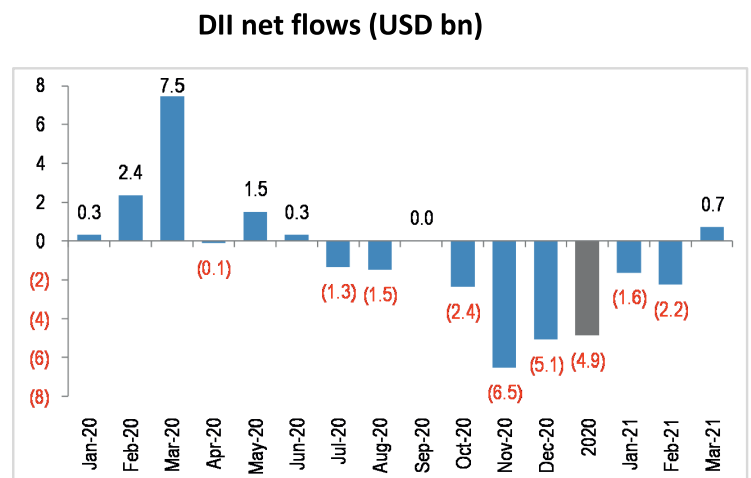
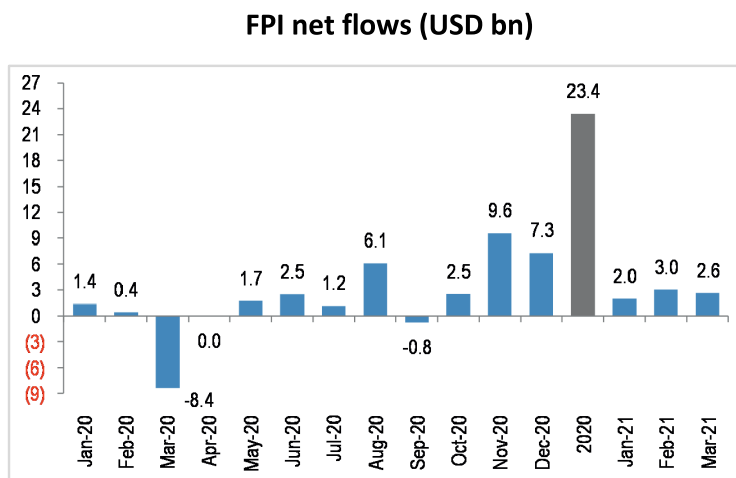
Indian equities rallied 2% over the month, beating concerns over increasing COVID-19 cases and building inflationary pressure. Markets started on an upward trend on supportive global cues, with NIFTY hovering close to 15,000-15,200 levels. However, performance was choppy later as markets traded in line with global markets on worries over increasing bond yields. Sideways oil prices were an overall tailwind.



Source: Bloomberg. Returns are absolute

**Capital Flows:** FPIs buying moderated slightly to ~USD2.6bn in March (CYTD +USD7.6bn) vs net inflows of ~USD3bn witnessed in February. FPIs remained net sellers in the debt markets with outflows of USD756mn in March (vs outflows of USD986mn in February).

It was encouraging to see DIIs turn net buyers for the first time in 2021 with net inflows of ~USD0.7bn (YTD -USD3.2bn) during the month as the incessant selling by Domestic Mutual Funds paused likely due to reversal in Mutual Fund flow trends.



Source: Bloomberg

**Bond Markets and Currency:** Benchmark 10 Year treasury yields averaged at 6.19% in March (11bp higher vs February avg.). On month end values, the 10 Year yield was down 7bps to end the month at 6.17%. US 10 Year yield is at 1.74% (+34bps m-o-m, +107bps y-o-y).

INR gained 0.5% and ended the month at 73.11 per USD in March. INR substantially outperformed JPM EM FX (-1.0%) in March. In the last 12 months, INR (+3.3%) has underperformed the broader EM FX (+5.2%). DXY gained +2.6% in March (vs +0.3% in Feb) and ended the month at 93.23 (-5.9% in the last 12 months).

India's FX reserves are close to their all-time peak at USD582bn as of 19 March. FX reserves have decreased by USD1.6bn in the last four weeks.

## Sectoral Impact

IT, Consumer Staples and Metals outperformed while Telecom and Energy were notable laggards in March.

### Sectoral Performance as on March 31, 2021

	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	0.5%	-0.1%	0.9%	3.2%	-4.1%	-2.0%	-6.9%	4.1%	-14.8%	-2.1%
<b>Market Cap Wise</b>										
S&P BSE 100	0.9%	5.4%	30.5%	71.5%	12.2%	13.7%	-37.2%	93.5%	35.6%	13.6%
S&P BSE 500	1.2%	7.1%	32.0%	76.6%	11.5%	14.0%	-36.8%	98.1%	31.2%	14.7%
NIFTY Midcap 100	1.8%	13.7%	39.5%	102.4%	8.1%	13.2%	-35.7%	115.6%	12.2%	17.7%
NIFTY Smallcap 100	0.8%	14.5%	39.3%	125.7%	1.4%	10.7%	-42.2%	140.6%	-11.6%	15.6%
<b>Sector Wise</b>										
S&P BSE Pvt Banks	-3.6%	4.3%	50.4%	78.2%	10.8%	15.9%	-48.5%	100.7%	30.9%	19.6%
S&P BSE PSU	-4.4%	16.0%	47.7%	50.3%	-5.2%	1.9%	-41.0%	63.4%	-26.8%	2.8%
S&P BSE FMCG	7.6%	2.1%	16.5%	25.6%	7.7%	10.9%	-24.0%	48.5%	20.7%	9.2%
S&P BSE Auto	-3.0%	6.9%	24.5%	107.1%	-2.6%	4.3%	-43.0%	111.1%	-16.2%	9.9%
S&P BSE Cons Durables	3.4%	8.0%	35.2%	69.5%	13.8%	23.4%	-29.5%	86.1%	44.4%	26.1%
S&P BSE Healthcare	2.3%	-1.6%	7.7%	75.6%	17.4%	7.1%	-18.0%	93.8%	44.0%	11.8%
S&P BSE Info Tech	8.7%	9.5%	32.8%	106.7%	29.8%	18.4%	-27.6%	136.9%	136.7%	17.8%
S&P BSE Telecom	-7.3%	2.2%	25.2%	33.4%	-0.7%	0.1%	-19.8%	44.7%	-22.2%	0.5%
S&P BSE Utilities	4.3%	19.6%	47.0%	63.2%	2.0%	7.3%	-32.0%	75.1%	-6.8%	7.0%
S&P BSE Capital Goods	-2.0%	12.5%	52.5%	92.1%	4.5%	10.4%	-41.1%	111.2%	9.8%	14.4%
S&P BSE India Infra	-0.9%	19.5%	58.1%	89.7%	-1.0%	7.6%	-39.9%	107.6%	-12.9%	
S&P BSE India Manuf.	3.8%	6.5%	23.8%	62.7%	8.7%	10.6%	-34.5%	85.0%	19.8%	11.3%
S&P BSE Oil & Gas	-4.7%	5.2%	21.1%	47.9%	0.5%	10.1%	-39.3%	65.7%	-8.6%	8.2%
S&P BSE Metal	4.6%	23.7%	72.8%	151.2%	2.5%	13.7%	-48.2%	165.8%	-3.4%	7.5%

Source: Bloomberg. Less than 1 year absolute returns, Greater than 1 year CAGR

## Key Sectoral Trends:

- ▶ **Financials** welcomed the Supreme Court decision to lift the standstill on NPA recognition, however the compound interest waiver for all loans raised questions as to who will bear the burden for loans >INR 20mn. Indian Banks' Association requested the government to compensate lenders for the incremental waiver.
- ▶ **Auto**: Wholesale volumes in February were a mixed bag wherein passenger vehicles and 2W reported weak trends while tractors and commercial vehicles were still strong. Major players have announced price hikes effective April, to offset the impact of rising commodity prices. The draft guidelines of the much-awaited Vehicle Scrapping policy fell slightly short of market expectations as it was voluntary and government incentives were limited.
- ▶ **Realty**: Housing sales in top 7 cities surged in 2021 with MMR & Pune contributing more than half of total sales in top cities. Unsold stocks, however, rose 1% q-o-q to ~642k units due to a robust pipeline of new launches in most cities.
- ▶ **Energy**: sector was in focus due to volatility in crude post the OPEC+ surprise outcome. BPCL took steps closer to its privatization by concluding the divestment of its Numaligarh Refinery and partial sale of Trust Shares however the quantum of interim dividend disappointed the street. Retail fuel prices were cut multiple times across India as fall in crude prices provided some breathing space to the OMCs.
- ▶ **Pharma**: Gland Pharma partnered with Russian Direct Investment Fund to manufacture Sputnik vaccine.
- ▶ Within **Materials**, Cement was in focus as price hikes returned in March with ~6-7% in West/East and ~9-13% in South, allaying fears of margin pressure due to RM (raw material) costs. Domestic steel prices on the other hand, saw the first cut since Aug-20.

## The Macro Picture

**PMI**: India's composite PMI increased for a second straight month, rising by 1.5 points to 57.3, the second-highest level in a year. The increase was led primarily by a sharp rise in services (+2.5 pts) at 55.3, the highest in a year. The manufacturing index retreated gradually (-0.2 pts), but off a high base and still printed at 57.5.

Services has thus far has been lagging the recovery and February revealed signs of some catch-up. With the link between mobility (activity) and virus proliferation breaking-down as consumers continue to normalize, services activity is mean-reverting. Forward-looking new orders also remained strong across both manufacturing and services.

**Inflation**: Retail inflation in Feb-21 rose to a 3-month high of 5.03% y-o-y v/s 4.1% y-o-y in Jan-21. This was primarily led by a 1.9ppts rise in food inflation to 3.9% y-o-y driven by lower deflation in vegetables and higher inflation in fruits, oils & fats. Fuel and light inflation moderated by 34bps to 3.5% y-o-y led by LPG and electricity. Petrol/diesel inflation however rose 20%+ y-o-y, the highest since Jan-15/Oct-18 respectively. Core inflation (ex. food+, fuel+, petrol and diesel) fell marginally to 5.3% y-o-y in Feb'21 vs. 5.4% last month as the: a) decline in inflation in gold, education, mobile tariffs and housing, was sharper than the, b) rise in medicines, TV/cable charges, domestic help and washing soap/powder.

**Industrial Production (IP)**: While it was a downside surprise, sequentially IP still rose 0.7% m/m, as on the back of the upwardly revised 2.1% increase last month. In level terms, industrial production continued to inch up and was 97% of its pre-pandemic level in January compared to 96% in December.

Within the internals, consumer durables were flat after rising sharply by 4.9% m-o-m, as in December. However, consumer non-durables contracted for a third consecutive month falling by 2.5% m-o-m, as in January. In level terms, consumer durables (99%) is close to its pre-pandemic level, but consumer non-durables have fallen behind at 93%.

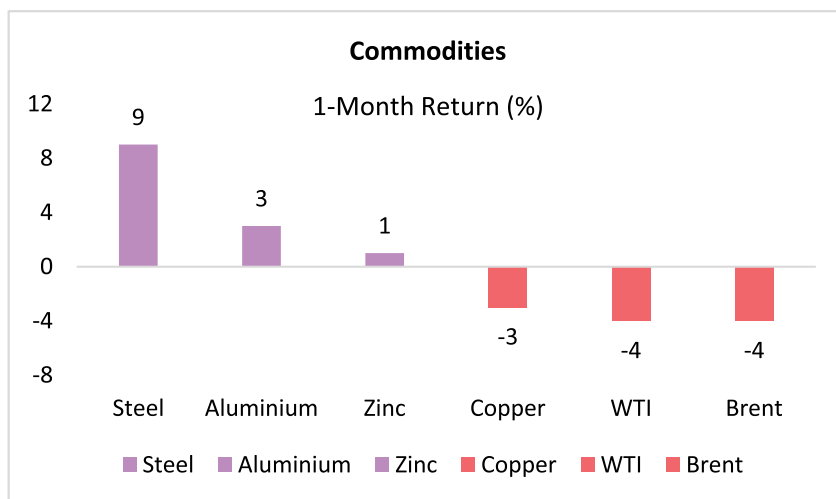
**Fiscal Deficit**: Centre's fiscal deficit for Apr-Feb-21 period came in at 76% of the revised estimate of INR 18.5trn. Even after adjusting for food / fertilizer subsidies worth ~INR 3trn, the targeted expenditure for March seemed like a tall ask.

Despite the emergence of the 2nd wave in India, the RBI and the Chief Economic Advisor do not expect economic growth to get derailed for now. The International Monetary Fund (IMF) has stated that the Indian economy was on the path of gradual recovery. Fitch Ratings has upgraded India's growth projection for 2021-22 to 12.8% from its previous estimate of 11%.

**GST collections:** GST collections in February came at INR 1.13tn (+7.4% y-o-y). This was the fifth consecutive month with collections of more than INR 1tn. The Centre has released 100% of the total estimated GST compensation shortfall of INR 1.1trn for 2020-21 to states/UTs (union territories). Finance Minister Nirmala Sitharaman has said that the government is open to discussing the issue of bringing petrol and diesel under the indirect tax regime in the next meeting of the GST Council.

**IPO, M&A and PE investments:** Deal activity accelerated in March with 27 deals worth ~USD4.9bn (vs 11 deals worth ~USD1.7bn in February). Notable ones being BPCL Trust Share sale (~USD0.8bn), Tata Communications OFS (~USD0.7bn), PE Stake Sale in SBI Cards (~USD0.5bn) and a slew of IPOs – Kalyan Jewellers, Craftsman Automation, Anupam Rasayan, Laxmi Organic, Nazara Technologies among others.

**Commodities:** The Brent oil price fell 4% in March, after a remarkable 17.5% mom gain in February. OPEC+ agreed to keep production unchanged in April. Oil prices remained choppy over the month with significant 4-7% daily change over the last few weeks. Despite a flurry of relatively bearish demand headlines, a significant part of this selling came from systematic investors. The pace of demand recovery will likely not allow OPEC+ to restore more than 2.5-3 mbd of production this year.



**Thrust on Atma-Nirbhar Bharat through production-linked incentive (PLI) schemes**

A slew of PLI schemes have already been announced in the past 4 months for industries such as Telecom, IT hardware, Pharmaceuticals etc. March-21 saw approval of PLI scheme for another 2 industries. INR 109bn PLI scheme for the food processing industry and ~USD1bn cash incentive to each semiconductor company that sets up units in India.

Source: Bloomberg

**State Budget indicates higher spending plans**

Aggregate of 16 states that form 91% of the Indian GDP reveal robust spending plans. These are Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Maharashtra, Madhya Pradesh, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, UP, West Bengal

- ▶ Total expenditure ex-interest payments growth of 16% y-o-y vs. 12% in FY21RE
- ▶ Spike in capex growth to 37% y-o-y with rising share of capex in total expenditure
- ▶ Rural spending growth at 11% y-o-y over 16% y-o-y in FY21RE
- ▶ Fall in share of committed spending by 2ppts to 42% Other Government policy updates

**Other Key snippets:**

- ▶ The Centre cancelled its last auction of FY 21 after assessing cash balance
- ▶ BPCL divestment is likely to conclude by end Sep-21. Vedanta Group and private equity firms Apollo Global and I Squared Capital's Indian unit Think Gas have put in an expression of interest for buying the government's stake
- ▶ The Finance Minister expressed disbelief in sovereign rating downgrade on account of larger deficits.
- ▶ The Supreme Court (SC) has dismissed the petitions seeking: a) total waiver of interest during moratorium, b) extension of moratorium period, c) extension of period of restructuring and d) requests for sector-wise and additional reliefs from RBI and the Centre. However, negatively, the SC directed that interest on interest for the moratorium period should be waived for all borrowers rather than restricting the benefit to borrowers with loans outstanding upto INR 20mn.

- ▶ The Centre has announced details on the vehicle scrappage policy under which commercial vehicles will be de-registered after 15 years in case of failure to get a fitness certificate and private vehicles will be de-registered after 20 years. The Centre has estimated the vehicle scrappage policy to increase automobile industry turnover to INR 10trn from the current INR 4.5trn.
- ▶ Aviation: (i) Government has shortlisted Tata group and SpiceJet MD Ajay Singh as the final bidders for Air India. They have 2 months to complete their due diligence before submitting the final offer.

## Outlook

### Investing after markets are up 90% +

How does one view markets at current levels? Should you view it in the context of last fiscal year returns – Nifty (Large cap index) up by 72%, Mid Cap index up by 102% and Small cap Index up by 126% or from January 1 2020, before the pandemic – up 21% for Nifty, 38% Mid Cap index and 38% Small cap Index? Either way it would be difficult to ignore the 29x trailing valuation or the two year forward P/E and valuations which are at the upper end of the historical band.

CY 2020 / FY 21 has been an unusual year, which can't and shouldn't be compared with "normal" years. Will economic growth in CY 21/FY 22 rebound with the same intensity as it is being forecasted now? How correct will these forecasters be, after their dismal CY 20 / FY 21 forecasts made at the end of April-June 2020 quarter last year?

The market moves have been nothing short of spectacular for this unusual year. After the fall in March, the markets bottomed on March 23, 2020 and have been practically been on a one-way ticket ...

	Start Date	End Date	PE Ratio		Total Period (Days)	First Stage (Days)	Second Stage (Days)	NIFTY			Mid Cap			Small Cap			
			Start	End				Total Return	First Stage	Second Stage	Total Return	First Stage	Second Stage	Total Return	First Stage	Second Stage	
<b>Total Period</b>	09-Mar-09	05-Nov-10	9.58	16.30													
<b>First Stage</b>	09-Mar-09	11-Jun-09	9.58	14.56	606	94	512	145%	80%	36%	231%	92%	72%	236%	108%	62%	
<b>Second Stage</b>	11-Jun-09	05-Nov-10	14.56	16.30													
<b>Total Period</b>	27-Aug-13	31-Jan-18	11.28	17.76													
<b>First Stage</b>	27-Aug-13	03-Mar-15	11.28	16.67	1618	553	1065	109%	70%	23%	218%	106%	55%	240%	125%	51%	
<b>Second Stage</b>	03-Mar-15	31-Jan-18	16.67	17.76													
<b>Total Period</b>	23-Mar-20	??	11.26														
<b>First Stage</b>	23-Mar-20	31-Mar-21	11.26	21.06		373			93%			116%			141%		
<b>Second Stage</b>	31-Mar-21	??	21.06														

Source: Bloomberg. Returns are absolute

After such a resounding move, how does one position oneself as an investor? We have two examples of recent market rallies – which may help us gather the courage to invest after phase I of the rally is over.

Boosted by the launch of QE (Quantitative easing) by the US Federal Reserve, markets shot up from March 2009 peaking in November 2010 (with an unexpected election result thrown in). During Phase I, as is the case with most Phase I rallies - market move was fast and furious, with most return coming from P/E re-rating rather than earnings growth. Usually broader market participation is visible.

Phase II: Market move is gradual with corrections, earnings revival or lack of it determines the length of this stage. P/E re-rating is limited in this phase of the market uptrend. Usually a prolonged disappointment in earnings growth ends the uptrend.

Clearly, we are in the Phase II of the uptrend, the middle overs of an ODI (one day international), (except as Howard Marks giving the baseball reference mentions, stock market is an endless Baseball match, for our reference, a limited overs ODI, where teams continue to play), to use a cricketing parlance.

Past market trends have shown that valuations by themselves may not lead to a correction, however, investor expectations of earnings growth if not met, have a bigger impact on the burden of high valuations and trigger stock market corrections. While, a few macro events dominate debate today – Inflation, commodity prices uptrend and US 10-year yields, earnings should be the key focus for investors going forward.

This gains even more importance, with March 2021 quarter earnings season just about to start. As investors, be ready for a drop in EBITDA margins, which touched an all-time high in December 2020 quarter. The unsustainability of the previous quarter margins is a given. What will matter, if sales growth builds on the foundation of 9 months FY 21. Managements will try to shift investor focus from margin to absolute growth at EBITDA and PAT levels. Thankfully, low base effect of last year's March and June quarters builds an easy base for the y-o-y comparison. Operational costs cut effected last year will also be watched with keen interest, were the savings of FY 21 structural or just tactical?

Also watch out for the "undesirable" second wave, not at all as benign and interesting to observe as a Mexican "wave". Vaccination and its impact on numbers of cases is evident from two countries which have achieved over 50% adult vaccination - Israel and UK. Both have reported a sharp drop in number of new cases and hospitalization. The pace of vaccination, currently a shade below 6.5% of adults in India (those having taken the initial jab). The speed with which we cross 25%/33%/50% levels of successfully vaccinating the adult population, may have a direct bearing on how further will our economic trajectory be 7%/9%/11%!

## WHAT WENT BY

Bonds stabilized in the later part of March'21 after a weak run since January'21 as market participants reassessed trajectory of economic recovery and corresponding reversal of RBI's accommodative stance after resumption of the second wave of Covid-19 in India lead to localized lockdowns & interruption in mobility. RBI intervention through market operations, cancellation of the last central government bond auction also aided on the margin. The 10-year benchmark government bond after reaching an intra-month high of 6.25% on 10th March'21 ended the month at 6.17% while the 5-year government bond benchmark ended 16bps lower at 5.97% after reaching an intra-month high of 6.13%.

India's February'21 CPI inflation came at 5.03% vs 4.06% previously, primarily on account of adverse base effect alongside pickup in food inflation, with core inflation rising sharply on transportation. January'21 IIP came in at -1.6% vs +0.4% exp, with decline in manufacturing and mining, and pronounced contraction in capital and consumer goods.

India's merchandise goods trade deficit widened to USD14.1bn in March'21. Both exports and imports benefited from the low base effects, with exports rising by 58.2% YoY while imports rose by 52.9% YoY in March'21. Improvement in exports were driven by gems & jewelry (76% YoY) & engineering goods (70.3% YoY) while imports were led by electronic goods (+77% YoY) & machinery (+60% YoY).

February'21 GST collections, collected in March'21, were robust supported by economic recovery and improved compliance. GST collection was at INR 1,239bn for February'21 compared to INR 1,131bn in January'21. CGST collection for February'21 was INR 230bn (January'21: INR 211bn), SGST was INR 293bn (January'21: INR 273bn), IGST at INR 628bn (January'21: INR 553bn), and compensation cess was at INR 88bn (January'21: INR 95 bn).

The borrowing calendar for H1 FY22 was announced by RBI for INR 7.24trn or ~60% of the budgeted FY22 borrowing, broadly in line with market expectations. Net market borrowing stands at INR 5.85trn, lower than INR 6.35trn in the preceding year. Issuances planned in the 10-year maturity segment was reduced to 23% in 1HFY22, in comparison to 28% of the issuance in 1HFY21 while 30 year+ segment saw an increase to 28% of the issuance compared to 23% in 1HFY21. Gross T-bill issuance stood at INR 4.68trn compared to INR 5trn in 1QFY21.

The RBI in its April'21 policy kept all rates on hold as was widely expected. The "time based" guidance (accommodative into next financial year) was dropped while the "state based" guidance was reaffirmed (accommodative stance till prospects for a sustained recovery are well secured). This was the most likely anticipated outcome in terms of guidance given that the RBI/MPC may not have wanted to tie themselves into a time commitment in what is an exceedingly complex and uncertain global economic framework. The RBI announced a new secondary market government bond acquisition program termed G-SAP 1.0 where it committed to purchase of a specific amount of government bonds (pegged at INR 1 lakh crores for Q1 FY22). The program is over and above other tools already in use. The RBI also announced longer term variable rate reverse repo (VRRR) auctions than just the 14-day ones that had been started from January'21 (for more details, refer our note on policy - <https://idfcmf.com/article/4383>).



## Outlook

The RBI has well-equipped the market for what may otherwise be an uncertain few months ahead in terms of global economic developments. We might witness significant data spikes as both base effects as well as re-opening and fiscal stimulus led spending effects kick into gear. Our current assessment is that the pace of reflation repricing should start settling down thereby providing room for RBI as well to pursue an orderly normalization process ahead. India's lesser reliance on global debt flows lately as well as the slightly modified central bank approach now to focus also on reserve accumulation to buffer macro stability, further support the idea of an orderly normalization.

The yield curve is very steep even at intermediate duration points (5 – 6 years) thereby providing strong compensation for holding bonds as against cash. The important distinction to appreciate here is this: when yield curves are flat as they used to be till a few years back then investing even in medium duration bonds may make sense only if there is an expectation of capital appreciation (that is falling yields). However, when the curve is as steep as it is today the consideration isn't capital gains but rather volatility and / or the pace of rise in yields which will dictate how much of the excess carry on offer will actually get realized by holding the bond. This also means that the optimal 'exploitation' of steepness isn't necessarily by owning longer duration points since the realization of carry there may be more compromised when yields move adversely. Rather one has to choose appropriate points on the curve where 'carry-adjusted-for-duration' makes the most sense. The current yield curve is quite steep till 5 – 7 years and then the additional duration risk taken may start overwhelming the additional carry on offer, in our view. Hence our preference in our active duration mandates remains currently best expressed as an overweight in the 5 – 6-year part of the government bond curve; with the usual caveats on flexibility in strategy retained with us. This also emphasizes the importance of some amount of "bar-belling" where the investor uses intermediate duration products alongside very near term (almost overnight) exposures so that while overall portfolio maturity doesn't go up, the investor is relatively protected when the commencement of the normalization process starts to put upward pressure on money market and short end rates.

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

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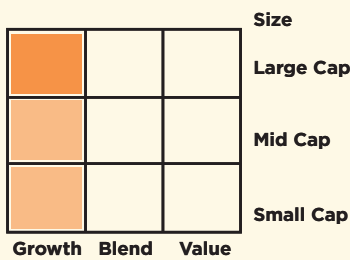
# IDFC Large Cap Fund

Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks  
31st March 2021



IDFC MUTUAL FUND

## FUND FEATURES



**About the Fund:** • A Large Cap fund with opportunistic mid/small cap allocation up to 20%  
• Focuses on investing in the right sectors as well investing in sector leader companies.

• Fund has a "Growth" and "Quality" oriented investment style with emphasis on visibility of earnings and healthy return ratios

**Category:** Large Cap

**Monthly Avg AUM:** ₹ 711.03 Crores

**Month end AUM:** ₹ 707.61 Crores

**Inception Date:** 9 June 2006

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

**Other Parameter:**

Beta	0.89
R Square	0.96
Standard Deviation (Annualized)	19.97%
Sharpe*	0.41

**Portfolio Turnover**

Equity	0.74
Aggregate^	1.08

**Total Expense Ratio**

Regular	2.44%
Direct	1.20%

**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.

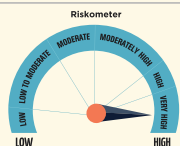
**Investment Objective:** Refer Pg No from 66 to 67  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, IDCW<sup>s</sup> (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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

**NAV (₹)** as on March 31, 2021

Regular Plan	Growth	41.41
Regular Plan	IDCW <sup>s</sup>	16.48



Investors understand that their principal will be at Very High risk

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

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

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

## PORTFOLIO

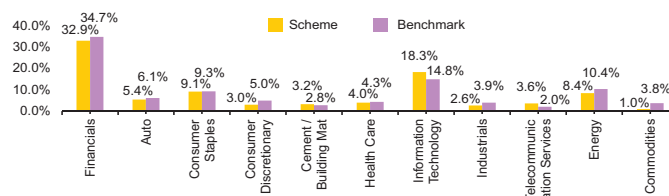
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>91.49%</b>	<b>Auto</b>	<b>4.76%</b>
<b>Banks</b>	<b>24.35%</b>	Mahindra & Mahindra	1.99%
°HDFC Bank	8.80%	Maruti Suzuki India	1.40%
°ICICI Bank	5.96%	Bajaj Auto	0.71%
°State Bank of India	3.76%	Hero MotoCorp	0.66%
°Axis Bank	3.04%	<b>Pharmaceuticals</b>	<b>4.00%</b>
Kotak Mahindra Bank	2.79%	Divi's Laboratories	1.13%
<b>Software</b>	<b>18.25%</b>	Aurobindo Pharma	1.10%
°Infosys	8.13%	Dr. Reddy's Laboratories	1.06%
°Tata Consultancy Services	5.11%	Cipla	0.72%
HCL Technologies	2.13%	<b>Telecom - Services</b>	<b>3.62%</b>
Tech Mahindra	2.11%	°Bharti Airtel	3.62%
Wipro	0.77%	<b>Cement &amp; Cement Products</b>	<b>3.23%</b>
<b>Consumer Non Durables</b>	<b>10.10%</b>	°UltraTech Cement	3.23%
Hindustan Unilever	2.57%	<b>Construction Project</b>	<b>2.62%</b>
ITC	2.21%	Larsen & Toubro	2.62%
Asian Paints	1.29%	<b>Non - Ferrous Metals</b>	<b>0.98%</b>
Tata Consumer Products	0.93%	Hindalco Industries	0.98%
Godrej Consumer Products	0.90%	<b>Retailing</b>	<b>0.94%</b>
Dabur India	0.80%	Avenue Supermarts	0.94%
Nestle India	0.71%	<b>Consumer Durables</b>	<b>0.76%</b>
Britannia Industries	0.69%	Titan Company	0.76%
<b>Finance</b>	<b>8.59%</b>	<b>Auto Ancillaries</b>	<b>0.66%</b>
°HDFC	5.96%	Sandhar Technologies	0.66%
Bajaj Finance	1.92%	<b>Chemicals</b>	<b>0.26%</b>
Muthoot Finance	0.71%	Pidilite Industries	0.26%
<b>Petroleum Products</b>	<b>8.36%</b>	<b>Net Cash and Cash Equivalent</b>	<b>8.51%</b>
°Reliance Industries	7.41%	<b>Grand Total</b>	<b>100.00%</b>
Bharat Petroleum Corporation	0.95%	°Top 10 Equity Holdings	

## SIP PERFORMANCE

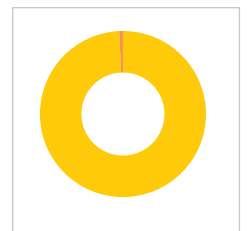
Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,80,000
Total Value as on March 31, 2021 (₹)	1,50,255	4,61,651	8,32,307	12,63,962	21,88,083	41,11,747
<b>Fund Returns (%)</b>	<b>50.16</b>	<b>16.86</b>	<b>13.06</b>	<b>11.48</b>	<b>11.56</b>	<b>10.53</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	1,57,647	4,78,429	8,78,339	13,58,535	24,38,806	48,07,509
<b>S&amp;P BSE 100 TRI (%)*</b>	<b>63.28</b>	<b>19.40</b>	<b>15.25</b>	<b>13.50</b>	<b>13.59</b>	<b>12.40</b>
Total Value of Nifty 50 TRI <sup>**</sup>	1,57,215	4,79,258	8,85,929	13,63,806	24,20,309	47,32,765
<b>Nifty 50 TRI (%)**</b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.61</b>	<b>13.45</b>	<b>12.21</b>

Past performance may or may not be sustained in future. IDCW<sup>s</sup> 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 March 2021

## 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 Jun 09, 2006	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006
IDFC Large Cap Fund	61.13%	11.64%	13.11%	10.06%	16,113	13,932	18,519	41,410
S&P BSE 100 TRI <sup>#</sup>	73.48%	13.67%	14.60%	12.85%	17,348	14,708	19,774	60,007
Nifty 50 TRI <sup>**</sup>	72.54%	14.58%	15.12%	13.03%	17,254	15,064	20,228	61,386

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 55 - 57 & 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 3.50% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2021). 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, °Income Distribution and Capital Withdrawal

# IDFC Core Equity Fund

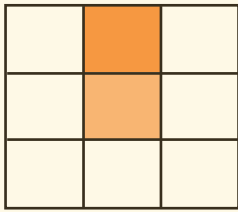
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

31st March 2021



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:** ₹ 2,232.64 Crores

**Month end AUM:** ₹ 2,228.91 Crores

**Inception Date:** 9 August 2005

**Fund Manager:**

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

**Other Parameter:**

Beta	0.98
R Square	0.98
Standard Deviation (Annualized)	24.07%
Sharpe*	0.23
<b>Portfolio Turnover</b>	
Equity	0.25
Aggregate*	0.39
<b>Total Expense Ratio</b>	
Regular	2.11%
Direct	0.89%

**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 66 to 67  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, IDCW<sup>5</sup> - (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:

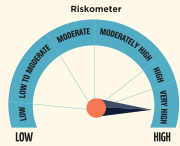
▶ Upto 10% of investment: Nil,

▶ 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 (₹)** as on March 31, 2021

Regular Plan	Growth	56.74
Regular Plan	IDCW <sup>5</sup>	16.74



Investors understand that their principal will be at Very High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>97.26%</b>	Tata Consumer Products	0.89%
<b>Banks</b>	<b>21.39%</b>	3M India	0.74%
◦ICICI Bank	6.90%	ITC	0.67%
◦HDFC Bank	6.13%	<b>Power</b>	<b>4.63%</b>
◦State Bank of India	3.01%	Torrent Power	1.83%
◦Axis Bank	2.51%	Kalpataru Power Transmission	1.28%
The Federal Bank	1.13%	KEC International	1.06%
Kotak Mahindra Bank	0.86%	Tata Power Company	0.46%
RBL Bank	0.80%	<b>Petroleum Products</b>	<b>3.82%</b>
State Bank of India - Equity Futures	0.05%	◦Reliance Industries	2.41%
<b>Software</b>	<b>11.80%</b>	Bharat Petroleum Corporation	1.41%
◦Infosys	7.41%	<b>Telecom - Services</b>	<b>2.94%</b>
Birlasoft	1.44%	◦Bharti Airtel	2.94%
Mastek	1.31%	<b>Chemicals</b>	<b>2.77%</b>
HCL Technologies	1.26%	◦Deepak Nitrite	2.77%
Mphasis	0.37%	<b>Gas</b>	<b>2.62%</b>
<b>Pharmaceuticals</b>	<b>9.07%</b>	Mahanagar Gas	2.04%
Dr. Reddy's Laboratories	1.73%	Gujarat State Petronet	0.58%
Sun Pharmaceutical Industries	1.64%	<b>Auto</b>	<b>2.55%</b>
Cadila Healthcare	1.48%	Mahindra & Mahindra	1.97%
IPCA Laboratories	1.25%	Tata Motors	0.58%
Alkem Laboratories	1.05%	<b>Consumer Durables</b>	<b>2.15%</b>
Alembic Pharmaceuticals	0.76%	Volta	0.89%
Aurobindo Pharma	0.70%	Crompton Greaves Consumer Electricals	0.89%
Indoco Remedies	0.47%	<b>Ferrous Metals</b>	<b>2.14%</b>
<b>Industrial Products</b>	<b>6.63%</b>	Jindal Steel & Power	2.14%
◦Supreme Industries	2.23%	<b>Construction Project</b>	<b>1.96%</b>
AIA Engineering	1.83%	Larsen & Toubro	1.96%
Cummins India	1.35%	<b>Retailing</b>	<b>1.84%</b>
Bharat Forge	1.22%	Aditya Birla Fashion and Retail	1.84%
<b>Cement &amp; Cement Products</b>	<b>6.49%</b>	<b>Leisure Services</b>	<b>1.67%</b>
◦ACC	2.45%	The Indian Hotels Company	1.67%
Ambuja Cements	2.05%	<b>Capital Markets</b>	<b>1.57%</b>
The Ramco Cements	1.99%	ICICI Securities	1.57%
<b>Auto Ancillaries</b>	<b>5.70%</b>	<b>Finance</b>	<b>0.70%</b>
MRF	1.90%	Mas Financial Services	0.70%
Apollo Tyres	1.29%	<b>Preference Shares</b>	<b>0.002%</b>
Bosch	0.94%	<b>Entertainment</b>	<b>0.002%</b>
Minda Industries	0.90%	Zee Entertainment Enterprises	0.002%
Balkrishna Industries	0.68%	<b>Net Cash and Cash Equivalent</b>	<b>2.74%</b>
<b>Consumer Non Durables</b>	<b>4.84%</b>	<b>Grand Total</b>	<b>100.00%</b>
Emami	1.31%		
Marico	1.23%		

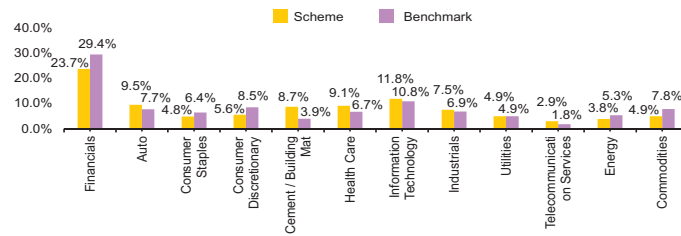
◦Top 10 Equity Holdings

## SIP PERFORMANCE

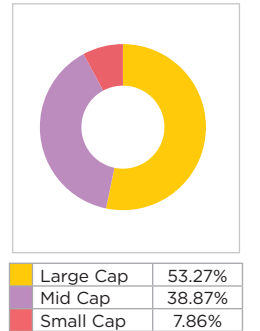
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,80,000
Total Value as on March 31, 2021 (₹)	1,60,889	4,68,302	8,26,240	12,89,656	23,00,787	47,36,934
<b>Fund Returns (%)</b>	<b>69.13</b>	<b>17.87</b>	<b>12.77</b>	<b>12.04</b>	<b>12.50</b>	<b>10.92</b>
Total Value of NIFTY LargeMidcap 250 TRI <sup>#</sup>	1,65,021	4,98,793	9,02,775	14,34,141	27,38,819	62,84,974
<b>NIFTY LargeMidcap 250 TRI (%)<sup>#</sup></b>	<b>76.67</b>	<b>22.40</b>	<b>16.36</b>	<b>15.02</b>	<b>15.76</b>	<b>14.06</b>
Total Value of Nifty 50 TRI <sup>**</sup>	1,57,215	4,79,258	8,85,929	13,63,806	24,20,309	53,67,488
<b>Nifty 50 TRI (%)<sup>**</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.61</b>	<b>13.45</b>	<b>12.32</b>

Past performance may or may not be sustained in future. IDCW<sup>5</sup> 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 March 2021

## 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	77.70%	8.93%	13.86%	11.73%	17,770	12,936	19,145	56,740
NIFTY LargeMidcap 250 TRI <sup>#</sup>	85.91%	12.75%	16.38%	14.57%	18,591	14,353	21,361	84,063
Nifty 50 TRI <sup>**</sup>	72.54%	14.58%	15.12%	13.91%	17,254	15,064	20,228	76,755

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 55 - 57 & 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 3.50% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

<sup>\*\*</sup>Benchmark Returns. <sup>\*\*</sup>Alternate Benchmark Returns, <sup>3</sup>Income Distribution and Capital Withdrawal

# IDFC Flexi Cap Fund<sup>s</sup>

(previously known as IDFC Multi Cap Fund)

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

31st March 2021



IDFC MUTUAL FUND

## FUND FEATURES

Size	Large Cap	Mid Cap	Small Cap
	High	Medium	Low

**Style** Growth Blend Value

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

**Category:** Flexicap

**Monthly Avg AUM:** ₹ 5,313.84 Crores

**Month end AUM:** ₹ 5,288.99 Crores

**Inception Date:** 28 September 2005

**Fund Manager:**

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

Mr. Sachin Relekar (w.e.f. 8th Dec, 2020)

**Other Parameter:**

Beta	0.91
R Square	0.94
Standard Deviation (Annualized)	21.49%
Sharpe*	0.19
<b>Portfolio Turnover</b>	
Equity	0.29
Aggregate*	0.41
<b>Total Expense Ratio</b>	
Regular	1.96%
Direct	1.22%

**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 66 to 67  
**Minimum Investment Amount:** ₹ 10,000/- and any amount thereafter

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

**Option Available:** Growth, IDCW<sup>s</sup> - (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:

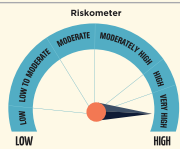
▶ Upto 10% of investment: Nil,

▶ 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 (₹) as on March 31, 2021**

Regular Plan	Growth	112.35
Regular Plan	IDCW <sup>s</sup>	36.28



Investors understand that their principal will be at Very High risk  
**This product is suitable for investors who are seeking\*:**

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.56%</b>	<b>Chemicals</b>	<b>4.48%</b>
<b>Banks</b>	<b>20.15%</b>	Atul	3.20%
ICICI Bank	6.97%	Fine Organic Industries	1.28%
HDFC Bank	6.05%	<b>Pharmaceuticals</b>	<b>4.26%</b>
Kotak Mahindra Bank	2.11%	Divi's Laboratories	1.60%
State Bank of India	1.73%	Alembic Pharmaceuticals	1.42%
Axis Bank	1.71%	Cipla	1.24%
City Union Bank	1.58%	<b>Cement &amp; Cement Products</b>	<b>4.14%</b>
<b>Consumer Non Durables</b>	<b>11.23%</b>	UltraTech Cement	4.14%
M India	3.15%	<b>Telecom - Services</b>	<b>3.57%</b>
Asian Paints	2.02%	Bharti Airtel	3.57%
Hindustan Unilever	1.60%	<b>Ferrous Metals</b>	<b>3.19%</b>
Nestle India	1.10%	APL Apollo Tubes	3.19%
ITC	1.08%	<b>Capital Markets</b>	<b>3.09%</b>
Britannia Industries	1.05%	Multi Commodity Exchange of India	2.03%
S H Kelkar and Company	0.74%	ICICI Securities	1.05%
Procter & Gamble Hygiene and Health Care	0.49%	<b>Insurance</b>	<b>3.04%</b>
<b>Software</b>	<b>10.25%</b>	IDFC Life Insurance Company	1.84%
Infosys	8.06%	ICICI Lombard General Insurance Company	1.20%
Tata Consultancy Services	1.11%	<b>Construction Project</b>	<b>2.12%</b>
Wipro	1.08%	Larsen & Toubro	1.93%
<b>Consumer Durables</b>	<b>8.88%</b>	Power Mech Projects	0.20%
Voltas	2.93%	<b>Auto</b>	<b>2.03%</b>
Bata India	2.65%	Mahindra & Mahindra	2.03%
Titan Company	1.47%	<b>Retailing</b>	<b>1.48%</b>
Crompton Greaves Consumer Electricals	1.05%	Avenue Supermarts	1.48%
Greenlam Industries	0.78%	<b>Leisure Services</b>	<b>1.47%</b>
<b>Auto Ancillaries</b>	<b>5.96%</b>	Jubilant Foodworks	1.47%
Minda Industries	2.25%	<b>Textiles - Cotton</b>	<b>1.40%</b>
Bosch	1.58%	Vardhman Textiles	1.40%
MRF	1.40%	<b>Finance</b>	<b>1.37%</b>
Wheels India	0.74%	Mas Financial Services	0.83%
<b>Industrial Products</b>	<b>5.57%</b>	JM Financial	0.55%
Supreme Industries	1.88%	<b>Pesticides</b>	<b>0.73%</b>
AIA Engineering	1.11%	Dhanuka Agritech	0.73%
Schaeffler India	0.99%	<b>Construction</b>	<b>0.16%</b>
Kirtoskar Pneumatic Company	0.99%	Poddar Housing and Development	0.16%
Disa India	0.48%	<b>Net Cash and Cash Equivalent</b>	<b>1.44%</b>
EPL	0.11%	<b>Grand Total</b>	<b>100.00%</b>

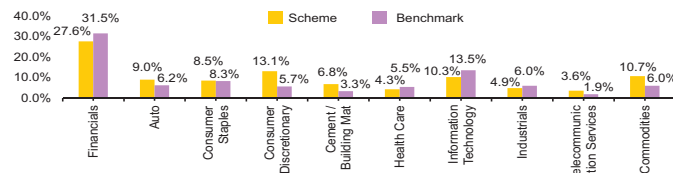
°Top 10 Equity Holdings

## SIP PERFORMANCE

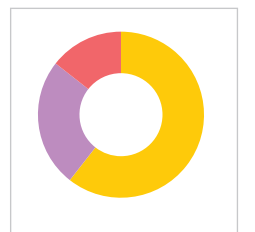
Monthly SIP of ₹ 10,000 in IDFC Flexi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,70,000
Total Value as on March 31, 2021 (₹)	1,53,289	4,45,568	7,74,911	11,91,790	23,46,158	69,34,602
<b>Fund Returns (%)</b>	<b>55.50</b>	<b>14.37</b>	<b>10.18</b>	<b>9.83</b>	<b>12.87</b>	<b>15.28</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,60,719	4,85,959	8,82,751	13,75,291	25,02,715	54,85,962
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>68.82</b>	<b>20.52</b>	<b>15.45</b>	<b>13.85</b>	<b>14.08</b>	<b>12.69</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	4,79,258	8,85,929	13,63,428	24,19,931	52,84,848
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.60</b>	<b>13.45</b>	<b>12.27</b>

Past performance may or may not be sustained in future. IDCW<sup>s</sup> 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 March 2021

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	60.56%
Mid Cap	25.02%
Small Cap	14.42%

## 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 Flexi Cap Fund	56.32%	7.54%	10.51%	16.87%	15,632	12,448	16,484	1,12,350
S&P BSE 500 TRI <sup>#</sup>	78.63%	12.89%	15.40%	13.08%	17,863	14,407	20,473	67,309
Nifty 50 TRI <sup>##</sup>	72.54%	14.58%	15.12%	13.17%	17,254	15,064	20,228	68,208

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 55 - 57 & 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 3.50% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2021). 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)

†Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of the Scheme which is available on our website i.e. www.idfcfm.com,

†Income Distribution and Capital Withdrawal

# IDFC Tax Advantage (ELSS) Fund

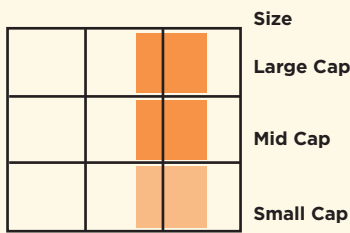
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

31st March 2021



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:** ₹ 3,013.88 Crores

**Month end AUM:** ₹ 2,988.35 Crores

**Inception Date:** 26 December 2008

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

**Other Parameter:**

Beta	1.17
R Square	0.94
Standard Deviation (Annualized)	26.88%
Sharpe*	0.24

**Portfolio Turnover**

Equity	0.41
Aggregate^	0.41

**Total Expense Ratio**

Regular	2.04%
Direct	0.88%

**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 66 to 67

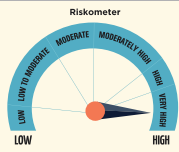
**Minimum Investment Amount:** ₹ 500/- and in multiples of ₹ 500/- thereafter.

**Option Available:** Growth, IDCW<sup>5</sup> - Payout and Sweep (from Equity Schemes to Debt Schemes Only)

**Exit Load:** Nil

**NAV (₹) as on March 31, 2021**

Regular Plan	Growth	74.70
Regular Plan	IDCW <sup>5</sup>	21.80



Investors understand that their principal will be at Very High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>96.44%</b>	<b>Ferrous Metals</b>	<b>3.91%</b>
<b>Banks</b>	<b>15.76%</b>	°Jindal Steel & Power	2.59%
°ICICI Bank	7.01%	Kirloskar Ferrous Industries	1.21%
°HDFC Bank	4.00%	Tata Steel	0.12%
°State Bank of India	3.29%	<b>Power</b>	<b>3.44%</b>
RBL Bank	1.46%	KEC International	2.37%
<b>Software</b>	<b>13.72%</b>	Kalpataru Power Transmission	1.07%
°Infosys	6.41%	<b>Auto Ancillaries</b>	<b>3.42%</b>
Mastek	2.12%	Bosch	1.41%
HCL Technologies	2.06%	Minda Industries	1.27%
Birlasoft	1.95%	Sandhar Technologies	0.71%
KPIT Technologies	1.19%	WABCO India	0.02%
<b>Pharmaceuticals</b>	<b>6.40%</b>	<b>Telecom - Services</b>	<b>3.12%</b>
Lupin	1.62%	°Bharti Airtel	3.12%
Dr. Reddy's Laboratories	1.51%	<b>Consumer Non Durables</b>	<b>2.59%</b>
Cipla	1.50%	United Spirits	1.30%
Aurobindo Pharma	1.40%	Tata Consumer Products	1.28%
Dishman Carbogen Amcis	0.36%	<b>Construction Project</b>	<b>2.46%</b>
<b>Chemicals</b>	<b>6.32%</b>	°NCC	2.46%
°Deepak Nitrite	4.43%	<b>Finance</b>	<b>2.08%</b>
Tata Chemicals	1.89%	Mas Financial Services	1.20%
<b>Consumer Durables</b>	<b>6.01%</b>	Magma Fincorp	0.88%
Voltas	1.59%	<b>Leisure Services</b>	<b>1.78%</b>
Greenply Industries	1.43%	EIH	0.89%
Greenpanel Industries	1.36%	The Indian Hotels Company	0.89%
Crompton Greaves Consumer Electricals	1.31%	<b>Transportation</b>	<b>1.58%</b>
Khadim India	0.32%	VR Logistics	1.58%
<b>Cement &amp; Cement Products</b>	<b>5.41%</b>	<b>Construction</b>	<b>1.13%</b>
UltraTech Cement	1.69%	PSP Projects	1.13%
The Ramco Cements	1.48%	<b>Industrial Capital Goods</b>	<b>0.72%</b>
Grasim Industries	1.46%	CG Power and Industrial Solutions	0.72%
Sagar Cements	0.79%	<b>Capital Markets</b>	<b>0.66%</b>
<b>Auto</b>	<b>5.29%</b>	ICICI Securities	0.66%
°Tata Motors	3.03%	<b>Insurance</b>	<b>0.62%</b>
Mahindra & Mahindra	2.26%	ICICI Lombard General Insurance Company	0.62%
<b>Industrial Products</b>	<b>5.03%</b>	<b>Preference Shares</b>	<b>0.002%</b>
Graphite India	1.88%	<b>Entertainment</b>	<b>0.002%</b>
Bharat Forge	1.70%	Zee Entertainment Enterprises	0.002%
Apollo Pipes	1.45%	<b>Net Cash and Cash Equivalent</b>	<b>3.56%</b>
<b>Petroleum Products</b>	<b>4.98%</b>	<b>Grand Total</b>	<b>100.00%</b>
°Reliance Industries	3.69%		
Bharat Petroleum Corporation	1.29%		

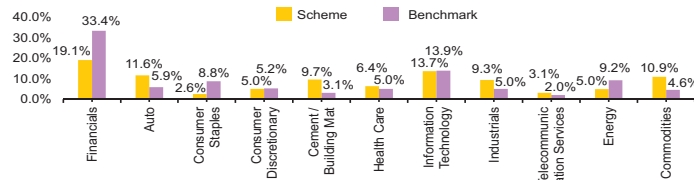
°Top 10 Equity Holdings

## SIP PERFORMANCE

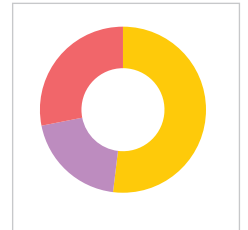
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,80,000
Total Value as on March 31, 2021 (₹)	1,72,085	4,99,267	8,89,911	13,98,356	27,25,892	41,03,410
<b>Fund Returns (%)</b>	<b>89.77</b>	<b>22.47</b>	<b>15.78</b>	<b>14.31</b>	<b>15.67</b>	<b>15.46</b>
Total Value of S&P BSE 200 TRI <sup>†</sup>	1,59,434	4,85,108	8,87,912	13,82,762	25,12,952	36,47,339
<b>S&amp;P BSE 200 TRI (%)<sup>†</sup></b>	<b>66.50</b>	<b>20.39</b>	<b>15.69</b>	<b>14.00</b>	<b>14.15</b>	<b>13.74</b>
Total Value of NIFTY 50 TRI <sup>‡</sup>	1,57,215	4,79,258	8,85,929	13,63,428	24,19,931	34,75,610
<b>NIFTY 50 TRI (%)<sup>‡</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.60</b>	<b>13.45</b>	<b>13.03</b>

Past performance may or may not be sustained in future. IDCW<sup>5</sup> 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 March 2021

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008
IDFC Tax Advantage (ELSS) Fund	99.52%	9.82%	15.64%	17.81%	19,952	13,259	20,692	74,700
S&P BSE 200 TRI <sup>†</sup>	76.26%	13.74%	15.50%	16.72%	17,626	14,737	20,562	66,625
Nifty 50 TRI <sup>‡</sup>	72.54%	14.58%	15.12%	15.65%	17,254	15,064	20,228	59,495

Performance based on NAV as on 31/03/2021. 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. 55 - 57 & the respective fund pages

\*Risk-free rate assumed to be 3.50% (FBI OVERNIGHT MIBOR as on 31<sup>st</sup> March 2021). 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. †Income Distribution and Capital Withdrawal

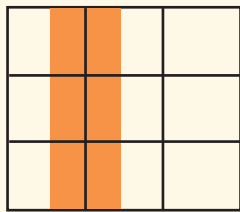
# IDFC Focused Equity Fund

An open ended equity scheme investing in maximum 30 stocks with multi cap focus  
31st March 2021



IDFC MUTUAL FUND

## FUND FEATURES



Size

Large Cap

Mid Cap

Small Cap

Style Growth Blend Value

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

**Category:** Focused

**Monthly Avg AUM:** ₹ 1,442.28 Crores

**Month end AUM:** ₹ 1,412.57 Crores

**Inception Date:** 16 March 2006

**Fund Manager:**

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

**Other Parameter:**

Beta	0.90
R Square	0.90
Standard Deviation (Annualized)	21.80%
Sharpe*	0.12
<b>Portfolio Turnover</b>	
Equity	1.10
Aggregate*	1.39
<b>Total Expense Ratio</b>	
Regular	2.22%
Direct	0.84%

**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 66 to 67

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

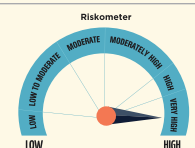
**Option Available:** Growth, IDCW<sup>5</sup> - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**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 (₹) as on March 31, 2021**

Regular Plan	Growth	45.87
Regular Plan	IDCW <sup>5</sup>	14.18



Investors understand that their principal will be at Very High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>92.58%</b>	<b>Consumer Non Durables</b>	<b>3.86%</b>
<b>Banks</b>	<b>29.74%</b>	Prataap Snacks	2.06%
°ICICI Bank	8.52%	ITC	1.81%
°HDFC Bank	7.86%	<b>Telecom - Services</b>	<b>3.75%</b>
°State Bank of India	6.35%	°Bharti Airtel	3.75%
°The Federal Bank	3.53%	<b>Commercial Services</b>	<b>3.68%</b>
Axis Bank	3.48%	°SIS	3.68%
<b>Software</b>	<b>17.32%</b>	<b>Auto</b>	<b>3.66%</b>
°Infosys	8.36%	Maruti Suzuki India	1.94%
°Tata Consultancy Services	5.26%	Mahindra & Mahindra	1.72%
HCL Technologies	1.90%	<b>Non - Ferrous Metals</b>	<b>2.05%</b>
Tech Mahindra	1.80%	Hindalco Industries	2.05%
<b>Petroleum Products</b>	<b>7.88%</b>	<b>Construction Project</b>	<b>1.98%</b>
°Reliance Industries	6.00%	Larsen & Toubro	1.98%
Bharat Petroleum Corporation	1.88%	<b>Auto Ancillaries</b>	<b>1.63%</b>
<b>Industrial Products</b>	<b>5.50%</b>	MRF	1.63%
EPL	3.34%	<b>Consumer Durables</b>	<b>1.39%</b>
Bharat Forge	1.40%	Bata India	1.39%
Prince Pipes And Fittings	0.75%	<b>Pharmaceuticals</b>	<b>0.22%</b>
<b>Chemicals</b>	<b>5.08%</b>	Divi's Laboratories	0.13%
°Fine Organic Industries	5.08%	Dr. Reddy's Laboratories	0.10%
<b>Finance</b>	<b>4.84%</b>	<b>Net Cash and Cash Equivalent</b>	<b>7.42%</b>
M&M Financial Services	3.32%	<b>Grand Total</b>	<b>100.00%</b>
LIC Housing Finance	1.52%		

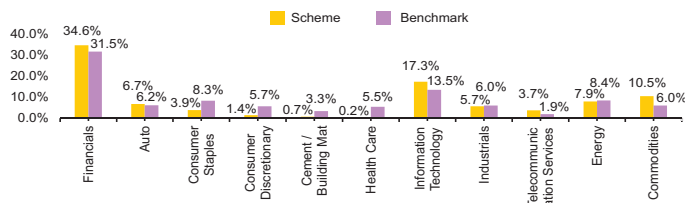
°Top 10 Equity Holdings

## SIP PERFORMANCE

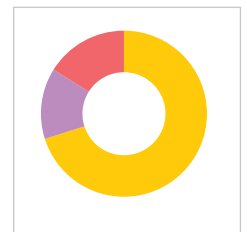
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,10,000
Total Value as on March 31, 2021 (₹)	1,47,399	4,45,647	8,01,929	12,29,359	21,09,878	41,38,211
<b>Fund Returns (%)</b>	<b>45.17</b>	<b>14.38</b>	<b>11.56</b>	<b>10.70</b>	<b>10.87</b>	<b>10.23</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,60,719	4,85,959	8,82,751	13,75,291	25,02,715	50,88,870
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>68.82</b>	<b>20.52</b>	<b>15.45</b>	<b>13.85</b>	<b>14.08</b>	<b>12.64</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	4,79,258	8,85,929	13,63,428	24,19,931	48,87,274
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.60</b>	<b>13.45</b>	<b>12.17</b>

Past performance may or may not be sustained in future. IDCW<sup>5</sup> 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 March 2021

## 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	59.16%	6.09%	13.33%	10.65%	15,916	11,949	18,698	45,870
S&P BSE 500 TRI <sup>#</sup>	78.63%	12.89%	15.40%	11.89%	17,863	14,407	20,473	54,216
Nifty 50 TRI <sup>##</sup>	72.54%	14.58%	15.12%	11.95%	17,254	15,064	20,228	54,688

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 55 - 57 & 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 3.50% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

<sup>55</sup> The strategy of the Fund has been changed from large cap to focused fund w.e.f. April 18, 2017. <sup>56</sup> Income Distribution and Capital Withdrawal

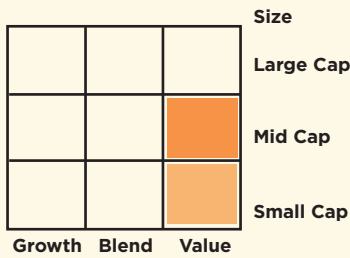
# IDFC Sterling Value Fund

An open ended equity scheme following a value investment strategy  
31st March 2021



IDFC MUTUAL FUND

## FUND FEATURES



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

**Category:** Value

**Monthly Avg AUM:** ₹ 3,220.23 Crores

**Month end AUM:** ₹ 3,208.06 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	1.05
R Square	0.97
Standard Deviation (Annualized)	30.59%
Sharpe*	0.08

**Portfolio Turnover**

Equity	0.18
Aggregate*	0.18

**Total Expense Ratio**

Regular	2.01%
Direct	0.91%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 66 to 67  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

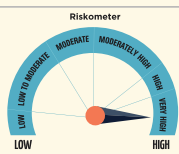
**Exit Load:** ● If redeemed/switched out within 365 days from the date of allotment:

- ▶ 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 (₹) as on March 31, 2021**

Regular Plan	Growth	64.67
Regular Plan	IDCW®	23.44



Investors understand that their principal will be at Very High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>96.81%</b>	Maharashtra Seamless	0.82%
<b>Cement &amp; Cement Products</b>	<b>9.81%</b>	<b>Power</b>	<b>4.24%</b>
◦JK Cement	3.37%	◦KEC International	3.01%
The Ramco Cements	2.19%	Kalpataru Power Transmission	1.23%
Prism Johnson	2.04%	<b>Pharmaceuticals</b>	<b>4.04%</b>
ACC	1.54%	Aurobindo Pharma	1.92%
Sagar Cements	0.67%	IPCA Laboratories	1.07%
<b>Consumer Durables</b>	<b>9.33%</b>	Alembic Pharmaceuticals	0.92%
◦Voltas	2.50%	Dishman Carbogen Amcis	0.13%
Crompton Greaves Consumer Electricals	1.77%	<b>Gas</b>	<b>3.34%</b>
Greenpanel Industries	1.55%	◦Gujarat Gas	3.34%
Greenply Industries	1.44%	<b>Finance</b>	<b>3.30%</b>
Butterfly Gandhimathi Appliances	1.21%	Mas Financial Services	1.86%
Mayur Uniquoters	0.86%	Magma Fincorp	1.44%
<b>Auto Ancillaries</b>	<b>7.81%</b>	<b>Construction Project</b>	<b>2.71%</b>
◦Minda Industries	2.53%	◦NCC	2.71%
Bosch	1.93%	<b>Leisure Services</b>	<b>2.48%</b>
Tube Investments of India	1.56%	The Indian Hotels Company	1.62%
Wheels India	0.95%	ElH	0.86%
MRF	0.52%	<b>Textiles - Cotton</b>	<b>2.44%</b>
Sterling Tools	0.29%	Vardhman Textiles	1.96%
WABCO India	0.02%	Nitin Spinners	0.48%
<b>Software</b>	<b>6.53%</b>	<b>Textile Products</b>	<b>2.07%</b>
Birlasoft	2.45%	K.P.R. Mill	1.56%
Persistent Systems	1.68%	Dollar Industries	0.50%
HCL Technologies	1.30%	<b>Transportation</b>	<b>1.76%</b>
KPIT Technologies	1.11%	VRL Logistics	1.76%
<b>Consumer Non Durables</b>	<b>6.52%</b>	<b>Industrial Capital Goods</b>	<b>1.70%</b>
◦Emami	2.58%	CG Power and Industrial Solutions	1.33%
Radico Khaitan	2.05%	Skipper	0.36%
Tata Consumer Products	1.89%	<b>Retailing</b>	<b>1.56%</b>
<b>Industrial Products</b>	<b>5.81%</b>	V-Mart Retail	1.56%
Graphite India	2.23%	<b>Petroleum Products</b>	<b>1.53%</b>
Bharat Forge	1.86%	Bharat Petroleum Corporation	1.53%
Polycab India	1.72%	<b>Insurance</b>	<b>1.43%</b>
<b>Banks</b>	<b>5.42%</b>	ICICI Lombard General Insurance Company	1.43%
◦ICICI Bank	3.99%	<b>Aerospace &amp; Defense</b>	<b>1.40%</b>
RBL Bank	1.42%	Bharat Electronics	1.40%
<b>Chemicals</b>	<b>5.24%</b>	<b>Capital Markets</b>	<b>1.31%</b>
◦Deepak Nitrite	4.65%	ICICI Securities	1.31%
SRF	0.60%	<b>Net Cash and Cash Equivalent</b>	<b>3.19%</b>
<b>Ferrous Metals</b>	<b>5.03%</b>	<b>Grand Total</b>	<b>100.00%</b>
◦Jindal Steel & Power	3.21%		
Kirloskar Ferrous Industries	1.00%		

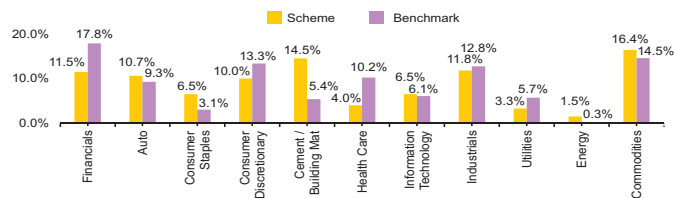
◦Top 10 Equity Holdings

## SIP PERFORMANCE

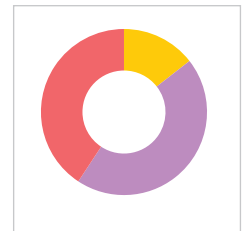
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,70,000
Total Value as on March 31, 2021 (₹)	1,82,542	4,94,003	8,51,744	13,28,932	25,46,142	46,35,584
<b>Fund Returns (%)</b>	<b>109.62</b>	<b>21.70</b>	<b>14.00</b>	<b>12.88</b>	<b>14.40</b>	<b>15.37</b>
Total Value of S&P BSE 400 MidSmallCap TRI*	1,75,959	5,19,398	8,96,149	14,26,513	27,16,875	44,08,165
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>5</sup></b>	<b>97.06</b>	<b>25.35</b>	<b>16.06</b>	<b>14.87</b>	<b>15.61</b>	<b>14.68</b>
Total Value of Nifty 50 TRI**	1,57,215	4,79,258	8,85,929	13,63,428	24,19,931	38,41,018
<b>Nifty 50 TRI (%)**</b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.60</b>	<b>13.45</b>	<b>12.81</b>

Past performance may or may not be sustained in future. IDCW® 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 March 2021

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008
IDFC Sterling Value Fund <sup>5</sup>	115.93%	5.89%	14.93%	15.35%	21,593	11,882	20,057	64,670
S&P BSE 400 MidSmallCap TRI <sup>#</sup>	106.37%	9.29%	15.77%	10.64%	20,637	13,066	20,804	37,510
Nifty 50 TRI <sup>**</sup>	72.54%	14.58%	15.12%	10.29%	17,254	15,064	20,228	35,968

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 55 - 57 & 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 3.50% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

‡The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018. †Income Distribution and Capital Withdrawal

# IDFC Emerging Businesses Fund

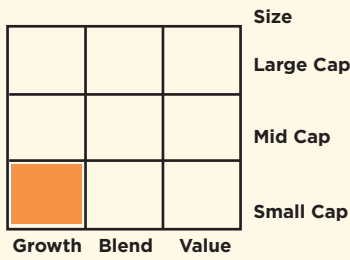
(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)

31st March 2021



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:** ₹ 944.63 Crores

**Month end AUM:** ₹ 951.03 Crores

**Inception Date:** 25 February 2020

**Fund Manager:** Mr. Anoop Bhaskar

### Portfolio Turnover

Equity	0.49
Aggregate*	0.49

### Total Expense Ratio

Regular	2.42%
Direct	0.29%

**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.

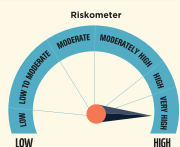
**Investment Objective:** Refer Pg No from 66 to 67  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** The Scheme offer IDCW® Option & Growth Option. IDCW® 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 (₹) as on March 31, 2021**

Regular Plan	Growth	16.16
Regular Plan	IDCW®	16.16



Investors understand that their principal will be at Very 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.

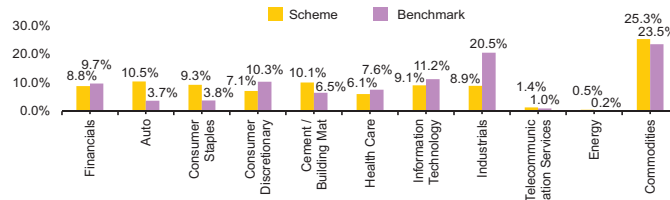
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

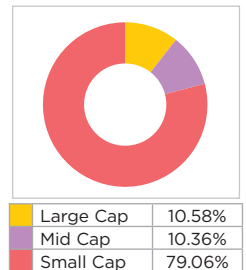
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>97.07%</b>	<b>Pharmaceuticals</b>	<b>4.27%</b>
<b>Consumer Non Durables</b>	<b>13.01%</b>	FDC	1.72%
Radico Khaitan	4.22%	Gland Pharma	1.45%
Balrampur Chini Mills	2.15%	Laurus Labs	1.09%
DCM Shriram	1.53%	<b>Capital Markets</b>	<b>3.85%</b>
DFM Foods	1.50%	*Multi Commodity Exchange of India	2.62%
Emami	1.07%	UTI Asset Management Company	1.23%
Heritage Foods	1.02%	<b>Banks</b>	<b>3.69%</b>
Godfrey Phillips India	1.00%	State Bank of India	1.53%
Jyothy Labs	0.51%	Kotak Mahindra Bank	1.16%
<b>Industrial Products</b>	<b>10.82%</b>	Suryoday Small Finance Bank	1.00%
*Shaily Engineering Plastics	2.96%	<b>Cement &amp; Cement Products</b>	<b>3.56%</b>
Graphite India	2.14%	Sagar Cements	1.55%
Polycab India	1.72%	ACC	1.11%
EPL	1.60%	Deccan Cements	0.89%
Carborundum Universal	1.24%	<b>Petroleum Products</b>	<b>3.26%</b>
Huhtamaki India	1.15%	*Gulf Oil Lubricants India	2.74%
<b>Software</b>	<b>9.11%</b>	Hindustan Petroleum Corporation	0.52%
*Birlasoft	3.00%	<b>Auto</b>	<b>3.08%</b>
Cyient	2.24%	Ashok Leyland	1.65%
eClerx Services	1.45%	Tata Motors	1.43%
Tech Mahindra	0.86%	<b>Pesticides</b>	<b>3.06%</b>
Infosys	0.78%	Rallis India	1.86%
Mastek	0.77%	Heranba Industries	1.20%
<b>Consumer Durables</b>	<b>8.49%</b>	<b>Commercial Services</b>	<b>2.87%</b>
*Kajaria Ceramics	3.13%	*TeamLease Services	2.00%
Blue Star	1.69%	<b>Power</b>	<b>2.00%</b>
Mayur Uniquoters	1.39%	Kalpataru Power Transmission	2.00%
Cera Sanitaryware	1.10%	<b>Healthcare Services</b>	<b>1.79%</b>
Greenply Industries	0.58%	Narayana Hrudayalaya	1.79%
Orient Electric	0.39%	<b>Retailing</b>	<b>1.73%</b>
Borosil	0.19%	V-Mart Retail	1.73%
<b>Chemicals</b>	<b>7.66%</b>	<b>Textiles - Cotton</b>	<b>1.67%</b>
*Navin Fluorine International	3.40%	Vardhman Textiles	1.09%
*NOCIL	3.32%	Nitin Spinners	0.58%
Chemcon Speciality Chemicals	0.94%	<b>Telecom - Services</b>	<b>1.39%</b>
<b>Leisure Services</b>	<b>4.79%</b>	Bharti Airtel	1.39%
*Westlife Development	2.46%	<b>Finance</b>	<b>1.24%</b>
Jubilant Foodworks	1.13%	JM Financial	0.84%
Burger King India	0.81%	Magma Fincorp	0.41%
EIH	0.39%	<b>Construction Project</b>	<b>1.07%</b>
<b>Auto Ancillaries</b>	<b>4.66%</b>	Power Mech Projects	1.07%
Jamna Auto Industries	1.63%	<b>Net Cash and Cash Equivalent</b>	<b>2.93%</b>
GNA Axles	1.13%	<b>Grand Total</b>	<b>100.00%</b>
Automotive Axles	0.99%		
Wheels India	0.91%		

\*Top 10 Equity Holdings

## SECTOR ALLOCATION



## MARKET CAP



## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Emerging Businesses Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2020
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	1,40,000
Total Value as on March 31, 2021 (₹)	1,67,230	NA	NA	NA	NA	1,99,763
<b>Fund Returns (%)</b>	<b>80.74</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>73.61</b>
Total Value of S&P BSE 250 SmallCap TRI#	1,80,937	NA	NA	NA	NA	2,09,639
<b>S&amp;P BSE 250 SmallCap TRI (%)<sup>5</sup></b>	<b>106.54</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>86.42</b>
Total Value of Nifty 50 TRI##	1,57,215	NA	NA	NA	NA	1,83,315
<b>Nifty 50 TRI (%)##</b>	<b>62.50</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>52.62</b>

Past performance may or may not be sustained in future. IDCW® 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 March 2021

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Feb 25, 2020	1 Year	3 Years	5 Years	Since Inception Feb 25, 2020
IDFC Emerging Businesses Fund	84.47%	NA	NA	54.95%	18,447	NA	NA	16,160
S&P BSE 250 SmallCap TRI#	117.51%	NA	NA	34.64%	21,751	NA	NA	13,853
Nifty 50 TRI##	72.54%	NA	NA	23.56%	17,254	NA	NA	12,610

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

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future.

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

The performances given are of regular plan growth option.

For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages, Other ratios are not given as scheme has not completed 3 years.

\*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. #Income Distribution and Capital Withdrawal



# IDFC Infrastructure Fund

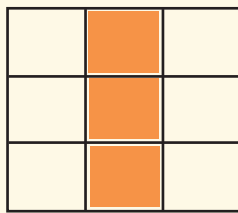
An open ended equity scheme investing in Infrastructure sector

31st March 2021



IDFC MUTUAL FUND

## FUND FEATURES



**Size**  
Large Cap  
Mid Cap  
Small Cap

**Style** Growth Blend Value

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

**Category:** Sectoral

**Monthly Avg AUM:** ₹ 589.96 Crores

**Month end AUM:** ₹ 585.96 Crores

**Inception Date:** 8 March 2011

**Fund Manager:** Mr. Sachin Relekar (w.e.f. 08th December 2020)<sup>†</sup>

**Other Parameter:**

Beta 0.98  
R Square 0.92  
Standard Deviation (Annualized) 31.07%  
Sharpe\* -0.07

**Portfolio Turnover**

Equity 0.03  
Aggregate\* 0.03

**Total Expense Ratio**

Regular 2.47%  
Direct 1.29%

**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 66 to 67  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, IDCW<sup>®</sup> - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

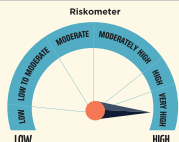
**Exit Load:** ● If redeemed/switched out within 365 days from the date of allotment:

▶ 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 (₹)** as on March 31, 2021

Regular Plan	Growth	18.50
Regular Plan	IDCW <sup>®</sup>	17.39



Investors understand that their principal will be at Very High risk

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

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

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

## PORTFOLIO

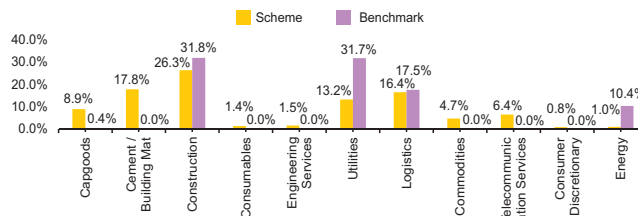
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.43%</b>	Gujarat State Petronet	2.90%
<b>Cement &amp; Cement Products</b>	<b>17.79%</b>	<b>Telecom - Services</b>	<b>6.44%</b>
◦UltraTech Cement	8.28%	◦Bharti Airtel	6.44%
◦JK Cement	7.04%	<b>Industrial Capital Goods</b>	<b>4.98%</b>
Sagar Cements	2.47%	◦Thermax	3.21%
<b>Transportation</b>	<b>16.42%</b>	ISGEC Heavy Engineering	1.76%
◦Adani Ports and Special Economic Zone	7.43%	<b>Ferrous Metals</b>	<b>4.70%</b>
◦Container Corporation of India	3.37%	Jindal Steel & Power	2.83%
Transport Corporation of India	3.20%	Maharashtra Seamless	0.98%
Gateway Distriparks	1.65%	Jindal Saw	0.89%
Navkar Corporation	0.77%	<b>Power</b>	<b>4.56%</b>
<b>Construction Project</b>	<b>16.18%</b>	◦Torrent Power	4.56%
◦Larsen & Toubro	9.32%	<b>Industrial Products</b>	<b>4.53%</b>
NCC	2.85%	Kirloskar Brothers	3.16%
H.G. Infra Engineering	2.48%	Carborundum Universal	1.37%
Engineers India	1.53%	<b>Petroleum Products</b>	<b>1.00%</b>
<b>Construction</b>	<b>11.63%</b>	Hindustan Petroleum Corporation	1.00%
◦PNC Infratech	6.33%	<b>Leisure Services</b>	<b>0.80%</b>
Ahluwalia Contracts (India)	2.20%	Taj GVK Hotels & Resorts	0.80%
ITD Cementation India	1.41%	<b>Aerospace &amp; Defense</b>	<b>0.75%</b>
J.Kumar Infraprojects	0.98%	Bharat Electronics	0.75%
GPT Infraprojects	0.55%	<b>Net Cash and Cash Equivalent</b>	<b>1.57%</b>
PSP Projects	0.16%	<b>Grand Total</b>	<b>100.00%</b>
<b>Gas</b>	<b>8.65%</b>		
◦Gujarat Gas	5.75%	◦Top 10 Equity Holdings	

## SIP PERFORMANCE

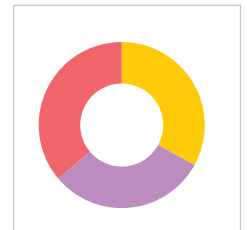
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,10,000
Total Value as on March 31, 2021 (₹)	1,82,100	4,81,665	7,96,145	12,07,165	19,99,281	20,18,473
<b>Fund Returns (%)</b>	<b>108.77</b>	<b>19.88</b>	<b>11.27</b>	<b>10.19</b>	<b>9.86</b>	<b>9.80</b>
Total Values of S&P BSE India Infrastructure TRI <sup>†</sup>	1,81,551	4,72,134	7,65,043	11,22,194	19,17,753	19,41,082
<b>S&amp;P BSE India Infrastructure TRI (%)<sup>†</sup></b>	<b>107.71</b>	<b>18.45</b>	<b>9.66</b>	<b>8.15</b>	<b>9.07</b>	<b>9.06</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	4,79,258	8,85,929	13,63,806	24,20,309	24,51,098
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.61</b>	<b>13.45</b>	<b>13.41</b>

Past performance may or may not be sustained in future. IDCW<sup>®</sup> 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 March 2021

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	33.00%
Mid Cap	30.88%
Small Cap	36.12%

## Performance Table

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	101.53%	1.41%	12.23%	6.30%	20,153	10,430	17,814	18,500
S&P BSE India Infrastructure TRI <sup>†</sup>	94.11%	1.77%	10.27%	8.01%	19,411	10,542	16,308	21,722
Nifty 50 TRI <sup>##</sup>	72.54%	14.58%	15.12%	11.57%	17,254	15,064	20,228	30,132

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 55 - 57 & 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 3.50% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

†Benchmark Returns. ††Alternate Benchmark Returns. †††The Scheme was being managed by Mr. Rajendra Kumar Mishra up to December 7, 2020. ††††Income Distribution and Capital Withdrawal

# IDFC Nifty Fund

An open ended scheme tracking Nifty 50 Index

31st March 2021



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:** ₹ 288.99 Crores

**Month end AUM:** ₹ 289.10 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)	21.74%
Sharpe*	0.49

**Portfolio Turnover**

Equity	0.28
Aggregate^	0.40
Tracking Error (Annualized)	0.83%

**Total Expense Ratio**

Regular	0.76%
Direct	0.16%

**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.

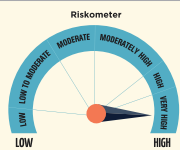
**Investment Objective:** Refer Pg No from 66 to 67  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)** as on March 31, 2021

Regular Plan	Growth	30.8211
Regular Plan	IDCW®	27.9642



Investors understand that their principal will be at Very High risk

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

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

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

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>99.77%</b>	Divi's Laboratories		0.71%
<b>Banks</b>		<b>26.08%</b>	Cipla		0.64%
°HDFC Bank		10.12%	<b>Cement &amp; Cement Products</b>		<b>2.68%</b>
°ICICI Bank		6.25%	UltraTech Cement		1.21%
°Kotak Mahindra Bank		4.02%	Grasim Industries		0.85%
°Axis Bank		2.71%	Shree Cement		0.61%
State Bank of India		2.14%	<b>Construction Project</b>		<b>2.66%</b>
IndusInd Bank		0.84%	Larsen & Toubro		2.66%
Yes Bank		0.001%	<b>Insurance</b>		<b>2.32%</b>
<b>Software</b>		<b>16.66%</b>	Bajaj Finserv		0.90%
°Infosys		7.98%	HDFC Life Insurance Company		0.88%
°Tata Consultancy Services		5.11%	SBI Life Insurance Company		0.54%
HCL Technologies		1.66%	<b>Telecom - Services</b>		<b>1.96%</b>
Tech Mahindra		0.96%	Bharti Airtel		1.96%
Wipro		0.96%	<b>Ferrous Metals</b>		<b>1.67%</b>
<b>Petroleum Products</b>		<b>11.15%</b>	Tata Steel		0.96%
°Reliance Industries		10.17%	JSW Steel		0.71%
Bharat Petroleum Corporation		0.62%	<b>Power</b>		<b>1.66%</b>
Indian Oil Corporation		0.36%	Power Grid Corporation of India		0.86%
<b>Consumer Non Durables</b>		<b>10.33%</b>	NTPC		0.80%
°Hindustan Unilever		3.35%	<b>Consumer Durables</b>		<b>1.01%</b>
°ITC		2.96%	Titan Company		1.01%
Asian Paints		1.79%	<b>Transportation</b>		<b>0.81%</b>
Nestle India		0.95%	Adani Ports and Special Economic Zone		0.81%
Britannia Industries		0.66%	<b>Index</b>		<b>0.77%</b>
Tata Consumer Products		0.61%	Nifty 50 Index - Equity Futures		0.77%
<b>Finance</b>		<b>9.13%</b>	<b>Non - Ferrous Metals</b>		<b>0.76%</b>
°HDFC		7.02%	Hindalco Industries		0.76%
Bajaj Finance		2.11%	<b>Oil</b>		<b>0.58%</b>
<b>Auto</b>		<b>5.36%</b>	Oil & Natural Gas Corporation		0.58%
Maruti Suzuki India		1.43%	<b>Pesticides</b>		<b>0.54%</b>
Mahindra & Mahindra		1.19%	UPL		0.54%
Tata Motors		0.84%	<b>Minerals/Mining</b>		<b>0.42%</b>
Bajaj Auto		0.74%	Coal India		0.42%
Hero MotoCorp		0.59%	<b>Corporate Bond</b>		<b>0.01%</b>
Eicher Motors		0.57%	NTPC	AAA	0.01%
<b>Pharmaceuticals</b>		<b>3.22%</b>	<b>Net Cash and Cash Equivalent</b>		<b>0.23%</b>
Sun Pharmaceutical Industries		1.01%	<b>Grand Total</b>		<b>100.00%</b>
Dr. Reddy's Laboratories		0.85%			

°Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in 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	13,20,000
Total Value as on March 31, 2021 (₹)	1,56,438	4,76,670	8,77,632	13,44,723	23,71,211	27,22,896
<b>Fund Returns (%)</b>	<b>61.11</b>	<b>19.13</b>	<b>15.21</b>	<b>13.22</b>	<b>13.07</b>	<b>12.54</b>
Total Value of Nifty 50 TRI#	1,57,215	4,79,258	8,85,929	13,63,806	24,20,309	27,81,984
<b>Nifty 50 TRI (%)#</b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.61</b>	<b>13.45</b>	<b>12.90</b>

Past performance may or may not be sustained in future. IDCW® 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 March 2021

## INDUSTRY ALLOCATION

Banks	26.08%	Telecom - Services	1.96%
Software	16.66%	Ferrous Metals	1.67%
Petroleum Products	11.15%	Power	1.66%
Consumer Non Durables	10.33%	Consumer Durables	1.01%
Finance	9.13%	Transportation	0.81%
Auto	5.36%	Non - Ferrous Metals	0.76%
Pharmaceuticals	3.22%	Oil	0.58%
Cement & Cement Products	2.68%	Pesticides	0.54%
Construction Project	2.66%	Minerals/Mining	0.42%
Insurance	2.32%		

## 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	70.95%	14.21%	14.67%	10.85%	17,095	14,918	19,832	30,821
Nifty 50 TRI#	72.54%	14.58%	15.12%	11.18%	17,254	15,064	20,228	31,839

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 55 - 57 & 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 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). 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. °Income Distribution and Capital Withdrawal

# IDFC Sensex ETF

An open ended scheme tracking S&P BSE Sensex Index

31st March 2021



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:** ₹ 0.73 Crores

**Month end AUM:** ₹ 0.73 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	21.63%
Sharpe*	0.56

**Portfolio Turnover**

Equity	0.08
Aggregate^	0.08
Tracking Error (Annualized)	0.70%

**Total Expense Ratio:** 0.31%

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

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 66 to 67

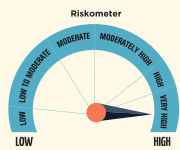
**Minimum Investment Amount:** Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples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

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

**Exit Load:** Nil

**NAV (₹) as on March 31, 2021**

Growth	515.9041
IDCW®	NA



Investors understand that their principal will be at Very High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.71%</b>	Mahindra & Mahindra	1.39%
<b>Banks</b>	<b>29.50%</b>	Bajaj Auto	0.86%
◦HDFC Bank	11.10%	<b>Construction Project</b>	<b>3.12%</b>
◦ICICI Bank	7.33%	Larsen & Toubro	3.12%
◦Kotak Mahindra Bank	4.18%	<b>Telecom - Services</b>	<b>2.26%</b>
◦Axis Bank	3.35%	Bharti Airtel	2.26%
State Bank of India	2.55%	<b>Pharmaceuticals</b>	<b>2.17%</b>
IndusInd Bank	0.98%	Sun Pharmaceutical Industries	1.18%
<b>Software</b>	<b>18.21%</b>	Dr. Reddy's Laboratories	0.99%
◦Infosys	9.15%	<b>Power</b>	<b>1.93%</b>
◦Tata Consultancy Services	5.99%	Power Grid Corporation of India	1.01%
HCL Technologies	1.95%	NTPC	0.92%
Tech Mahindra	1.12%	<b>Cement &amp; Cement Products</b>	<b>1.39%</b>
<b>Petroleum Products</b>	<b>11.83%</b>	UltraTech Cement	1.39%
◦Reliance Industries	11.83%	<b>Consumer Durables</b>	<b>1.18%</b>
<b>Consumer Non Durables</b>	<b>10.71%</b>	Titan Company	1.18%
◦Hindustan Unilever	3.95%	<b>Insurance</b>	<b>1.06%</b>
◦ITC	3.48%	Bajaj Finserv	1.06%
Asian Paints	2.10%	<b>Oil</b>	<b>0.68%</b>
Nestle India	1.18%	Oil & Natural Gas Corporation	0.68%
<b>Finance</b>	<b>10.70%</b>	<b>Net Cash and Cash Equivalent</b>	<b>1.29%</b>
◦HDFC	8.22%	<b>Grand Total</b>	<b>100.00%</b>
Bajaj Finance	2.48%		
<b>Auto</b>	<b>3.95%</b>		
Maruti Suzuki India	1.70%		

◦Top 10 Equity Holdings

## INDUSTRY ALLOCATION

Banks	29.50%
Software	18.21%
Petroleum Products	11.83%
Consumer Non Durables	10.71%
Finance	10.70%
Auto	3.95%
Construction Project	3.12%
Telecom - Services	2.26%
Pharmaceuticals	2.17%
Power	1.93%
Cement & Cement Products	1.39%
Consumer Durables	1.18%
Insurance	1.06%
Oil	0.68%

## 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	68.13%	15.55%	NA	14.55%	16,813	15,452	NA	18,385
S&P BSE Sensex TRI <sup>#</sup>	69.82%	15.81%	NA	14.82%	16,982	15,559	NA	18,581
Nifty 50 TRI <sup>**</sup>	72.54%	14.58%	NA	13.77%	17,254	15,064	NA	17,829

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

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages

\*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). 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. ®Income Distribution and Capital Withdrawal

# IDFC Nifty ETF

An open ended scheme tracking NIFTY 50 Index

31st March 2021



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:** ₹ 18.45 Crores

**Month end AUM:** ₹ 18.29 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	21.69%
Sharpe*	0.50

**Portfolio Turnover**

Equity	0.08
Aggregate^	0.08
Tracking Error (Annualized)	0.70%

**Total Expense Ratio:** 0.16%

**Benchmark:** Nifty 50 TRI

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 66 to 67

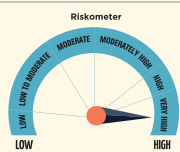
**Minimum Investment Amount:** Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples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

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

**Exit Load:** Nil

**NAV (₹) as on March 31, 2021**

Growth	153.3055
IDCW®	NA



Investors understand that their principal will be at Very High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.51%</b>	Sun Pharmaceutical Industries	1.00%
<b>Banks</b>	<b>26.04%</b>	Dr. Reddy's Laboratories	0.85%
°HDFC Bank	10.09%	Divi's Laboratories	0.72%
°ICICI Bank	6.24%	Cipla	0.64%
°Kotak Mahindra Bank	3.99%	<b>Cement &amp; Cement Products</b>	<b>2.68%</b>
°Axis Bank	2.72%	UltraTech Cement	1.20%
State Bank of India	2.17%	Grasim Industries	0.86%
IndusInd Bank	0.84%	Shree Cement	0.61%
Yes Bank	0.00%	<b>Construction Project</b>	<b>2.66%</b>
<b>Software</b>	<b>16.52%</b>	Larsen & Toubro	2.66%
°Infosys	7.86%	<b>Insurance</b>	<b>2.33%</b>
°Tata Consultancy Services	5.10%	Bajaj Finserv	0.90%
HCL Technologies	1.65%	HDFC Life Insurance Company	0.89%
Tech Mahindra	0.95%	SBI Life Insurance Company	0.53%
Wipro	0.95%	<b>Telecom - Services</b>	<b>1.94%</b>
<b>Petroleum Products</b>	<b>11.02%</b>	Bharti Airtel	1.94%
°Reliance Industries	10.04%	<b>Ferrous Metals</b>	<b>1.65%</b>
Bharat Petroleum Corporation	0.62%	Tata Steel	0.95%
Indian Oil Corporation	0.36%	JSW Steel	0.70%
<b>Consumer Non Durables</b>	<b>10.32%</b>	<b>Power</b>	<b>1.64%</b>
°Hindustan Unilever	3.37%	Power Grid Corporation of India	0.86%
°ITC	2.96%	NTPC	0.79%
Asian Paints	1.77%	<b>Consumer Durables</b>	<b>1.01%</b>
Nestle India	0.95%	Titan Company	1.01%
Britannia Industries	0.66%	<b>Transportation</b>	<b>0.80%</b>
Tata Consumer Products	0.60%	Adani Ports and Special Economic Zone	0.80%
<b>Finance</b>	<b>9.09%</b>	<b>Non - Ferrous Metals</b>	<b>0.74%</b>
°HDFC	6.98%	Hindalco Industries	0.74%
Bajaj Finance	2.12%	<b>Oil</b>	<b>0.58%</b>
<b>Auto</b>	<b>5.32%</b>	Oil & Natural Gas Corporation	0.58%
Maruti Suzuki India	1.41%	<b>Pesticides</b>	<b>0.55%</b>
Mahindra & Mahindra	1.18%	UPL	0.55%
Tata Motors	0.84%	<b>Minerals/Mining</b>	<b>0.42%</b>
Bajaj Auto	0.74%	Coal India	0.42%
Hero MotoCorp	0.59%	<b>Net Cash and Cash Equivalent</b>	<b>1.49%</b>
Eicher Motors	0.56%	<b>Grand Total</b>	<b>100.00%</b>
<b>Pharmaceuticals</b>	<b>3.21%</b>	°Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	26.04%
Software	16.52%
Petroleum Products	11.02%
Consumer Non Durables	10.32%
Finance	9.09%
Auto	5.32%
Pharmaceuticals	3.21%
Cement & Cement Products	2.68%
Construction Project	2.66%
Insurance	2.33%
Telecom - Services	1.94%
Ferrous Metals	1.65%
Power	1.64%
Consumer Durables	1.01%
Transportation	0.80%
Non - Ferrous Metals	0.74%
Oil	0.58%
Pesticides	0.55%
Minerals/Mining	0.42%

## 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	70.91%	14.33%	NA	13.48%	17,091	14,967	NA	17,626
Nifty 50 TRI#	72.54%	14.58%	NA	13.77%	17,254	15,064	NA	17,829

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

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages

\*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2021). 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. ®Income Distribution and Capital Withdrawal



# IDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

31st March 2021



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:** ₹ 53.65 Crores

**Month end AUM:** ₹ 53.58 Crores

**Inception Date:** 9 June 2008

**Fund Manager: Equity Portion:** Mr. Yogik Pitti (w.e.f. 27th June 2013), Mr. Sachin Relekar (w.e.f. 08th December 2020)<sup>†</sup> & **Debt Portion:** Mr. Harshal Joshi (w.e.f. 20th October 2016)

**Other Parameter:**

Beta	0.58
R Square	0.86
Standard Deviation (Annualized)	9.05%
Sharpe*	0.31
Modified Duration <sup>‡</sup>	1.04 years
Average Maturity <sup>‡</sup>	1.18 years
Macaulay Duration <sup>‡</sup>	1.10 years
Yield to Maturity <sup>‡</sup>	4.03%

<sup>‡</sup> For debt allocation only

**Portfolio Turnover**

Equity	0.50
Aggregate*	5.30

**Total Expense Ratio**

Regular	2.34%
Direct	1.27%

**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.

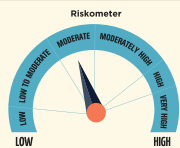
**Investment Objective:** Refer Pg No from 66 to 67  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth & IDCW<sup>®</sup> 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 (₹) as on March 31, 2021**

Regular Plan	Growth	23.07
Regular Plan	Monthly IDCW <sup>®</sup>	13.54
Regular Plan	Annual IDCW <sup>®</sup>	11.67
Regular Plan	Quarterly IDCW <sup>®</sup>	11.46



Investors understand that their principal will be at Moderate 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
Adani Ports and Special Economic Zone	Transportation	6.55%	Tech Mahindra	Software	0.89%
Tata Consultancy Services	Software	5.58%	Thermax	Industrial Capital Goods	0.88%
Bharti Airtel	Telecom - Services	4.72%	Asian Paints	Consumer Non Durables	0.85%
Sun Pharmaceutical Industries	Pharmaceuticals	3.61%	Pidlite Industries	Chemicals	0.84%
Aurobindo Pharma	Pharmaceuticals	2.99%	Crompton Greaves Consumer Electricals	Consumer Durables	0.73%
Larsen & Toubro	Construction Project	2.63%	Torrent Pharmaceuticals	Pharmaceuticals	0.71%
HDFC Bank	Banks	2.51%	HDFC Life Insurance Company	Insurance	0.65%
JSW Steel	Ferrous Metals	2.36%	Alkem Laboratories	Pharmaceuticals	0.61%
Godrej Consumer Products	Consumer Non Durables	2.04%	Coromandel International	Fertilisers	0.58%
Dabur India	Consumer Non Durables	2.02%	Rallis India	Pesticides	0.47%
Mahindra & Mahindra	Auto	1.87%	Dr. Reddy's Laboratories	Pharmaceuticals	0.25%
Infosys	Software	1.84%	Laurus Labs	Pharmaceuticals	0.20%
ICICI Bank	Banks	1.74%	Nestle India	Consumer Non Durables	0.16%
Bajaj Auto	Auto	1.64%	APL Apollo Tubes	Ferrous Metals	0.16%
MRF	Auto Ancillaries	1.52%	Bajaj Finance	Finance	0.10%
Voltas	Consumer Durables	1.50%	Axis Bank	Banks	0.07%
SBI Life Insurance Company	Insurance	1.36%	Britannia Industries	Consumer Non Durables	0.04%
HDFC	Finance	1.31%	Amber Enterprises India	Consumer Durables	0.03%
Torrent Power	Power	1.27%	ICICI Securities	Capital Markets	0.03%
UltraTech Cement	Cement & Cement Products	1.26%	<b>Total Hedged Equity</b>		<b>66.34%</b>
Reliance Industries	Petroleum Products	1.25%	<b>Corporate Bond</b>		<b>9.75%</b>
Marico	Consumer Non Durables	1.23%	<b>Treasury Bill</b>		<b>9.29%</b>
Gujarat State Petronet	Gas	1.22%	<b>Exchange Traded Funds</b>		<b>8.62%</b>
Exide Industries	Auto Ancillaries	1.08%	<b>Net Cash and Cash Equivalent</b>		<b>6.00%</b>
Sundaram Finance	Finance	1.01%	<b>Grand Total</b>		<b>100.00%</b>
ICICI Prudential Life Insurance Company	Insurance	1.00%			
Maruti Suzuki India	Auto	0.99%			

## 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	15,40,000
Total Value as on March 31, 2021 (₹)	1,31,803	4,11,136	7,15,602	10,61,317	16,94,299	24,16,275
<b>Fund Returns (%)</b>	<b>18.84</b>	<b>8.83</b>	<b>6.99</b>	<b>6.58</b>	<b>6.71</b>	<b>6.74</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index*	1,44,884	4,49,121	7,97,233	12,01,299	19,52,378	28,16,078
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)#</b>	<b>40.82</b>	<b>14.93</b>	<b>11.32</b>	<b>10.06</b>	<b>9.41</b>	<b>8.95</b>
Total Value of CRISIL 10 Year Gilt Index**	1,21,386	4,04,821	7,15,672	10,92,287	17,58,410	24,78,825
<b>CRISIL 10 Year Gilt Index (%)**</b>	<b>2.16</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>7.11</b>

Past performance may or may not be sustained in future. IDCW<sup>®</sup> 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 March 2021

## INDUSTRY ALLOCATION

Pharmaceuticals	8.38%	Finance	2.41%
Software	8.31%	Consumer Durables	2.26%
Transportation	6.55%	Power	1.27%
Consumer Non Durables	6.34%	Cement & Cement Products	1.26%
Telecom - Services	4.72%	Petroleum Products	1.25%
Auto	4.50%	Gas	1.22%
Banks	4.31%	Industrial Capital Goods	0.88%
Insurance	3.00%	Chemicals	0.84%
Construction Project	2.63%	Fertilisers	0.58%
Auto Ancillaries	2.60%	Pesticides	0.47%
Ferrous Metals	2.52%	Capital Markets	0.03%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008
IDFC Equity Savings Fund <sup>§</sup>	25.86%	6.25%	6.15%	6.74%	12,586	12,004	13,480	23,070
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	45.99%	10.57%	9.13%	8.26%	14,599	13,533	15,479	27,668
CRISIL 10 Year Gilt Index**	3.60%	8.24%	7.17%	7.07%	10,360	12,693	14,141	24,012

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 55 - 57 & 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 3.50% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

‡The Scheme was being managed by Mr. Yogik Pitti, Mr. Rajendra Kumar Mishra and Mr. Harshal Joshi, upto December 7, 2020. §Income Distribution and Capital Withdrawal



# IDFC Hybrid Equity Fund

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

31st March 2021



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:** ₹ 510.55 Crores

**Month end AUM:** ₹ 503.60 Crores

**Inception Date:** 30 December 2016

**Fund Manager<sup>®</sup>: Equity Portion:** Mr. Anoop

**Bhaskar Debt Portion:** Mr. Anurag Mittal

**Other Parameter:**

Standard Deviation (Annualized)	18.03%
Beta	1.11
R Square	0.95
Sharpe <sup>*</sup>	0.24
Modified Duration <sup>f</sup>	2.09 years
Average Maturity <sup>f</sup>	2.47 years
Macaulay Duration <sup>f</sup>	2.16 years
Yield to Maturity <sup>f</sup>	4.93%

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

**Portfolio Turnover**

Equity	0.28
Aggregate <sup>*</sup>	0.64

**Total 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 66 to 67

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

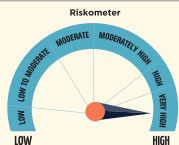
**Option Available:** Growth & IDCW<sup>®</sup> (Payout, Reinvestment & Sweep facility)

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

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

**NAV (₹) as on March 31, 2021**

Regular Plan	Growth	14.13
Regular Plan	IDCW <sup>®</sup>	12.80



Investors understand that their principal will be at Very High risk

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

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

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

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>80.34%</b>	Bata India		1.06%
<b>Banks</b>		<b>17.68%</b>	Titan Company		0.93%
◦ICICI Bank		7.37%	<b>Auto Ancillaries</b>		<b>1.84%</b>
◦HDFC Bank		5.57%	MRF		1.84%
Axis Bank		2.26%	<b>Petroleum Products</b>		<b>1.61%</b>
State Bank of India		1.48%	Reliance Industries		1.61%
City Union Bank		1.01%	<b>Power</b>		<b>1.40%</b>
<b>Software</b>		<b>11.51%</b>	Kalpataru Power Transmission		1.40%
◦Infosys		6.55%	<b>Leisure Services</b>		<b>1.39%</b>
◦HCL Technologies		3.52%	EIH		1.39%
Mastek		1.45%	<b>Retailing</b>		<b>1.26%</b>
<b>Consumer Non Durables</b>		<b>11.16%</b>	Avenue Supermarts		1.26%
◦Tata Consumer Products		4.01%	<b>Industrial Products</b>		<b>1.18%</b>
Nestle India		2.29%	EPL		1.18%
Radico Khaitan		2.08%	<b>Aerospace &amp; Defense</b>		<b>0.97%</b>
Marico		1.65%	Bharat Electronics		0.97%
ITC		1.13%	<b>Pesticides</b>		<b>0.80%</b>
<b>Pharmaceuticals</b>		<b>10.23%</b>	Heranba Industries		0.80%
◦Laurus Labs		3.32%	<b>Corporate Bond</b>		<b>10.59%</b>
IPCA Laboratories		2.00%	HDFC	AAA	6.05%
Sun Pharmaceutical Industries		1.78%	LIC Housing Finance	AAA	2.61%
Gland Pharma		1.64%	Power Finance Corporation	AAA	1.09%
Cipla		1.49%	NABARD	AAA	0.63%
<b>Construction Project</b>		<b>4.17%</b>	L&T Finance	AAA	0.20%
◦Larsen & Toubro		4.17%	<b>Government Bond</b>		<b>6.98%</b>
<b>Auto</b>		<b>3.99%</b>	7.32% - 2024 G-Sec	SOV	4.22%
◦Tata Motors		2.44%	6.79% - 2027 G-Sec	SOV	1.23%
Mahindra & Mahindra		1.55%	8.24% - 2027 G-Sec	SOV	1.09%
<b>Chemicals</b>		<b>3.67%</b>	7.17% - 2028 G-Sec	SOV	0.42%
◦Deepak Nitrite		3.67%	6.84% - 2022 G-Sec	SOV	0.03%
<b>Telecom - Services</b>		<b>2.94%</b>	<b>State Government Bond</b>		<b>0.36%</b>
◦Bharti Airtel		2.94%	8.68% Tamil Nadu SDL - 2021	SOV	0.28%
<b>Cement &amp; Cement Products</b>		<b>2.54%</b>	9.13% Gujarat SDL - 2022	SOV	0.08%
UltraTech Cement		1.32%	<b>Net Cash and Cash Equivalent</b>		<b>1.73%</b>
The Ramco Cements		1.23%	<b>Grand Total</b>		<b>100.00%</b>
<b>Consumer Durables</b>		<b>1.99%</b>			

◦Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	5,20,000
Total Value as on March 31, 2021 (₹)	1,50,344	4,48,620	NA	6,55,188
<b>Fund Returns (%)</b>	<b>50.31</b>	<b>14.85</b>	<b>NA</b>	<b>10.66</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,48,283	4,63,815	NA	7,05,578
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>46.71</b>	<b>17.19</b>	<b>NA</b>	<b>14.15</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	4,79,258	NA	7,36,433
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>NA</b>	<b>16.18</b>

Past performance may or may not be sustained in future. IDCW<sup>®</sup> 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 March 2021

## INDUSTRY ALLOCATION

Banks	17.68%	Consumer Durables	1.99%
Software	11.51%	Auto Ancillaries	1.84%
Consumer Non Durables	11.16%	Petroleum Products	1.61%
Pharmaceuticals	10.23%	Power	1.40%
Construction Project	4.17%	Leisure Services	1.39%
Auto	3.99%	Retailing	1.26%
Chemicals	3.67%	Industrial Products	1.18%
Telecom - Services	2.94%	Aerospace & Defense	0.97%
Cement & Cement Products	2.54%	Pesticides	0.80%

## 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 <sup>§</sup>	56.65%	7.81%	NA	8.47%	15,665	12,540	NA	14,130
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	53.18%	12.40%	NA	13.84%	15,318	14,220	NA	17,354
Nifty 50 TRI <sup>##</sup>	72.54%	14.58%	NA	16.18%	17,254	15,064	NA	18,918

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

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 55 - 57 & 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 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

◦Benchmark Returns. ◦◦Alternate Benchmark Returns.

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

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



# IDFC Regular Savings Fund

An open ended hybrid scheme investing predominantly in debt instruments

31st March 2021



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:** ₹ 179.41 Crores

**Month end AUM:** ₹ 179.59 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)	4.24%
Modified Duration <sup>†</sup>	1.65 years
Average Maturity <sup>†</sup>	1.96 years
Macaulay Duration <sup>†</sup>	1.71 years
Yield to Maturity <sup>†</sup>	4.66%

<sup>†</sup>For debt allocation only

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

**Total Expense Ratio**

Regular	2.18%
Direct	1.21%

**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 66 to 67

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

**Option Available:** Growth & IDCW<sup>®</sup> 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 (₹)** as on March 31, 2021

Regular Plan	Growth	24.6568
Regular Plan	IDCW <sup>®</sup>	13.4741
Regular Plan	Quarterly IDCW <sup>®</sup>	13.3309



Investors understand that their principal will be at Moderate risk

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

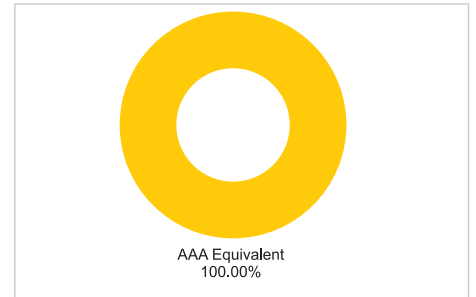
- To provide regular income and capital appreciation over medium to long term.
- Investment predominantly in debt and money market instruments and balance exposure in equity and equity related securities.

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

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>30.34%</b>	<b>Consumer Non Durables</b>		<b>2.41%</b>
HDFC	AAA	11.36%	°Hindustan Unilever		0.77%
NABARD	AAA	6.19%	°ITC		0.76%
REC	AAA	4.99%	Asian Paints		0.45%
Power Finance Corporation	AAA	4.78%	Nestle India		0.25%
LIC Housing Finance	AAA	1.60%	Britannia Industries		0.18%
Small Industries Dev Bank of India	AAA	0.75%	<b>Finance</b>		<b>1.95%</b>
UltraTech Cement	AAA	0.67%	°HDFC		1.43%
<b>Government Bond</b>		<b>14.83%</b>	Bajaj Finance		0.52%
7.27% - 2026 G-Sec	SOV	8.82%	<b>Petroleum Products</b>		<b>1.90%</b>
8.33% - 2026 G-Sec	SOV	3.06%	°Reliance Industries		1.90%
7.32% - 2024 G-Sec	SOV	2.96%	<b>Construction Project</b>		<b>0.69%</b>
<b>Exchange Traded Funds</b>		<b>6.00%</b>	°Larsen & Toubro		0.69%
IDFC Nifty ETF		6.00%	<b>Auto</b>		<b>0.54%</b>
<b>State Government Bond</b>		<b>6.00%</b>	Maruti Suzuki India		0.29%
8.07% Gujarat SDL - 2025	SOV	6.00%	Mahindra & Mahindra		0.24%
<b>Zero Coupon Bond</b>		<b>1.26%</b>	<b>Telecom - Services</b>		<b>0.49%</b>
Sundaram Finance	AAA	1.26%	Bharti Airtel		0.49%
<b>Equity</b>		<b>17.88%</b>	<b>Pharmaceuticals</b>		<b>0.48%</b>
<b>Banks</b>		<b>5.09%</b>	Dr. Reddy's Laboratories		0.18%
°HDFC Bank		1.87%	Cipla		0.16%
°ICICI Bank		1.29%	Divi's Laboratories		0.15%
°Kotak Mahindra Bank		0.82%	<b>Cement &amp; Cement Products</b>		<b>0.25%</b>
Axis Bank		0.65%	UltraTech Cement		0.25%
State Bank of India		0.45%	<b>Consumer Durables</b>		<b>0.21%</b>
<b>Software</b>		<b>3.87%</b>	Titan Company		0.21%
°Infosys		1.99%	<b>Net Cash and Cash Equivalent</b>		<b>23.69%</b>
°Tata Consultancy Services		1.05%	<b>Grand Total</b>		<b>100.00%</b>
HCL Technologies		0.43%			
Tech Mahindra		0.23%			
Wipro		0.17%			

## 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	13,40,000
Total Value as on March 31, 2021 (₹)	1,27,680	4,05,266	7,13,415	10,83,830	18,22,170	21,53,181
<b>Fund Returns (%)</b>	<b>12.16</b>	<b>7.86</b>	<b>6.87</b>	<b>7.17</b>	<b>8.10</b>	<b>8.18</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index*	1,30,209	4,26,182	7,69,659	11,80,018	19,83,937	23,41,815
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)</b>	<b>16.26</b>	<b>11.29</b>	<b>9.91</b>	<b>9.55</b>	<b>9.71</b>	<b>9.59</b>
Total Value of CRISIL 10 Year Gilt Index**	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	20,44,986
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>7.31</b>

Past performance may or may not be sustained in future. IDCW<sup>®</sup> 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 March 2021

## 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	15.52%	6.72%	7.56%	8.47%	11,552	12,162	14,397	24,657
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	19.59%	9.73%	9.72%	9.11%	11,959	13,225	15,906	26,325
CRISIL 10 Year Gilt Index**	3.60%	8.24%	7.17%	6.81%	10,360	12,693	14,141	20,777

Performance based on NAV as on 31/03/2021.

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. 55 - 57 & the respective fund pages

\*Benchmark Returns. \*\*Alternate Benchmark Returns. ®Income Distribution and Capital Withdrawal

# 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 March 2021



IDFC MUTUAL FUND

## FUND FEATURES

### IDFC Asset Allocation Fund - Conservative Plan

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

**Monthly Avg AUM:** ₹ 8.59 Crores

**Month end AUM:** ₹ 8.59 Crores

**Inception Date:** 11 February 2010

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

#### Total Expense Ratio

Regular	0.83%
Direct	0.14%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency :** Monthly

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

**Investment Objective:** Refer Pg No from 66 to 67

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

**Option Available :** Growth, IDCW® - (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:** ₹ 16.81 Crores

**Month end AUM:** ₹ 16.61 Crores

**Inception Date:** 11 February 2010

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

#### Total Expense Ratio

Regular	0.98%
Direct	0.37%

**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 66 to 67

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

**Option Available :** Growth, IDCW® - (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:** ₹ 13.08 Crores

**Month end AUM:** ₹ 12.99 Crores

**Inception Date:** 11 February 2010

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

#### Total Expense Ratio

Regular	1.29%
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 66 to 67

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

**Option Available :** Growth, IDCW® - (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 (₹) as on March 31, 2021

Regular Plan	Growth	24.3410
Regular Plan	IDCW®	15.5207



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 (₹) as on March 31, 2021

Regular Plan	Growth	26.1314
Regular Plan	IDCW®	17.4064



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 (₹) as on March 31, 2021

Regular Plan	Growth	27.1321
Regular Plan	IDCW®	18.4185



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
<b>TRI Party Repo Total</b>	<b>3.96%</b>	<b>1.29%</b>	<b>2.25%</b>
Clearing Corporation of India	3.96%	1.29%	2.25%
<b>Debt</b>	<b>73.46%</b>	<b>55.68%</b>	<b>26.11%</b>
IDFC Low Duration Fund	50.80%	15.73%	17.16%
IDFC Bond Fund - Short Term Plan	20.88%	39.49%	2.26%
IDFC Cash Fund	1.77%	0.45%	6.70%
<b>Equity</b>	<b>22.72%</b>	<b>43.55%</b>	<b>71.82%</b>
IDFC Focused Equity Fund	5.64%	8.02%	10.72%
IDFC Large Cap Fund	17.08%	26.04%	48.40%
IDFC Emerging Businesses Fund	-	9.49%	12.69%
<b>Net Current Asset</b>	<b>-0.13%</b>	<b>-0.52%</b>	<b>-0.17%</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## FUND FEATURES

Standard Allocation	% to net assets		
	Conservative Plan	Moderate Plan	Aggressive Plan
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 March 2021



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**	15.03%	6.67%	7.78%	8.31%	11,503	12,147	14,550	24,341
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices**	15.61%	10.33%	10.05%	9.19%	11,561	13,446	16,146	26,640
CRISIL 10 Year Gilt Index**	3.60%	8.24%	7.17%	6.84%	10,360	12,693	14,141	20,891

\*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**	26.81%	6.54%	8.31%	9.01%	12,681	12,101	14,905	26,131
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices**	28.23%	11.01%	10.46%	9.37%	12,823	13,695	16,446	27,134
CRISIL 10 Year Gilt Index**	3.60%	8.24%	7.17%	6.84%	10,360	12,693	14,141	20,891

\*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**	46.74%	6.37%	9.05%	9.37%	14,674	12,044	15,424	27,132
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices**	40.08%	12.62%	13.45%	11.15%	14,008	14,302	18,804	32,474
Nifty 50 TRI**	72.54%	14.58%	15.12%	11.86%	17,254	15,064	20,228	34,838

Performance based on NAV as on 31/03/2021. 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. 55 - 57 & 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). ®Income Distribution and Capital Withdrawal

# IDFC All Season Bond Fund

Core Bucket



IDFC MUTUAL FUND

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 March 2021

## 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:** ₹ 153.76 Crores

**Month end AUM:** ₹ 154.97 Crores

**Inception Date:** 13 September 2004

**Fund Manager:**

Mr. Harshal Joshi (w.e.f 15th July 2016)

**Other Parameter:**

Standard Deviation (Annualized)	2.60%
Modified Duration	1.80 years
Average Maturity	2.06 years
Macaulay Duration	1.88 years
Yield to Maturity	4.81%

**Total Expense Ratio<sup>5</sup>**

Regular	0.49%
Direct	0.11%

**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 66 to 67

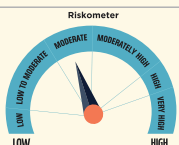
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth & IDCW<sup>®</sup> Option - Daily (Reinvest), Weekly (Reinvest), fortnightly, Quarterly, Half yearly, Annual & Periodic (each with Payout, Reinvestment & Sweep facility).

**Exit Load:** Nil (w.e.f. 11 November, 2020)

**NAV (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	34.2867
Regular Plan	IDCW <sup>®</sup>	Quarterly	12.4251
Regular Plan	IDCW <sup>®</sup>	Half Yearly	11.7391
Regular Plan	IDCW <sup>®</sup>	Annual	13.2979
Regular Plan	IDCW <sup>®</sup>	Fortnightly	11.4151
Regular Plan	IDCW <sup>®</sup>	Daily	11.4063
Regular Plan	IDCW <sup>®</sup>	Weekly	11.4170
Regular Plan	IDCW <sup>®</sup>	Periodic	11.9869



Investors understand that their principal will be at Moderate risk

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

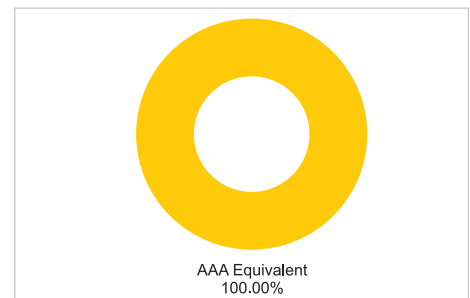
- To generate short to medium term optimal returns.
- Investment in debt oriented schemes of IDFC Mutual Fund.

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

## PORTFOLIO

Name	% of NAV
<b>Mutual Fund Units</b>	<b>99.11%</b>
IDFC Banking & PSU Debt Fund	61.86%
IDFC Bond Fund - Short Term Plan	30.69%
IDFC Corporate Bond Fund	6.57%
<b>Net Cash and Cash Equivalent</b>	<b>0.89%</b>
<b>Grand Total</b>	<b>100.00%</b>

## 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 All Seasons Bond Fund*	8.10%	8.57%	7.98%	7.73%	10,810	12,810	14,686	34,287
NIFTY AAA Short Duration Bond Index <sup>#</sup>	9.37%	8.66%	8.33%	8.12%	10,937	12,842	14,924	36,395
CRISIL 10 Year Gilt Index <sup>##</sup>	3.60%	8.24%	7.17%	6.19%	10,360	12,693	14,141	27,039

Performance based on NAV as on 31/03/2021. 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. 55 - 57 & the respective fund pages.

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

<sup>#</sup>Inception Date of Regular Plan - Growth Sep 13, 2004.

<sup>§</sup>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. <sup>@</sup>Income Distribution and Capital Withdrawal

**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 March 2021



Liquidity Management  
Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Overnight

**Monthly Avg AUM:** ₹ 1,598.82 Crores

**Month end AUM:** ₹ 1,419.89 Crores

**Inception Date:** 18 January 2019

**Fund Manager:**

Mr. Brijesh Shah (w.e.f. 1st February 2019)

**Other Parameter:**

Standard Deviation (Annualized) 0.06%

Modified Duration 5 Days

Average Maturity 5 Days

Macauley Duration 5 Days

Yield to Maturity 3.37%

**Total Expense Ratio**

Regular 0.19%  
Direct 0.09%

**Benchmark:** 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 66 to 67

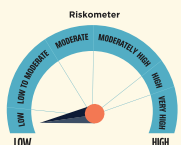
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, IDCW<sup>®</sup> - Daily (Reinvestment), Weekly (Reinvestment), Monthly IDCW<sup>®</sup> & Periodic (Reinvestment, Payout and Sweep facility).

**Exit Load:** Nil.

**NAV (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	1094.8991
Regular Plan	IDCW <sup>®</sup>	Daily	1000.0001
Regular Plan	IDCW <sup>®</sup>	Weekly	1001.3593
Regular Plan	IDCW <sup>®</sup>	Monthly	1000.4246



Investors understand that their principal will be at Low risk

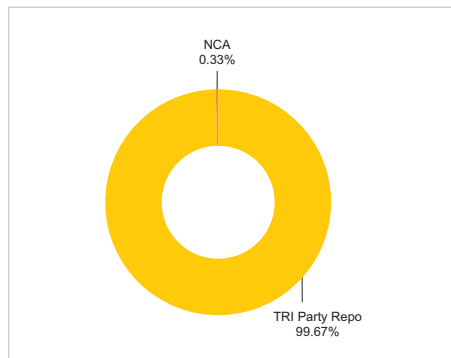
**This product is suitable for investors who are seeking\*:**

- 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.

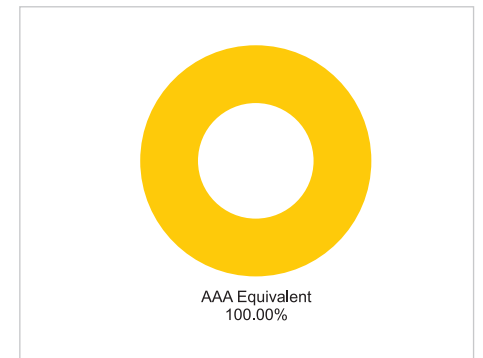
## PORTFOLIO

Name	% of NAV
Clearing Corporation of India Ltd	99.67%
<b>TRI Party Repo Total</b>	<b>99.67%</b>
<b>Net Current Asset</b>	<b>0.33%</b>
<b>Grand Total</b>	<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Overnight Fund	2.89%	NA	NA	4.21%	10,289	NA	NA	10,949
Nifty 1D Rate Index <sup>#</sup>	3.08%	NA	NA	4.37%	10,308	NA	NA	10,988
CRISIL 1 Year T-Bill <sup>##</sup>	4.66%	NA	NA	6.29%	10,466	NA	NA	11,437

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

Performance based on NAV as on 31/03/2021. 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. 55 - 57 & the respective fund pages. <sup>#</sup>Benchmark Returns. <sup>##</sup>Alternate Benchmark Returns.

\*Inception Date of Regular Plan - Growth Jan 18, 2019. <sup>@</sup>Income Distribution and Capital Withdrawal

# IDFC Cash Fund

An Open Ended Liquid Fund  
31st March 2021



Liquidity Management Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Liquid

**Monthly Avg AUM:** ₹ 9,535.33 Crores

**Month end AUM:** ₹ 8,142.30 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:**

Standard Deviation (Annualized) 0.19%

Modified Duration 48 Days

Average Maturity 50 Days

Macaulay Duration 50 Days

Yield to Maturity 3.30%

**Total Expense Ratio**

Regular 0.20%  
Direct 0.15%

**Benchmark:** CRISIL Liquid Fund Index

**SIP (Minimum Amount):** ₹ 1,00/-

**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 66 to 67

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

**Option Available:** Growth & IDCW® Option - Daily (Reinvest), Weekly (Reinvest), Monthly (Payout, Reinvest and Sweep), Periodic (Payout, Reinvest and Sweep).

**Exit Load\***

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

\*With effect from October 20, 2019

**NAV (₹) as on March 31, 2021**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	2473.4772
Regular Plan	IDCW®	Daily	1001.0846
Regular Plan	IDCW®	Weekly	1001.5760
Regular Plan	IDCW®	Periodic	1067.8926
Regular Plan	IDCW®	Monthly	1000.8198



Investors understand that their principal will be at Low to Moderate risk.

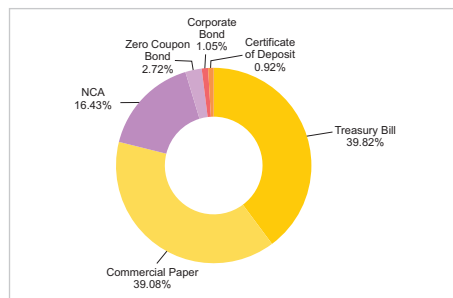
**This product is suitable for investors who are seeking\*:**

- 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.

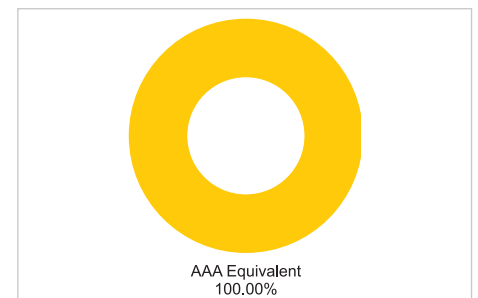
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Treasury Bill</b>		<b>39.82%</b>	Hindustan Petroleum Corporation	A1+	1.22%
364 Days Tbill - 2021	SOV	20.00%	<b>Zero Coupon Bond</b>		<b>2.72%</b>
91 Days Tbill - 2021	SOV	14.31%	HDB Financial Services	AAA	1.81%
182 Days Tbill - 2021	SOV	5.51%	Kotak Mahindra Investments	AAA	0.67%
<b>Commercial Paper</b>		<b>39.08%</b>	Bajaj Housing Finance	AAA	0.24%
Reliance Industries	A1+	9.16%	<b>Corporate Bond</b>		<b>1.05%</b>
NABARD	A1+	8.55%	LIC Housing Finance	AAA	0.62%
Reliance Retail Ventures	A1+	6.70%	HDB Financial Services	AAA	0.43%
Bajaj Finance	A1+	6.11%	<b>Certificate of Deposit</b>		<b>0.92%</b>
Export Import Bank of India	A1+	3.05%	Axis Bank	A1+	0.61%
ICICI Securities	A1+	1.83%	NABARD	A1+	0.31%
LIC Housing Finance	A1+	1.22%	<b>Net Cash and Cash Equivalent</b>		<b>16.43%</b>
NTPC	A1+	1.22%	<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Cash Fund*	3.45%	5.55%	6.11%	7.31%	10,345	11,759	13,451	24,735
CRISIL Liquid Fund Index*	4.07%	6.01%	6.40%	7.20%	10,407	11,916	13,638	24,388
CRISIL 1 Year T-Bill**	4.66%	6.48%	6.50%	6.46%	10,466	12,076	13,706	22,338

Performance based on NAV as on 31/03/2021 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. 55 - 57 & 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. ®Income Distribution and Capital Withdrawal

# 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 March 2021

Core Bucket



## FUND FEATURES

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

**Category:** Ultra Short Duration

**Monthly Avg AUM:** ₹ 4,626.48 Crores

**Month end AUM:** ₹ 5,019.95 Crores

**Inception Date:** 18th July 2018

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

**Other Parameter:**

Standard Deviation (Annualized)	0.74%
Modified Duration	115 Days
Average Maturity	122 Days
Macaulay Duration	119 Days
Yield to Maturity	3.59%

**Total 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 66 to 67

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

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

**Exit Load:** Nil

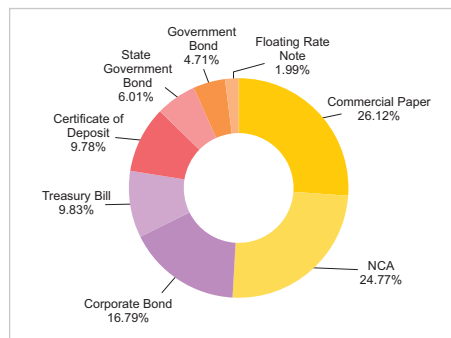
**NAV (₹) as on March 31, 2021**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.9188
Regular Plan	IDCW®	Daily	10.0519
Regular Plan	IDCW®	Weekly	10.0780
Regular Plan	IDCW®	Periodic	10.0221
Regular Plan	IDCW®	Monthly	10.0476
Regular Plan	IDCW®	Quarterly	10.1037

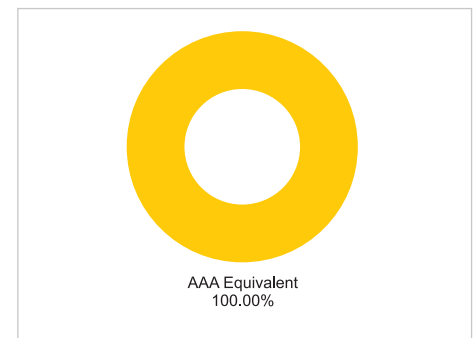
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Commercial Paper</b>		<b>26.12%</b>	<b>Certificate of Deposit</b>		<b>9.78%</b>
Kotak Mahindra Investments	A1+	7.87%	Axis Bank	A1+	7.86%
LIC Housing Finance	A1+	7.36%	NABARD	A1+	1.93%
Indian Oil Corporation	A1+	4.96%	<b>State Government Bond</b>		<b>6.01%</b>
HDFC	A1+	3.95%	6.92% MAHARASTRA SDL - 2022	SOV	2.24%
NABARD	A1+	1.98%	8.38% Karnataka SDL - 2022	SOV	1.79%
<b>Corporate Bond</b>		<b>16.79%</b>	8.31% Karnataka SDL - 2022	SOV	1.16%
Small Industries Dev Bank of India	AAA	4.85%	7.9% CHHATISGARH SDL - 2021	SOV	0.31%
LIC Housing Finance	AAA	2.95%	8.84% Gujarat SDL - 2022	SOV	0.11%
NABARD	AAA	2.33%	8.90% Andhra Pradesh SDL - 2022	SOV	0.10%
REC	AAA	1.90%	8.79% Maharashtra SDL - 2021	SOV	0.10%
HDFC	AAA	1.50%	7.03% Gujarat SDL - 2021	SOV	0.10%
Power Finance Corporation	AAA	1.33%	7.55% Odisha SDL - 2021	SOV	0.10%
HDB Financial Services	AAA	1.12%	<b>Government Bond</b>		<b>4.71%</b>
Sundaram Finance	AAA	0.60%	7.94% - 2021 G-Sec	SOV	4.71%
Indian Railway Finance Corporation	AAA	0.11%	<b>Floating Rate Note</b>		<b>1.99%</b>
Reliance Industries	AAA	0.10%	Axis Bank	A1+	1.99%
<b>Treasury Bill</b>		<b>9.83%</b>	<b>Net Cash and Cash Equivalent</b>		<b>24.77%</b>
364 Days Tbill - 2021	SOV	7.94%	<b>Grand Total</b>		<b>100.00%</b>
91 Days Tbill - 2021	SOV	1.89%			

## 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	4.79%	NA	NA	6.71%	10,479	NA	NA	11,919
NIFTY Ultra Short Duration Debt Index#	4.91%	NA	NA	6.69%	10,491	NA	NA	11,913
CRISIL 1 Year T-Bill##	4.66%	NA	NA	6.69%	10,466	NA	NA	11,915

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

Performance based on NAV as on 31/03/2021 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. 55 - 57 & 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. @Income Distribution and Capital Withdrawal



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

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

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

To invest in debt and money market instruments

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



# IDFC Low Duration Fund

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 March 2021

Core Bucket



## FUND FEATURES

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

**Category:** Low Duration

**Monthly Avg AUM:** ₹ 6,334.08 Crores

**Month end AUM:** ₹ 6,881.15 Crores

**Inception Date:** 17 January 2006

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	1.18%
Modified Duration	291 Days
Average Maturity	319 Days
Macaulay Duration	303 Days
Yield to Maturity	4.03%
<b>Total Expense Ratio</b>	
Regular	0.52%
Direct	0.30%

**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 66 to 67

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

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

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

**NAV (₹) as on March 31, 2021**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	30.2444
Regular Plan	IDCW®	Daily	10.1015
Regular Plan	IDCW®	Periodic	10.0423
Regular Plan	IDCW®	Weekly	10.1204
Regular Plan	IDCW®	Monthly	10.1142
Regular Plan	IDCW®	Quarterly	10.7887



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

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

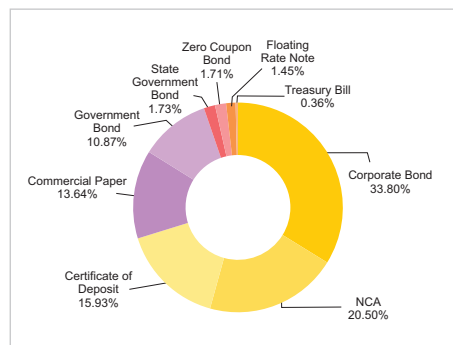
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

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

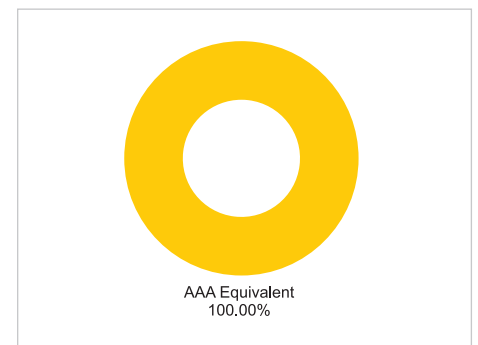
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>33.80%</b>
HDFC	AAA	7.87%
LIC Housing Finance	AAA	6.62%
Power Finance Corporation	AAA	4.13%
REC	AAA	4.03%
Larsen & Toubro	AAA	2.55%
UltraTech Cement	AAA	2.17%
Bajaj Finance	AAA	1.72%
Kotak Mahindra Prime	AAA	1.46%
Reliance Industries	AAA	1.10%
NABARD	AAA	0.90%
HDB Financial Services	AAA	0.77%
Grasim Industries	AAA	0.45%
Small Industries Dev Bank of India	AAA	0.01%
<b>Certificate of Deposit</b>		<b>15.93%</b>
Axis Bank	A1+	8.99%
Bank of Baroda	A1+	3.98%
NABARD	A1+	2.96%
<b>Commercial Paper</b>		<b>13.64%</b>
NABARD	A1+	5.05%
Export Import Bank of India	A1+	3.93%
Kotak Mahindra Prime	A1+	2.71%
Kotak Mahindra Investments	A1+	1.96%
<b>Government Bond</b>		<b>10.87%</b>
8.79% - 2021 G-Sec	SOV	6.45%
7.16% - 2023 G-Sec	SOV	2.37%
7.32% - 2024 G-Sec	SOV	0.77%
7.68% - 2023 G-Sec	SOV	0.39%
7.37% - 2023 G-Sec	SOV	0.38%
6.18% - 2024 G-Sec	SOV	0.37%
8.33% - 2026 G-Sec	SOV	0.08%
7.94% - 2021 G-Sec	SOV	0.02%
7.17% - 2028 G-Sec	SOV	0.02%
6.84% - 2022 G-Sec	SOV	0.02%
<b>State Government Bond</b>		<b>1.73%</b>
8.90% TAMILNADU SDL - 2022	SOV	0.46%
8.48% Karnataka SDL - 2022	SOV	0.46%
8.38% Haryana SDL - 2026	SOV	0.24%
8.79% Gujarat SDL - 2022	SOV	0.23%
8.05% Gujarat SDL - 2025	SOV	0.08%
8.99% Gujarat SDL - 2022	SOV	0.07%
9.20% Andhra Pradesh SDL - 2022	SOV	0.04%
8.85% Maharashtra SDL - 2022	SOV	0.03%
8.86% Tamil Nadu SDL - 2022	SOV	0.03%
8.92% Tamilnadu SDL - 2022	SOV	0.02%
9.23% Gujarat SDL - 2021	SOV	0.02%
8.92% Tamil Nadu SDL - 2022	SOV	0.01%
8.75% Tamilnadu SDL - 2022	SOV	0.01%
8.92% Tamil Nadu SDL - 2022	SOV	0.01%
8.95% Maharashtra SDL - 2022	SOV	0.01%
9.22% Tamil Nadu SDL - 2021	SOV	0.01%
8.56% Andhra Pradesh SDL - 2021	SOV	0.01%
8.59% Gujarat SDL - 2021	SOV	0.01%
8.84% Tamil Nadu SDL - 2022	SOV	0.004%
<b>Zero Coupon Bond</b>		<b>1.71%</b>
LIC Housing Finance	AAA	1.50%
Kotak Mahindra Prime	AAA	0.14%
Sundaram Finance	AAA	0.07%
<b>Floating Rate Note</b>		<b>1.45%</b>
Axis Bank	A1+	1.45%
<b>Treasury Bill</b>		<b>0.36%</b>
91 Days Tbill (MD 2021)	SOV	0.36%
<b>Net Cash and Cash Equivalent</b>		<b>20.50%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Low Duration Fund**	5.87%	7.08%	7.33%	7.55%	10,587	12,289	14,243	30,244
NIFTY Low Duration Debt Index	5.91%	7.10%	7.22%	8.18%	10,591	12,294	14,176	33,071
CRISIL 1 Year T-Bill**	4.66%	6.48%	6.50%	6.31%	10,466	12,082	13,706	25,372

Performance based on NAV as on 31/03/2021 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. 55 - 57 & 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.

\*Income Distribution and Capital Withdrawal

# IDFC Money Manager Fund

An open ended debt scheme investing in money market instruments  
31st March 2021

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:** ₹ 2,886.44 Crores

**Month end AUM:** ₹ 3,072.27 Crores

**Inception Date:** 18 February 2003

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	0.86%
Modified Duration	181 Days
Average Maturity	189 Days
Macaulay Duration	186 Days
Yield to Maturity	3.71%

**Total Expense Ratio**

Regular	0.90%
Direct	0.22%

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

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 66 to 67

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

**Option Available:** Growth & IDCW<sup>®</sup> Option - Daily (Reinvest), Weekly (Reinvest), Monthly (Payout, Reinvestment and Sweep), Periodic (Payout, Reinvestment and Sweep).

**Exit Load:** Nil

**NAV (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	31.9021
Regular Plan	IDCW <sup>®</sup>	Monthly	10.2568
Regular Plan	IDCW <sup>®</sup>	Daily	10.0994
Regular Plan	IDCW <sup>®</sup>	Weekly	10.1266
Regular Plan	IDCW <sup>®</sup>	Periodic	10.4622



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

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

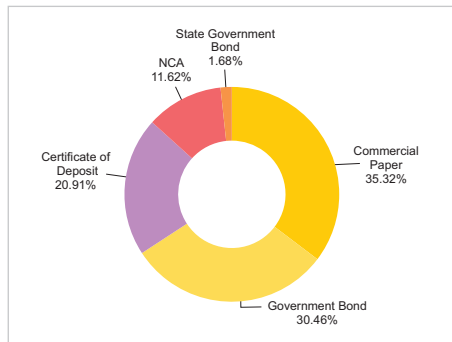
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

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

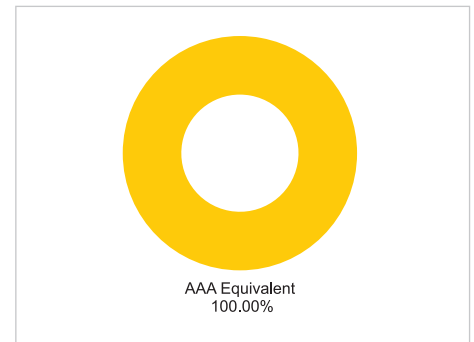
## PORTFOLIO

Name	Rating	% of NAV
<b>Commercial Paper</b>		
HDFC	A1+	7.96%
LIC Housing Finance	A1+	7.19%
Kotak Mahindra Prime	A1+	6.23%
NABARD	A1+	5.64%
Kotak Mahindra Investments	A1+	5.09%
Reliance Industries	A1+	1.62%
Larsen & Toubro	A1+	1.61%
<b>Government Bond</b>		
8.79% - 2021 G-Sec	SOV	21.16%
8.20% - 2022 G-Sec	SOV	9.24%
7.8% - 2021 G-Sec	SOV	0.07%
<b>Certificate of Deposit</b>		
Axis Bank	A1+	10.04%
Small Industries Dev Bank of India	A1+	4.70%
NABARD	A1+	4.59%
Bank of Baroda	A1+	1.58%
<b>State Government Bond</b>		
8.66% Andhra Pradesh SDL - 2021	SOV	1.65%
8.67% Andhra Pradesh SDL - 2021	SOV	0.03%
<b>Net Cash and Cash Equivalent</b>		
		11.62%
<b>Grand Total</b>		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**	4.47%	5.68%	6.15%	6.61%	10,447	11,809	13,477	31,902
NIFTY Money Market Index#	4.48%	6.25%	6.61%	7.38%	10,448	12,003	13,776	36,335
CRISIL 1 year T-Bill##	4.66%	6.48%	6.50%	6.05%	10,466	12,082	13,706	28,980

Performance based on NAV as on 31/03/2021 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. 55 - 57 & 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.

@Income Distribution and Capital Withdrawal

# 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 March 2021

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:** ₹ 17,661.51 Crores

**Month end AUM:** ₹ 17,763.88 Crores

**Inception Date:** 7 March 2013

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	2.66%
Modified Duration	1.72 Years
Average Maturity	1.94 Years
Macaulay Duration	1.80 Years
Yield to Maturity	4.76%

**Total Expense Ratio**

Regular	0.63%
Direct	0.31%

**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 66 to 67

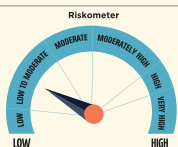
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹) as on March 31, 2021**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	19.2347
Regular Plan	IDCW®	-	10.3866
Regular Plan	IDCW®	Fortnightly	10.6162
Regular Plan	IDCW®	Daily	10.8788
Regular Plan	IDCW®	Monthly	10.6818
Regular Plan	IDCW®	Quarterly	10.5988
Regular Plan	IDCW®	Annual	10.9458



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

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

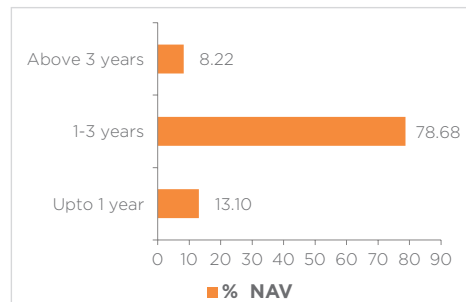
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

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

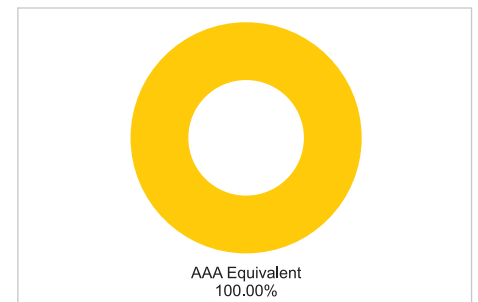
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>80.54%</b>	5.22% - 2025 G-Sec	SOV	0.86%
NABARD	AAA	9.43%	6.18% - 2024 G-Sec	SOV	0.35%
Power Finance Corporation	AAA	7.89%	7.72% - 2025 G-Sec	SOV	0.12%
Indian Railway Finance Corporation	AAA	6.10%	8.13% - 2022 G-Sec	SOV	0.12%
REC	AAA	5.95%	7.8% - 2021 G-Sec	SOV	0.06%
HDFC	AAA	5.94%	<b>Certificate of Deposit</b>		<b>2.94%</b>
Axis Bank	AAA	5.70%	Axis Bank	A1+	2.03%
Hindustan Petroleum Corporation	AAA	5.38%	Export Import Bank of India	A1+	0.76%
LIC Housing Finance	AAA	5.14%	Bank of Baroda	A1+	0.14%
National Highways Auth of Ind	AAA	5.05%	<b>Commercial Paper</b>		<b>0.84%</b>
Small Industries Dev Bank of India	AAA	4.66%	Export Import Bank of India	A1+	0.56%
National Housing Bank	AAA	3.74%	NABARD	A1+	0.28%
Export Import Bank of India	AAA	2.85%	<b>State Government Bond</b>		<b>0.72%</b>
ICICI Bank	AAA	2.69%	9.25% Haryana SDL - 2023	SOV	0.31%
Reliance Industries	AAA	2.39%	5.41% Andhra Pradesh SDL - 2024	SOV	0.14%
Power Grid Corporation of India	AAA	2.24%	5.68% Maharashtra SDL - 2024	SOV	0.08%
Housing & Urban Development Corporation	AAA	1.76%	8.62% Maharashtra SDL - 2023	SOV	0.06%
NTPC	AAA	1.40%	7.93% Chattisgarh SDL - 2024	SOV	0.06%
NHPC	AAA	0.98%	7.77% Gujarat SDL - 2023	SOV	0.03%
Larsen & Toubro	AAA	0.88%	5.93% ODISHA SDL - 2022	SOV	0.02%
Bajaj Finance	AAA	0.29%	8.48% Tamilnadu SDL - 2023	SOV	0.01%
Indian Oil Corporation	AAA	0.06%	8.10% Tamil Nadu SDL - 2023	SOV	0.003%
Tata Sons Private	AAA	0.01%	<b>Zero Coupon Bond</b>		<b>0.02%</b>
<b>Government Bond</b>		<b>10.86%</b>	LIC Housing Finance	AAA	0.02%
7.16% - 2023 G-Sec	SOV	3.05%	<b>Net Cash and Cash Equivalent</b>		<b>4.09%</b>
7.37% - 2023 G-Sec	SOV	2.85%	<b>Grand Total</b>		<b>100.00%</b>
7.32% - 2024 G-Sec	SOV	2.39%			
6.84% - 2022 G-Sec	SOV	1.06%			

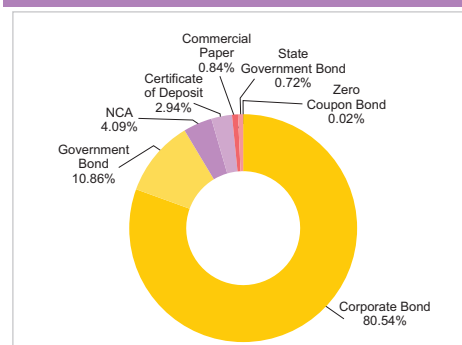
## Maturity Bucket



## 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*	8.41%	9.23%	8.14%	8.44%	10,841	13,045	14,789	19,235
NIFTY Banking & PSU Debt Index#	7.75%	7.90%	7.85%	8.26%	10,775	12,572	14,593	18,979
CRISIL 10 Year Gilt Index**	3.60%	8.24%	7.17%	7.03%	10,360	12,693	14,141	17,306

Performance based on NAV as on 31/03/2021 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. 55 - 57 & 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.

®Income Distribution and Capital Withdrawal

# IDFC Corporate Bond Fund

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

31st March 2021

Core Bucket



## FUND FEATURES

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

**Category:** Corporate Bond

**Monthly Avg AUM:** ₹ 22,793.58 Crores

**Month end AUM:** ₹ 22,942.72 Crores

**Inception Date:** 12 January 2016

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	3.49%
Modified Duration	2.49 years
Average Maturity	2.87 years
Macaulay Duration	2.60 years
Yield to Maturity	5.32%

**Total 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 66 to 67

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

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

**Exit Load:** Nil

**NAV (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	15.0230
Regular Plan	IDCW®	-	N.A
Regular Plan	IDCW®	Periodic	10.1274
Regular Plan	IDCW®	Monthly	10.5932
Regular Plan	IDCW®	Half Yearly	10.7686
Regular Plan	IDCW®	Quarterly	10.4249
Regular Plan	IDCW®	Annual	10.1287



Investors understand that their principal will be at Moderate risk

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

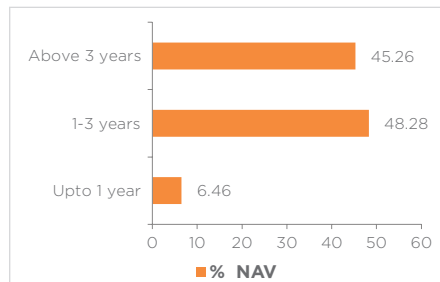
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

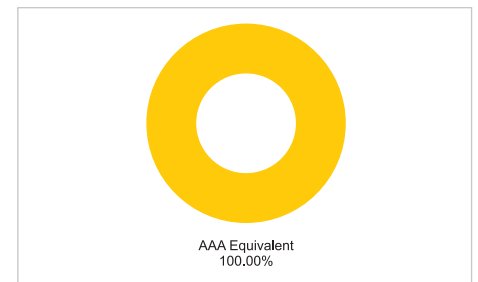
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>69.85%</b>	8.06% Maharashtra SDL - 2025	SOV	0.33%
NABARD	AAA	9.59%	6.68% Andhra Pradesh SDL - 2024	SOV	0.32%
HDFC	AAA	9.09%	6.64% Rajasthan SDL - 2024	SOV	0.31%
LIC Housing Finance	AAA	8.56%	8.83% Tamilnadu SDL - 2024	SOV	0.24%
REC	AAA	8.19%	9.25% Haryana SDL - 2023	SOV	0.24%
Reliance Industries	AAA	7.82%	8.13% Tamil Nadu SDL - 2025	SOV	0.23%
Power Finance Corporation	AAA	5.30%	8.08% Haryana SDL - 2025	SOV	0.23%
Larsen & Toubro	AAA	4.79%	6.99% Madhya Pradesh SDL - 2024	SOV	0.23%
National Housing Bank	AAA	4.44%	6.7% Odisha SDL - 2024	SOV	0.23%
Hindustan Petroleum Corporation	AAA	2.71%	9.55% Karnataka SDL - 2024	SOV	0.19%
Indian Railway Finance Corporation	AAA	1.61%	5.6% Haryana SDL - 2024	SOV	0.19%
Indian Oil Corporation	AAA	1.34%	9.47% Haryana SDL - 2024	SOV	0.17%
Axis Bank	AAA	1.30%	9.63% Andhra Pradesh SDL - 2024	SOV	0.15%
UltraTech Cement	AAA	1.26%	9.80% Haryana SDL - 2024	SOV	0.12%
ICICI Bank	AAA	1.11%	8.96% Maharashtra SDL - 2024	SOV	0.12%
Mahindra & Mahindra	AAA	0.90%	5.6% Maharashtra SDL - 2024	SOV	0.11%
Small Industries Dev Bank of India	AAA	0.49%	9.48% Andhra Pradesh SDL - 2024	SOV	0.10%
Bajaj Finance	AAA	0.45%	8.05% Maharashtra SDL - 2025	SOV	0.09%
Power Grid Corporation of India	AAA	0.35%	9.5% Gujrat SDL - 2023	SOV	0.07%
Export Import Bank of India	AAA	0.29%	9.71% Haryana SDL - 2024	SOV	0.05%
NTPC	AAA	0.14%	9.24% Haryana SDL - 2024	SOV	0.05%
National Highways Auth of Ind	AAA	0.07%	8.05% Gujarat SDL - 2025	SOV	0.05%
HDB Financial Services	AAA	0.04%	9.11% Maharashtra SDL - 2024	SOV	0.02%
<b>Government Bond</b>		<b>18.82%</b>	9.37% Gujarat SDL - 2024	SOV	0.02%
5.22% - 2025 G-Sec	SOV	14.01%	8.07% Gujrat SDL - 2025	SOV	0.02%
7.32% - 2024 G-Sec	SOV	4.35%	5.75% Tamilnadu SDL - 2025	SOV	0.01%
7.16% - 2023 G-Sec	SOV	0.46%	<b>Commercial Paper</b>		<b>0.53%</b>
<b>State Government Bond</b>		<b>7.25%</b>	HDB Financial Services	A1+	0.32%
7.93% Chattisgarh SDL - 2024	SOV	1.00%	HDFC	A1+	0.21%
9.22% Gujarat SDL - 2023	SOV	0.67%	<b>Certificate of Deposit</b>		<b>0.22%</b>
7.68% Chattisgarh SDL - 2024	SOV	0.62%	Axis Bank	A1+	0.22%
8.14% Gujarat SDL - 2025	SOV	0.40%	<b>Net Cash and Cash Equivalent</b>		<b>3.34%</b>
6.49% Madhya Pradesh SDL - 2024	SOV	0.34%	<b>Grand Total</b>		<b>100.00%</b>
6.69% Madhya Pradesh SDL - 2025	SOV	0.33%			

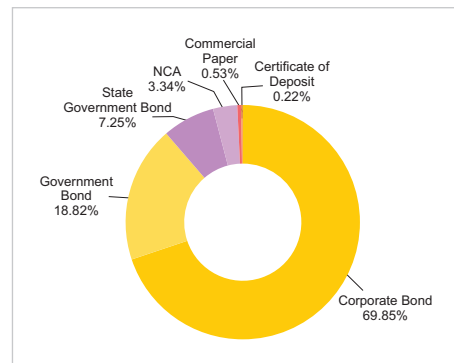
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Corporate Bond Fund*	9.01%	8.10%	8.09%	8.11%	10,901	12,644	14,760	15,023
NIFTY AAA Short Duration Bond Index*	9.37%	8.66%	8.33%	8.34%	10,937	12,842	14,924	15,194
CRISIL 10 Year Gilt Index**	3.60%	8.24%	7.17%	7.47%	10,360	12,693	14,141	14,562

Performance based on NAV as on 31/03/2021 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. 55 - 57 & 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. @Income Distribution and Capital Withdrawal

# IDFC Bond 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 and 31st March 2021

Core Bucket



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:** ₹ 13,281.47 Crores

**Month end AUM:** ₹ 12,981.43 Crores

**Inception Date:** 14 December 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 11th March 2011)

**Other Parameter:**

Standard Deviation (Annualized) 2.44%

Modified Duration 1.88 years

Average Maturity 2.19 years

Macaulay Duration 1.95 years

Yield to Maturity 4.83%

**Total Expense Ratio**

Regular 0.78%

Direct 0.30%

**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 66 to 67

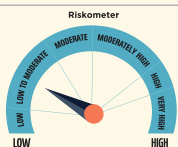
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	44.6658
Regular Plan	IDCW®	Monthly	10.3695
Regular Plan	IDCW®	Fortnightly	10.4144
Regular Plan	IDCW®	Periodic	16.5730
Regular Plan	IDCW®	Quarterly	10.5361
Regular Plan	IDCW®	Annual	10.4728



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

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

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

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

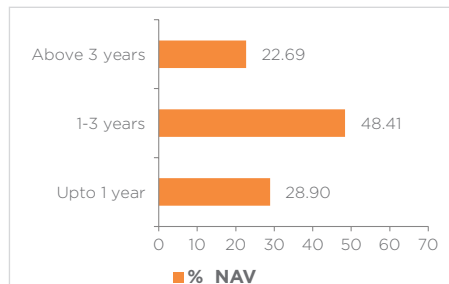


## PORTFOLIO

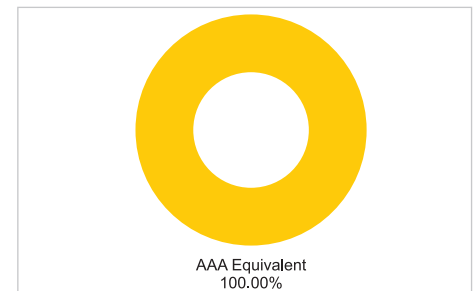
Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>74.16%</b>
NABARD	AAA	10.46%
LIC Housing Finance	AAA	9.17%
Power Finance Corporation	AAA	9.12%
Reliance Industries	AAA	9.10%
HDFC	AAA	7.19%
REC	AAA	7.02%
Indian Railway Finance Corporation	AAA	5.58%
Small Industries Dev Bank of India	AAA	3.83%
National Housing Bank	AAA	2.83%
National Highways Auth of Ind	AAA	2.68%
Larsen & Toubro	AAA	2.28%
Power Grid Corporation of India	AAA	2.23%
NTPC	AAA	1.89%
Indian Oil Corporation	AAA	0.68%
Bajaj Finance	AAA	0.08%
Export Import Bank of India	AAA	0.04%
<b>Government Bond</b>		<b>16.98%</b>
8.24%-2027 G-Sec	SOV	3.65%
6.79%-2027 G-Sec	SOV	2.58%
5.22%-2025 G-Sec	SOV	2.31%
8.15%-2026 G-Sec	SOV	2.11%
8.33%-2026 G-Sec	SOV	1.96%
7.72%-2025 G-Sec	SOV	1.65%
6.97%-2026 G-Sec	SOV	0.96%
7.27%-2026 G-Sec	SOV	0.85%
7.59%-2026 G-Sec	SOV	0.82%
8.28%-2027 G-Sec	SOV	0.07%
5.15%-2025 G-Sec	SOV	0.01%
<b>PTC</b>		<b>0.57%</b>
First Business Receivables Trust <sup>^</sup>	AAA(SO)	0.57%
<b>Net Cash and Cash Equivalent</b>		<b>8.29%</b>
<b>Grand Total</b>		<b>100.00%</b>

<sup>^</sup>First Business Receivables Trust- wt. avg. mat: 2.03 years (PTC originated by Reliance Industries Limited)

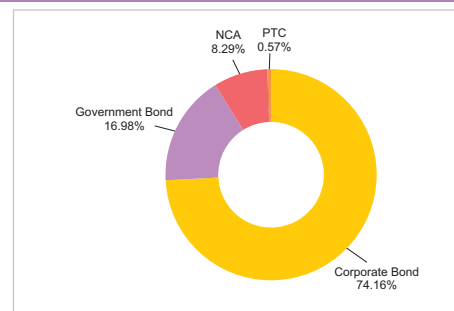
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund – Short Term Plan*	7.52%	8.08%	7.69%	7.65%	10,752	12,634	14,485	44,666
NIFTY AAA Short Duration Bond Index#	9.37%	8.66%	8.33%	NA	10,937	12,842	14,924	NA
CRISIL 10 Year Gilt Index##	3.60%	8.24%	7.17%	NA	10,360	12,693	14,141	NA

Performance based on NAV as on 31/03/2021 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. 55 - 57 & 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. @Income Distribution and Capital Withdrawal

# IDFC Bond 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 March 2021

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:** ₹ 4,424.23 Crores

**Month end AUM:** ₹ 4,713.11 Crores

**Inception Date:** 8 July 2003

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	3.39%
Modified Duration	3.43 years
Average Maturity	4.26 years
Macaulay Duration	3.54 years
Yield to Maturity	5.61%

**Total Expense Ratio**

Regular	1.46%
Direct	0.76%

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

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 66 to 67

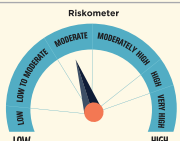
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, IDCW® - 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 (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	36.5481
Regular Plan	IDCW®	BiMonthly	11.7687
Regular Plan	IDCW®	Fortnightly	10.1321
Regular Plan	IDCW®	Monthly	10.1438
Regular Plan	IDCW®	Daily	10.1595
Regular Plan	IDCW®	Quarterly	10.8373
Regular Plan	IDCW®	Periodic	11.5131



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 term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years.

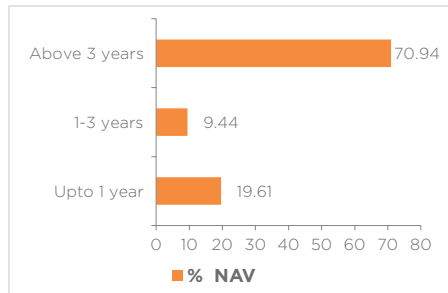
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

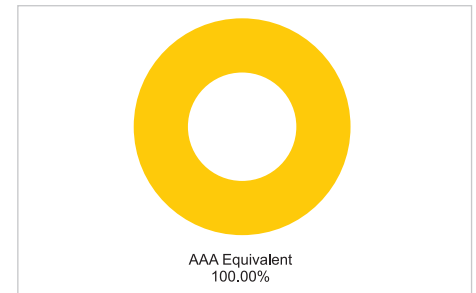
Name	Rating	% of NAV
<b>Government Bond</b>		<b>66.43%</b>
6.79%-2027 G-Sec	SOV	22.39%
7.27%-2026 G-Sec	SOV	16.77%
8.24%-2027 G-Sec	SOV	9.95%
8.15%-2026 G-Sec	SOV	8.84%
6.97%-2026 G-Sec	SOV	5.56%
7.59%-2026 G-Sec	SOV	1.88%
8.33%-2026 G-Sec	SOV	1.00%
5.22%-2025 G-Sec	SOV	0.02%
5.15%-2025 G-Sec	SOV	0.02%
<b>Corporate Bond</b>		<b>18.62%</b>
Power Finance Corporation	AAA	6.42%
Reliance Industries	AAA	5.09%
LIC Housing Finance	AAA	2.47%
HDFC	AAA	2.10%
REC	AAA	1.98%
Indian Railway Finance Corporation	AAA	0.55%
NABARD	AAA	0.02%
<b>State Government Bond</b>		<b>0.74%</b>
8.2% Gujarat SDL (MD 2025)	SOV	0.35%
8.25% Maharashtra SDL (MD 2025)	SOV	0.35%
8.37% Tamil Nadu SDL (MD 2028)	SOV	0.05%
8.25% Andhra PradeshSDL (MD 2023)	SOV	0.001%
8.68% Gujarat SDL (MD 2023)	SOV	0.0001%
<b>PTC</b>		<b>0.72%</b>
First Business Receivables Trust <sup>^</sup>	AAA(SO)	0.72%
<b>Net Cash and Cash Equivalent</b>		<b>13.49%</b>
<b>Grand Total</b>		<b>100.00%</b>

<sup>^</sup>First Business Receivables Trust-wt. avg. mat: 2.15 years (PTC originated by Reliance Industries Limited)

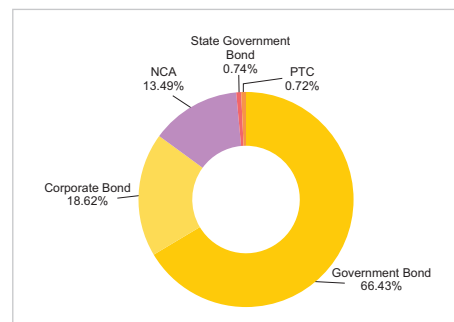
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Medium Term Plan*	7.04%	7.89%	7.60%	7.58%	10,704	12,571	14,424	36,548
NIFTY AAA Medium Duration Bond Index <sup>#</sup>	10.54%	8.90%	8.71%	7.98%	11,054	12,927	15,185	39,069
CRISIL 10 Year Gilt Index <sup>##</sup>	3.60%	8.24%	7.17%	6.06%	10,360	12,693	14,141	28,382

Performance based on NAV as on 31/03/2021 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. 55 - 57 & the respective fund pages

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

<sup>\*</sup>Inception Date of Regular Plan - Growth Jul 08, 2003.

<sup>G</sup>sec/SDL yields have been annualized wherever applicable. <sup>@</sup>Income Distribution and Capital Withdrawal

# IDFC Floating Rate Fund

An Open-ended Debt Scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)

31st March 2021

Satellite Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The Fund seeks to generate returns by creating a portfolio that is primarily invested in floating rate instruments, including fixed rate instruments swapped for floating returns and other debt and money market instruments.

**Category:** Floater Fund

**Monthly Avg AUM:** ₹ 677.18 Crores

**Month end AUM:** ₹ 584.94 Crores

**Inception Date:** 18 February 2021

**Fund Manager:** Mr. Anurag Mittal & Mr. Arvind Subramanian (w.e.f. 18<sup>th</sup> February 2021)

**Other Parameter:**

Modified Duration	1.03 years
Average Maturity	1.28 years
Macaulay Duration	1.08 years
Yield to Maturity	4.55%

**Total Expense Ratio**

Regular	0.75%
Direct	0.27%

**Benchmark:** Nifty Low Duration Debt Index

**SIP (Minimum Amount):** ₹ 1,000/- and in multiples of Re.1 thereafter (minimum 6 installments)

**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 66 to 67

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

**Option Available:** Growth & IDCW® Option - Daily, Weekly, Monthly, Quarterly, Annual and Periodic (each with Reinvestment, Payout and Sweep facility)

**Exit Load:** NIL

**NAV (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.0328
Regular Plan	IDCW®	Daily	10.0138
Regular Plan	IDCW®	Weekly	10.0198
Regular Plan	IDCW®	Monthly	10.0197
Regular Plan	IDCW®	Periodic	10.0323
Regular Plan	IDCW®	Quarterly	10.0321
Regular Plan	IDCW®	Annual	10.0321



Investors understand that their principal will be at Moderate risk

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

- To generate short-term optimal returns.
- To invest predominantly in floating rate instruments.

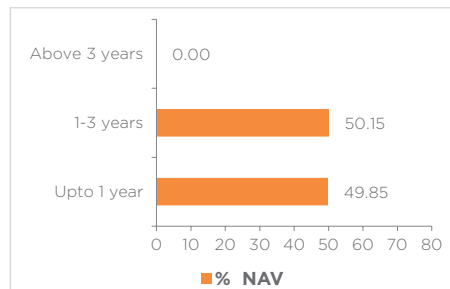
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

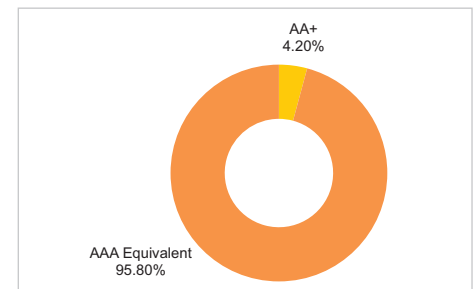
Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>50.15%</b>
HDFC	AAA	9.55%
REC	AAA	8.90%
L&T Finance	AAA	8.87%
Sikka Ports and Terminals	AAA	5.39%
Power Finance Corporation	AAA	5.31%
LIC Housing Finance	AAA	4.29%
Bharti Hexacom	AA	4.20%
Jamnagar Utilities & Power Private	AAA	3.65%
<b>Certificate of Deposit</b>		<b>28.49%</b>
NABARD	A1+	11.55%
IndusInd Bank	A1+	5.88%
The Federal Bank	A1+	5.10%
RBL Bank	A1+	4.25%
Bank of Baroda	A1+	1.70%
<b>Floating Rate Note</b>		<b>14.53%</b>
Axis Bank	A1+	14.53%
<b>Net Cash and Cash Equivalent</b>		<b>6.84%</b>
<b>Grand Total</b>		<b>100.00%</b>

Portfolio has 30.77% exposure to Interest Rate Swaps

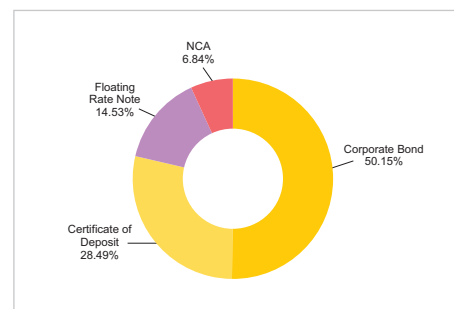
## Maturity Bucket



## Asset Quality



## Asset Allocation



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.

For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages

®Income Distribution and Capital Withdrawal

# IDFC Credit Risk Fund

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

31st March 2021

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:** ₹ 820.00 Crores

**Month end AUM:** ₹ 812.89 Crores

**Inception Date:** 03 March 2017

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

**Other Parameter:**

Standard Deviation (Annualized)	3.36%
Modified Duration	2.73 years
Average Maturity	3.49 years
Macaulay Duration	2.88 years
Yield to Maturity	7.26%

**Total Expense Ratio**

Regular	1.70%
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 66 to 67

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

**Option Available:** Growth, IDCW® - 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 (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	13.0153
Regular Plan	IDCW®	Periodic	10.1070
Regular Plan	IDCW®	Annual	10.1133
Regular Plan	IDCW®	Half Yearly	10.2045
Regular Plan	IDCW®	Quarterly	10.3312



Investors understand that their principal will be at Moderate risk

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

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

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

## PORTFOLIO

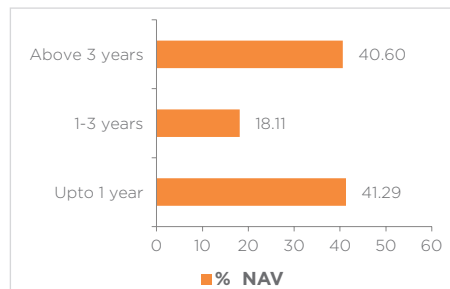
Name	Rating	% of NAV
<b>Corporate Bond</b>		
Tata Power Renewable Energy*	AA(CE)	6.35%
Reliance Industries	AAA	6.26%
Bharti Hexacom	AA	6.04%
National Highways Auth of Ind	AAA	5.94%
IndusInd Bank®	AA	5.62%
Afcons Infrastructure	A+	5.20%
Tata Steel	AA-	3.10%
Bank of Baroda®	AA	3.09%
Indian Bank®	AA	2.41%
Indian Railway Finance Corporation	AAA	1.33%
HDFC	AAA	0.67%
Tata Power Company	AA	0.64%
<b>Government Bond</b>		
7.17%-2028 G-Sec	SOV	15.32%
5.22%-2025 G-Sec	SOV	3.64%
7.59%-2026 G-Sec	SOV	2.63%
5.15%-2025 G-Sec	SOV	0.60%
<b>PTC</b>		
First Business Receivables Trust^	AAA(SO)	8.32%
<b>Net Cash and Cash Equivalent</b>		
		<b>22.84%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*Corporate Guarantee from Tata Power

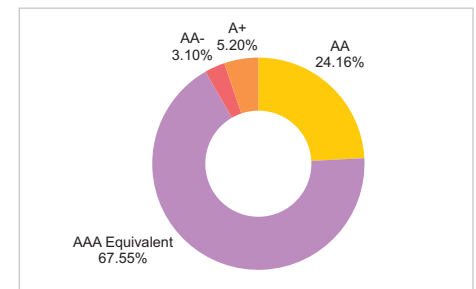
^First Business Receivables Trust- wt. avg. mat: 2.08 years (PTC originated by Reliance Industries Limited)

®AT1 bonds under Basel III

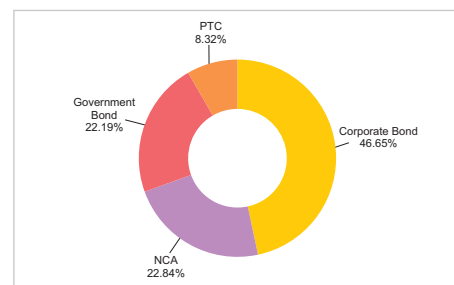
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Credit Risk Fund*	5.48%	6.68%	NA	6.67%	10,548	12,148	NA	13,015
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index#	11.06%	9.06%	NA	8.52%	11,106	12,986	NA	13,957
CRISIL 10 Year Gilt Index##	3.60%	8.24%	NA	6.19%	10,360	12,693	NA	12,775

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

Performance based on NAV as on 31/03/2021 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. 55 - 57 & 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. @Income Distribution and Capital Withdrawal



# IDFC Bond Fund - Income 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 March 2021

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:** ₹ 684.38 Crores

**Month end AUM:** ₹ 687.36 Crores

**Inception Date:** 14 July 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized)	4.77%
Modified Duration	4.70 years
Average Maturity	5.92 years
Macaulay Duration	4.84 years
Yield to Maturity	6.23%

**Total Expense Ratio**

Regular	1.95%
Direct	1.20%

**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 66 to 67

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

**Option Available:** Growth, IDCW® - 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 (₹) as on March 31, 2021**

Plan	Option	Freq	NAV
Regular Plan	IDCW®	Quarterly	11.7078
Regular Plan	Growth	-	52.8469
Regular Plan	IDCW®	Annual	11.4008
Regular Plan	IDCW®	Half Yearly	11.6049
Regular Plan	IDCW®	Periodic	11.3423



Investors understand that their principal will be at Moderate risk

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

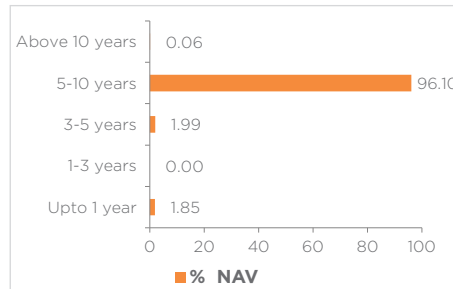
- To generate optimal returns over Long term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 4 years and 7 years

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

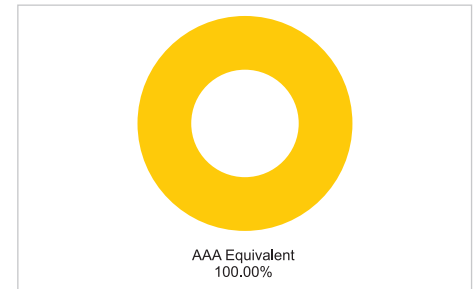
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>98.15%</b>
6.79% - 2027 G-Sec	SOV	48.62%
8.24% - 2027 G-Sec	SOV	35.54%
6.97% - 2026 G-Sec	SOV	7.59%
7.27% - 2026 G-Sec	SOV	2.92%
7.59% - 2026 G-Sec	SOV	1.71%
8.15% - 2026 G-Sec	SOV	1.28%
5.15% - 2025 G-Sec	SOV	0.28%
7.26% - 2029 G-Sec	SOV	0.15%
7.73% - 2034 G-Sec	SOV	0.06%
<b>Net Cash and Cash Equivalent</b>		<b>1.85%</b>
<b>Grand Total</b>		<b>100.00%</b>

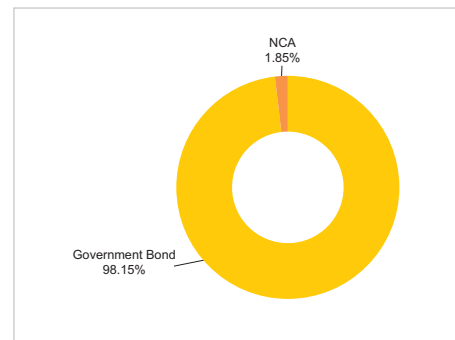
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Income Plan*	6.10%	8.56%	8.07%	8.36%	10,610	12,807	14,742	52,847
CRISIL Composite Bond Fund Index*	7.69%	8.97%	8.61%	NA	10,769	12,953	15,117	NA
CRISIL 10 year Gilt Index**	3.60%	8.24%	7.17%	NA	10,360	12,693	14,141	NA

Performance based on NAV as on 31/03/2021 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. 55 - 57 & 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. ®Income Distribution and Capital Withdrawal

# IDFC Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration

31st March 2021



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:** ₹ 3,481.93 Crores

**Month end AUM:** ₹ 3,951.99 Crores

**Inception Date:** 25 June 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.87%

Modified Duration 4.55 years

Average Maturity 5.69 years

Macaulay Duration 4.68 years

Yield to Maturity 6.18%

**Total Expense Ratio**

Regular 1.58%

Direct 0.56%

**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 66 to 67

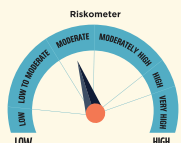
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, IDCW® - 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 (₹) as on March 31, 2021**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	26.9035
Regular Plan	IDCW®	-	10.2866
Regular Plan	IDCW®	Quarterly	11.0847
Regular Plan	IDCW®	Annual	10.8916
Regular Plan	IDCW®	Half Yearly	10.4835
Regular Plan	IDCW®	Periodic	10.6904



Investors understand that their principal will be at Moderate risk

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

- To generate long term optimal returns by active management.

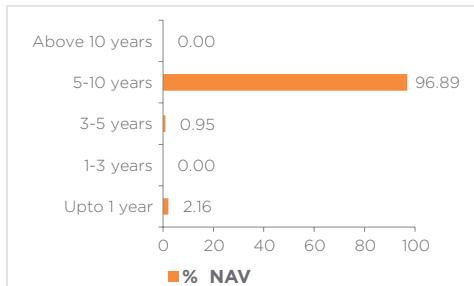
- Investments in money market & debt instruments including G-Sec across duration.

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

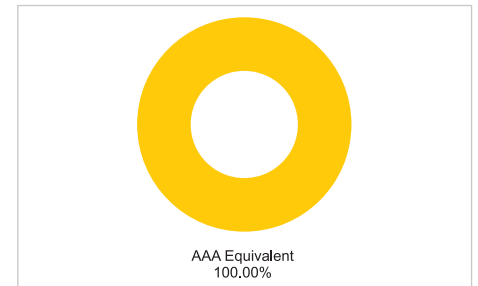
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.84%</b>
6.79% - 2027 G-Sec	SOV	40.48%
7.27% - 2026 G-Sec	SOV	22.14%
8.24% - 2027 G-Sec	SOV	14.73%
6.97% - 2026 G-Sec	SOV	14.60%
8.15% - 2026 G-Sec	SOV	4.94%
7.59% - 2026 G-Sec	SOV	0.95%
8.20% - 2025 G-Sec	SOV	0.003%
7.17% - 2028 G-Sec	SOV	0.003%
<b>Net Cash and Cash Equivalent</b>		<b>2.16%</b>
<b>Grand Total</b>		<b>100.00%</b>

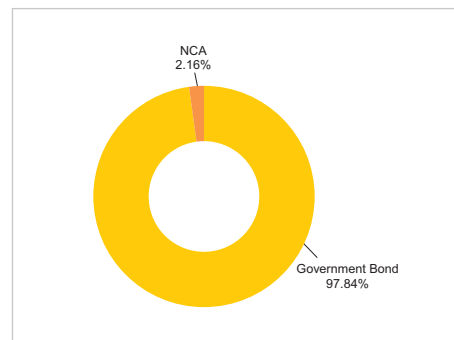
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Dynamic Bond Fund*	6.86%	9.21%	8.57%	8.36%	10,686	13,038	15,089	26,904
CRISIL Composite Bond Fund Index#	7.69%	8.97%	8.61%	8.28%	10,769	12,953	15,117	26,678
CRISIL 10 Year Gilt Index##	3.60%	8.24%	7.17%	6.20%	10,360	12,693	14,141	20,986

Performance based on NAV as on 31/03/2021 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. 55 - 57 & 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. ®Income Distribution and Capital Withdrawal

# IDFC Government Securities Fund - Constant Maturity Plan

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

31st March 2021



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:** ₹ 309.63 Crores

**Month end AUM:** ₹ 307.40 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	5.18%
Modified Duration	6.32 years
Average Maturity	8.71 years
Macaulay Duration	6.52 years
Yield to Maturity	6.54%

**Total Expense Ratio**

Regular	0.62%
Direct	0.49%

**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 66 to 67

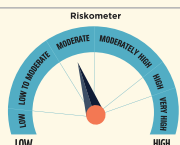
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

**Exit Load:** Nil.

**NAV (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	35.3808
Regular Plan	IDCW®	Quarterly	11.1606
Regular Plan	IDCW®	Annual	N.A
Regular Plan	IDCW®	Periodic	12.6654
Regular Plan	IDCW®	Weekly	9.9878
Regular Plan	IDCW®	Monthly	10.2368



Investors understand that their principal will be at Moderate risk

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

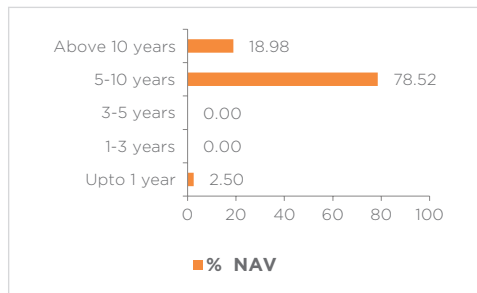
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

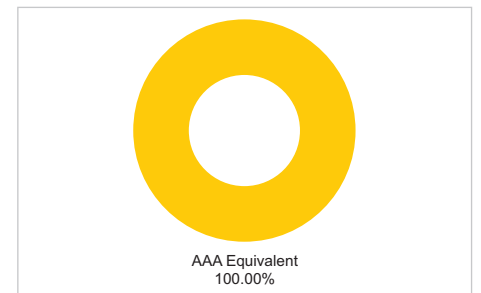
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.50%</b>
7.26% - 2029 G-Sec	SOV	77.51%
6.19% - 2034 G-Sec	SOV	15.56%
7.73% - 2034 G-Sec	SOV	1.77%
6.68% - 2031 G-Sec	SOV	1.64%
6.79% - 2027 G-Sec	SOV	0.67%
7.17% - 2028 G-Sec	SOV	0.34%
<b>Net Cash and Cash Equivalent</b>		<b>2.50%</b>
<b>Grand Total</b>		<b>100.00%</b>

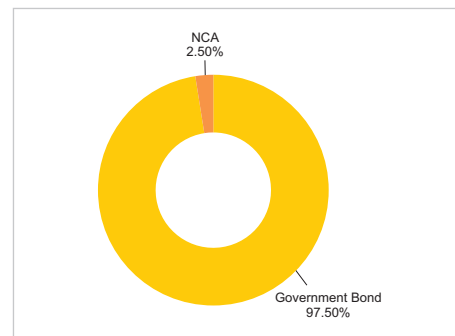
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - Constant Maturity Plan <sup>^</sup>	7.01%	11.57%	10.15%	6.85%	10,701	13,903	16,221	35,381
CRISIL 10 year Gilt Index <sup>#</sup>	3.60%	8.66%	8.10%	NA	10,360	12,841	14,765	NA
CRISIL 1 Year T-Bill <sup>#</sup>	4.66%	6.48%	6.50%	6.06%	10,466	12,082	13,706	30,696

Performance based on NAV as on 31/03/2021 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. 55 - 57 & the respective fund pages. <sup>#</sup>Benchmark Returns.

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

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

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

Yields for GSec/SDLs have been annualized wherever applicable.

<sup>§§</sup>Income Distribution and Capital Withdrawal

# IDFC Government Securities Fund - Investment Plan

An open ended debt scheme investing in government securities across maturities  
31st March 2021



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:** ₹ 1,625.60 Crores

**Month end AUM:** ₹ 1,591.03 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 5.03%

Modified Duration 4.68 years

Average Maturity 5.87 years

Macaulay Duration 4.82 years

Yield to Maturity 6.21%

**Total Expense Ratio**

Regular 1.24%  
Direct 0.61%

**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 66 to 67

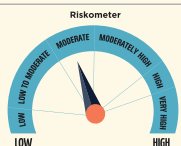
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth & IDCW® 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 (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	IDCW®	-	10.3538
Regular Plan	Growth	-	27.4753
Regular Plan	IDCW®	Quarterly	11.3565
Regular Plan	IDCW®	Annual	10.8176
Regular Plan	IDCW®	Half Yearly	10.8756
Regular Plan	IDCW®	Periodic	12.9054



Investors understand that their principal will be at Moderate risk

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

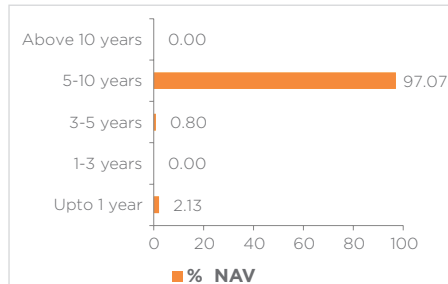
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

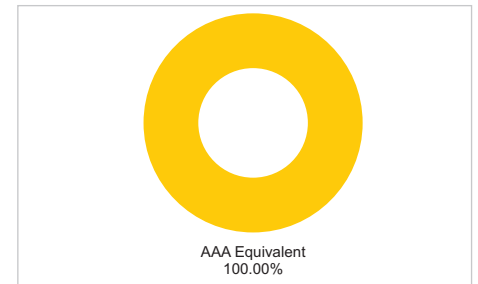
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.87%</b>
6.79% - 2027 G-Sec	SOV	58.28%
6.97% - 2026 G-Sec	SOV	15.48%
8.24% - 2027 G-Sec	SOV	14.39%
7.27% - 2026 G-Sec	SOV	7.83%
8.15% - 2026 G-Sec	SOV	0.96%
7.59% - 2026 G-Sec	SOV	0.74%
7.26% - 2029 G-Sec	SOV	0.13%
5.15% - 2025 G-Sec	SOV	0.06%
7.17% - 2028 G-Sec	SOV	0.004%
<b>Net Cash and Cash Equivalent</b>		<b>2.13%</b>
<b>Grand Total</b>		<b>100.00%</b>

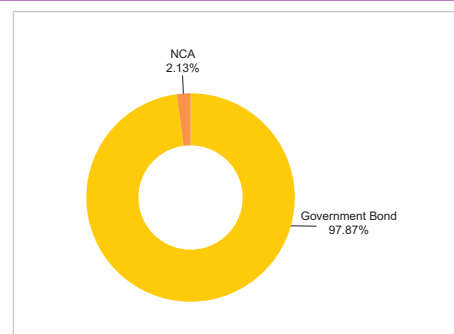
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - IP*	7.30%	10.60%	9.44%	8.54%	10,730	13,545	15,705	27,475
CRISIL Dynamic Gilt Index#	6.49%	8.98%	8.21%	7.60%	10,649	12,957	14,839	24,690
CRISIL 10 year Gilt Index##	3.60%	8.24%	7.17%	6.20%	10,360	12,693	14,141	20,986

Performance based on NAV as on 31/03/2021 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. 55 - 57 & 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. @Income Distribution and Capital Withdrawal

# IDFC Gilt 2027 Index Fund

An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2027 Index  
31st March 2021



Satellite Bucket

IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The fund seeks to invest in government securities and treasury bills that form part of its respective index. This is a target maturity index fund, therefore it terminates on a specific date (June 30, 2027)

**Category:** Index Fund

**Monthly Avg AUM:** ₹ 39.31 Crores

**Month end AUM:** ₹ 151.53 Crores

**Inception Date:** 23 March 2021

**Fund Manager:**

Mr. Anurag Mittal

**Other Parameter:**

Modified Duration 4.42 years

Average Maturity 5.59 years

Macaulay Duration 4.56 years

Yield to Maturity 6.06%

**Total Expense Ratio**

Regular 0.40%  
Direct 0.15%

**Benchmark:** CRISIL Gilt 2027 Index

**SIP (Minimum Amount):** ₹ 1,000/- and in multiples of Re.1 thereafter (minimum 6 installments)

**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 66 to 67

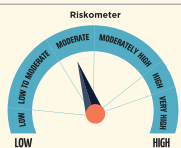
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth & Income Distribution cum capital withdrawal Option (Payout, Reinvestment or Sweep facility)

**Exit Load:** Nil

**NAV (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.0256
Regular Plan	IDCW <sup>®</sup>	-	10.0256



Investors understand that their principal will be at Moderate risk

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

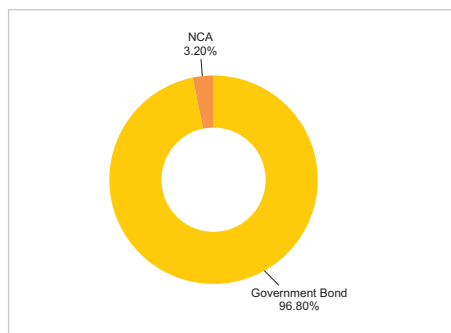
- Income over the target maturity period.
- Investment in constituents similar to the composition of CRISIL Gilt 2027 Index.

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

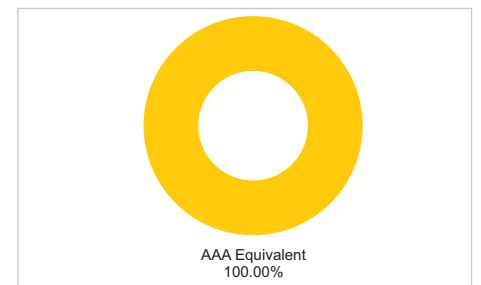
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>96.80%</b>
6.79% - 2027 G-Sec	SOV	51.77%
8.24% - 2027 G-Sec	SOV	45.03%
<b>Net Cash and Cash Equivalent</b>		<b>3.20%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



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.

For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages

<sup>®</sup>Income Distribution and Capital Withdrawal

# IDFC Gilt 2028 Index Fund

An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2028 Index  
31st March 2021



Satellite Bucket

IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The fund seeks to invest in government securities and treasury bills that form part of its respective index. This is a target maturity index fund, therefore it terminates on a specific date (April 05, 2028)

**Category:** Index Fund

**Monthly Avg AUM:** ₹ 13.30 Crores

**Month end AUM:** ₹ 57.19 Crores

**Inception Date:** 23 March 2021

**Fund Manager:**

Mr. Anurag Mittal

**Other Parameter:**

Modified Duration 4.89 years

Average Maturity 6.29 years

Macaulay Duration 5.04 years

Yield to Maturity 6.22%

**Total Expense Ratio**

Regular 0.40%  
Direct 0.15%

**Benchmark:** CRISIL Gilt 2028 Index

**SIP (Minimum Amount):** ₹ 1,000/- and in multiples of Re.1 thereafter (minimum 6 installments)

**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 66 to 67

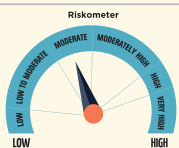
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth & Income Distribution cum capital withdrawal Option (Payout, Reinvestment or Sweep facility)

**Exit Load:** Nil

**NAV (₹)** as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.0212
Regular Plan	IDCW <sup>®</sup>	-	10.0212



Investors understand that their principal will be at Moderate risk

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

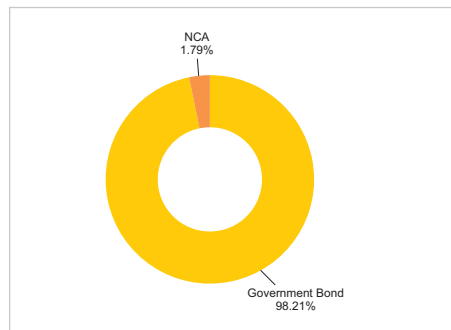
- Income over the target maturity period.
- Investment in constituents similar to the composition of CRISIL Gilt 2028 Index.

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

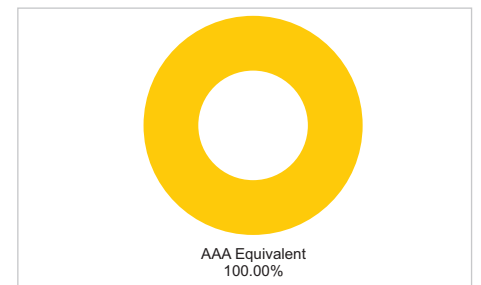
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>98.21%</b>
7.17% - 2028 G-Sec	SOV	65.14%
8.28% - 2027 G-Sec	SOV	33.07%
<b>Net Cash and Cash Equivalent</b>		<b>1.79%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



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.

For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages

<sup>®</sup>Income Distribution and Capital Withdrawal

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Anoop Bhaskar</b>								
IDFC Core Equity Fund	30-04-2016	NIFTY LargeMidcap 250 TRI	77.70%	85.91%	8.93%	12.75%	13.86%	16.38%
IDFC Flexi Cap Fund <sup>e</sup>	30-04-2016	S&P BSE 500 TRI	56.32%	78.63%	7.54%	12.89%	10.51%	15.40%
IDFC Sterling Value Fund <sup>l</sup>	30-04-2016	S&P BSE 400 MidSmallCap TRI	115.93%	106.37%	5.89%	9.29%	14.93%	15.77%
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	56.65%	53.18%	7.81%	12.40%	NA	NA
IDFC Emerging Businesses Fund	25-02-2020	S&P BSE 250 SmallCap TRI	84.47%	117.51%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	68.31%	78.63%	NA	NA	NA	NA

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

<b>Fund Manager Name: Mr. Anurag Mittal</b>								
IDFC Regular Savings Fund	09-11-2015	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	15.52%	19.59%	6.72%	9.73%	7.56%	9.72%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	3.45%	4.07%	5.55%	6.01%	6.11%	6.40%
IDFC Low Duration Fund <sup>6</sup>	09-11-2015	NIFTY Low Duration Debt Index	5.87%	5.91%	7.08%	7.10%	7.33%	7.22%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	4.47%	4.48%	5.68%	6.25%	6.15%	6.61%
IDFC Banking & PSU Debt Fund	15-05-2017	NIFTY Banking & PSU Debt Index	8.41%	7.75%	9.23%	7.90%	8.14%	7.85%
IDFC Corporate Bond Fund	12-01-2016	NIFTY AAA Short Duration Bond Index	9.01%	9.37%	8.10%	8.66%	8.09%	8.33%
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	56.65%	53.18%	7.81%	12.40%	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	8.36%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	8.87%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	6.72%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	6.93%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	7.10%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 160	09-08-2018	CRISIL Composite Bond Fund Index	7.23%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 161	29-08-2018	CRISIL Composite Bond Fund Index	7.65%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 163	14-12-2018	CRISIL Composite Bond Fund Index	8.84%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 166	28-12-2018	CRISIL Composite Bond Fund Index	9.21%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 167	10-01-2019	CRISIL Composite Bond Fund Index	9.11%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 176	21-02-2019	CRISIL Composite Bond Fund Index	8.98%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 177	13-03-2019	CRISIL Composite Bond Fund Index	9.08%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 178	26-03-2019	CRISIL Composite Bond Fund Index	9.22%	7.69%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 179	13-03-2019	CRISIL Composite Bond Fund Index	9.02%	7.69%	NA	NA	NA	NA

Mr. Anurag Mittal manages 24 schemes of IDFC Mutual Fund.\*

Performance based on NAV as on 31/03/2021 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.  
<sup>1</sup>The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.  
<sup>2</sup>The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017  
<sup>3</sup>The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.  
<sup>4</sup>The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. may 28, 2018.  
<sup>5</sup>The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.  
<sup>6</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)  
<sup>7</sup>Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of the Scheme which is available on our website i.e. www.idfcfm.com.  
 \*IDFC Floating Rate Fund is managed by Mr. Anurag Mittal and Mr. Arvind Subramanian (w.e.f. 18th February 2021). IDFC Gilt 2027 Index Fund, IDFC Gilt 2028 Index Fund is managed by Mr. Anurag Mittal (w.e.f. 23th March 2021). The scheme has been in existence for less than 1 year, hence performance has not been disclosed.

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Arpit Kapoor</b>								
IDFC Large Cap Fund <sup>2a</sup>	01-03-2017	S&P BSE 100 TRI	61.13%	73.48%	11.64%	13.67%	13.11%	14.60%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	37.37%	43.18%	8.96%	11.71%	9.13%	12.46%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	70.95%	72.54%	14.21%	14.58%	14.67%	15.12%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index <sup>*</sup>	3.24%	2.34%	5.11%	4.57%	5.47%	4.83%
IDFC Asset Allocation Fund of Fund - Aggressive Plan <sup>5</sup>	18-04-2018	65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices	46.74%	40.08%	6.37%	12.62%	9.05%	13.45%
IDFC Asset Allocation Fund of Fund - Conservative Plan <sup>5</sup>	18-04-2018	15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices	15.03%	15.61%	6.67%	10.33%	7.78%	10.05%
IDFC Asset Allocation Fund of Fund - Moderate Plan <sup>5</sup>	18-04-2018	40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices	26.81%	28.23%	6.54%	11.01%	8.31%	10.46%
Mr. Arpit Kapoor manages 7 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Arvind Subramanian</b>								
IDFC Dynamic Equity Fund	09-11-2015	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	37.37%	43.18%	8.96%	11.71%	9.13%	12.46%
IDFC Credit Risk Fund	03-03-2017	65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	5.48%	11.06%	6.68%	9.06%	NA	NA
Mr. Arvind Subramanian manages 3 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Daylynn Pinto</b>								
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 200 TRI	99.52%	76.26%	9.82%	13.74%	15.64%	15.50%
IDFC Sterling Value Fund <sup>1</sup>	20-10-2016	S&P BSE 400 MidSmallCap TRI	115.93%	106.37%	5.89%	9.29%	14.93%	15.77%
Mr. Daylynn Pinto manages 2 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Harshal Joshi</b>								
IDFC Arbitrage Fund	15-07-2016	Nifty 50 Arbitrage Index <sup>**</sup>	3.24%	2.34%	5.11%	4.57%	5.47%	4.83%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY AAA Short Duration Bond Index	8.10%	9.37%	8.57%	8.66%	7.98%	8.33%
IDFC Government Securities Fund - Constant Maturity Plan <sup>6b</sup>	15-05-2017	CRISIL 10 year Gilt Index	7.01%	3.60%	11.57%	8.66%	10.15%	8.10%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	3.45%	4.07%	5.55%	6.01%	6.11%	6.40%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	4.47%	4.48%	5.68%	6.25%	6.15%	6.61%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	4.79%	4.91%	NA	NA	NA	NA
IDFC Equity Savings Fund <sup>3a</sup>	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	25.86%	45.99%	6.25%	10.57%	6.15%	9.13%
IDFC Fixed Term Plan - Series 140	8-03-2018	CRISIL Composite Bond Fund Index	6.26%	7.69%	7.38%	8.97%	NA	NA
IDFC Fixed Term Plan - Series 142	14-03-2018	CRISIL Composite Bond Fund Index	6.31%	7.69%	7.37%	8.97%	NA	NA
IDFC Fixed Term Plan - Series 144	21-03-2018	CRISIL Composite Bond Fund Index	6.37%	7.69%	7.42%	8.97%	NA	NA
Mr. Harshal Joshi manages 10 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 31/03/2021 Past Performance may or may not be sustained in future

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

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

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

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

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

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

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

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

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

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

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

<sup>∗∗∗</sup>IDFC Floating Rate Fund is managed by Mr. Anurag Mittal and Mr. Arvind Subramanian (w.e.f. 18th February 2021). The scheme has been in existence for less than 1 year, hence performance has not been disclosed.



# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Sachin Relekar (w.e.f. 08th December 2020)<sup>ε</sup></b>								
IDFC Flexi Cap Fund <sup>δ</sup>	08-12-2020	S&P BSE 500 TRI	56.32%	78.63%	7.54%	12.89%	10.51%	15.40%
IDFC Infrastructure Fund	08-12-2020	S&P BSE India Infrastructure TRI	101.53%	94.11%	1.41%	1.77%	12.23%	10.27%
IDFC Equity Savings Fund <sup>3*</sup>	08-12-2020	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	25.86%	45.99%	6.25%	10.57%	6.15%	9.13%
Mr. Sachin Relekar (w.e.f. 08th December 2020) manages 3 schemes of IDFC Mutual Funds. <sup>ε</sup> IDFC Infrastructure Fund, IDFC Equity Savings Fund were being managed by Mr. Rajendra Kumar Mishra upto December 7, 2020.								
<b>Fund Manager Name: Mr. Sumit Agrawal</b>								
IDFC Large Cap Fund <sup>2δ</sup>	01-03-2017	S&P BSE 100 TRI	61.13%	73.48%	11.64%	13.67%	13.11%	14.60%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	37.37%	43.18%	8.96%	11.71%	9.13%	12.46%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	70.95%	72.54%	14.21%	14.58%	14.67%	15.12%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	59.16%	78.63%	6.09%	12.89%	13.33%	15.40%
IDFC Regular Savings Fund	20-10-2016	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	15.52%	19.59%	6.72%	9.73%	7.56%	9.72%
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	68.31%	78.63%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 6 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Suyash Choudhary</b>								
IDFC Bond Fund - Short Term Plan	11-03-2011	NIFTY AAA Short Duration Bond Index	7.52%	9.37%	8.08%	8.66%	7.69%	8.33%
IDFC Bond Fund - Medium Term Plan	15-09-2015	NIFTY AAA Medium Duration Bond Index	7.04%	10.54%	7.89%	8.90%	7.60%	8.71%
IDFC Bond Fund - Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	6.10%	7.69%	8.56%	8.97%	8.07%	8.61%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	6.86%	7.69%	9.21%	8.97%	8.57%	8.61%
IDFC Government Securities Fund - Investment Plan <sup>®</sup>	15-10-2010	CRISIL Dynamic Gilt Index	7.30%	6.49%	10.60%	8.98%	9.44%	8.21%
Mr. Suyash Choudhary manages 5 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Yogik Pitti</b>								
IDFC Arbitrage Fund	27-06-2013	Nifty 50 Arbitrage Index <sup>**</sup>	3.24%	2.34%	5.11%	4.57%	5.47%	4.83%
IDFC Equity Savings Fund <sup>3γ</sup>	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	25.86%	45.99%	6.25%	10.57%	6.15%	9.13%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	68.13%	69.82%	15.55%	15.81%	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	70.91%	72.54%	14.33%	14.58%	NA	NA
Mr. Yogik Pitti manages 4 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Brijesh Shah</b>								
IDFC Overnight Fund	01-02-2019	NIFTY 1D Rate Index	2.89%	3.08%	NA	NA	NA	NA
Mr. Brijesh Shah manages 1 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 31/03/2021 Past Performance may or may not be sustained in future  
 The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.  
 Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.  
<sup>α</sup>Current Index performance adjusted for the period from since inception to April 8, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). <sup>β</sup>Current Index performance adjusted for the period from since inception to April 6, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). <sup>γ</sup>Current Index performance adjusted for the period from since inception to April 20, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).  
<sup>δ</sup>The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.  
<sup>ε</sup>The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.  
<sup>ζ</sup>Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)  
<sup>η</sup>The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index\* w.e.f. February 01, 2019.  
<sup>θ</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)  
<sup>ι</sup>Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of the Scheme which is available on our website i.e. www.idfcmf.com.

## 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	18,80,000
Total Value as on March 31, 2021 (₹)	1,60,889	4,68,302	8,26,240	12,89,656	23,00,787	47,36,934
<b>Fund Returns (%)</b>	<b>69.13</b>	<b>17.87</b>	<b>12.77</b>	<b>12.04</b>	<b>12.50</b>	<b>10.92</b>
Total Value of NIFTY LargeMidcap 250 TRI <sup>#</sup>	1,65,021	4,98,793	9,02,775	14,34,141	27,38,819	62,84,974
<b>NIFTY LargeMidcap 250 TRI (%)<sup>#</sup></b>	<b>76.67</b>	<b>22.40</b>	<b>16.36</b>	<b>15.02</b>	<b>15.76</b>	<b>14.06</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	4,79,258	8,85,929	13,63,806	24,20,309	53,67,488
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.61</b>	<b>13.45</b>	<b>12.32</b>

IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,70,000
Total Value as on March 31, 2021 (₹)	1,82,542	4,94,003	8,51,744	13,28,932	25,46,142	46,35,584
<b>Fund Returns (%)</b>	<b>109.62</b>	<b>21.70</b>	<b>14.00</b>	<b>12.88</b>	<b>14.40</b>	<b>15.37</b>
Total Value of S&P BSE 400 MidSmallCap TRI <sup>#</sup>	1,75,959	5,19,398	8,96,149	14,26,513	27,16,875	44,08,165
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>#</sup></b>	<b>97.06</b>	<b>25.35</b>	<b>16.06</b>	<b>14.87</b>	<b>15.61</b>	<b>14.68</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	4,79,258	8,85,929	13,63,428	24,19,931	38,41,018
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.60</b>	<b>13.45</b>	<b>12.81</b>

IDFC Flexi Cap Fund -Regular Plan - Growth <sup>€</sup>	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	18,70,000
Total Value as on March 31, 2021 (₹)	1,53,289	4,45,568	7,74,911	11,91,790	23,46,158	69,34,602
<b>Fund Returns (%)</b>	<b>55.50</b>	<b>14.37</b>	<b>10.18</b>	<b>9.83</b>	<b>12.87</b>	<b>15.28</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,60,719	4,85,959	8,82,751	13,75,291	25,02,715	54,85,962
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>68.82</b>	<b>20.52</b>	<b>15.45</b>	<b>13.85</b>	<b>14.08</b>	<b>12.69</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	4,79,258	8,85,929	13,63,428	24,19,931	52,84,848
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.60</b>	<b>13.45</b>	<b>12.27</b>

IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,10,000
Total Value as on March 31, 2021 (₹)	1,47,399	4,45,647	8,01,929	12,29,359	21,09,878	41,38,211
<b>Fund Returns (%)</b>	<b>45.17</b>	<b>14.38</b>	<b>11.56</b>	<b>10.70</b>	<b>10.87</b>	<b>10.23</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,60,719	4,85,959	8,82,751	13,75,291	25,02,715	50,88,870
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>68.82</b>	<b>20.52</b>	<b>15.45</b>	<b>13.85</b>	<b>14.08</b>	<b>12.64</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	4,79,258	8,85,929	13,63,428	24,19,931	48,87,274
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.60</b>	<b>13.45</b>	<b>12.17</b>

IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,80,000
Total Value as on March 31, 2021 (₹)	1,50,255	4,61,651	8,32,307	12,63,962	21,88,083	41,11,747
<b>Fund Returns (%)</b>	<b>50.16</b>	<b>16.86</b>	<b>13.06</b>	<b>11.48</b>	<b>11.56</b>	<b>10.53</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	1,57,647	4,78,429	8,78,339	13,58,535	24,38,806	48,07,509
<b>S&amp;P BSE 100 TRI (%)<sup>#</sup></b>	<b>63.28</b>	<b>19.40</b>	<b>15.25</b>	<b>13.50</b>	<b>13.59</b>	<b>12.40</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	4,79,258	8,85,929	13,63,806	24,20,309	47,32,765
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.61</b>	<b>13.45</b>	<b>12.21</b>

IDFC Nifty Fund - 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	13,20,000
Total Value as on March 31, 2021 (₹)	1,56,438	4,76,670	8,77,632	13,44,723	23,71,211	27,22,896
<b>Fund Returns (%)</b>	<b>61.11</b>	<b>19.13</b>	<b>15.21</b>	<b>13.22</b>	<b>13.07</b>	<b>12.54</b>
Total Value of Nifty 50 TRI <sup>#</sup>	1,57,215	4,79,258	8,85,929	13,63,806	24,20,309	27,81,984
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.61</b>	<b>13.45</b>	<b>12.90</b>

Past performance may or may not be sustained in future. Income Distribution and Capital Withdrawal 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 March 31, 2021. <sup>€</sup>Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021.

# 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	12,00,000	12,10,000
Total Value as on March 31, 2021 (₹)	1,82,100	4,81,665	7,96,145	12,07,165	19,99,281	20,18,473
<b>Fund Returns (%)</b>	<b>108.77</b>	<b>19.88</b>	<b>11.27</b>	<b>10.19</b>	<b>9.86</b>	<b>9.80</b>
Total Values of S&P BSE India Infrastructure TRI <sup>#</sup>	1,81,551	4,72,134	7,65,043	11,22,194	19,17,753	19,41,082
<b>S&amp;P BSE India Infrastructure TRI (%)<sup>#</sup></b>	<b>107.71</b>	<b>18.45</b>	<b>9.66</b>	<b>8.15</b>	<b>9.07</b>	<b>9.06</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	4,79,258	8,85,929	13,63,806	24,20,309	24,51,098
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.61</b>	<b>13.45</b>	<b>13.41</b>

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	14,80,000
Total Value as on March 31, 2021 (₹)	1,72,085	4,99,267	8,89,911	13,98,356	27,25,892	41,03,410
<b>Fund Returns (%)</b>	<b>89.77</b>	<b>22.47</b>	<b>15.78</b>	<b>14.31</b>	<b>15.67</b>	<b>15.46</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	1,59,434	4,85,108	8,87,912	13,82,762	25,12,952	36,47,339
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>66.50</b>	<b>20.39</b>	<b>15.69</b>	<b>14.00</b>	<b>14.15</b>	<b>13.74</b>
Total Value of NIFTY 50 TRI <sup>##</sup>	1,57,215	4,79,258	8,85,929	13,63,428	24,19,931	34,75,610
<b>NIFTY 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>13.60</b>	<b>13.45</b>	<b>13.03</b>

IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,20,000
Total Value as on March 31, 2021 (₹)	1,22,125	3,85,240	6,81,344	10,17,682	16,41,258	27,91,004
<b>Fund Returns (%)</b>	<b>3.32</b>	<b>4.46</b>	<b>5.03</b>	<b>5.40</b>	<b>6.10</b>	<b>6.45</b>
Total Value of Nifty 50 Arbitrage Index <sup>##</sup>	1,22,195	3,83,014	6,70,892	9,97,508	15,97,839	NA
<b>Nifty 50 Arbitrage Index Returns (%)<sup>##</sup></b>	<b>3.43</b>	<b>4.07</b>	<b>4.42</b>	<b>4.84</b>	<b>5.59</b>	<b>NA</b>
Total Value of CRISIL 1 Year T-Bill <sup>##</sup>	1,22,457	3,94,143	7,02,922	10,59,521	17,01,155	28,29,561
<b>CRISIL 1 Year T-Bill (%)<sup>##</sup></b>	<b>3.84</b>	<b>5.98</b>	<b>6.27</b>	<b>6.53</b>	<b>6.79</b>	<b>6.63</b>

IDFC Equity Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,40,000
Total Value as on March 31, 2021 (₹)	1,31,803	4,11,136	7,15,602	10,61,317	16,94,299	24,16,275
<b>Fund Returns (%)</b>	<b>18.84</b>	<b>8.83</b>	<b>6.99</b>	<b>6.58</b>	<b>6.71</b>	<b>6.74</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index <sup>#</sup>	1,44,884	4,49,121	7,97,233	12,01,299	19,52,378	28,16,078
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>40.82</b>	<b>14.93</b>	<b>11.32</b>	<b>10.06</b>	<b>9.41</b>	<b>8.95</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,21,386	4,04,821	7,15,672	10,92,287	17,58,410	24,78,825
<b>CRISIL 10 Year Gilt Index (%)<sup>##</sup></b>	<b>2.16</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>7.11</b>

IDFC Dynamic Equity Fund - 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	7,80,000
Total Value as on March 31, 2021 (₹)	1,36,440	4,31,941	7,70,475	NA	NA	10,48,915
<b>Fund Returns (%)</b>	<b>26.51</b>	<b>12.21</b>	<b>9.95</b>	<b>NA</b>	<b>NA</b>	<b>8.99</b>
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,43,153	4,53,568	8,24,754	NA	NA	11,50,918
<b>50% S&amp;P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>37.85</b>	<b>15.62</b>	<b>12.69</b>	<b>NA</b>	<b>NA</b>	<b>11.81</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	4,79,258	8,85,929	NA	NA	12,33,262
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>15.60</b>	<b>NA</b>	<b>NA</b>	<b>13.91</b>

IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	5,20,000
Total Value as on March 31, 2021 (₹)	1,50,344	4,48,620	NA	NA	NA	6,55,188
<b>Fund Returns (%)</b>	<b>50.31</b>	<b>14.85</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>10.66</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,48,283	4,63,815	NA	NA	NA	7,05,578
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>46.71</b>	<b>17.19</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>14.15</b>
Total Value of Nifty 50 <sup>##</sup>	1,57,215	4,79,258	NA	NA	NA	7,36,433
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>19.52</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>16.18</b>

IDFC Regular Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,40,000
Total Value as on March 31, 2021 (₹)	1,27,680	4,05,266	7,13,415	10,83,830	18,22,170	21,53,181
<b>Fund Returns (%)</b>	<b>12.16</b>	<b>7.86</b>	<b>6.87</b>	<b>7.17</b>	<b>8.10</b>	<b>8.18</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,30,209	4,26,182	7,69,659	11,80,018	19,83,937	23,41,815
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>16.26</b>	<b>11.29</b>	<b>9.91</b>	<b>9.55</b>	<b>9.71</b>	<b>9.59</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	20,44,986
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>7.31</b>

Past performance may or may not be sustained in future. Income Distribution and Capital Withdrawal 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 March 31, 2021.

# 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	19,90,000
Total Value as on March 31, 2021 (₹)	1,23,542	4,10,082	7,36,462	11,21,112	18,37,693	40,56,741
<b>Fund Returns (%)</b>	<b>5.55</b>	<b>8.66</b>	<b>8.14</b>	<b>8.12</b>	<b>8.26</b>	<b>8.04</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,24,112	4,12,587	7,42,379	11,33,665	18,76,016	42,40,524
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>6.46</b>	<b>9.07</b>	<b>8.46</b>	<b>8.43</b>	<b>8.65</b>	<b>8.52</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	36,63,507
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>6.94</b>

IDFC Cash Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 02, 2001
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,40,000
Total Value as on March 31, 2021 (₹)	1,22,052	3,86,520	6,88,897	10,40,279	16,97,397	24,66,689
<b>Fund Returns (%)</b>	<b>3.20</b>	<b>4.67</b>	<b>5.47</b>	<b>6.02</b>	<b>6.74</b>	<b>7.04</b>
Total Value of CRISIL Liquid Fund Index <sup>#</sup>	1,22,429	3,89,685	6,96,393	10,52,270	17,14,103	24,75,246
<b>CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>3.79</b>	<b>5.22</b>	<b>5.90</b>	<b>6.34</b>	<b>6.93</b>	<b>7.09</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,22,458	3,94,182	7,03,005	10,59,634	17,01,325	24,08,336
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>3.83</b>	<b>5.98</b>	<b>6.28</b>	<b>6.53</b>	<b>6.79</b>	<b>6.69</b>

IDFC Ultra Short Term Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 18, 2018
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	3,30,000
Total Value as on March 31, 2021 (₹)	1,22,443	NA	NA	NA	NA	3,57,681
<b>Fund Returns (%)</b>	<b>3.82</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5.80</b>
Total Value of Nifty Ultra Short Duration Debt Index <sup>#</sup>	1,22,705	NA	NA	NA	NA	3,57,037
<b>Nifty Ultra Short Duration Debt Index Returns (%)<sup>#</sup></b>	<b>4.23</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5.67</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,22,455	NA	NA	NA	NA	3,58,020
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>3.84</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5.87</b>

IDFC Low Duration Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 17, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,30,000
Total Value as on March 31, 2021 (₹)	1,22,988	3,98,262	7,15,369	10,88,994	17,93,968	34,44,679
<b>Fund Returns (%)</b>	<b>4.68</b>	<b>6.68</b>	<b>6.98</b>	<b>7.30</b>	<b>7.80</b>	<b>7.83</b>
Total Value of NIFTY Low Duration Debt Index <sup>#</sup>	1,23,135	3,97,873	7,14,144	10,84,910	17,80,148	34,98,439
<b>NIFTY Low Duration Debt Index Returns (%)<sup>#</sup></b>	<b>4.91</b>	<b>6.62</b>	<b>6.91</b>	<b>7.20</b>	<b>7.66</b>	<b>8.01</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,22,455	3,94,133	7,02,881	10,59,521	17,01,130	31,03,546
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>3.84</b>	<b>5.98</b>	<b>6.27</b>	<b>6.53</b>	<b>6.79</b>	<b>6.59</b>

IDFC Money Manager Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 18, 2003
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,80,000
Total Value as on March 31, 2021 (₹)	1,22,214	3,89,422	6,91,255	10,42,833	16,91,477	42,37,727
<b>Fund Returns (%)</b>	<b>3.46</b>	<b>5.18</b>	<b>5.61</b>	<b>6.09</b>	<b>6.68</b>	<b>6.85</b>
Total Value of NIFTY Money Market Index <sup>#</sup>	1,22,472	3,91,430	6,99,863	10,59,489	17,33,951	45,63,347
<b>NIFTY Money Market Index Returns (%)<sup>#</sup></b>	<b>3.87</b>	<b>5.52</b>	<b>6.10</b>	<b>6.53</b>	<b>7.15</b>	<b>7.58</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,22,455	3,94,133	7,02,881	10,59,521	17,01,130	40,53,367
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>3.84</b>	<b>5.98</b>	<b>6.27</b>	<b>6.53</b>	<b>6.79</b>	<b>6.42</b>

IDFC Banking & PSU Debt Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2013
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	9,70,000
Total Value as on March 31, 2021 (₹)	1,23,757	4,13,680	7,46,687	11,34,507	NA	13,74,560
<b>Fund Returns (%)</b>	<b>5.90</b>	<b>9.25</b>	<b>8.69</b>	<b>8.45</b>	<b>NA</b>	<b>8.44</b>
Total Value of NIFTY Banking & PSU Debt Index <sup>#</sup>	1,23,592	4,08,606	7,30,891	11,13,712	NA	13,52,799
<b>NIFTY Banking &amp; PSU Debt Index Returns (%)<sup>#</sup></b>	<b>5.63</b>	<b>8.41</b>	<b>7.83</b>	<b>7.93</b>	<b>NA</b>	<b>8.06</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,21,504	4,04,818	7,15,626	10,92,225	NA	13,18,474
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>NA</b>	<b>7.44</b>

IDFC Bond Fund - Short Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 14, 2000
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	24,40,000
Total Value as on March 31, 2021 (₹)	1,23,298	4,06,522	7,29,578	11,08,636	18,14,301	57,93,796
<b>Fund Returns (%)</b>	<b>5.17</b>	<b>8.07</b>	<b>7.76</b>	<b>7.81</b>	<b>8.02</b>	<b>7.82</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,24,112	4,12,587	7,42,379	11,33,665	18,76,016	NA
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>6.46</b>	<b>9.07</b>	<b>8.46</b>	<b>8.43</b>	<b>8.65</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	NA
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>NA</b>

Past performance may or may not be sustained in future. Income Distribution and Capital Withdrawal 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 March 31, 2021.

# 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	6,00,000	NA	NA	6,30,000
Total Value as on March 31, 2021 (₹)	1,23,897	4,08,808	7,33,653	NA	NA	7,78,625
<b>Fund Returns (%)</b>	<b>6.12</b>	<b>8.45</b>	<b>7.98</b>	<b>NA</b>	<b>NA</b>	<b>8.00</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,24,112	4,12,587	7,42,379	NA	NA	7,87,821
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>6.46</b>	<b>9.07</b>	<b>8.46</b>	<b>NA</b>	<b>NA</b>	<b>8.45</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,21,504	4,04,818	7,15,626	NA	NA	7,59,089
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>NA</b>	<b>NA</b>	<b>7.04</b>

IDFC Bond Fund - Medium Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 08, 2003
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,30,000
Total Value as on March 31, 2021 (₹)	1,22,328	4,04,351	7,23,941	11,01,209	17,97,370	45,74,377
<b>Fund Returns (%)</b>	<b>3.64</b>	<b>7.70</b>	<b>7.45</b>	<b>7.62</b>	<b>7.84</b>	<b>8.01</b>
Total Value of NIFTY AAA Medium Duration Bond Index <sup>#</sup>	1,24,453	4,19,223	7,51,237	11,52,851	19,08,104	48,57,214
<b>NIFTY AAA Medium Duration Bond Index Returns (%)<sup>#</sup></b>	<b>7.00</b>	<b>10.16</b>	<b>8.93</b>	<b>8.90</b>	<b>8.98</b>	<b>8.61</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	40,30,688
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>6.75</b>

IDFC Bond Fund - Income Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jul 14, 2000
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	24,80,000
Total Value as on March 31, 2021 (₹)	1,21,276	4,06,720	7,27,257	11,11,938	18,32,962	61,06,249
<b>Fund Returns (%)</b>	<b>1.99</b>	<b>8.10</b>	<b>7.63</b>	<b>7.89</b>	<b>8.21</b>	<b>7.99</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,23,091	4,13,856	7,43,248	11,44,446	18,89,720	NA
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>4.84</b>	<b>9.28</b>	<b>8.51</b>	<b>8.70</b>	<b>8.79</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	NA
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>NA</b>

IDFC Dynamic Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception June 25, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,80,000
Total Value as on March 31, 2021 (₹)	1,21,567	4,11,431	7,38,858	11,33,563	18,79,631	25,88,057
<b>Fund Returns (%)</b>	<b>2.45</b>	<b>8.88</b>	<b>8.27</b>	<b>8.43</b>	<b>8.69</b>	<b>8.66</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,23,091	4,13,856	7,43,248	11,44,446	18,89,720	25,73,755
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>4.84</b>	<b>9.28</b>	<b>8.51</b>	<b>8.70</b>	<b>8.79</b>	<b>8.58</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	23,34,191
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>7.10</b>

IDFC Emerging Businesses Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2020
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	1,40,000
Total Value as on March 31, 2021 (₹)	1,67,230	NA	NA	NA	NA	1,99,763
<b>Fund Returns (%)</b>	<b>80.74</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>73.61</b>
Total Value of S&P BSE 250 SmallCap TRI <sup>#</sup>	1,80,937	NA	NA	NA	NA	2,09,639
<b>S&amp;P BSE 250 SmallCap TRI (%)<sup>#</sup></b>	<b>106.54</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>86.42</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,57,215	NA	NA	NA	NA	1,83,315
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>62.50</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>52.62</b>

IDFC Government Securities Fund - Investment Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception March 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,80,000
Total Value as on March 31, 2021 (₹)	1,21,762	4,18,565	7,57,511	11,68,388	19,61,405	27,13,225
<b>Fund Returns (%)</b>	<b>2.75</b>	<b>10.05</b>	<b>9.27</b>	<b>9.28</b>	<b>9.50</b>	<b>9.37</b>
Total Value of CRISIL Dynamic Gilt Index <sup>#</sup>	1,21,895	4,10,096	7,33,787	11,28,206	18,61,010	25,26,857
<b>CRISIL Dynamic Gilt Index Returns (%)<sup>#</sup></b>	<b>2.96</b>	<b>8.66</b>	<b>7.99</b>	<b>8.30</b>	<b>8.50</b>	<b>8.30</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	23,34,191
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>7.10</b>

IDFC Government Securities Fund - Constant Maturity Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception March 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	22,90,000
Total Value as on March 31, 2021 (₹)	1,21,644	4,20,875	7,79,464	12,09,339	20,34,688	51,88,789
<b>Fund Returns (%)</b>	<b>2.57</b>	<b>10.43</b>	<b>10.42</b>	<b>10.24</b>	<b>10.19</b>	<b>7.93</b>
Total Value of CRISIL 10 year Gilt Index <sup>#</sup>	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	45,49,536
<b>CRISIL 10 year Gilt Index Returns (%)<sup>#</sup></b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>6.72</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,22,455	3,94,133	7,02,881	10,59,521	17,01,130	43,82,708
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>3.84</b>	<b>5.98</b>	<b>6.27</b>	<b>6.53</b>	<b>6.79</b>	<b>6.37</b>

Past performance may or may not be sustained in future. Income Distribution and Capital Withdrawal 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 March 31, 2021.

# 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	13,40,000
Total Value as on March 31, 2021 (₹)	1,27,731	4,05,343	7,19,733	10,95,511	18,31,810	21,61,616
<b>Fund Returns (%)</b>	<b>12.24</b>	<b>7.87</b>	<b>7.22</b>	<b>7.47</b>	<b>8.20</b>	<b>8.25</b>
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,23,739	4,25,149	7,70,931	11,93,828	20,06,875	23,64,304
<b>15% S&amp;P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>5.87</b>	<b>11.12</b>	<b>9.97</b>	<b>9.88</b>	<b>9.93</b>	<b>9.75</b>
Total Value of CRISIL 10 Year Gilt Index**	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	20,45,100
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>2.35</b>	<b>7.78</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>7.32</b>

IDFC Asset Allocation Fund of Fund - Moderate Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,40,000
Total Value as on March 31, 2021 (₹)	1,34,036	4,14,719	7,29,961	11,10,521	18,77,409	22,23,916
<b>Fund Returns</b>	<b>22.54</b>	<b>9.42</b>	<b>7.78</b>	<b>7.85</b>	<b>8.67</b>	<b>8.73</b>
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	1,31,096	4,40,505	7,92,702	12,23,446	20,51,579	24,15,639
<b>40% S&amp;P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>17.70</b>	<b>13.58</b>	<b>11.09</b>	<b>10.57</b>	<b>10.35</b>	<b>10.11</b>
Total Value of CRISIL 10 Year Gilt Index**	1,21,504	4,04,880	7,15,688	10,92,287	17,58,381	20,45,162
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>2.35</b>	<b>7.79</b>	<b>6.99</b>	<b>7.39</b>	<b>7.42</b>	<b>7.32</b>

IDFC Asset Allocation Fund of Fund - Aggressive Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,40,000
Total Value as on March 31, 2021 (₹)	1,43,835	4,29,982	7,47,460	11,32,404	19,30,879	22,82,670
<b>Fund Returns</b>	<b>39.07</b>	<b>11.90</b>	<b>8.73</b>	<b>8.40</b>	<b>9.20</b>	<b>9.16</b>
Total Value of 65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*	1,37,659	4,53,856	8,35,269	13,04,902	23,08,306	27,23,870
<b>65% S&amp;P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>28.58</b>	<b>15.66</b>	<b>13.21</b>	<b>12.37</b>	<b>12.56</b>	<b>12.10</b>
Total Value of Nifty 50 TRI**	1,57,593	4,79,588	8,86,130	13,63,854	24,19,820	28,48,755
<b>Nifty 50 TRI Returns (%)**</b>	<b>63.26</b>	<b>19.57</b>	<b>15.61</b>	<b>13.61</b>	<b>13.45</b>	<b>12.84</b>

IDFC Credit Risk Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 03, 2017
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	4,90,000
Total Value as on March 31, 2021 (₹)	1,23,564	3,99,475	NA	NA	NA	5,62,499
<b>Fund Returns</b>	<b>5.59</b>	<b>6.89</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>6.71</b>
Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	1,26,434	4,08,677	NA	NA	NA	5,77,347
<b>65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)**</b>	<b>10.16</b>	<b>8.43</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8.00</b>
Total Value of CRISIL 10 Year Gilt Index**	1,21,504	4,04,818	NA	NA	NA	5,68,720
<b>CRISIL 10 Year Gilt Index Returns</b>	<b>2.35</b>	<b>7.78</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.25</b>

Past performance may or may not be sustained in future. Income Distribution and Capital Withdrawal 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 March 31, 2021.

## Income Distribution and Capital Withdrawal History

Last 3 Gross IDCW\* (₹/unit) :

Date	Plan	IDCW*	NAV
<b>IDFC Core Equity Fund</b>			
16-Mar-20	Regular Plan	1.03	12.0100
14-Mar-19	Regular Plan	0.09	15.4200
12-Mar-18	Regular Plan	1.01	16.4254
<b>IDFC Sterling Value Fund</b>			
20-Mar-20	Regular Plan	0.73	12.8800
16-Feb-18	Regular Plan	1.38	23.2025
10-Mar-17	Regular Plan	1.31	18.6235
<b>IDFC Flexi Cap Fund<sup>5</sup></b>			
20-Mar-20	Regular Plan	1.39	25.5900
1-Mar-19	Regular Plan	1.89	32.2300
22-Mar-18	Regular Plan	2.17	35.0577
<b>IDFC Focused Equity Fund</b>			
16-Mar-20	Regular Plan	0.67	10.7600
26-Mar-18	Regular Plan	0.83	13.4883
10-Nov-17	Regular Plan	2.00	15.6283

Date	Plan	IDCW*	NAV
<b>IDFC Large Cap Fund</b>			
16-Mar-20	Regular Plan	1.04	12.1800
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
<b>IDFC Hybrid Equity Fund</b>			
09-Feb-18	Regular Plan	0.20	10.6427
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
<b>IDFC Arbitrage Fund</b>			
25-Mar-21	Reg Plan Monthly	0.02	12.8393
26-Feb-21	Reg Plan Monthly	0.02	12.8270
28-Jan-21	Reg Plan Monthly	0.02	12.8183
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	IDCW*	NAV
<b>IDFC Equity Savings Fund</b>			
22-Mar-21	Reg Plan Monthly	0.03	13.5300
26-Feb-21	Reg Plan Monthly	0.03	13.5500
28-Jan-21	Reg Plan Monthly	0.03	13.3600
22-Mar-21	Reg Plan Annually	0.31	11.9500
27-Mar-19	Reg Plan Annually	0.58	10.9500
22-Mar-18	Reg Plan Annually	0.54	11.1284
22-Mar-21	Reg Plan Quarterly	0.04	11.4700
26-Jun-20	Reg Plan Quarterly	0.08	10.3100
27-Dec-19	Reg Plan Quarterly	0.16	10.4600

Date	Plan	Freq	IDCW*	NAV
<b>IDFC Tax Advantage Fund</b>				
27-Mar-19	Reg Plan	-	0.42	16.7300
27-Sep-18	Reg Plan	-	0.48	16.8600
09-Feb-18	Reg Plan	-	0.68	18.6811
<b>IDFC Regular Savings Fund</b>				
26-Mar-21	Reg Plan	IDCW*	0.0337	13.4638
26-Feb-21	Reg Plan	IDCW*	0.0338	13.4523
28-Jan-21	Reg Plan	IDCW*	0.0340	13.4142

\*Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021.

\*Income Distribution and Capital Withdrawal



## 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 Flexi Cap Fund	IDFC Multi Cap Fund	Flexi Cap	Flexi 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
11	IDFC Emerging Businesses Fund		Small Cap Fund	An open ended equity scheme predominantly investing in small cap stocks	S&P BSE 250 SmallCap TRI	Minimum investment in equity & equity related instruments of small cap companies- 65% 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	"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
14	IDFC Overnight Fund	IDFC Overnight Fund	Overnight	An open-ended Debt Scheme investing in overnight securities	Investment in overnight securities having maturity of 1 day
15	IDFC Ultra Short Term Fund	IDFC Ultra Short Term Fund	Ultra Short Duration	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	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months
16	IDFC Floating Rate Fund	IDFC Floating Rate Fund	Floater Fund	An Open-ended Debt Scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)	Minimum investment in floating rate instruments- 65% of total assets
17	IDFC Gilt 2027 Index Fund	IDFC Gilt 2027 Index Fund	Index	An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2027 Index	Minimum investment in securities of CRISIL Gilt 2027 Index - 95% of total assets
18	IDFC Gilt 2028 Index Fund	IDFC Gilt 2028 Index Fund	Index	An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2028 Index	Minimum investment in securities of CRISIL Gilt 2028 Index - 95% of total assets

## 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;
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	Debt instruments- between 20% 35% 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	Minimum investment in equity & equity related instruments- 65% of total assets and minimum investment in debt- 10% of total assets

Total Experience of Fund Managers			
Name	Years	Name	Years
Mr. Anoop Bhaskar - Head Equity	29+	Mr. Harshal Joshi	11+
Mr. Anurag Mittal	12+	Mr. Sachin Relekar	10+
Mr. Arpit Kapoor	14+	Mr. Sumit Agrawal	14+
Mr. Arvind Subramanian	9+	Mr. Suyash Choudhary - Head Fixed Income	18+
Mr. Brijesh Shah	12+	Mr. Yogik Pitti	12+
Mr. Daylynn Pinto	14+		

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

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

Investment Objective	
<b>IDFC Nifty Fund</b>	The investment objective of the scheme is to replicate the Nifty 50 index by investing in securities of the Nifty 50 Index in the same proportion / weightage.
<b>IDFC Emerging Businesses Fund</b>	The Fund seeks to generate long term capital appreciation by investing predominantly in equities and equity linked securities of small cap segment.
<b>IDFC Infrastructure Fund</b>	The investment objective of the scheme is to seek to generate long-term capital growth through an active diversified portfolio of predominantly equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities.
<b>IDFC Tax Advantage (ELSS) Fund</b>	The investment objective of the Scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. There can be no assurance that the investment objective of the scheme will be realised.
<b>IDFC Arbitrage Fund</b>	The investment objective of the Scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunity in the cash and the derivative segments of the equity markets and the arbitrage opportunity available within the derivative segments and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized.
<b>IDFC Equity Savings Fund</b>	To generate income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets along with debt and money market instruments and to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.
<b>IDFC Sensex ETF</b>	The fund seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
<b>IDFC Nifty ETF</b>	The fund seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
<b>IDFC Dynamic Equity Fund</b>	The primary objective of the scheme is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity and equity related instruments; and for defensive purposes in equity derivatives. The secondary objective of the scheme will be to generate income and capital appreciation through investment in Debt & Money Market instruments. There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Hybrid Equity Fund</b>	The Fund seeks to generate long term capital appreciation by investing predominantly in equity and equity related instruments. The Fund also seeks to generate current income by investing in debt securities and money market instruments.
<b>IDFC Regular Savings Fund</b>	The primary objective of the Scheme is to generate regular returns through investment predominantly in debt instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's total assets in equity securities.
<b>IDFC Asset Allocation Fund of Fund - Conservative Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC Asset Allocation Fund of Fund - Moderate Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC Asset Allocation Fund of Fund - Aggressive Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC All Seasons Bond Fund</b>	The investment objective of the scheme is to generate optimal returns by active management of portfolio that invests predominantly in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund.
<b>IDFC Cash Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy and with high liquidity, from a portfolio that is invested in debt and money market securities with maturity up to 91 days.
<b>IDFC Overnight Fund</b>	The Fund seeks to offer an investment avenue for short term savings by looking to generate returns in line with the overnight rates.
<b>IDFC Ultra Short Term Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate stable returns with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 3 to 6 months.
<b>IDFC Low Duration Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months.
<b>IDFC Money Manager Fund</b>	To generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in money market instruments.
<b>IDFC Banking &amp; PSU Debt Fund</b>	The Scheme seeks to generate returns through investments in debt and money market instruments predominantly issued by entities such as Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions(PFIs)
<b>IDFC Corporate Bond Fund</b>	The Fund seeks to provide steady income and capital appreciation by investing primarily in AA+ and above rated corporate debt securities across maturities.
<b>IDFC Floating Rate Fund</b>	The Fund seeks to generate returns by creating a portfolio that is primarily invested in floating rate instruments, including fixed rate instruments swapped for floating returns and other debt and money market instruments.
<b>IDFC Credit Risk Fund</b>	The Fund seeks to generate returns by investing predominantly in AA and below rated corporate debt securities across maturities.
<b>IDFC Bond Fund - Short Term Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over short term such that the Macaulay duration of the portfolio is between 1 year and 3 years.
<b>IDFC Bond Fund - Medium Term Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium term such that the Macaulay duration of the portfolio is between 3 years and 4 years
<b>IDFC Bond Fund - Income Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium to long term such that the Macaulay duration of the portfolio is between 4 years and 7 years.
<b>IDFC Dynamic Bond Fund</b>	To generate optimal returns by active management of the portfolio by investing in debt and money market instruments across maturities.
<b>IDFC Government Securities Fund - Constant Maturity Plan</b>	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities such that weighted average portfolio maturity of around 10 years.
<b>IDFC Government Securities Fund - Investment Plan</b>	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities across maturities.
<b>IDFC Gilt 2027 Index Fund</b>	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the CRISIL Gilt 2027 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
<b>IDFC Gilt 2028 Index Fund</b>	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the CRISIL Gilt 2028 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

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

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

# Know your Risk-o-meter



Dear Partner,

As you may be aware, Mutual Funds have now moved to a new risk-o-meter, which is based on 6 levels as compared to the previous 5 levels. This is based on detailed guidelines for evaluation of risk level and shall be reviewed on a monthly basis.

**Risk-o-meters now have the following six levels of risk for mutual fund schemes:**

- |                               |                               |
|-------------------------------|-------------------------------|
| <b>1</b> Low Risk             | <b>4</b> Moderately High Risk |
| <b>2</b> Low to Moderate Risk | <b>5</b> High Risk            |
| <b>3</b> Moderate Risk        | <b>6</b> Very High Risk       |

**Key risks considered in the Debt Mutual Fund risk-o-meter**

**1. Credit Risk:** Debt securities of schemes shall be valued for credit risk as follows:

TABLE 1	
Credit rating of the Instrument	Credit Risk Value
G-Sec/AAA/SDL/TREPS	1
AA+	2
AA	3
AA-	4
A+	5
A	6
A-	7
BBB+	8
BBB	9
BBB-	10
Unrated	11
Below investment grade	12

**2. Interest Rate Risk:** Different bands of duration are assigned specific risk levels. Lower the duration of the security, lower the risk score

TABLE 2	
Macaulay Duration of the portfolio (years)	Interest Rate Risk Value
< 0.5	1
>0.5 to ≤ 1	2
>1 to ≤ 2	3
>2 to ≤ 3	4
>3 to ≤ 4	5
>4	6

**3. Liquidity Risk:** For measuring liquidity risk, listing status, credit rating, structure of debt instruments would be considered.

**For Eg:** A AAA rate paper will in itself have different liquidity scores depending on the below:

TABLE 3	
Instrument	Liquidity Risk Value
TREPS/G-Sec/AAA rated PSU/SDLs	1
Listed AAA rated debt securities without bespoke structures/ structured obligations, credit enhancements or embedded options	2
AAA rated debt securities with any one of the following features- - unlisted - bespoke structure - structured obligation - credit enhancement - embedded options	3
AAA rated debt securities with more than one of the following features- - unlisted - bespoke structure - structured obligation - credit enhancement - embedded options	4

## Key risks considered in Equity Mutual Fund risk-o-meter

**1. Market capitalisation:** Each security shall be valued as below for market capitalisation parameter:

TABLE 4	
Market Cap of the underlying security	Market Capitalisation Value
Large Cap	5
Mid Cap	7
Small Cap	9

**2. Volatility:** Each security shall be valued as below for its daily volatility:

TABLE 5	
Daily Volatility of the Security price (based on the past two years price of the security)	Volatility Value
≤1%	5
≥1%	6


**3. Impact cost (liquidity measures):** Impact cost shall be considered as a measure for liquidity. Based on the average impact cost of the security for the previous three months, each security shall be valued as below for:


TABLE 6	
Average Impact Cost of the Security for the month	Impact Cost Value
≤ 1%	5
>1 % to < 2%	7
> 2%	9


[https://www.sebi.gov.in/legal/circulars/oct-2020/circular-on-product-labeling-in-mutual-fund-schemes-risk-o-meter\\_47796.html](https://www.sebi.gov.in/legal/circulars/oct-2020/circular-on-product-labeling-in-mutual-fund-schemes-risk-o-meter_47796.html)

Regards,  
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