



IDFC MUTUAL FUND

FACTSHEET  
31<sup>st</sup> December 2020



# IS COVID-19 INTERRUPTING YOUR BUSINESS?

As you work from home, transact from home too. You can seamlessly initiate transactions for your clients through our digital modes and other transaction platforms.

Simply register and use any of the four below mentioned digital solutions to navigate the interruption.

## 1. IDFC MF Website - Partners' Corner:

URL of Partners' Corner is [www.idfcmf.com/partners](http://www.idfcmf.com/partners)

## 2. IDFC Saathi App:

Download App from:



## 3. MFU India website:



[www.mfuindia.com](http://www.mfuindia.com)

## 4. CAMS Edge 360:



[mycams.camsonline.com](http://mycams.camsonline.com)

As usual your Relationship Manager will also be available in case you have any queries. Write to us on [investormf@idfc.com](mailto:investormf@idfc.com)

Stay safe



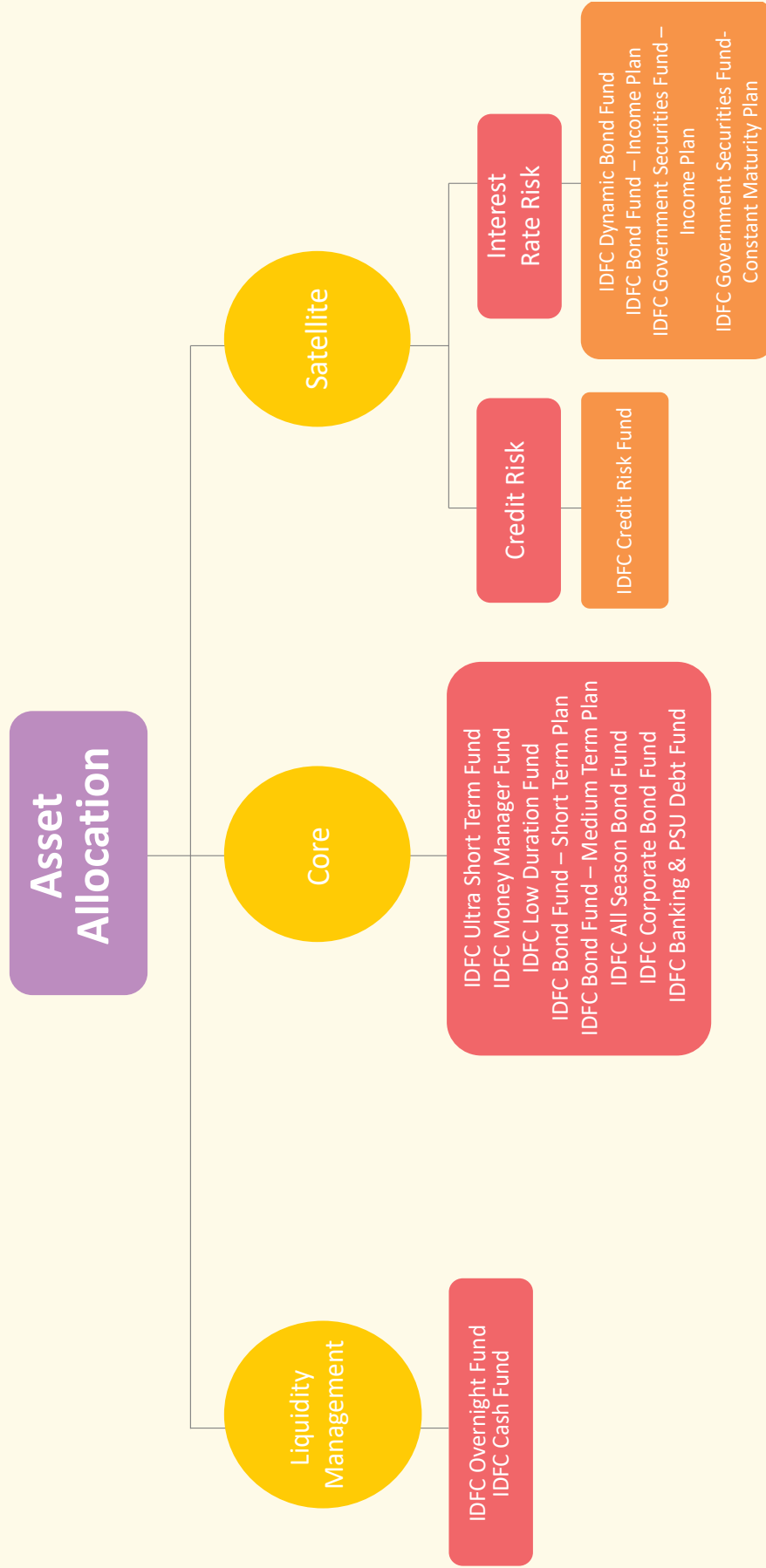
<b>Equity/Index/ETF Funds</b>	
Commentary - Equity Outlook	8
Commentary - Debt Outlook	15
IDFC Large Cap Fund	20
IDFC Core Equity Fund	21
IDFC Multi Cap Fund	22
IDFC Tax Advantage (ELSS) Fund	23
IDFC Focused Equity Fund	24
IDFC Sterling Value Fund	25
IDFC Emerging Businesses Fund	26
IDFC Infrastructure Fund	27
IDFC Nifty Fund	28
IDFC Sensex ETF	29
IDFC Nifty ETF	30
<b>Hybrid/Fund of Funds</b>	
IDFC Arbitrage Fund	31
IDFC Equity Savings Fund	32
IDFC Dynamic Equity Fund	33
IDFC Hybrid Equity Fund	34
IDFC Regular Savings Fund	35
IDFC Asset Allocation Fund of Funds	36
IDFC All Seasons Bond Fund	38
<b>Debt Funds</b>	
IDFC Overnight Fund	40
IDFC Cash Fund	41
IDFC Ultra Short Term Fund	42
IDFC Low Duration Fund	43
IDFC Money Manager Fund	44
IDFC Banking & PSU Debt Fund	45
IDFC Corporate Bond Fund	46
IDFC Bond Fund - Short Term Plan	47
IDFC Bond Fund - Medium Term Plan	48
IDFC Credit Risk Fund	49
IDFC Bond Fund - Income Plan	50
IDFC Dynamic Bond Fund	51
IDFC Government Securities Fund - Constant Maturity Plan	52
IDFC Government Securities Fund - Investment Plan	53
Performance Table	54
SIP Performance	57
Dividend History	61
Fund Manager Details	65
Investment Objective	65

# Equity Snapshot as on 31<sup>st</sup> December 2020

Category	Scheme Name	About the Fund	Investment Style	Month End AUM (crs.)	Investment Framework	Benchmark	Top 10 Holdings	(% of NAV)	Top 10 Industry Sector	(% of NAV)	Beta	Annualised Std	Fund Managers							
Large and Mid cap	IDFC Core Equity Fund (Previously known as IDFC Classic Equity Fund)	<ul style="list-style-type: none"> <li>Focus on 'Quality with Valuation' across on Stock picking cash having higher ROC and low leverage</li> </ul>	<table border="1"> <tr> <td>Large Cap</td> <td>55%</td> </tr> <tr> <td>Mid Cap</td> <td>36%</td> </tr> <tr> <td>Small Cap</td> <td>11%</td> </tr> </table>	Large Cap	55%	Mid Cap	36%	Small Cap	11%	2,192		NIFTY LargeMidcap 250 TRI (w.e.f.10th Oct. 2019)	<ul style="list-style-type: none"> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>7.40%</li> <li>6.77%</li> <li>6.00%</li> <li>2.94%</li> <li>2.89%</li> <li>2.43%</li> <li>2.42%</li> <li>2.37%</li> <li>2.14%</li> <li>2.11%</li> </ul>	<ul style="list-style-type: none"> <li>Banks</li> <li>Pharmaceuticals</li> <li>Software</li> <li>Industrial Products</li> <li>Auto Ancillaries</li> <li>Cement</li> <li>Consumer Non Durables</li> <li>Information Products</li> <li>Power</li> <li>Finance</li> </ul>	<ul style="list-style-type: none"> <li>19.4%</li> <li>12.8%</li> <li>12.5%</li> <li>6.8%</li> <li>6.0%</li> <li>5.8%</li> <li>4.3%</li> <li>3.5%</li> <li>3.5%</li> <li>3.3%</li> </ul>	0.98	23.94%	0.00	Anoop Bhaskar
			Large Cap	55%																
			Mid Cap	36%																
Small Cap	11%																			
Multicap	IDFC Multi Cap Fund (Previously known as IDFC Equity Fund)	<ul style="list-style-type: none"> <li>A low beta fund across large, mid and small cap segments.</li> <li>Focus on consumption &amp; exports</li> <li>Tactical alpha opportunities</li> <li>Focus on companies with good scalable companies irrespective of valuation</li> </ul>	<table border="1"> <tr> <td>Large Cap</td> <td>55%</td> </tr> <tr> <td>Mid Cap</td> <td>28%</td> </tr> <tr> <td>Small Cap</td> <td>14%</td> </tr> </table>	Large Cap	55%	Mid Cap	28%	Small Cap	14%	5,308		S&P BSE 500 TRI (w.e.f.10th Nov. 2019)	<ul style="list-style-type: none"> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>7.37%</li> <li>6.17%</li> <li>4.90%</li> <li>3.83%</li> <li>3.74%</li> <li>3.29%</li> <li>2.96%</li> <li>2.89%</li> <li>2.57%</li> <li>2.55%</li> </ul>	<ul style="list-style-type: none"> <li>Banks</li> <li>Consumer Non Durables</li> <li>Consumer Durables</li> <li>Finance</li> <li>Software</li> <li>Auto Ancillaries</li> <li>Pharmaceuticals</li> <li>Industrial Products</li> <li>Chemicals</li> <li>Telecom - Services</li> </ul>	<ul style="list-style-type: none"> <li>16.8%</li> <li>12.3%</li> <li>10.8%</li> <li>8.5%</li> <li>6.4%</li> <li>5.8%</li> <li>5.3%</li> <li>4.3%</li> <li>3.8%</li> <li>3.8%</li> </ul>	0.91	21.62%	-0.05	Anoop Bhaskar (w.e.f. 30th April, 2016) Mr. Sachin Anandiro Relekar (w.e.f. 8th December, 2020)
			Large Cap	55%																
Mid Cap	28%																			
Small Cap	14%																			
Value	IDFC Sterling Value Fund (Previously known as IDFC Sterling Equity Fund)	<ul style="list-style-type: none"> <li>Follows value investment strategy with a focus on mid and small cap fund</li> <li>Investing in Emerging/Challengers and Emerging businesses with an emphasis on bottom up stock</li> <li>Relative Value in the Emerging businesses, identified basic &amp; Price/Book (P/B)</li> </ul>	<table border="1"> <tr> <td>Large Cap</td> <td>17%</td> </tr> <tr> <td>Mid Cap</td> <td>59%</td> </tr> <tr> <td>Small Cap</td> <td>44%</td> </tr> </table>	Large Cap	17%	Mid Cap	59%	Small Cap	44%	2,953		S&P BSE 100 TRI (w.e.f.10th Nov. 2019)	<ul style="list-style-type: none"> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>3.99%</li> <li>3.83%</li> <li>2.89%</li> <li>2.84%</li> <li>2.67%</li> <li>2.66%</li> <li>2.55%</li> <li>2.52%</li> <li>2.44%</li> <li>2.42%</li> </ul>	<ul style="list-style-type: none"> <li>Auto Ancillaries</li> <li>Consumer Durables</li> <li>Consumer Durables</li> <li>Finance</li> <li>Finance</li> <li>Pharmaceuticals</li> <li>Consumer Non Durables</li> <li>Banks</li> <li>Construction Project</li> <li>Industrial Products</li> </ul>	<ul style="list-style-type: none"> <li>8.8%</li> <li>8.5%</li> <li>7.0%</li> <li>6.9%</li> <li>6.7%</li> <li>6.2%</li> <li>5.6%</li> <li>5.4%</li> <li>5.2%</li> <li>5.2%</li> </ul>	1.04	29.73%	-0.19	Anoop Bhaskar Daylynn Pinto
			Large Cap	17%																
Mid Cap	59%																			
Small Cap	44%																			
Large cap	IDFC Large Cap Fund (Previously known as IDFC Equity Fund)	<ul style="list-style-type: none"> <li>A Large Cap fund with opportunistic mid/small cap allocation up to 20%</li> <li>Focus on consumption &amp; exports</li> <li>Investing in Emerging/Challengers and Emerging businesses with an emphasis on bottom up stock</li> <li>Relative Value in the Emerging businesses, identified basic &amp; Price/Book (P/B)</li> </ul>	<table border="1"> <tr> <td>Large Cap</td> <td>100%</td> </tr> <tr> <td>Mid Cap</td> <td>0%</td> </tr> <tr> <td>Small Cap</td> <td>0%</td> </tr> </table>	Large Cap	100%	Mid Cap	0%	Small Cap	0%	651		S&P BSE 100 TRI (w.e.f.10th Nov. 2019)	<ul style="list-style-type: none"> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>8.46%</li> <li>8.38%</li> <li>7.22%</li> <li>6.78%</li> <li>6.11%</li> <li>6.08%</li> <li>5.29%</li> <li>5.28%</li> <li>2.98%</li> <li>2.98%</li> </ul>	<ul style="list-style-type: none"> <li>Software</li> <li>Consumer Non Durables</li> <li>Finance</li> <li>Petroleum Products</li> <li>Telecom - Services</li> <li>Auto</li> <li>Pharmaceuticals</li> <li>Auto</li> <li>Construction Project</li> <li>Construction Project</li> </ul>	<ul style="list-style-type: none"> <li>19.7%</li> <li>12.5%</li> <li>10.1%</li> <li>8.5%</li> <li>7.2%</li> <li>6.9%</li> <li>6.1%</li> <li>5.2%</li> <li>2.4%</li> <li>2.4%</li> </ul>	0.90	20.35%	0.20	Sumit Agrawal, Arpit Kapoor
			Large Cap	100%																
Mid Cap	0%																			
Small Cap	0%																			
Focused	IDFC Focused Equity Fund	<ul style="list-style-type: none"> <li>Concentrated multi cap portfolio of a maximum of 30</li> <li>Portfolio focuses on High Quality - both business and management &amp; Visibility of growth</li> </ul>	<table border="1"> <tr> <td>Large Cap</td> <td>68%</td> </tr> <tr> <td>Mid Cap</td> <td>10%</td> </tr> <tr> <td>Small Cap</td> <td>22%</td> </tr> </table>	Large Cap	68%	Mid Cap	10%	Small Cap	22%	1,449		S&P BSE 500 TRI (w.e.f.10th Nov. 2019)	<ul style="list-style-type: none"> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>7.85%</li> <li>7.84%</li> <li>7.67%</li> <li>7.55%</li> <li>5.90%</li> <li>5.89%</li> <li>5.14%</li> <li>4.77%</li> <li>4.77%</li> <li>4.77%</li> </ul>	<ul style="list-style-type: none"> <li>Banks</li> <li>Software</li> <li>Telecom - Services</li> <li>Industrial Products</li> <li>Petroleum Products</li> <li>Chemicals</li> <li>Chemicals</li> <li>Commercial Services</li> <li>Auto</li> <li>Finance</li> </ul>	<ul style="list-style-type: none"> <li>26.4%</li> <li>17.2%</li> <li>9.9%</li> <li>9.0%</li> <li>7.7%</li> <li>5.2%</li> <li>4.7%</li> <li>4.5%</li> <li>3.1%</li> <li>3.1%</li> </ul>	0.91	21.80%	-0.02	Sumit Agrawal
			Large Cap	68%																
Mid Cap	10%																			
Small Cap	22%																			
ELSS	IDFC Tax Advantage (ELSS) Fund	<ul style="list-style-type: none"> <li>A multi cap portfolio that follows a growth-at-a-reasonable-price philosophy, an emphasis on a deep understanding of the industry-growth management &amp; interaction with managements</li> </ul>	<table border="1"> <tr> <td>Large Cap</td> <td>52%</td> </tr> <tr> <td>Mid Cap</td> <td>17%</td> </tr> <tr> <td>Small Cap</td> <td>36%</td> </tr> </table>	Large Cap	52%	Mid Cap	17%	Small Cap	36%	2,680		S&P BSE 200 TRI (w.e.f.10th Nov. 2019)	<ul style="list-style-type: none"> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>7.19%</li> <li>6.56%</li> <li>4.29%</li> <li>3.51%</li> <li>3.42%</li> <li>2.77%</li> <li>2.58%</li> <li>2.44%</li> <li>2.40%</li> <li>2.40%</li> </ul>	<ul style="list-style-type: none"> <li>Banks</li> <li>Software</li> <li>Pharmaceuticals</li> <li>Consumer Durables</li> <li>Auto Ancillaries</li> <li>Auto Ancillaries</li> <li>Chemicals</li> <li>Industrial Products</li> <li>Construction Project</li> <li>Construction Project</li> </ul>	<ul style="list-style-type: none"> <li>14.3%</li> <li>9.3%</li> <li>5.4%</li> <li>5.4%</li> <li>4.9%</li> <li>4.8%</li> <li>4.6%</li> <li>4.4%</li> <li>4.3%</li> <li>4.3%</li> </ul>	1.14	26.23%	-0.02	Daylynn Pinto
			Large Cap	52%																
Mid Cap	17%																			
Small Cap	36%																			
Sectoral	IDFC Infrastructure Fund	<ul style="list-style-type: none"> <li>Invests purely in the infrastructure sector with no exposure to Pharma and FMCG</li> <li>Portfolio focuses on companies with high growth visibility and strong order book</li> </ul>	<table border="1"> <tr> <td>Large Cap</td> <td>33%</td> </tr> <tr> <td>Mid Cap</td> <td>25%</td> </tr> <tr> <td>Small Cap</td> <td>41%</td> </tr> </table>	Large Cap	33%	Mid Cap	25%	Small Cap	41%	527		S&P BSE India Infrastructure TRI (w.e.f.10th Nov. 2019)	<ul style="list-style-type: none"> <li>Larsen &amp; Toubro Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>9.47%</li> <li>7.69%</li> <li>7.66%</li> <li>6.67%</li> <li>5.18%</li> <li>4.82%</li> <li>4.50%</li> <li>3.90%</li> <li>3.75%</li> <li>3.75%</li> </ul>	<ul style="list-style-type: none"> <li>Construction Project</li> <li>Construction</li> <li>Construction</li> <li>Gas</li> <li>Telecom - Services</li> <li>Construction</li> <li>Industrial Products</li> <li>Industrial Capital Goods</li> <li>Industrial Products</li> <li>Construction</li> </ul>	<ul style="list-style-type: none"> <li>19.1%</li> <li>14.9%</li> <li>14.9%</li> <li>12.8%</li> <li>7.6%</li> <li>7.1%</li> <li>6.4%</li> <li>5.0%</li> <li>4.5%</li> <li>4.5%</li> </ul>	0.99	29.15%	-0.44	Mr. Sachin Anandiro Relekar (w.e.f. 8th December, 2020)
			Large Cap	33%																
Mid Cap	25%																			
Small Cap	41%																			
Small Cap	IDFC Emerging Businesses Fund	<ul style="list-style-type: none"> <li>Fund focuses on building a diversified portfolio within the infrastructure sector</li> <li>Portfolio will contain buy and hold strategies as well as opportunistic picks in the cyclical sectors</li> <li>Fund may also look to participate in new businesses via IPOs.</li> </ul>	<table border="1"> <tr> <td>Large Cap</td> <td>6%</td> </tr> <tr> <td>Mid Cap</td> <td>12%</td> </tr> <tr> <td>Small Cap</td> <td>82%</td> </tr> </table>	Large Cap	6%	Mid Cap	12%	Small Cap	82%	827		S&P BSE 250 SmallCap TRI (w.e.f.10th Nov. 2019)	<ul style="list-style-type: none"> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> <li>ICICI Bank Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>3.96%</li> <li>3.82%</li> <li>3.36%</li> <li>3.26%</li> <li>3.16%</li> <li>3.14%</li> <li>2.90%</li> <li>2.89%</li> <li>2.52%</li> <li>2.52%</li> </ul>	<ul style="list-style-type: none"> <li>Consumer Non Durables</li> <li>Chemicals</li> <li>Chemicals</li> <li>Software</li> <li>Pharmaceuticals</li> <li>Construction</li> <li>Healthcare Services</li> <li>Healthcare Services</li> <li>Auto Ancillaries</li> <li>Pesticides</li> </ul>	<ul style="list-style-type: none"> <li>18.1%</li> <li>12.2%</li> <li>8.3%</li> <li>7.5%</li> <li>4.4%</li> <li>4.3%</li> <li>3.9%</li> <li>3.6%</li> <li>3.6%</li> <li>3.5%</li> </ul>	-	-	-	Anoop Bhaskar
			Large Cap	6%																
Mid Cap	12%																			
Small Cap	82%																			

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)  
 Since first half of FY20 was under lockdown due to Covid-19 situation, thus showing FY20 earnings related metrics will not be comparable and will not give true picture of near term earnings growth of companies. Hence, we have avoided referring to earnings related metrics in the publication.  
 \*Note : Ratios are not given as scheme has not completed 3 years. IDFC Infrastructure Fund, IDFC Equity Savings Fund and IDFC Equity Opportunity - Series 4 were being managed by Mr. Rajendra Kumar Mishra upto December 7, 2020.

# 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> December 2020

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)	1,500	AAA Equivalent = 100	TRI Party Repo/ Cash eq.: 100.00	1 day	1 day	1 day	2.14%	0.22%	0.09%	Nil	Brijesh Shah
	IDFC Cash Fund	An open ended liquid scheme (Min. recommended investment horizon- 7 days)	11,325	AAA Equivalent = 100	CP : 43.55 TB : 24.93 CD : 0.66	34 days	33 days	34 days	2.78%	0.20%	0.15%	Investor exit load as per redemption proceeds on exit upon subscription 0.0050% Day 1 0.0070% Day 5 0.0065% Day 6 0.0060% Day 7 onwards 0.0055% Exit load as a redemption proceeds 0.0045% 0.0000%	Harshal Joshi & Anurag Mittal
	IDFC Ultra Short Term Fund	Macaulay duration of the portfolio is between 6 to 6 months (Min. recommended investment horizon- 3 months)	4,443	AAA Equivalent = 100	CB : 16.83 CP : 21.77 SD : 7.33 TB : 35.34 CD : 0.28	129 days	121 days	125 days	3.20%	0.42%	0.26%	Nil	Harshal Joshi
	IDFC Low Duration Fund (previously known as IDFC short term fund)	Macaulay duration of the portfolio is between 6 to 12 months (Min. recommended investment horizon- 6 months)	7,150	AAA Equivalent = 100	CB : 30.66 CP : 15.30 CD : 3.65 TB : 16.62 ZCB : 2.67	313 days	288 days	299 days	3.66%	0.51%	0.28%	Nil	Anurag Mittal
	IDFC Money Manager Fund (previously known as IDFC Money Manager Fund - TP)	Invests in money market instruments predominantly (Min. recommended investment horizon- 6 months)	2,527	AAA Equivalent = 100	CD : 29.98 CP : 49.81 G.Sec/SD : 7.09 TB : 12.99	112 days	108 days	112 days	3.28%	0.98%	0.21%	Nil	Anurag Mittal & Harshal Joshi
	IDFC Banking and PSU Debt Fund <sup>++</sup>	- Predominantly invests in high quality money market debt instruments of Bank, PSU & PF - Roll down strategy currently (Min. recommended investment horizon- 3 years) <sup>***</sup>	17,685	AAA Equivalent = 100	CB : 89.94 CP : 57.79 G.Sec/SD : 3.66 ZCB : 0.62 TB : 0.17 CP : 0.58	2.15 years	1.90 years	1.99 years	4.44%	0.65%	0.30%	Nil	Anurag Mittal
	IDFC Corporate Bond Fund	- A dedicated Corporate Bond portfolio - Roll Down Strategy currently (Min. recommended investment horizon- 3 years) <sup>***</sup>	22,906	AAA Equivalent = 100	CB : 66.04 G.Sec/SD : 29.81 CP : 0.43 CD : 0.53	3.23 years	2.77 years	2.89 years	4.94%	0.58%	0.27%	Nil	Anurag Mittal
	IDFC Bond Fund- Short Term	- A Short term Fund - Avg Maturity ordinarily anchored around 2 years (Min. recommended investment horizon- 2 years)	14,042	AAA Equivalent = 100	CB : 82.99 TB : 5.41 PTC : 0.59 G.Sec : 7.57	2.13 years	1.86 years	1.94 years	4.39%	0.81%	0.28%	Nil	Suyash Choudhary
	IDFC Bond Fund - Medium Term (previously known as IDFC Super Saver Income Fund - Medium Term)	- An Actively managed fund with Macaulay duration band between 3-4 years (Min. recommended investment horizon- 3 years)	4,228	AAA Equivalent = 100	G.Sec/SD : 61.20 CP : 0.89 TB : 13.51	4.34 years	3.52 years	3.63 years	4.97%	1.44%	0.76%	Nil (w.e.f 15th Jan, 2019)	Suyash Choudhary
	IDFC All Seasons Bond Fund <sup>*</sup>	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: 59.51 IDFC G.Sec/SD : 32.95 IDFC Corporate Bond Fund : 6.58	2.19 years	1.92 years	2.01 years	4.43%	0.49%	0.11%	Nil (w.e.f 11th Nov, 2020)	Harshal Joshi
Satellite	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 operating performance. (Min. recommended investment horizon- > 3 years)	811	AAA Equivalent = 100 AA+ = 6.27 AA = 28.80 AA- = 3.14 A+ = 6.33	CB : 49.94 PTC : 9.23 ZCB : 9.13 G.Sec : 18.60	3.58 years	2.78 years	2.94 years	7.06%	1.68%	0.66%	1% for 365 days	Arvind Subramanian (w.e.f. May 10, 2019)
	IDFC Bond Fund - Income Plan (previously known as IDFC SSIF-Investment Plan)	- Actively managed fund (Macaulay duration between 4-7 years) (Min. recommended investment horizon- > 3 years)	705	AAA Equivalent = 100	G.Sec : 96.46 CB : 0.81	6.76 years	5.24 years	5.39 years	5.73%	1.97%	1.35%	Within 365 days: - 10% of Invest: Nil - Remaining Invest: 1%	Suyash Choudhary
	IDFC Dynamic Bond Fund	- Actively managed fund positioned to take exposure across the yield curve depending on fund manager's view (Min. recommended investment horizon- > 3 years)	3,100	AAA Equivalent = 100	G.Sec : 97.74	6.85 years	5.27 years	5.42 years	5.76%	1.67%	0.79%	Nil	Suyash Choudhary
	IDFC Government Securities Fund-Constant Maturity (IDFC G-Sec Fund-Short Term)	Gilt Fund with around 10 years average maturity (Min. recommended investment horizon- > 3 years)	358	AAA Equivalent = 100	G.Sec : 96.46	9.19 years	6.55 years	6.75 years	6.06%	0.62%	0.49%	Nil	Harshal Joshi
IDFC G-Sec Fund-Investment Plan	- Portfolio positioned depending on interest rate view (Min. recommended investment horizon- > 3 years)	2,215	AAA Equivalent = 100	G.Sec : 98.35	7.01 years	5.35 years	5.50 years	5.78%	1.24%	0.61%	Nil	Suyash Choudhary	

**Liquidity:** For very short term parking of surplus or emergency corpus.  
**Core:** Ideally term 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, G.Sec/SD, 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  
 \*\*\*Standard Deviation calculated based on 3 years of returns for the underlying schemes<sup>†</sup>  
 †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> December 2020

Investment Bucket	Scheme Name	Positioning	AUM (crs)	Asset Quality(%)	Asset Allocation(%)	Std. Dev.	Average Maturity	Modified Duration	Macaulay Duration	YTM	Exit Load	Fund Manager
HYBRID FUNDS <sup>®</sup>	IDFC Hybrid Equity Fund# (previously known as IDFC Balanced Fund)	IDFC Hybrid Equity Fund provides a combination of equity (between 65% and 80%) and debt (between 20% and 35%) so as to provide both stability of returns and potential of growth. Both equity and fixed income portions are actively managed.	520	AAA Equivalent = 100%	Equity = 77.28 CB = 10.81 G Sec/SDL = 7.29	17.98%	2.39 years	2.02 years	2.09 years	4.32%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.	Equity: Anoop Bhaskar Debt: Anurag Mittal (w.e.f. 21st Nov, 2018)
	IDFC Dynamic Equity Fund	- Dynamically invests between Equity and Debt - Fund that buys less when markets are expensive and more when markets are cheap - Based on the model that tracks market valuation (PE)	1,325	AAA Equivalent = 100%	Net Equity = 37.14 CB = 7.80 Arbitrage = 29.30 CP = 3.63 TB : 9.00 FD = 1.14 G Sec : 7.56	13.94%	2.66 years	2.15 years	2.23 years	4.18%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.	Equity: Arpit Kapoor & Sumit Agrawal Debt: Arvind Subramanian
	IDFC Equity Savings Fund# (previously known as IDFC Arbitrage Plus Fund)	IDFC Equity Savings Fund is a hybrid scheme investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage	52	AAA Equivalent = 100%	Net Equity = 26.69 Arbitrage = 39.15 CB = 10.08 ETF (IDFC Nifty ETF) : 8.34 TB = 9.47	9.04%	1.41 years	1.26 years	1.32 years	3.77%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.	Equity: Mr. Sachin Anand Rao Relekar (w.e.f. 08th Dec, 2020) <sup>†</sup> & Yogik Pitti Debt: Harshal Joshi
	IDFC Regular Savings Fund* (previously known as IDFC Monthly Income Plan)	Hybrid fund which offers 15% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	174	AAA Equivalent = 100%	G-Sec/SDL = 37.72 Equity = 18.60 ETF (IDFC Nifty ETF) : 5.88 CB = 31.68 ZCB : 1.29	8.51%	2.84 years	2.41 years	2.48 years	2.48 years	4.61%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.

\*Monthly income is not assured and is subject to availability of distributable surplus; <sup>®</sup> Quantis and Asset Quality for hybrid funds are only for the debt portion Standard Deviation calculated basis monthly returns for the past one year for Regular Savings Plan and for past the three years for Dynamic Equity Fund, Equity Savings Fund and Hybrid Equity Fund Dividend frequency: D - Daily, W-Weekly, F-Horizontally, M- Monthly, B-Vi-Bi-Monthly, Q- Quarterly, H-Half Yearly, A-Annual, R- Regular

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

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

<sup>§</sup>IDFC Infrastructure Fund, IDFC Equity Savings Fund and IDFC Equity Opportunity - Series 4 were being managed by Mr. Rajendra Kumar Mishra upto December 7, 2020.

## WHAT WENT BY

### CY21: Promise of Delivery or Delivery of Promise?

CY20, was a year when most predictions for the year made in December 2019, literally went for a toss. Sars-CoV-2 virus put most, if not all, of these annual predictions to waste. To recommence on a similar journey of future predictions in December 2020, one needs to make the key assumption – the health pandemic caused by the Covid-19 virus will not come with any new twist and the roll out of vaccination programs across the world will lead to “normalization”. Though the new “normal” could be vastly different from the “normal” of CY19, when, few, if any had imagined the havoc such a virus would cause.

Here are, what we believe, a few issues which could become the key variables of CY21 for Indian investors:

### Promise of Delivery vs Delivery of promise – Earnings Estimates vs Actuals

*“If wishes were horses, beggars would ride. If turnips were swords, I’d have one by my side. If “ifs” and “ands” were pots and pans. There’d be no work for tinkers’ hands”.*

A nursery rhyme, which most of us would have used, especially those with children, on all the birthdays/ new year wishes/demands. For equity investors, 2015 onwards, wishing for Index earnings growth has been an annual exercise of ... disappointment. Every December, estimates for the next financial year are compiled and most of these years, the actual vs expected has witnessed a wide gap between Estimates and Actuals.

BSE 100 EPS Est	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Dec-15	447	571	653					
Dec-16		476	582	673				
Dec-17			503	627	738			
Dec-18				534	663	774		
Dec-19					583	706	830	
Dec-20						497	688	824
<b>Actual</b>		<b>426</b>	<b>486</b>	<b>442</b>	<b>454</b>			

Growth Yr1 Estimated in Dec	27.8%	22.1%	24.6%	24.0%	21.2%	38.3%	27.8%	
Deviation- Actual over forward 1yr est.		-25.5%	-16.4%	-29.5%	-31.4%			
Deviation Actual over forward 2yr est.			-25.6%	-34.3%	-38.4%			

<b>BSE 100 -on Dec End</b>	<b>8,098</b>	<b>8,387</b>	<b>11,030</b>	<b>11,161</b>	<b>12,236</b>	<b>13,732</b>		
Valuation Yr+1 (x)	14.2	14.4	17.6	16.8	17.3	20.0		
Valuation Yr+2 (x)	12.4	12.5	14.9	14.4	14.7	16.7		

Source: Bloomberg

### Key observations:

- ▶ Consensus have normally estimated a 1-year forward growth of more than 20%
- ▶ Past data suggests deviation over 1-year forward estimates and the actual numbers on an average is 25% and is as high as 31%
- ▶ Consensus 2-year forward estimates are to be taken with caution as there has been a tendency to over-estimate them over actual by more than 25% and as high as 40%.



Clearly, the markets are primed for a strong revival in earnings, after a dismal FY20. The trajectory of this growth will clearly have the closest correlation to market levels. The delivery of promise, on this front, will be the most critical factor which will influence the markets, as valuations boosted by the benign monetary and fiscal policies are at an elevated level.

What caused the last decade to become a “lost” decade from the point of earnings? We have analyzed, three broad buckets – Deflationary pressures, Regulatory upheavals (Disruption) and Defaults (refer annexure for details) – high credit cost of the Banking system to have impacted growth in profitability of the Nifty and of the broader market during 2015-2019. To add to these factors, the lockdown and the spread of the pandemic in Mar’20 impacted FY2020 results.

Sector	Share of PAT			Weight in Index		
	2010	2015	2020	2010	2015	2020
<b>Increase in share of PAT</b>						
NBFC	5.4	10.4	14.3	7.2	9.7	12.4
Information Technology	8.0	14.1	16.9	9.2	12.9	13.5
Banks-Retail	1.7	4.2	9.5	4.3	8.7	12.6
Consumer Staples	3.3	5.3	7.2	7.0	10.3	9.3
Consumer Discretionary	1.4	1.5	2.9	1.9	3.6	5.4
Cement/ Building Materials	3.1	1.7	3.7	2.5	2.6	2.6
Utilities	9.1	7.0	9.1	6.0	3.4	3.3
<b>Decrease in share of PAT</b>						
<b>Deflation</b>						
Auto	5.2	8.9	2.8	6.6	9.7	6.1
Energy	22.3	16.5	12.5	11.4	7.3	10.2
Commodities	10.7	4.4	8.0	9.3	4.0	3.9
<b>Disruption</b>						
Health Care	2.4	5.0	4.4	4.4	8.4	5.5
Telecommunication Services	4.1	2.9	0.5	2.7	2.5	2.0
Industrials	7.6	1.8	3.4	11.9	6.6	4.2
<b>Defaults</b>						
Banks-Corp	15.7	16.1	4.9	13.5	9.8	8.9

Source: Bloomberg

#### Key observations (please refer annexures):

- ▶ Earnings growth has been robust only in a handful of sectors like Retail Banks and Consumer Discretionary
- ▶ Growth has been steady in sectors like Staples, IT Services, etc
- ▶ Large majority of sectors have seen earnings deterioration due to above mentioned headwinds, resulting in a decade of lost earnings growth

With the spread of the pandemic and the lockdown during Q1 FY21, earnings for the year FY21 were sharply downgraded. GDP estimates forecasted -10% and even -15%, de-growth. However, the swifter than expected economic recovery led to a more robust Q2 FY21. As a result, upgrades exceeded downgrades 3x, a rarity, after years of earnings disappointment. FY21 estimates, quickly rebounded from negative to positive territory, despite the Q1 debacle.

However, FY22 and beyond, is what investors are playing for. In the past, forecasting 2-year forward earnings growth has had a poor track record, with actual earnings lower by 25-30%. As we stand today, estimates for FY23 appear to build growth rates higher than the peak growth achieved in any period during the 2013-19 phase across sectors. Will FY22 and FY23 earnings delivery be another case of “promise of delivery” or “delivery of promise”?

## **Promise of Delivery vs Delivery of Promise – Growth vs Value, actually, Consistent vs Cyclical Earnings**

Over the last five years, since 2014 Government regime change, the debate of Growth vs Value has raged, mainly one sided each year - CY14 and CY17, Value trumped Growth; and in CY15, CY16, CY18 and CY19, Growth has trumped Value. CY20 saw a revival of this debate – after Growth trounced Value in the 1st quarter of CY20, Value has staged a smart comeback.

While in US, the debate of Growth vs Value centers around Technology/ (Internet platform) vs Old Economy. In India, with no technology companies like FAANGM, it has become a debate of Consistent Earnings generators, Companies & Sectors, vs Companies & Sectors where earnings growth has been muted or inconsistent. Even within a sector, a sub-segment of companies has reported consistent earnings, while the rest have languished – Domestic facing pharmaceutical companies, MNC or Indian owned vs pharmaceutical companies with substantial US generic exposure. Infrastructure related sectors, Metals, Automobiles and Auto Ancillaries, Telecom and Corporate lending focused banks, especially PSU Banks are other sectors which have reported inconsistent earnings since FY16.

Investors, world over, worship at the altar of stable, consistent earnings. This segment in a large, developed economy is currently represented by new age Technology companies, which are winning business from established “old economy” companies as well as rolling out their services globally (excluding China). Hence, the steady and consistent earnings growth of most of the FAANGM. In India, investors have “replaced” such a genre with those companies and sectors, which though part of the “old” economy have been reporting steady and consistent earnings, the key variable which differentiates the FAANGM from the rest of the S&P 500, the world is their market, hence the belief of their followers of a long, almost endless runway of growth, from across the world (except China, which stays protected within its own Firewall). The Indian “growth” companies, on the other hand, are being rewarded for their consistency, market leadership, shift from unorganized to organized and the upgradation of next gen consumers, as income level rise and awareness increases, yet largely, if not fully, their growth is exclusively a play on Indian economic growth story. Remarkably, these high valued, become even more important places to hide when economic growth slows and their steady earnings easily, outshines their inconsistent and cyclical peer / rest of the market. During periods, when perception moves to an economic revival this group lags, their inconsistent, cyclical peers – CY14, CY17 and post Q1 CY20.

Value pocket, in our opinion, comprises four basic buckets – PSU stocks - PSU Banks, Refiners, Metal, Mining and Heavy Engineering companies; Corporate lending focused & Mid-sized banks; Cyclical sectors – Industrials, Automobile along with Auto Ancillaries and Metal /Commodity companies. The last segment in this pocket is Small cap. Is Small cap after the battering in CY18, CY19 and Q1 CY20, poised for a sustained revival? It, surely, is the most preferred part of the “Value” segment across our portfolios.

Will CY21, witness a revival of Value over Growth, especially Small caps? Till monetary policies, especially, Indian monetary policy remains accommodative, real interest rates do rival the range in 2016-19 period and economic growth is broader rather than “K” shaped, hope of V outperforming G could be sustained.

## **Promise of Delivery vs Delivery of Promise – USD Weakening, Rest of World to Outperform US market**

The previous decade could easily be tagged as America’s decade, not only was USD a strong currency, US markets annihilated Rest of World (RoW). Will the coming decade see a U-turn? USD is consensus to be one of the weakest currencies in the global order. A weak USD, has in the past, led to strong Emerging market flows, with Rest of World outperforming US markets. Already metal and crude oil prices have started to inch up, as a corollary to the weakening dollar. A “global” consensus view on USD weakening in 2021 has been built in the past few months, will it deliver in 2021? Will US markets, after a decade of dominance, cede leadership to RoW? If USD weakens, as being forecasted, how long will INR remain weak – it is among the worst performing Emerging currencies in CY20. Will INR strengthen in CY21? Could RBI actually allow INR to strengthen to cushion the blow of inflation? How will that impact export leaning sectors, especially IT services?

## **Promise of Delivery vs Delivery of Promise – Will Central Banks blink, as inflation picks up, or not?**

CY20, saw a new chapter in the playbook of how to tackle a financial crisis, fiscal stimulus was added in CY20. Unlike 08-09 Financial crisis, which was largely “stimulated” through monetary injection by Central Banks in US and Europe, CY20 witnessed large fiscal stimulus by Governments. Even a fiscally conservative state like Germany, opened up its coffers, offering a large stimulus to its citizens and companies, in an effort to alleviate the problems arising out of lockdowns (UK, even offered subsidized meals in pubs during October). As of now, the US Fed governor has maintained holding on to the interest rates at least till the end of CY22, if required even later, “allowing inflation to overshoot its targeted rate of 2% during this period”. Will this resolve be maintained, especially if Senate remains under the control of Republicans – who forced the Obama Administration to follow austerity to cut back on the large fiscal deficit (raked up under the previous Republican President, George W Bush Jr)! Politics can always be a wild card!

While, the monetary injection led to a sharp rally in Government debt paper and a more GDP recovery, what will be the outcome of this “twin” strike? Will economic growth recover at a faster clip and mirror the recovery rates of erstwhile downturns, which were far sharper than post GFC (global financial crisis) economic recovery? Or will it just induce another asset bubble? Will the increase in money supply stoke inflation?

This has made several commentators worried, could the specter of inflation return, just as was the case in 1977 period or will a swift control of the virus and strong fiscal and monetary stimuli spur a strong economic recovery, as was visible post economic downturns in the 1980s and 1990s? Even, if inflation crosses the “inflation target” of 2% in US and Europe, equity may be less impacted unlike Government debt, which would make equity to be the “least” bad option amongst all financial assets (save, the new sensation Bitcoin) in either scenario. However, the trajectory of returns for the equity investor will vary dramatically depending on which of the scenarios plays out.

**Promise of Delivery vs Delivery of Promise – Will key Government reforms – IBC, GST, Labor, Agriculture PLI (production-linked incentive) deliver growth?**

For most equity bulls, economic reforms have always been a key variable for a sustainable bull market. The series of reforms announced by this Government, rival and exceed even the “reformist” Narasimha Rao Government, yet a sustained bull market eludes equity markets! While reforms, are critical, it is their execution and the mindset of those governing these reforms, which is an equally important element to get economic growth from such reforms. Clearly, sequencing, absorption, implementation is as critical as having the political will to announce such important and difficult measures. Will CY21 be the year, when focus will shift to execution rather than more, new and bold announcements? Will GST system stabilize, will e-way bill be matching move from realm of possibility to reality?

**Final Comments – What would be “critical” for CY21?**

De-coupling of GDP growth and Corporate profitability? A key concern most investors have is the “broken relationship” between GDP growth and corporate sector profitability. The question often asked is “With GDP growth negative, how are companies reporting higher profitability and sales growth”? The answer to this question is nuanced – every sector has an element of imports and presence of unorganized players. This would vary from 12-20% of a sector’s overall sales. Given that most of the imports are sourced from China, strong tariff barriers and/or restriction on imports imposed during the pandemic across many segments. The second element is the slower than expected revival of the unorganized sector – labor migration to rural areas, has hit availability of trained manpower; the sourcing of raw materials, esp if dependent on imports, esp from China; Capital preservation or usage for family emergencies, thus limiting scaling up of operations to pre-Covid levels. Thus, for the organized players – Large, Mid or Small caps, even if demand goes back to 90%-95% of pre-Covid levels, it represents growth as share of the market which was being lost to these two segments is now reverting to them. Such a play may not last forever, but during a period when demand has not recovered it has allowed organized players to get a benefit – the longevity of such an advantage should slowly reduce as “normalization” returns. Hence, even with 5-10% reduction in demand, organized players have benefitted and reported stronger than expected numbers across several sectors.

How will the large scale unemployment in the unorganized sector impact personal consumption? By various rough estimates roughly 25 to 45 million people “re-migrated” from urban centres to rural areas during the pandemic. How will this impact personal consumption? How long will agriculture sustain such a large population addition? More than manufacturing, which has made a smart come back, how long will it take for Services, the largest element of our economy, to recover? Services account of roughly 70% of the economy, the strength of its revival during CY21 will determine the gradient of economic recovery.

Banks/NBFC, will they face a 2008-09 type of swift recovery or will the NPA pile up reflect the 2015-19 phase? Opinions are divided, most experts believe that NPAs will climb back to 10-11% levels, which will require large scale re-capitalization of banking sector, especially PSU banks. However, the tepid participation from corporates in the restructuring window announced by the banks, gives comfort to others that the NPA pile up could be much lower than what was forecasted by the Cassandra’s at the start of the pandemic. For the delivery of earnings in FY22, BFSI, again is in the pole position, expected to contribute almost 60% of the incremental growth in profits. Q4 FY21 results will be the most crucial to answer this question and will also set the direction for the revival in profitability of financials for FY22.

Market moves may be shorter, sharper – deeper on the way down and overshoot on the way up, than the docile 1990s. In short, more vicious. The fall during Mar’20 lasted less than 35 trading days, erasing between 36-43% across the indices – Large, Mid and Small Caps. Supportive action from Central Banks was also quicker, in 2008, while Lehman Brothers collapsed in Oct’08, QE (Quantitative easing) was uncorked only in Mar’09, compare it with the response to the pandemic in Feb/Mar’20 by Central banks – within weeks of the market falling, stimulus had been announced. US Fed crossed over from buying government debt to adding corporate bonds in its buying list. Mainly, to stabilize the corporate bond market, especially the high yield bonds, which had spiraled into double-digit territory. Oaktree and other such financiers, lenders of the “last” resort, to such low rated companies, cried wolf.

Unlike 2008-09, when they earned handsome returns, this time were unable to obtain the same level of returns – US Fed had calmed a nervous market just by announcing its intention to buy high yield bonds. No wonder, these players are targeting markets like India to earn high yields, as yields in US flattened on such interventions. Could RBI intervene in the corporate bond market in the future?

**Quick sector rotation:** As investors searched for stable earnings, rotation from one sector to another, as exhibited from Apr-Dec'20 phase was evident – Staples after outperforming in Mar-Apr, have underperformed since then. Pharma and IT services outperformed during May-Sept; Banks/NBFC, after underperforming from Mar-Sept, outperformed during Oct-Dec. With earnings growth compressed across few sectors, investors rushed from one segment to another, sector rotation has been fast and furious.

Looking back, the pattern / rationale behind these manic moves was clear – sectors which were perceived to return to pre-covid level of profitability and sales growth out performed – Pharma, IT services, Telecom at the start and as the level of economic activity surprised, other sectors joined in. As we get closer to “normalization” post the vaccine roll out, will such sector rotation continue?

Time for Small caps to shine? After the debacle of Mar'20, Small caps outshone the rest of the market – for the first time since CY17. If economic recovery is robust and RBI does not move aggressively into high real interest zone, Small caps could benefit the most. This is also reflected in market recovery post a sharp fall in 2009 (GFC), 2014 (General elections) and 2017 (post Demonetization) as well. Will CY21 sustain this move? Will the nascent rally in Value/Cyclicals sustain or peter out? Of course, owning consistent earnings growth company is important, so used to be their valuation, unfortunately, not any more. Will the rally in cyclicals/Value sustain, or as many Growth focused Portfolio Manager believe “90% of all value stocks are crap”?

With PE funds looking to exit investments, eager retail investors/HNI funding could fuel an IPO boom? Success of recent IPOs could reinforce the willingness of PE investors to seek an IPO for partial exit. Retail confidence, after tasting such success, will continue to grow... till an overpriced IPO crashes, such is the cycle. Expect a flurry of IPOs, at least in H1 CY2021.

Will the dream run of retail trader continue in CY21 or a sudden correction impairs most of the recently garnered gains? WFA (work from anywhere), it seems has had an “unintended consequence”- the return of the retail investor investing directly in the markets, side stepping mutual funds as the preferred vehicle for their equity investment. In the US, this phenomenon is most closely associated with an app based trading platform, which has caught the imagination of the retail trader, esp millennials. Facilitating investment through an app, it focused exclusively on retail investors, encouraging them to trade rather than be long term investors – allowing them to buy fractional shares etc. India, too, has witnessed a surge in retail investing through online brokerages. It would not be out of place to admit, that during the dark days of Mar'20, retail investors who dived into the market to “bottom fish”, while most institutional investors focused on career mitigation, raising cash, the year end results favour the former. With large caps delivering 60% + returns, Small Cap Index registering a gain of 100% from its March lows, the pickings for this segment of intrepid investors has far exceeded what institutional investors have delivered. Success, in stock market, always has followers and the band of retail investors rushing to invest directly has grown “multifold”. Another feature of stock market success is that it begets confidence and belief. Will this initial success, sustain? Will the confidence of increasing the size of one's “bet” bear the same fruits as it did during Mar/Apr/May'20? Retail participation in option trading is at an all time high. IPO listing, as mentioned earlier, have seen a frenzy, which traditionally have been an indicator of an overheated market with over enthusiastic participants. Will institutional investor regain some “respect” or will the gravy train of monthly double-digit return for retail investor continue to roll on?

Finally, enjoy a healthy 2021, may this scourge disappear from our lives in 2021. Hope, the anxiety of tracking sites on the pandemic on a daily basis fades from our memory. Hope, all the vaccines bring a long term solution against the virus. May we choose WFA as an alternative rather than be forced to use it as a defense against the virus. May the promises be delivered in 2021 rather than we look to 2022, hoping for delivery of these promises.

Stay safe and wishing you and your loved ones a safe 2021.

## Annexures

The three broad buckets - Defaults, Deflationary pressures and Regulatory upheavals (Disruption).

### 1) Defaults:

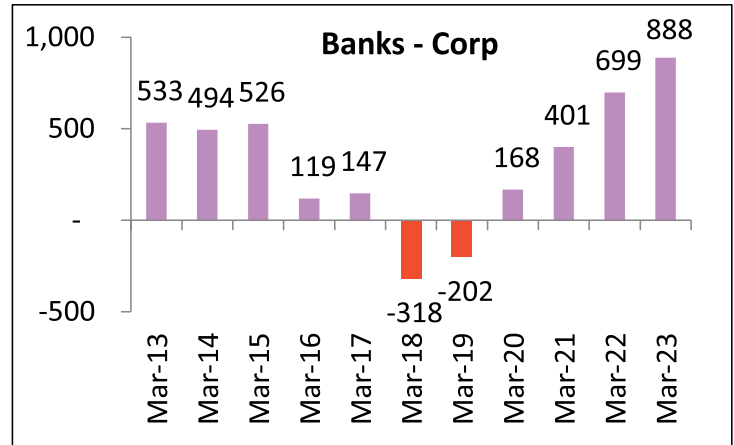
► From FY13-15, PAT growth for Corporate banks remained flattish. While consensus estimates a 74% CAGR over FY20-23 from a lower base of FY20 and a 49% CAGR over FY21-23.

### 2) Deflation:

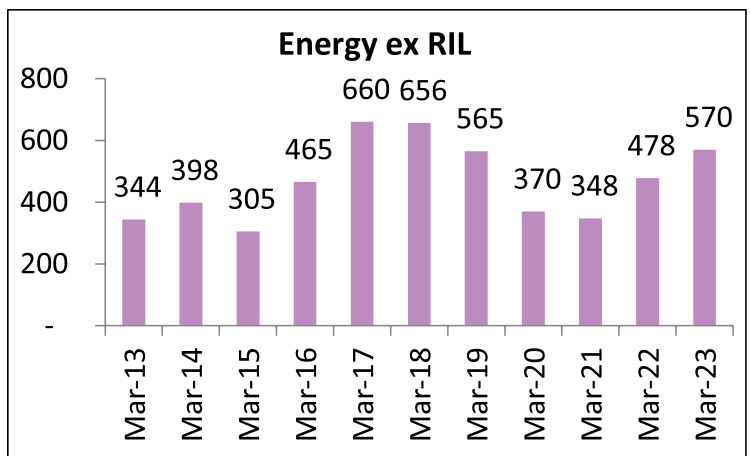
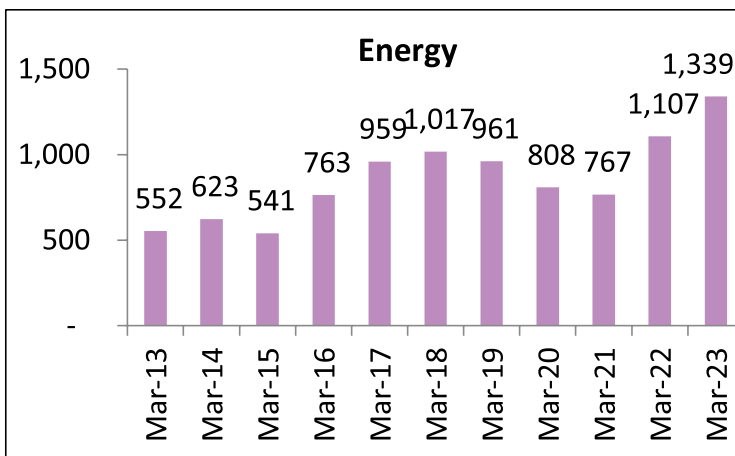
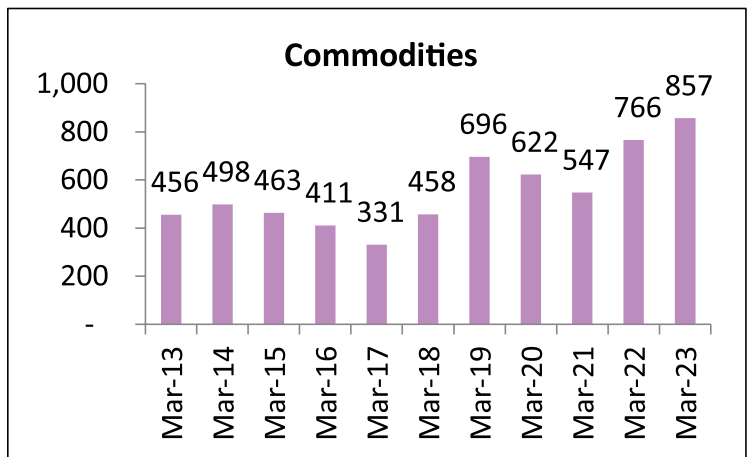
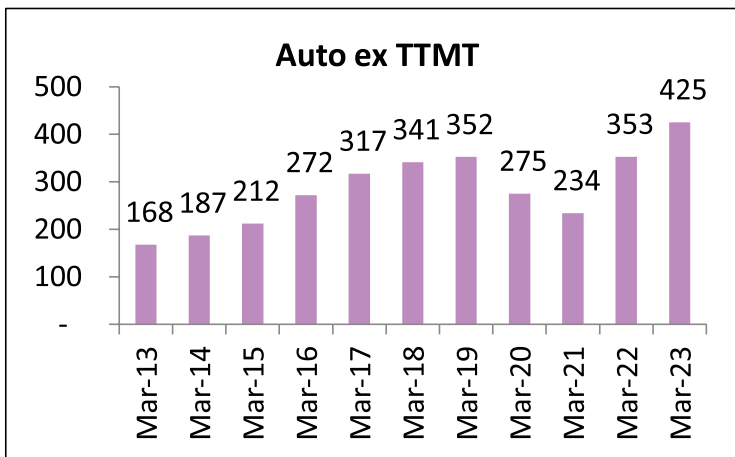
► Auto sector ex TTMT (Tata Motors) grew by 9% CAGR over FY16-19 and consensus estimates a 15.6% CAGR over FY20-23.

► Commodities sector has grown by 19% CAGR over FY16-19 while and consensus estimates a growth of 11% over FY20-23.

► Energy sector has grown by 8% CAGR over FY16-19 and consensus estimates a growth of 18.4% over FY20-23. This growth is however led by RIL and hence Energy sector ex RIL has grown by 6.7% CAGR over FY16-19 with consensus estimating 15.5% over FY20-23.



Source: Bloomberg

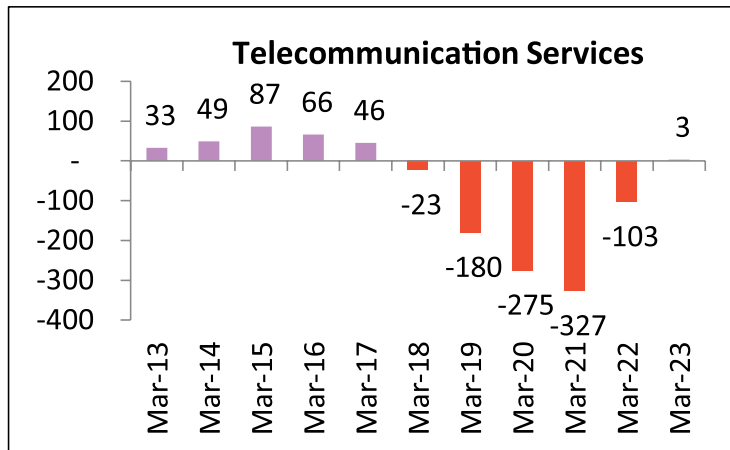
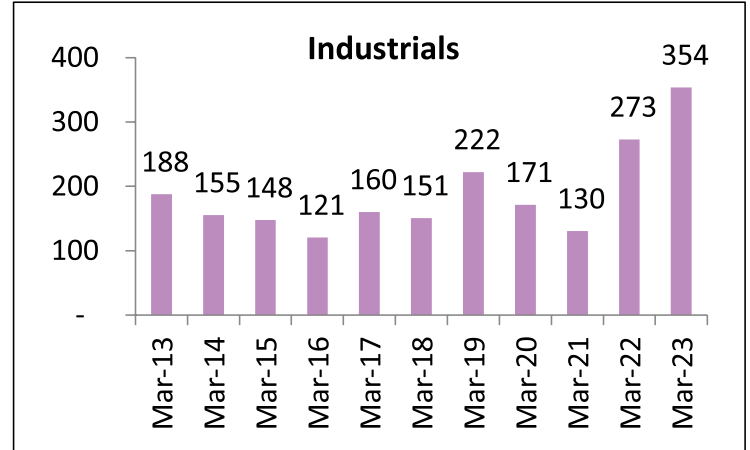
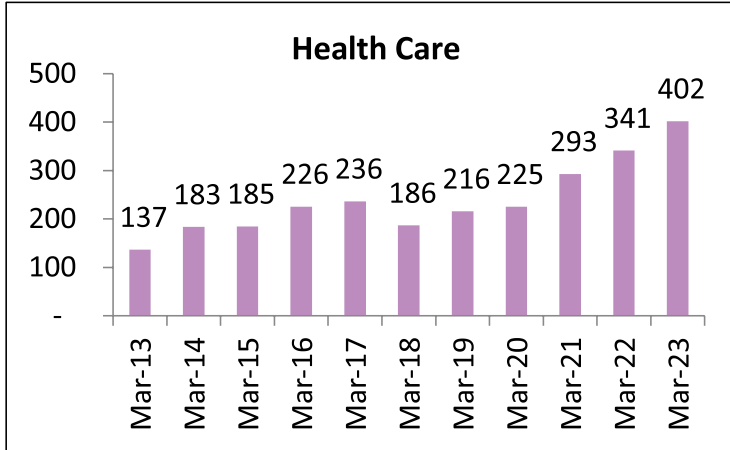


Source: Bloomberg

### 3) Disruption:

► Healthcare sector has recorded a growth 13.3 % over FY13-16 while consensus estimates a CAGR of 21.3% over FY20-23.

► Industrials has grown by 22.6% CAGR over FY16-19 while and consensus estimates a growth of 27.4% over FY20-23 and a 65% CAGR over FY21-23.



Source: Bloomberg

The sectors / stocks mentioned should not be construed as an investment advice from IDFC Mutual Fund and IDFC Mutual Fund may or may not have any future position in these sectors / stocks.

## WHAT WENT BY

There is an optimism often felt as one runs out of pages on one's calendar; a feeling that what's done is done and buried in the pages already turned. That the next page will be a new slate, a break as it were to start things afresh. For those who have travelled well, or can seek comfort from the road behind, there is gratitude too as these last pages are flipped through one last time and then place is made for the new calendar to start recording one's ongoing journey as the year turns.

Every new year's resolution at some level reflects this turning of pages, of looking forward or leaving behind, though most such resolutions may not be described with the mediocre prose that the current reader is being subjected to. Nevertheless the emotion runs true, even as ennui soon sets in in many cases and realization dawns that these new pages are very similar to the ones before and that not much changes even in the new dates. The same line of thinking, however, can be turned entirely around and equally a realization may spring that, even though it is part of the same ongoing book, each page is in fact a new one and a day can be seized for new beginnings even if it doesn't coincide with the beginning of a new year.

If the reader finds their patience running thin by now, it is understandable. A fund manager attempting to wax poetic may be looked at with alarm by an investor as being in danger of losing their marbles. In our defense, this has been a year like no other in the last many decades. While life shows kindness and pain to individuals all the time, this year has inflicted much cruelty to the collective of humanity. And it wants to draw as much as it can even as it leaves, refusing to at least bow out with a bit of penance. For all its cruelty, however, it has been met with a wall of human resilience, enterprise, determined execution of duties at almost infinite personal costs, and kindness. It has been a matter of personal astonishment to see this in play daily, almost as if it is routine, and in most cases done silently. For many people all that has mattered, and continues to matter, is simply the doing of the deed and not the telling of it. That such capacity for humanness exists is the greatest reason to both view one's own struggles and ambitions in context as well as seek inspiration for future endeavors.

### **A Brief Macro Assessment**

Let us now hasten and shift narrative to an area where we have some pretense of understanding. That said, even this small cover of make-believe expertise has been severely shaken both by the intensity of this shock as well as the nature of its progression. With the first lockdowns, a hope almost globally was that the virus would run its course soon and that activity will be back to some semblance of normality. A lot of fiscal policy response, even in some emerging markets with obvious resource constraints, were thus designed to be intensive and aimed for a short period of high expenditures as a bridge before normality resumed. As it became clearer that this is a longer drawdown, policy had to start recalibrating towards more medium term handholding. Some of the more resource constrained nations will probably find this recalibration harder to execute as debt sustainability questions start getting asked around by investors.

Growth forecasts have similarly yo-yoed as the year has progressed. In the first few months of lockdowns the concurrent drop-off in the economy was so alarming and the path to resolution so uncertain, that economic forecasts were understandably quite dire even after accounting for a way towards normalization in the time ahead. However, the intensity of global policy response was large and it did prove to be an effective bridge over this dark period in many economies. Then, even as the virus has moved in multiple waves in many major economies, the general return to economic activity has been somewhat more widespread than probably earlier imagined. But most of all the permanent damage to the system, at least on initial assessment, seems to have been lesser than what was earlier feared.

This last point is nuanced and needs further exploration. Imagine companies and consumers as two sets of entities facing one another. When the lock-down induced economic disruption occurred, it brought about a standstill in activity. For companies it meant that capacities idled while consumers faced a fall-off in the discretionary aspects of their consumption. For the relatively well-sized companies while production was halted capacities were relatively preserved. Similarly, the relatively well-off consumers were forced into saving even as their purchasing powers were intact. When economic activity started to return, these companies stepped up production while the more privileged consumers came back with 'revenge spending'. This saw a huge bump up in both production and consumption especially in many goods producing sectors. It is also these sets of economic agents that are better captured in the initial release of many economic data. Sure enough, data also rebounded strongly.

However, the reality may have been quite different for the smaller companies or businesses and for consumers who have been more susceptible economically. For many such enterprises the starting cushions are weak and therefore survivability may depend upon continued business. Here the activity fall-off may have extracted a higher price in the form of permanent shutdowns or capacity reductions. Similarly, for the weaker income groups in consumers, including where purchasing power would have been additionally impacted via loss in pay or jobs, savings may have actually diminished over the lockdown period. In many cases there would have been none to begin with. This diminishing is importantly also to do with the much lower discretionary component of spending here and hence the negligible element of forced saving that could come back as higher spending later. Government policies have been critical like, in the case of India, the credit facilities forwarded to small and medium businesses and the multi-month provisioning of food for the economically vulnerable.

Even so, it is here where the maximum permanent or long period damage will occur. From a welfare standpoint this implies an impact or disruption in means for people who were already vulnerable to begin with. It also means that purchasing power for the collective of consumers has actually gone down and may begin to show when the pent-up phase as described above starts to abate. This is certainly the conclusion one can draw when looking at aggregate labor market commentaries. Thus while aggregate numbers on unemployment have diminished, the incremental healing seems to have stagnated. Importantly, the aggregate quality of employment may have been impacted significantly as more people have had to settle for lower wages / salaries including via return to agricultural employment. For small businesses that have been impaired, the return would be slow as capacities are rebuilt and labor rehired. These will have an element of additional costs for now as well since all sorts of factors-of-production dislocations are slow to normalize. There are also businesses that would have shut down and the revival, including the employment that they used to generate, will take a significant amount of time.

All of the above helps explain the nuance around the economic damage. While the resilience of the relatively larger companies and the more fortunate consumers had probably been underestimated before, there are also aspects of permanent damage that may not be immediately apparent in headline economic numbers or in concurrent lender balance sheet commentaries. It is also not a foregone conclusion that such damage cannot be reversed, provided that public policy continues to actively address these issues. There is reason, however, for caution in future extrapolations. Thus suppose output was 100 as at February 2020. The changes in economic projections basis the faster return of activity so far pertain largely to now many economies re-attaining this level of 100 sooner than earlier envisaged. However, whether there is a stronger growth path from there will crucially depend upon the underlying drivers of aggregate demand (incomes for example) reverting to a more robust path of recovery. The next section examines whether India may be on the cusp of a cyclical upturn in such drivers.

### **Is It India's Turn Now?**

India's cyclical slowdown has been in play for the last few years. It has broadly been marked with muted income growth, elevated stress on aggregate in the financial system, and a somewhat bloated public sector deficit (our apologies for conflating cause and effect in this description). While consumption had been a key anchor for growth it had been backed by rising leverage over the past few years, and investment growth has been weak. Global factors have been in play as well including a manufacturing recession that hit major economies in 2019.



Given the above, it can be argued that a cyclical bounce for India was well overdue just before the virus hit. Indeed, even the world would have probably seen a manufacturing sector rebound as inventory adjustments would have run their course. The same would be true for India as well. Besides there are other potential tailwinds for us. Our outlier stress on banking balance sheet, courtesy a previous corporate loan cycle, seems to be stabilizing as recognition and provisioning seem to be finally ahead of formation. While fresh stresses on account of the current economic shock are to be expected, they may not carry very large exposures per account and most institutions seem to have proactively prepared for them. Given this, an element of tightening in credit conditions may be no longer in play in the few years ahead. This can be supported further by monetary policy that is now genuinely accommodative (more on this later) and leading to very low borrowing rates. Should the real estate sector be able to find some legs as a result, it could feed into better employment prospects via a construction cycle. The corporate tax cuts announced earlier alongside a robust production incentive scheme roll out, may similarly provide some tailwinds to manufacturing. This may especially get a launchpad should global trade witness a cyclical rebound as well over the next few years. Finally, and through a benign channel of positive feedback loop, some of the above may help the government better its revenue profile and hence step up discretionary policy focused public spending which can help buttress another pillar for growth.

Just as the above factors provide cause for optimism, however, we should take caution as well that the sustenance of a cyclical rebound will involve enhancements in the drivers of aggregate demand as well. In particular, and as discussed before, the income slowdown cycle needs to be reversed and the elements of permanent damage to smaller balance sheets be controlled. Reviving the investment cycle, with its attendant job creation and value chain benefits, will thus be a key policy priority in the years ahead.

### **The Role of Monetary Policy**

After the 2013 external account debacle, the macro priorities for India understandably shifted towards prioritizing stability above all else. This was truly required for survival and growth and indeed cannot be ignored at any point in time. However, given the context, the objective was front and center for policy in the years after that crisis. It is within this that the new CPI targeting regime was envisaged and vigorously adopted by the RBI. For a number of years, the central bank's approach to policy rates and liquidity was designed with almost a single-minded focus on a 4% CPI target. Reversals to accommodations provided at points in time also tended to be abrupt given the dominance of the 4% target (for example in the period after demonetization). Partly as a result of this, and significantly owing to a benign food price and wages cycle, CPI objectives were largely met.

At this juncture, however, it may be argued that India's macro-economic priorities have shifted. Thus while macro-stability has to be an enduring objective and policy has to be always anchored in it, there is now an imperative to get an investment cycle going. This is required both for creating productive capacities and thereby reverse the recent few years' decline in our potential growth rates, as well as for the positive feedback loop that it brings for jobs and incomes. It has also been observed by many that while deeply negative real rates are obviously detrimental to savings, it doesn't automatically follow that the level of savings keeps rising with rising real positive rates. Incomes play a much larger role in determining savings once real rates are decently anchored. This also seems corroborated with the years of our "success" with CPI targeting.

In our view, public policy (both fiscal and monetary) is largely aligned to this objective of investment revival at this juncture. This may be partly driven by the context of a once-in-two-lifetimes growth shock and partly by the experience of the last few years. At any rate we think that while the CPI targeting framework is alive and well (and it is unlikely we go back on this after the scare of 2013), the interpretation of it is now truly flexible. Thus, as an example, the unsaid comfort band may already be 4 - 6%. To that extent, any formal change to target may be unnecessary and irrelevant (although it may make sense to move up the bottom of the range which will serve to both narrow the range and move up the mid-point). Equally, the logic that higher inflation may be tolerated when growth is weaker is fundamentally flawed save when inflation is high owing to extreme supply shock / congestions like in the present case. This is because monetary policy works through the channel of muting aggregate demand and hence impacting inflation. If aggregate demand is already weak then by definition demand led inflation must be too. To say otherwise is to basically admit that monetary policy has no role in inflation management.

## The Old Crystal Ball

Rather than courting future potential embarrassment for ourselves with definitive predictions put in writing, we will undertake the somewhat less (but only just) daunting task of putting in place some markers.

- ▶ If the factors detailed above supporting India's cyclical rebound come to fruition, a lot of macro-economic headaches feared at the beginning of the year will ease. Thus some of the fiscal inflexibilities and associated risks of sovereign rating downgrades will abate, the external account will build even further buffers as capital flows remain strong, and hopefully India's appeal will percolate to global fixed income investors as well (this has seen a very long hiatus).
- ▶ Monetary policy will gradually move from the level of emergency level accommodation today to one of still high accommodation. This will likely be a slow process and will involve more discretionary adjustments to the price of liquidity (for instance by starting to narrow the repo-reverse repo corridor at some point, most likely in the second half of the calendar) rather than the quantity of it. The latter is currently too large and given likely still substantial capital flows next year will be slow to normalize. Any substantial policy steps taken to reduce the excess liquidity (automatic lapsing of CRR relaxations, minor MSS issuances, etc are par for the course, in the realm of current expectations, and don't count as substantial policy steps in the current description) will risk disrupting markets and send adverse intent signals. For that reason, we think they are unlikely in the current regime or at least a long time away. The market has seen abrupt reversals in accommodation in the previous rigid CPI targeting regime and this fear still colors many market participants' expectations. However, as we have explained here, we don't think that is the policy thinking today and extra cover for looser policy is in any case available for the foreseeable future with a very strong external account, as well as with average CPI print next year likely to be significantly lower than this year. The so-called reflation expected ahead will most likely manifest in the narrowing of WPI vs CPI prints over the year.
- ▶ Yield curves will gradually bear flatten. Put in the bond market's perspective, the current difference between 10 year bond yield to overnight rate is roughly around 275 - 300 bps. This will likely fall over the year ahead, although it will still be higher than the last few years' average given that monetary policy will likely be more accommodative on average and bond supply will be higher for the next few years when compared with the last few years. It is also very likely that the bulk of this adjustment will be made by the very front end rates. This is not to say that long end rates won't have to adjust. Rather, the quantum of adjustment there may be of a relatively smaller magnitude when compared with rates at the very front end. It is also to be noted that such adjustments are likely to be gradual and the ground to cover till normalization, at least till the first such equilibrium, may not be anywhere as large as has been the case in previous such episodes of very low front end rates.
- ▶ The starting point today is one of a very steep yield curve. Thus unlike in normal times when the yield curve is quite flat, the decision on duration isn't a binary one any more. Rather, one has to examine the steepness of the curve and position at points where the carry adjusted for duration seems to be the most optimal. That is to say, even if yields are to go up there are points on the curve where the extra carry compensates enough for a limited rise in yields so that the trade still earns better than the rate on offer on (let's say) 1 year treasury bills today. This also means that the cost of keeping cash is quite high, especially as one doesn't expect any abrupt reversals ahead.
- ▶ Credit spreads, including on lower rated assets, have compressed meaningfully. These reflect the chase for 'carry' in an environment of abundant liquidity and funds flow, as well as the relatively muted supply of paper as companies have belt tightened and focused on cash generation. As activity resumes over the year ahead, issuances will likely increase thereby pressuring spreads to rise. Paper supply may also increase as institutional investors redeem some of their treasury investments to deploy in business. The extent of such expansion will likely be higher for companies that can absorb higher borrowing costs given the nature of their activities or whose paper tends to command lesser liquidity when market turns "two-way". Also, as a general principle, at the bottom of a rate cycle it is prudent to demand higher compensation for deeper commitments of capital. While a steep yield curve is possibly providing this for longer tenor commitments (at least at particular points on the yield curve where implied forward rates are quite attractive), credit spreads on lower rated assets in general may no longer be doing so.

## **Towards The Light**

We would most likely have lost our readers somewhere in this exceptionally long-winded year end piece. What is written now is therefore likely to just gather dust. Irrespective though here's wishing that we can leave this year well and truly behind, that the next page is indeed a chance to begin things anew, that there's a warm and benign light that shines upon us all which brings joy and fulfillment, that we never forget to be grateful for what we have nevertheless, and that we are always awed and inspired by the kindness of strangers.

## **Wishing You A Very Happy New Year.**

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

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

# IDFC Large Cap Fund

(previously known as IDFC Equity Fund)

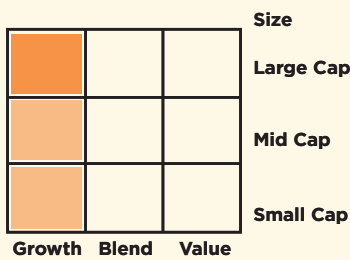
Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES



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

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

**Category:** Large Cap

**Monthly Avg AUM:** ₹ 628.03 Crores

**Month end AUM:** ₹ 651.25 Crores

**Inception Date:** 9 June 2006

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

**Other Parameter:**

Beta	0.90
R Square	0.96
Standard Deviation (Annualized)	20.35%
Sharpe*	0.20

**Portfolio Turnover**

Equity	0.89
Aggregate^	1.31

**Total Expense Ratio**

Regular	2.54%
Direct	1.34%

**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.

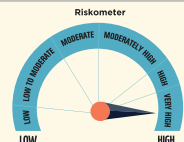
**Investment Objective:** Refer Pg No from 65 to 66  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Regular Plan	Growth	39.85
Regular Plan	Dividend	15.86



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

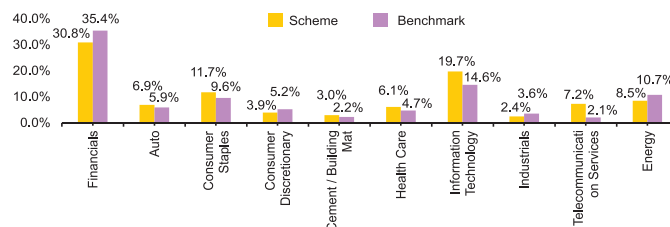
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>100.15%</b>	<b>Telecom - Services</b>	<b>7.22%</b>
<b>Banks</b>	<b>20.73%</b>	*Bharti Airtel	7.22%
*HDFC Bank	8.62%	<b>Auto</b>	<b>6.91%</b>
*ICICI Bank	6.11%	Mahindra & Mahindra	2.15%
*State Bank of India	3.02%	Maruti Suzuki India	1.88%
*Axis Bank	2.98%	Bajaj Auto	1.49%
<b>Software</b>	<b>19.69%</b>	Hero MotoCorp	1.39%
*Infosys	8.38%	<b>Pharmaceuticals</b>	<b>6.11%</b>
*Tata Consultancy Services	5.29%	Divi's Laboratories	1.71%
HCL Technologies	2.49%	Dr. Reddy's Laboratories	1.69%
Tech Mahindra	2.47%	Aurobindo Pharma	1.68%
Wipro	1.05%	Cipla	1.03%
<b>Consumer Non Durables</b>	<b>12.49%</b>	<b>Cement</b>	<b>2.97%</b>
*Hindustan Unilever	3.08%	UltraTech Cement	2.97%
ITC	2.61%	<b>Construction Project</b>	<b>2.40%</b>
Asian Paints	1.79%	Larsen & Toubro	2.40%
Britannia Industries	1.01%	<b>Consumer Durables</b>	<b>1.08%</b>
Dabur India	1.01%	Titan Company	1.08%
Tata Consumer Products	1.01%	<b>Retailing</b>	<b>1.01%</b>
Godrej Consumer Products	1.00%	Avenue Supermarts	1.01%
Nestle India	0.98%	<b>Chemicals</b>	<b>0.99%</b>
<b>Finance</b>	<b>10.09%</b>	Pidilite Industries	0.99%
*HDFC	6.78%	<b>Net Cash and Cash Equivalent</b>	<b>-0.15%</b>
Bajaj Finance	2.31%	<b>Grand Total</b>	<b>100.00%</b>
Muthoot Finance	1.00%		
<b>Petroleum Products</b>	<b>8.46%</b>		
*Reliance Industries	8.46%	*Top 10 Equity Holdings	

## SIP PERFORMANCE

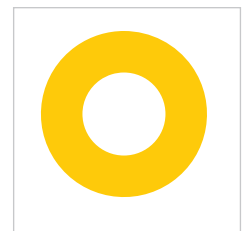
Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,50,000
Total Value as on December 31, 2020 (₹)	1,51,098	4,52,688	8,26,781	12,52,988	21,50,570	39,27,595
<b>Fund Returns (%)</b>	<b>51.28</b>	<b>15.44</b>	<b>12.77</b>	<b>11.22</b>	<b>11.23</b>	<b>10.37</b>
Total Value of S&P BSE 100 TRI#	1,56,486	4,63,328	8,60,801	13,32,084	23,64,422	45,15,097
<b>S&amp;P BSE 100 TRI (%)*</b>	<b>60.77</b>	<b>17.08</b>	<b>14.41</b>	<b>12.94</b>	<b>13.00</b>	<b>12.06</b>
Total Value of Nifty 50 TRI##	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	44,64,870
<b>Nifty 50 TRI (%)##</b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>11.93</b>

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

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006
IDFC Large Cap Fund	17.36%	7.52%	11.91%	9.95%	11,741	12,436	17,566	39,850
S&P BSE 100 TRI*	16.79%	9.94%	12.79%	12.66%	11,684	13,300	18,268	56,780
Nifty 50 TRI##	16.09%	11.28%	13.39%	12.86%	11,614	13,790	18,754	58,291

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 54 - 56 & 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 3.51% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

# IDFC Core Equity Fund

(previously known as IDFC Classic Equity Fund)

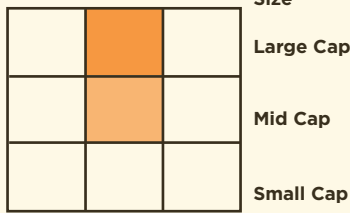
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES



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:** ₹ 2,199.75 Crores

**Month end AUM:** ₹ 2,192.39 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)	23.94%
Sharpe*	0.002
<b>Portfolio Turnover</b>	
Equity	0.27
Aggregate*	0.38
<b>Total Expense Ratio</b>	
Regular	2.09%
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 65 to 66  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

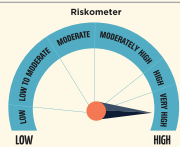
**Exit Load:** • If redeemed/switched out within 365 days from the date of allotment:

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

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

**NAV (₹)**

Regular Plan	Growth	51.68
Regular Plan	Dividend	15.25



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>99.31%</b>	Ambuja Cements	1.68%
<b>Banks</b>	<b>19.73%</b>	<b>Consumer Non Durables</b>	<b>4.12%</b>
◦ICICI Bank	6.67%	Emami	1.24%
◦HDFC Bank	6.00%	Marico	1.23%
Axis Bank	2.00%	Tata Consumer Products	0.84%
State Bank of India	1.79%	ITC	0.81%
The Federal Bank	1.01%	<b>Petroleum Products</b>	<b>3.73%</b>
Kotak Mahindra Bank	1.00%	◦Reliance Industries	2.43%
RBL Bank	0.95%	Bharat Petroleum Corporation	1.30%
The Federal Bank - Equity Futures	0.22%	<b>Power</b>	<b>3.48%</b>
RBL Bank - Equity Futures	0.10%	Torrent Power	1.75%
<b>Pharmaceuticals</b>	<b>12.81%</b>	Kalpataru Power Transmission	1.11%
◦IPCA Laboratories	2.89%	Nava Bharat Ventures	0.62%
Cadila Healthcare	2.02%	<b>Construction Project</b>	<b>3.35%</b>
Dr. Reddy's Laboratories	1.87%	Larsen & Toubro	1.81%
Sun Pharmaceutical Industries	1.65%	KEC International	1.33%
Aurobindo Pharma	1.13%	Larsen & Toubro - Equity Futures	0.21%
Alkem Laboratories	1.13%	<b>Finance</b>	<b>3.28%</b>
Alembic Pharmaceuticals	0.76%	◦ICICI Securities	2.11%
Lupin	0.71%	Mas Financial Services	0.77%
Indoco Remedies	0.66%	Sundaram Finance	0.40%
<b>Software</b>	<b>12.68%</b>	<b>Telecom - Services</b>	<b>2.94%</b>
◦Infosys	7.40%	◦Bharti Airtel	2.94%
Mastek	1.48%	<b>Gas</b>	<b>2.64%</b>
Birlasoft	1.45%	Mahanagar Gas	1.58%
HCL Technologies	0.94%	Gujarat State Petronet	1.06%
Mphasis	0.81%	<b>Consumer Durables</b>	<b>2.34%</b>
KPIT Technologies	0.39%	Crompton Greaves Consumer Electricals	1.20%
Infosys - Equity Futures	0.21%	Volta	1.14%
<b>Industrial Products</b>	<b>6.76%</b>	<b>Chemicals</b>	<b>2.14%</b>
AIA Engineering	2.05%	◦Deepak Nitrite	2.14%
Supreme Industries	1.91%	<b>Hotels/ Resorts and Other Recreational Activities</b>	<b>2.05%</b>
Bharat Forge	1.19%	The Indian Hotels Company	2.05%
Cummins India	0.82%	<b>Ferrous Metals</b>	<b>2.05%</b>
EPL	0.79%	Jindal Steel & Power	2.05%
<b>Auto Ancillaries</b>	<b>6.08%</b>	<b>Auto</b>	<b>1.83%</b>
◦MRF	2.30%	Mahindra & Mahindra	1.83%
Apollo Tyres	1.53%	<b>Retailing</b>	<b>1.50%</b>
Bosch	0.77%	Aditya Birla Fashion and Retail	1.50%
Balkrishna Industries	0.67%	<b>Preference Shares</b>	<b>0.005%</b>
Minda Industries	0.53%	<b>Media &amp; Entertainment</b>	<b>0.005%</b>
Asahi India Glass	0.23%	Zee Entertainment Enterprises	0.005%
Cement - Equity Futures	0.05%	<b>Net Cash and Cash Equivalent</b>	<b>0.69%</b>
<b>Cement</b>	<b>5.79%</b>	<b>Grand Total</b>	<b>100.00%</b>
◦ACC	2.42%		
The Ramco Cements	1.69%		

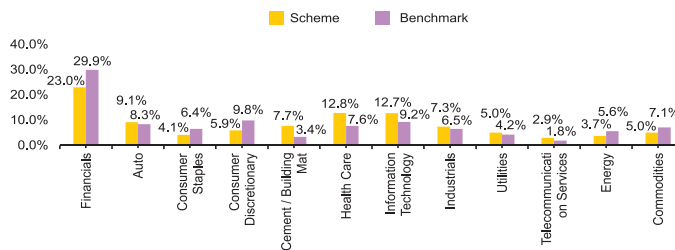
◦Top 10 Equity Holdings

## SIP PERFORMANCE

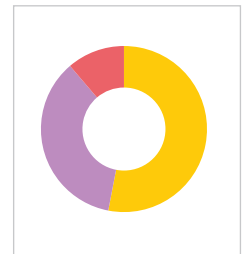
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,50,000
Total Value as on December 31, 2020 (₹)	1,52,196	4,31,391	7,76,393	12,14,439	21,41,956	42,85,846
<b>Fund Returns (%)</b>	<b>53.21</b>	<b>12.10</b>	<b>10.24</b>	<b>10.35</b>	<b>11.15</b>	<b>10.14</b>
Total Value of NIFTY LargeMidcap 250 TRI <sup>#</sup>	1,58,188	4,62,046	8,51,726	13,65,004	25,61,463	56,89,174
<b>NIFTY LargeMidcap 250 TRI (%)<sup>#</sup></b>	<b>63.80</b>	<b>16.88</b>	<b>13.98</b>	<b>13.62</b>	<b>14.50</b>	<b>13.36</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	50,67,583
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.05</b>

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

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	53.03%
Mid Cap	35.71%
Small Cap	11.26%

## 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	12.90%	3.57%	10.49%	11.25%	11,294	11,112	16,474	51,680
NIFTY LargeMidcap 250 TRI <sup>#</sup>	20.81%	6.70%	13.16%	14.12%	12,087	12,155	18,564	76,479
Nifty 50 TRI <sup>##</sup>	16.09%	11.28%	13.39%	13.76%	11,614	13,790	18,754	72,884

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 54 - 56 & 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 3.51% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

##Alternate Benchmark Returns.

# IDFC Multi Cap Fund

(previously known as IDFC Premier Equity Fund)

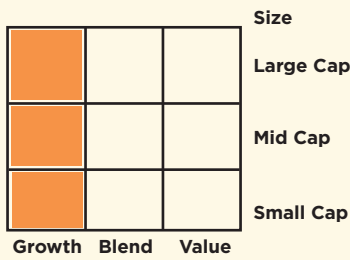
Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap and small cap stocks

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES



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

**Category:** Multicap

**Monthly Avg AUM:** ₹ 5,256.36 Crores

**Month end AUM:** ₹ 5,308.09 Crores

**Inception Date:** 28 September 2005

**Fund Manager:**

Mr. Anoop Bhaskar (w.e.f. 30th April 2016) & Mr. Sachin Anandrao Relekar (w.e.f. 8th Dec, 2020)

**Other Parameter:**

Beta	0.91
R Square	0.93
Standard Deviation (Annualized)	21.62%
Sharpe*	-0.05
<b>Portfolio Turnover</b>	
Equity	0.27
Aggregate*	0.38
<b>Total Expense Ratio</b>	
Regular	1.97%
Direct	1.27%

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

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

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

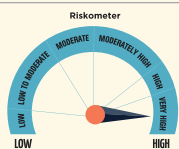
**Exit Load:** ● If redeemed/switched out within 365 days from the date of allotment:

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

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

**NAV (₹)**

Regular Plan	Growth	105.77
Regular Plan	Dividend	34.16



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 predominantly in equity and equity related instruments across market capitalisation.

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>97.94%</b>	Alembic Pharmaceuticals	1.52%
<b>Banks</b>	<b>16.81%</b>	Cipla	1.25%
◦ICICI Bank	6.17%	Cadila Healthcare	0.84%
◦HDFC Bank	4.90%	Sun Pharmaceutical Industries	0.53%
Kotak Mahindra Bank	2.39%	Lupin	0.03%
City Union Bank	1.82%	<b>Industrial Products</b>	<b>5.25%</b>
Axis Bank	1.52%	Supreme Industries	1.50%
<b>Consumer Non Durables</b>	<b>12.34%</b>	AIA Engineering	1.36%
Britannia Industries	2.43%	Schaeffler India	1.23%
Asian Paints	2.19%	Kirloskar Pneumatic Company	0.70%
ITC	1.83%	Disa India	0.47%
Hindustan Unilever	1.57%	<b>Chemicals</b>	<b>4.30%</b>
Jubilant Foodworks	1.40%	◦Atul	2.89%
Nestle India	1.17%	Fine Organic Industries	1.41%
Procter & Gamble Hygiene and Health Care	0.99%	<b>Telecom - Services</b>	<b>3.83%</b>
S H Kelkar and Company	0.77%	◦Bharti Airtel	3.83%
<b>Consumer Durables</b>	<b>10.75%</b>	<b>Cement</b>	<b>3.24%</b>
◦Voltas	3.09%	◦UltraTech Cement	3.24%
◦Bata India	2.96%	<b>Commercial Services</b>	<b>2.52%</b>
◦Crompton Greaves Consumer Electricals	2.57%	3M India	2.52%
Titan Company	1.48%	<b>Ferrous Metals</b>	<b>2.33%</b>
Greenlam Industries	0.65%	APL Apollo Tubes	2.33%
<b>Finance</b>	<b>8.46%</b>	<b>Construction Project</b>	<b>2.08%</b>
◦Multi Commodity Exchange of India	2.55%	Larsen & Toubro	1.74%
HDFC Life Insurance Company	1.78%	Power Mech Projects	0.34%
ICICI Securities	1.42%	<b>Auto</b>	<b>1.56%</b>
ICICI Lombard General Insurance Company	1.27%	Mahindra & Mahindra	1.56%
Mas Financial Services	0.90%	<b>Retailing</b>	<b>1.43%</b>
JM Financial	0.54%	Avenue Supermarts	1.43%
<b>Software</b>	<b>8.38%</b>	<b>Textiles - Cotton</b>	<b>1.17%</b>
◦Infosys	7.37%	Vardhman Textiles	1.17%
Wipro	1.01%	<b>Pesticides</b>	<b>0.81%</b>
<b>Auto Ancillaries</b>	<b>6.10%</b>	Dhanuka Agritech	0.81%
Minda Industries	1.65%	<b>Transportation</b>	<b>0.59%</b>
Bosch	1.43%	Transport Corporation of India	0.59%
MRF	1.28%	<b>Construction</b>	<b>0.14%</b>
Amara Raja Batteries	0.95%	Poddar Housing and Development	0.14%
Wheels India	0.78%	<b>Net Cash and Cash Equivalent</b>	<b>2.06%</b>
<b>Pharmaceuticals</b>	<b>5.84%</b>	<b>Grand Total</b>	<b>100.00%</b>
Divi's Laboratories	1.69%		

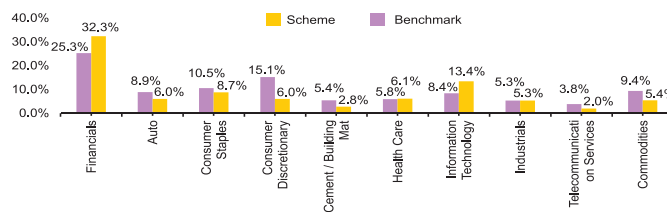
◦Top 10 Equity Holdings

## SIP PERFORMANCE

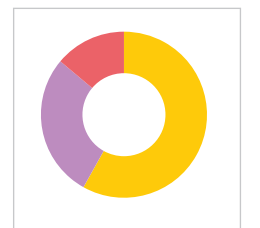
Monthly SIP of ₹ 10,000 in IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,40,000
Total Value as on December 31, 2020 (₹)	1,47,910	4,23,075	7,46,494	11,68,257	22,80,959	64,99,130
<b>Fund Returns (%)</b>	<b>45.75</b>	<b>10.76</b>	<b>8.67</b>	<b>9.26</b>	<b>12.33</b>	<b>14.99</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,57,306	4,61,603	8,51,160	13,31,067	23,88,479	50,75,398
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>62.23</b>	<b>16.81</b>	<b>13.95</b>	<b>12.92</b>	<b>13.19</b>	<b>12.20</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	49,89,110
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.01</b>

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

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005
IDFC Multi Cap Fund	9.79%	2.53%	7.68%	16.71%	10,982	10,781	14,481	1,05,770
S&P BSE 500 TRI <sup>#</sup>	18.36%	8.19%	12.87%	12.77%	11,841	12,671	18,334	62,675
Nifty 50 TRI <sup>##</sup>	16.09%	11.28%	13.39%	13.02%	11,614	13,790	18,754	64,768

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 54 - 56 & 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 3.51% (FBI. OVERNIGHT MIBOR as on 31<sup>st</sup> December 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

#Benchmark Returns. ##Alternate Benchmark Returns.

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

# IDFC Tax Advantage (ELSS) Fund

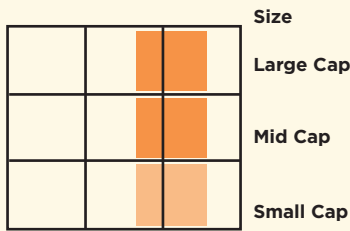
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

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

**Category:** ELSS

**Monthly Avg AUM:** ₹ 2,627.26 Crores

**Month end AUM:** ₹ 2,680.35 Crores

**Inception Date:** 26 December 2008

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

**Other Parameter:**

Beta	1.14
R Square	0.95
Standard Deviation (Annualized)	26.23%
Sharpe*	-0.02

**Portfolio Turnover**

Equity	0.47
Aggregate^	0.47

**Total Expense Ratio**

Regular	2.01%
Direct	0.96%

**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 65 to 66

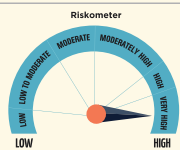
**Minimum Investment Amount:** ₹ 500/- and in multiples of ₹ 500/- thereafter.

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

**Exit Load:** Nil

**NAV (₹)**

Regular Plan	Growth	65.31
Regular Plan	Dividend	19.06



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>97.97%</b>	<b>Construction Project</b>	<b>4.42%</b>
<b>Banks</b>	<b>15.92%</b>	*KEC International	2.44%
*ICICI Bank	7.19%	NCC	1.98%
*HDFC Bank	4.29%	<b>Finance</b>	<b>4.32%</b>
*State Bank of India	2.77%	ICICI Lombard General Insurance Company	1.42%
RBL Bank	1.68%	Mas Financial Services	1.40%
<b>Software</b>	<b>14.34%</b>	ICICI Securities	1.16%
*Infosys	6.56%	Magma Fincorp	0.34%
*Mastek	2.58%	<b>Consumer Non Durables</b>	<b>4.20%</b>
*Birlasoft	2.40%	ITC	1.48%
HCL Technologies	1.59%	United Spirits	1.40%
KPIT Technologies	1.22%	Tata Consumer Products	1.32%
<b>Pharmaceuticals</b>	<b>9.29%</b>	<b>Auto</b>	<b>4.07%</b>
IPCA Laboratories	2.12%	Tata Motors	2.06%
Dr. Reddy's Laboratories	1.94%	Mahindra & Mahindra	2.02%
Aurobindo Pharma	1.72%	<b>Ferrous Metals</b>	<b>3.47%</b>
Cipla	1.53%	Jindal Steel & Power	2.29%
Lupin	1.46%	Kirloskar Ferrous Industries	1.15%
Dishman Carbogen Amcis	0.52%	Tata Steel	0.03%
<b>Consumer Durables</b>	<b>5.92%</b>	<b>Telecom - Services</b>	<b>3.42%</b>
Voltas	1.46%	*Bharti Airtel	3.42%
Crompton Greaves Consumer Electricals	1.42%	<b>Cement</b>	<b>3.31%</b>
Greenpanel Industries	1.14%	UltraTech Cement	1.48%
Greenply Industries	1.13%	The Ramco Cements	1.34%
Greenlam Industries	0.46%	Sagar Cements	0.49%
Khadim India	0.31%	<b>Hotels/ Resorts and Other Recreational Activities</b>	<b>1.42%</b>
<b>Petroleum Products</b>	<b>5.35%</b>	The Indian Hotels Company	0.99%
*Reliance Industries	4.07%	EIH	0.44%
Bharat Petroleum Corporation	1.28%	<b>Power</b>	<b>1.33%</b>
<b>Auto Ancillaries</b>	<b>4.85%</b>	Kalpataru Power Transmission	1.05%
MRF	1.70%	Nava Bharat Ventures	0.28%
Bosch	1.29%	<b>Transportation</b>	<b>1.32%</b>
Minda Industries	1.04%	VRL Logistics	1.32%
Sandhar Technologies	0.82%	<b>Construction</b>	<b>1.11%</b>
<b>Chemicals</b>	<b>4.76%</b>	PSP Projects	1.11%
*Deepak Nitrite	3.51%	<b>Industrial Capital Goods</b>	<b>0.54%</b>
Tata Chemicals	1.25%	CG Power and Industrial Solutions	0.54%
<b>Industrial Products</b>	<b>4.61%</b>	<b>Preference Shares</b>	<b>0.004%</b>
Bharat Forge	1.62%	<b>Media &amp; Entertainment</b>	<b>0.004%</b>
Apollo Pipes	1.26%	Zee Entertainment Enterprises	0.004%
Graphite India	1.16%	<b>Net Cash and Cash Equivalent</b>	<b>2.02%</b>
AIA Engineering	0.58%	<b>Grand Total</b>	<b>100.00%</b>

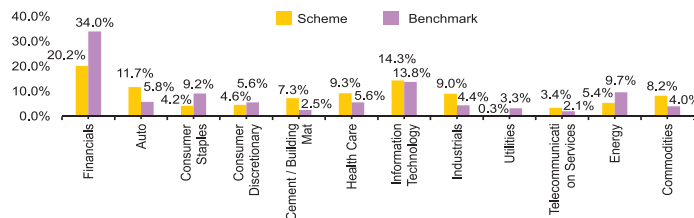
\*Top 10 Equity Holdings

## SIP PERFORMANCE

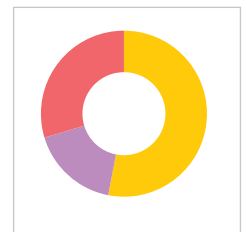
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,50,000
Total Value as on Dec. 31, 2020 (₹)	1,58,611	4,41,511	8,04,145	12,74,444	24,55,082	35,59,558
<b>Fund Returns (%)</b>	<b>64.56</b>	<b>13.70</b>	<b>11.65</b>	<b>11.70</b>	<b>13.71</b>	<b>13.97</b>
Total Value of S&P BSE 200 TRI*	1,56,895	4,64,646	8,61,570	13,45,556	24,12,919	33,87,022
<b>S&amp;P BSE 200 TRI (%)**</b>	<b>61.50</b>	<b>17.28</b>	<b>14.44</b>	<b>13.22</b>	<b>13.38</b>	<b>13.23</b>
Total Value of NIFTY 50 TRI**	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	32,71,114
<b>NIFTY 50 TRI (%)**</b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.71</b>

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

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008
IDFC Tax Advantage (ELSS) Fund	18.65%	3.10%	11.03%	16.89%	11,870	10,963	16,883	65,310
S&P BSE 200 TRI*	17.87%	9.45%	13.27%	16.45%	11,792	13,122	18,661	62,401
Nifty 50 TRI**	16.09%	11.28%	13.39%	15.49%	11,614	13,790	18,754	56,495

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

\*Risk-free rate assumed to be 3.51% (FBI. OVERNIGHT MIBOR as on 31<sup>st</sup> December 2020). Ratios calculated on the basis of 3 years history of monthly data. \*Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

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

# IDFC Focused Equity Fund

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

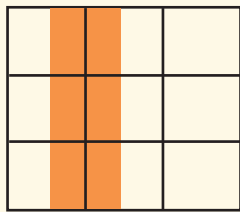
An open ended equity scheme investing in maximum 30 stocks with multi cap focus

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

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

**Category:** Focused

**Monthly Avg AUM:** ₹ 1,455.47 Crores

**Month end AUM:** ₹ 1,448.54 Crores

**Inception Date:** 16 March 2006

**Fund Manager:**

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

**Other Parameter:**

Beta	0.91
R Square	0.90
Standard Deviation (Annualized)	21.80%
Sharpe*	-0.02

**Portfolio Turnover**

Equity	1.40
Aggregate*	1.78

**Total Expense Ratio**

Regular	2.19%
Direct	0.85%

**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 65 to 66

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

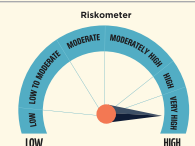
**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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

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

**NAV (₹)**

Regular Plan	Growth	44.12
Regular Plan	Dividend	13.64



Investors understand that their principal will be at Very High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>100.19%</b>	<b>Pharmaceuticals</b>	<b>5.21%</b>
<b>Banks</b>	<b>26.42%</b>	Aurobindo Pharma	1.07%
◦ICICI Bank	7.85%	Dr. Reddy's Laboratories	1.07%
◦HDFC Bank	7.55%	Divi's Laboratories	1.05%
◦State Bank of India	4.77%	Cadila Healthcare	1.03%
Axis Bank	3.15%	IPCA Laboratories	0.99%
The Federal Bank	3.08%	<b>Commercial Services</b>	<b>4.71%</b>
<b>Software</b>	<b>17.17%</b>	◦Security and Intelligence Services (India)	4.71%
◦Infosys	7.84%	<b>Auto</b>	<b>4.47%</b>
◦Tata Consultancy Services	5.14%	Maruti Suzuki India	1.54%
HCL Technologies	2.11%	Hero MotoCorp	1.47%
Tech Mahindra	2.08%	Mahindra & Mahindra	1.46%
<b>Telecom - Services</b>	<b>9.85%</b>	<b>Finance</b>	<b>3.09%</b>
◦Bharti Airtel	9.85%	M&M Financial Services	3.09%
<b>Industrial Products</b>	<b>8.99%</b>	<b>Consumer Non Durables</b>	<b>2.29%</b>
◦EPL	5.99%	Prataap Snacks	2.29%
Prince Pipes And Fittings	1.54%	<b>Consumer Durables</b>	<b>1.53%</b>
Bharat Forge	1.46%	Bata India	1.53%
<b>Petroleum Products</b>	<b>7.67%</b>	<b>Auto Ancillaries</b>	<b>1.47%</b>
◦Reliance Industries	7.67%	MRF	1.47%
<b>Chemicals</b>	<b>7.31%</b>	<b>Net Cash and Cash Equivalent</b>	<b>-0.19%</b>
◦Fine Organic Industries	7.31%	<b>Grand Total</b>	<b>100.00%</b>

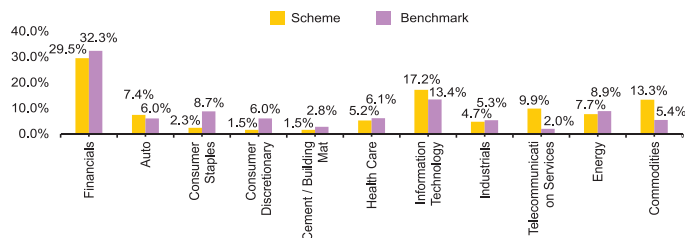
◦Top 10 Equity Holdings

## SIP PERFORMANCE

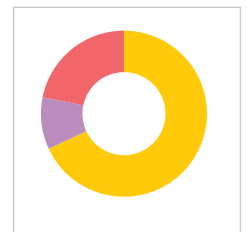
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,80,000
Total Value as on December 31, 2020 (₹)	1,47,327	4,32,671	7,97,019	12,19,660	20,69,543	39,51,314
<b>Fund Returns (%)</b>	<b>44.75</b>	<b>12.30</b>	<b>11.30</b>	<b>10.47</b>	<b>10.50</b>	<b>10.05</b>
Total Value of S&P BSE 500 TRI <sup>†</sup>	1,57,306	4,61,603	8,51,160	13,31,067	23,88,479	47,01,744
<b>S&amp;P BSE 500 TRI (%)<sup>†</sup></b>	<b>62.23</b>	<b>16.81</b>	<b>13.95</b>	<b>12.92</b>	<b>13.19</b>	<b>12.12</b>
Total Value of Nifty 50 TRI <sup>**</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	46,11,586
<b>Nifty 50 TRI (%)<sup>**</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>11.89</b>

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

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006
IDFC Focused Equity Fund	14.85%	2.97%	11.40%	10.55%	11,490	10,921	17,164	44,120
S&P BSE 500 TRI <sup>†</sup>	18.36%	8.19%	12.87%	11.56%	11,841	12,671	18,334	50,483
Nifty 50 TRI <sup>**</sup>	16.09%	11.28%	13.39%	11.77%	11,614	13,790	18,754	51,930

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages. The performances given are of regular plan growth option.

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

<sup>†</sup>Risk-free rate assumed to be 3.51% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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



# IDFC Sterling Value Fund

(previously known as IDFC Sterling Equity Fund)

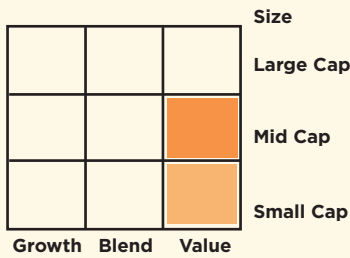
An open ended equity scheme following a value investment strategy

31st December 2020



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:** ₹ 2,950.49 Crores

**Month end AUM:** ₹ 2,953.06 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	1.04
R Square	0.96
Standard Deviation (Annualized)	29.73%
Sharpe*	-0.19
<b>Portfolio Turnover</b>	
Equity	0.19
Aggregate*	0.19
<b>Total Expense Ratio</b>	
Regular	2.02%
Direct	0.95%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 65 to 66  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

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

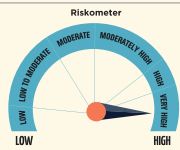
▶ Upto 10% of investment: Nil,

▶ For remaining investment: 1% of applicable NAV.

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

NAV (₹)

Regular Plan	Growth	54.83
Regular Plan	Dividend	19.87



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>98.15%</b>	<b>Industrial Products</b>	<b>5.19%</b>
<b>Auto Ancillaries</b>	<b>8.83%</b>	Bharat Forge	1.73%
Minda Industries	2.16%	Polycab India	1.40%
MRF	2.05%	Graphite India	1.39%
Bosch	1.91%	SRF	0.67%
Tube Investments of India	1.26%	<b>Ferrous Metals</b>	<b>4.80%</b>
Wheels India	1.09%	◊Jindal Steel & Power	2.89%
Sterling Tools	0.35%	Maharashtra Seamless	1.01%
<b>Cement</b>	<b>8.53%</b>	Kirloskar Ferrous Industries	0.90%
◊JK Cement	2.66%	<b>Chemicals</b>	<b>3.83%</b>
The Ramco Cements	2.00%	◊Deepak Nitrite	3.83%
ACC	1.64%	<b>Industrial Capital Goods</b>	<b>3.00%</b>
Prism Johnson	1.64%	Bharat Electronics	1.62%
Sagar Cements	0.59%	CG Power and Industrial Solutions	0.97%
<b>Consumer Durables</b>	<b>8.05%</b>	Skipper	0.40%
◊Voltas	2.52%	<b>Hotels/ Resorts and Other Recreational Activities</b>	<b>2.58%</b>
Crompton Greaves Consumer Electricals	1.93%	The Indian Hotels Company	1.91%
Greenpanel Industries	1.32%	EIH	0.67%
Greenply Industries	1.18%	<b>Gas</b>	<b>2.55%</b>
Butterfly Gandhimathi Appliances	1.10%	◊Gujarat Gas	2.55%
<b>Software</b>	<b>7.04%</b>	<b>Retailing</b>	<b>2.47%</b>
◊Birlasoft	2.84%	V-Mart Retail	1.55%
Persistent Systems	1.88%	Aditya Birla Fashion and Retail	0.92%
KPIT Technologies	1.20%	<b>Textiles - Cotton</b>	<b>2.40%</b>
HCL Technologies	1.12%	Vardhman Textiles	1.78%
<b>Finance</b>	<b>6.86%</b>	Nitin Spinners	0.62%
Mas Financial Services	2.17%	<b>Textile Products</b>	<b>1.96%</b>
ICICI Lombard General Insurance Company	2.16%	K.P.R. Mill	1.40%
ICICI Securities	1.96%	Dollar Industries	0.57%
Magma Fincorp	0.57%	<b>Power</b>	<b>1.78%</b>
<b>Pharmaceuticals</b>	<b>6.70%</b>	Kalpataru Power Transmission	1.18%
◊IPCA Laboratories	2.67%	Nava Bharat Ventures	0.59%
Aurobindo Pharma	2.34%	<b>Transportation</b>	<b>1.65%</b>
Alembic Pharmaceuticals	1.05%	VRL Logistics	1.65%
Dishman Carbogen Amcis	0.64%	<b>Petroleum Products</b>	<b>1.48%</b>
<b>Consumer Non Durables</b>	<b>6.20%</b>	Bharat Petroleum Corporation	1.48%
◊Emami	2.44%	<b>Pesticides</b>	<b>1.13%</b>
Tata Consumer Products	1.90%	Rallis India	0.76%
Radico Khaitan	1.86%	PI Industries	0.37%
<b>Banks</b>	<b>5.59%</b>	<b>Media &amp; Entertainment</b>	<b>0.16%</b>
◊ICICI Bank	3.99%	Entertainment Network (India)	0.16%
RBL Bank	1.60%	<b>Net Cash and Cash Equivalent</b>	<b>1.85%</b>
<b>Construction Project</b>	<b>5.37%</b>	<b>Grand Total</b>	<b>100.00%</b>
◊KEC International	3.20%		
NCC	2.17%		

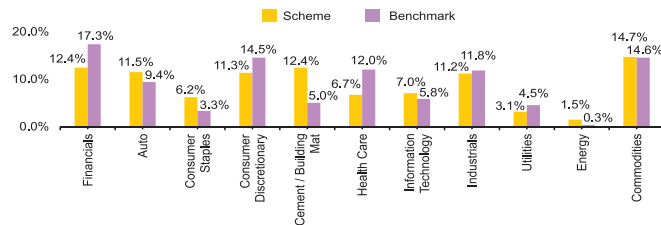
◊Top 10 Equity Holdings

## SIP PERFORMANCE

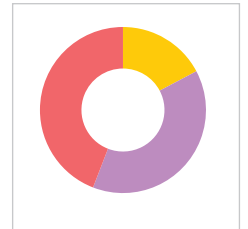
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,40,000
Total Value as on December 31, 2020 (₹)	1,61,631	4,19,528	7,44,040	11,74,903	22,23,811	39,02,303
<b>Fund Returns (%)</b>	<b>69.98</b>	<b>10.18</b>	<b>8.53</b>	<b>9.42</b>	<b>11.85</b>	<b>13.55</b>
Total Value of S&P BSE 400 MidSmallCap TRI*	1,62,307	4,54,879	8,04,818	13,02,965	24,20,177	38,01,193
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>5</sup></b>	<b>71.20</b>	<b>15.78</b>	<b>11.69</b>	<b>12.32</b>	<b>13.44</b>	<b>13.19</b>
Total Value of Nifty 50 TRI**	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	36,18,095
<b>Nifty 50 TRI (%)**</b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.50</b>

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

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008
IDFC Sterling Value Fund <sup>5</sup>	15.14%	-2.01%	8.92%	14.19%	11,519	9,406	15,337	54,830
S&P BSE 400 MidSmallCap TRI <sup>6</sup>	26.67%	0.92%	10.83%	9.65%	12,676	10,280	16,728	32,613
Nifty 50 TRI <sup>66</sup>	16.09%	11.28%	13.39%	10.05%	11,614	13,790	18,754	34,154

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 54 - 56 & 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 3.51% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2020). Ratios calculated on the basis of 3 years history of monthly data.

<sup>6</sup>Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

<sup>5</sup>Benchmark Returns. <sup>66</sup>Alternate Benchmark Returns.

<sup>6</sup>The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.

# IDFC Emerging Businesses Fund

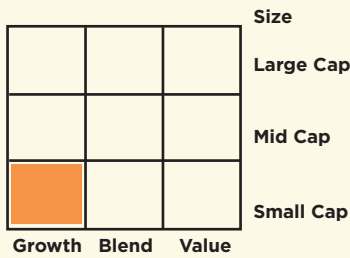
(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES



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

**Category:** Small Cap Fund

**Monthly Avg AUM:** ₹ 790.85 Crores

**Month end AUM:** ₹ 827.36 Crores

**Inception Date:** 25 February 2020

**Fund Manager:** Mr. Anoop Bhaskar

### Total Expense Ratio

Regular	2.29%
Direct	0.35%

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

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

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

### NAV (₹)

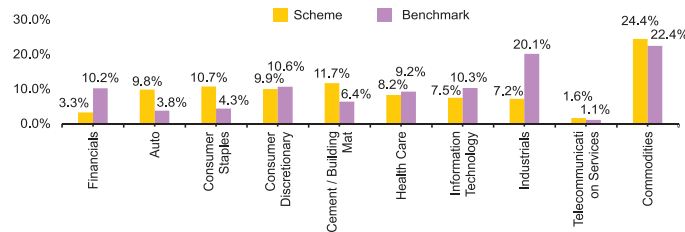
Regular Plan	Growth	14.91
Regular Plan	Dividend	14.91

## PORTFOLIO

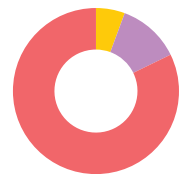
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>94.33%</b>	<b>Auto</b>	<b>3.74%</b>
<b>Consumer Non Durables</b>	<b>18.10%</b>	Tata Motors	2.15%
◦Radico Khaitan	3.96%	Ashok Leyland	1.59%
Burger King India	2.49%	<b>Auto Ancillaries</b>	<b>3.60%</b>
Balrampur Chini Mills	2.26%	Jamna Auto Industries	1.70%
DFM Foods	2.00%	Wheels India	1.11%
DCM Shriram	1.39%	GNA Axles	0.79%
Jubilant Foodworks	1.25%	<b>Pesticides</b>	<b>3.45%</b>
Godfrey Phillips India	1.22%	Rallis India	2.37%
Emami	1.20%	PI Industries	1.08%
Heritage Foods	0.95%	<b>Finance</b>	<b>3.26%</b>
Mrs. Bectors Food Specialities	0.78%	◦Multi Commodity Exchange of India	3.26%
Zyudus Wellness	0.61%	<b>Hotels/ Resorts and Other Recreational Activities</b>	<b>3.24%</b>
<b>Industrial Products</b>	<b>12.21%</b>	◦Westlife Development	2.80%
◦Shaily Engineering Plastics	2.53%	EIH	0.44%
Finolex Industries	2.20%	<b>Consumer Durables</b>	<b>3.20%</b>
EPL	1.84%	Blue Star	1.67%
Graphite India	1.56%	Borosil	0.60%
Polycab India	1.49%	Greenpanel Industries	0.55%
Huhtamaki India	1.48%	Orient Electric	0.38%
Carborundum Universal	1.12%	<b>Cement</b>	<b>3.20%</b>
<b>Chemicals</b>	<b>8.29%</b>	Sagar Cements	1.19%
◦Navin Fluorine International	3.82%	ACC	1.09%
◦NOCIL	3.14%	Deccan Cements	0.92%
Chemcon Speciality Chemicals	1.32%	<b>Commercial Services</b>	<b>2.52%</b>
<b>Software</b>	<b>7.49%</b>	◦TeamLease Services	2.52%
◦Birlasoft	3.36%	<b>Petroleum Products</b>	<b>2.50%</b>
Cyient	2.04%	◦Gulf Oil Lubricants India	2.50%
eClerx Services	1.24%	<b>Retailing</b>	<b>1.99%</b>
Mastek	0.84%	V-Mart Retail	1.82%
<b>Pharmaceuticals</b>	<b>4.38%</b>	Arvind Fashions	0.17%
Divi's Laboratories	1.58%	<b>Power</b>	<b>1.83%</b>
FDC	1.57%	Kalpataru Power Transmission	1.83%
Laurus Labs	1.23%	<b>Telecom - Services</b>	<b>1.58%</b>
<b>Construction</b>	<b>4.27%</b>	Bharti Airtel	1.58%
◦Kajaria Ceramics	3.16%	<b>Textiles - Cotton</b>	<b>1.05%</b>
Cera Sanitaryware	1.10%	Vardhman Textiles	1.05%
PSP Projects	0.02%	<b>Textile Products</b>	<b>0.59%</b>
<b>Healthcare Services</b>	<b>3.85%</b>	K.P.R. Mill	0.59%
Narayana Hrudayalaya	2.27%	<b>Net Cash and Cash Equivalent</b>	<b>5.67%</b>
Gland Pharma	1.58%	<b>Grand Total</b>	<b>100.00%</b>

◦Top 10 Equity Holdings

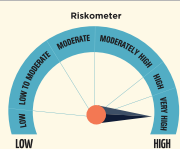
## SECTOR ALLOCATION



## MARKET CAP



Large Cap	5.63%
Mid Cap	12.15%
Small Cap	82.22%



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.

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

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

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

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

# IDFC Infrastructure Fund

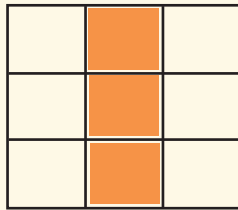
An open ended equity scheme investing in Infrastructure sector

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES



**Size**  
Large Cap  
Mid Cap  
Small Cap

**Style** Growth Blend Value

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

**Category:** Sectoral

**Monthly Avg AUM:** ₹ 529.97 Crores

**Month end AUM:** ₹ 526.88 Crores

**Inception Date:** 8 March 2011

**Fund Manager:** Mr. Sachin Anandrao Relekar (w.e.f. 08th December 2020)<sup>2</sup>

**Other Parameter:**

Beta	0.99
R Square	0.91
Standard Deviation (Annualized)	29.15%
Sharpe*	-0.44

**Portfolio Turnover**

Equity	0.05
Aggregate*	0.05

**Total Expense Ratio**

Regular	2.49%
Direct	1.42%

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

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

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

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

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

**NAV (₹)**

Regular Plan	Growth	14.76
Regular Plan	Dividend	13.87



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>98.70%</b>	Gujarat State Petronet	3.08%
<b>Construction Project</b>	<b>19.10%</b>	<b>Telecom - Services</b>	<b>7.06%</b>
◦Larsen & Toubro	9.41%	◦Bharti Airtel	7.06%
NCC	3.10%	<b>Ferrous Metals</b>	<b>6.40%</b>
H.G. Infra Engineering	2.16%	◦Jindal Steel & Power	3.54%
Engineers India	2.08%	Maharashtra Seamless	1.72%
Dilip Buildcon	1.85%	Jindal Saw	1.14%
Sadbhav Engineering	0.51%	<b>Industrial Products</b>	<b>4.98%</b>
<b>Transportation</b>	<b>15.87%</b>	Kirloskar Brothers	2.08%
◦Adani Ports and Special Economic Zone	6.61%	Cummins India	1.68%
◦Transport Corporation of India	3.75%	Carborundum Universal	1.21%
Container Corporation of India	2.50%	<b>Industrial Capital Goods</b>	<b>4.54%</b>
Gateway Distriparks	1.70%	Thermax	2.42%
Navkar Corporation	1.31%	ISGEC Heavy Engineering	1.29%
<b>Cement</b>	<b>14.92%</b>	Bharat Electronics	0.80%
◦UltraTech Cement	7.23%	Siemens	0.03%
◦JK Cement	5.18%	<b>Power</b>	<b>3.80%</b>
Sagar Cements	2.52%	◦Torrent Power	3.80%
<b>Construction</b>	<b>12.83%</b>	<b>Hotels/ Resorts and Other Recreational Activities</b>	<b>1.07%</b>
◦PNC Infratech	4.82%	Taj GVK Hotels & Resorts	1.07%
NBCC (India)	1.87%	<b>Telecom - Equipment &amp; Accessories</b>	<b>0.52%</b>
Ahluwalia Contracts (India)	1.77%	Tejas Networks	0.52%
ITD Cementation India	1.34%	<b>Petroleum Products</b>	<b>0.04%</b>
PSP Projects	1.13%	Reliance Industries	0.04%
J.Kumar Infraprojects	1.11%	<b>Net Cash and Cash Equivalent</b>	<b>1.30%</b>
GPT Infraprojects	0.79%	<b>Grand Total</b>	<b>100.00%</b>
<b>Gas</b>	<b>7.58%</b>		
◦Gujarat Gas	4.50%		

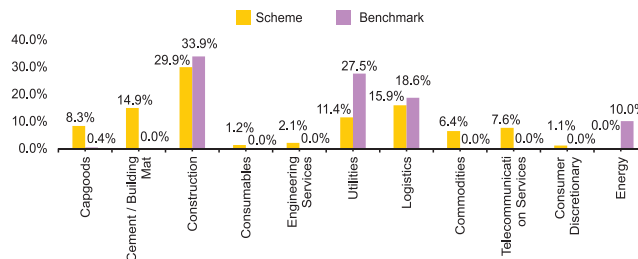
◦Top 10 Equity Holdings

## SIP PERFORMANCE

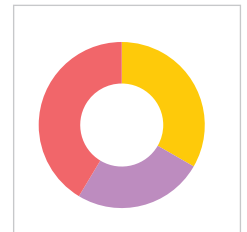
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,80,000
Total Value as on December 31, 2020 (₹)	1,50,562	3,80,027	6,50,267	9,95,643	15,83,058
<b>Fund Returns (%)</b>	<b>50.35</b>	<b>3.54</b>	<b>3.17</b>	<b>4.78</b>	<b>5.83</b>
Total Values of S&P BSE India Infrastructure TRI <sup>#</sup>	1,57,397	3,87,864	6,47,144	9,53,074	15,79,989
<b>S&amp;P BSE India Infrastructure TRI (%)<sup>#</sup></b>	<b>62.39</b>	<b>4.90</b>	<b>2.98</b>	<b>3.56</b>	<b>5.79</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	22,98,269
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>13.02</b>

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

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	33.31%
Mid Cap	25.31%
Small Cap	41.38%

## Performance Table

### Regular Plan - Growth

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011
IDFC Infrastructure Fund	6.25%	-9.28%	5.55%	4.04%	10,626	7,461	13,106	14,760
S&P BSE India Infrastructure TRI <sup>#</sup>	8.29%	-7.53%	4.42%	6.16%	10,831	7,902	12,418	17,987
Nifty 50 TRI <sup>##</sup>	16.09%	11.28%	13.39%	11.29%	11,614	13,790	18,754	28,613

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 54 - 56 & 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 3.51% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

##Benchmark Returns. ##Alternate Benchmark Returns. \*The Scheme was being managed by Mr. Rajendra Kumar Mishra up to December 7, 2020.

# IDFC Nifty Fund

An open ended scheme tracking Nifty 50 Index

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES

Size		
Large Cap	Mid Cap	Small Cap
Style		
Growth	Blend	Value

**About the Fund:** IDFC Nifty Fund is an index fund which is managed passively by investing in proportion to the Nifty 50.

**Category:** Index

**Monthly Avg AUM:** ₹ 253.75 Crores

**Month end AUM:** ₹ 264.16 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)	21.92%
Sharpe*	0.34

**Portfolio Turnover**

Equity	0.39
Aggregate^	0.50
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.

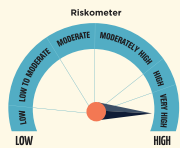
**Investment Objective:** Refer Pg No from 65 to 66  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Regular Plan	Growth	29.3341
Regular Plan	Dividend	26.6153



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>99.78%</b>	Dr. Reddy's Laboratories		1.05%
<b>Banks</b>		<b>26.26%</b>	Divi's Laboratories		0.81%
°HDFC Bank		10.27%	Cipla		0.69%
°ICICI Bank		6.04%	<b>Construction Project</b>		<b>2.57%</b>
°Kotak Mahindra Bank		4.82%	°Larsen & Toubro		2.57%
Axis Bank		2.54%	<b>Cement</b>		<b>2.14%</b>
State Bank of India		1.74%	UltraTech Cement		1.01%
IndusInd Bank		0.84%	Grasim Industries		0.60%
Yes Bank		0.001%	Shree Cement		0.53%
<b>Software</b>		<b>16.17%</b>	<b>Telecom - Services</b>		<b>2.01%</b>
°Infosys		7.56%	Bharti Airtel		2.01%
°Tata Consultancy Services		4.97%	<b>Power</b>		<b>1.59%</b>
HCL Technologies		1.69%	Power Grid Corporation of India		0.80%
Tech Mahindra		1.00%	NTPC		0.79%
Wipro		0.94%	<b>Ferrous Metals</b>		<b>1.42%</b>
<b>Finance</b>		<b>12.10%</b>	Tata Steel		0.80%
°HDFC		7.43%	JSW Steel		0.63%
Bajaj Finance		2.32%	<b>Consumer Durables</b>		<b>1.07%</b>
Bajaj Finserv		0.89%	Titan Company		1.07%
HDFC Life Insurance Company		0.88%	<b>Index</b>		<b>0.80%</b>
SBI Life Insurance Company		0.58%	Nifty 50 Index - Equity Futures		0.80%
<b>Petroleum Products</b>		<b>11.45%</b>	<b>Non - Ferrous Metals</b>		<b>0.58%</b>
°Reliance Industries		10.57%	Hindalco Industries		0.58%
Bharat Petroleum Corporation		0.50%	<b>Transportation</b>		<b>0.58%</b>
Indian Oil Corporation		0.38%	Adani Ports and Special Economic Zone		0.58%
<b>Consumer Non Durables</b>		<b>10.34%</b>	<b>Oil</b>		<b>0.56%</b>
°Hindustan Unilever		3.51%	Oil & Natural Gas Corporation		0.56%
°ITC		3.01%	<b>Minerals/Mining</b>		<b>0.46%</b>
Asian Paints		2.05%	Coal India		0.46%
Nestle India		1.08%	<b>Pesticides</b>		<b>0.42%</b>
Britannia Industries		0.70%	UPL		0.42%
<b>Auto</b>		<b>5.29%</b>	<b>Gas</b>		<b>0.37%</b>
Maruti Suzuki India		1.66%	GAIL (India)		0.37%
Mahindra & Mahindra		1.12%	<b>Corporate Bond</b>		<b>0.01%</b>
Bajaj Auto		0.73%	NTPC	AAA	0.01%
Hero MotoCorp		0.66%	<b>Net Cash and Cash Equivalent</b>		<b>0.21%</b>
Eicher Motors		0.58%	<b>Grand Total</b>		<b>100.00%</b>
Tata Motors		0.54%			
<b>Pharmaceuticals</b>		<b>3.60%</b>			
Sun Pharmaceutical Industries		1.06%			

°Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Nifty - Regular Plan - Growth <sup>T</sup>	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,90,000
Total Value as on Dec. 31, 2020 (₹)	1,56,022	4,65,113	8,64,077	13,23,108	23,09,907	25,62,286
<b>Fund Returns (%)</b>	<b>59.95</b>	<b>17.35</b>	<b>14.56</b>	<b>12.75</b>	<b>12.57</b>	<b>12.19</b>
Total Value of Nifty 50 TRI <sup>#</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	26,12,469
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.53</b>

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

## INDUSTRY ALLOCATION

Banks	26.26%	Power	1.59%
Software	16.17%	Ferrous Metals	1.42%
Finance	12.10%	Consumer Durables	1.07%
Petroleum Products	11.45%	Non - Ferrous Metals	0.58%
Consumer Non Durables	10.34%	Transportation	0.58%
Auto	5.29%	Oil	0.56%
Pharmaceuticals	3.60%	Minerals/Mining	0.46%
Construction Project	2.57%	Pesticides	0.42%
Cement	2.14%	Gas	0.37%
Telecom - Services	2.01%		

## 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	16.16%	11.03%	13.00%	10.60%	11,621	13,699	18,433	29,334
Nifty 50 TRI <sup>#</sup>	16.09%	11.28%	13.39%	10.92%	11,614	13,790	18,754	30,234

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 54 - 56 & 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 3.51% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

#Benchmark Returns.

# IDFC Sensex ETF

An open ended scheme tracking S&P BSE Sensex Index

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Exchange Traded Fund

**Monthly Avg AUM:** ₹ 0.92 Crores

**Month end AUM:** ₹ 0.70 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	21.92%
Sharpe*	0.43

**Portfolio Turnover**

Equity	0.08
Aggregate^	0.08
Tracking Error (Annualized)	0.69%

**Total Expense Ratio:** 0.22%

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

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 65 to 66

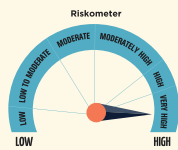
**Minimum Investment Amount:** Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples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

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

**Exit Load:** Nil

**NAV (₹)**

Growth	497.4005
Dividend	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>98.65%</b>	Nestle India	1.31%
<b>Banks</b>	<b>28.96%</b>	<b>Auto</b>	<b>4.11%</b>
°HDFC Bank	11.04%	Maruti Suzuki India	1.97%
°ICICI Bank	6.96%	Mahindra & Mahindra	1.31%
°Kotak Mahindra Bank	4.93%	Bajaj Auto	0.84%
°Axis Bank	3.08%	<b>Construction Project</b>	<b>2.94%</b>
State Bank of India	1.99%	Larsen & Toubro	2.94%
IndusInd Bank	0.96%	<b>Pharmaceuticals</b>	<b>2.40%</b>
<b>Software</b>	<b>17.46%</b>	Sun Pharmaceutical Industries	1.21%
°Infosys	8.68%	Dr.Reddy's Laboratories	1.19%
°Tata Consultancy Services	5.70%	<b>Telecom - Services</b>	<b>2.31%</b>
HCL Technologies	1.94%	Bharti Airtel	2.31%
Tech Mahindra	1.14%	<b>Power</b>	<b>1.83%</b>
<b>Finance</b>	<b>12.36%</b>	Power Grid Corporation of India	0.92%
°HDFC	8.69%	NTPC	0.91%
Bajaj Finance	2.65%	<b>Consumer Durables</b>	<b>1.23%</b>
Bajaj Finserv	1.02%	Titan Company	1.23%
<b>Petroleum Products</b>	<b>12.13%</b>	<b>Cement</b>	<b>1.13%</b>
°Reliance Industries	12.13%	UltraTech Cement	1.13%
<b>Consumer Non Durables</b>	<b>11.16%</b>	<b>Oil</b>	<b>0.64%</b>
°Hindustan Unilever	4.03%	Oil & Natural Gas Corporation	0.64%
°ITC	3.45%	<b>Net Cash and Cash Equivalent</b>	<b>1.35%</b>
Asian Paints	2.37%	<b>Grand Total</b>	<b>100.00%</b>
		°Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	28.96%
Software	17.46%
Finance	12.36%
Petroleum Products	12.13%
Consumer Non Durables	11.16%
Auto	4.11%
Construction Project	2.94%
Pharmaceuticals	2.40%
Telecom - Services	2.31%
Power	1.83%
Consumer Durables	1.23%
Cement	1.13%
Oil	0.64%

## 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	16.75%	12.99%	NA	14.47%	11,680	14,438	NA	17,726
S&P BSE Sensex TRI	17.11%	13.22%	NA	14.72%	11,716	14,530	NA	17,891
Nifty 50 TRI**	16.09%	11.28%	NA	13.24%	11,614	13,790	NA	16,930

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

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

\*Risk-free rate assumed to be 3.51% (FBIL OVERNIGHT MIBOR as on 31st December 2020). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

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

# IDFC Nifty ETF

An open ended scheme tracking NIFTY 50 Index

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** An open-ended Exchange Traded Fund that seeks to provide returns that, before expenses, closely correspond to the total return of the Nifty 50, subject to tracking errors.

**Category:** Exchange Traded Fund

**Monthly Avg AUM:** ₹ 12.52 Crores

**Month end AUM:** ₹ 16.65 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	21.90%
Sharpe*	0.34

**Portfolio Turnover**

Equity	0.07
Aggregate^	0.07
Tracking Error (Annualized)	0.69%

**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 65 to 66

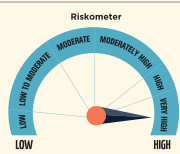
**Minimum Investment Amount:** Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples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

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

**Exit Load:** Nil

**NAV (₹)**

Growth	145.6875
Dividend	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>98.69%</b>	Tata Motors	0.54%
<b>Banks</b>	<b>26.15%</b>	<b>Pharmaceuticals</b>	<b>3.57%</b>
°HDFC Bank	10.23%	Sun Pharmaceutical Industries	1.05%
°ICICI Bank	6.05%	Dr. Reddy's Laboratories	1.03%
°Kotak Mahindra Bank	4.79%	Divi's Laboratories	0.80%
Axis Bank	2.52%	Cipla	0.68%
State Bank of India	1.73%	<b>Construction Project</b>	<b>2.58%</b>
IndusInd Bank	0.83%	°Larsen & Toubro	2.58%
Yes Bank	0.00%	<b>Cement</b>	<b>2.12%</b>
<b>Software</b>	<b>16.07%</b>	UltraTech Cement	1.00%
°Infosys	7.54%	Grasim Industries	0.60%
°Tata Consultancy Services	4.93%	Shree Cement	0.52%
HCL Technologies	1.68%	<b>Telecom - Services</b>	<b>2.00%</b>
Tech Mahindra	0.99%	Bharti Airtel	2.00%
Wipro	0.94%	<b>Power</b>	<b>1.59%</b>
<b>Finance</b>	<b>12.14%</b>	Power Grid Corporation of India	0.80%
°HDFC	7.51%	NTPC	0.79%
Bajaj Finance	2.30%	<b>Ferrous Metals</b>	<b>1.42%</b>
Bajaj Finserv	0.88%	Tata Steel	0.80%
HDFC Life Insurance Company	0.87%	JSW Steel	0.63%
SBI Life Insurance Company	0.58%	<b>Consumer Durables</b>	<b>1.07%</b>
<b>Petroleum Products</b>	<b>11.40%</b>	Titan Company	1.07%
°Reliance Industries	10.52%	<b>Transportation</b>	<b>0.58%</b>
Bharat Petroleum Corporation	0.50%	Adani Ports and Special Economic Zone	0.58%
Indian Oil Corporation	0.38%	<b>Non - Ferrous Metals</b>	<b>0.58%</b>
<b>Consumer Non Durables</b>	<b>10.30%</b>	Hindalco Industries	0.58%
°Hindustan Unilever	3.50%	<b>Oil</b>	<b>0.56%</b>
°ITC	2.99%	Oil & Natural Gas Corporation	0.56%
Asian Paints	2.04%	<b>Minerals/Mining</b>	<b>0.47%</b>
Nestle India	1.07%	Coal India	0.47%
Britannia Industries	0.69%	<b>Pesticides</b>	<b>0.42%</b>
<b>Auto</b>	<b>5.31%</b>	UPL	0.42%
Maruti Suzuki India	1.67%	<b>Gas</b>	<b>0.37%</b>
Mahindra & Mahindra	1.13%	GAIL (India)	0.37%
Bajaj Auto	0.73%	<b>Net Cash and Cash Equivalent</b>	<b>1.31%</b>
Hero MotoCorp	0.66%	<b>Grand Total</b>	<b>100.00%</b>
Eicher Motors	0.58%	°Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	26.15%
Software	16.07%
Finance	12.14%
Petroleum Products	11.40%
Consumer Non Durables	10.30%
Auto	5.31%
Pharmaceuticals	3.57%
Construction Project	2.58%
Cement	2.12%
Telecom - Services	2.00%
Power	1.59%
Ferrous Metals	1.42%
Consumer Durables	1.07%
Transportation	0.58%
Non - Ferrous Metals	0.58%
Oil	0.56%
Minerals/Mining	0.47%
Pesticides	0.42%
Gas	0.37%

## 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	15.79%	11.05%	NA	12.95%	11,583	13,708	NA	16,750
Nifty 50 TRI#	16.09%	11.28%	NA	13.24%	11,614	13,790	NA	16,930

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

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

\*Risk-free rate assumed to be 3.51% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2020). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

#Benchmark Returns.



# IDFC Equity Savings Fund

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

An open ended scheme investing in equity, arbitrage and debt

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Equity Savings

**Monthly Avg AUM:** ₹ 52.03 Crores

**Month end AUM:** ₹ 52.49 Crores

**Inception Date:** 9 June 2008

**Fund Manager: Equity Portion:** Mr. Yogik Pitti (w.e.f. 27th June 2013), Mr. Sachin Anandrao Relekar (w.e.f. 08th December 2020)<sup>5</sup> & **Debt Portion:** Mr. Harshal Joshi (w.e.f. 20th October 2016)

**Other Parameter:**

Beta	0.59
R Square	0.87
Standard Deviation (Annualized)	9.04%
Sharpe*	0.27
Modified Duration <sup>f</sup>	1.26 years
Average Maturity <sup>g</sup>	1.41 years
Macaulay Duration <sup>f</sup>	1.32 years
Yield to Maturity <sup>g</sup>	3.77%

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

**Portfolio Turnover**

Equity	0.80
Aggregate*	5.77

**Total Expense Ratio**

Regular	2.35%
Direct	1.41%

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

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

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

- For 10% of investment : Nil
- For remaining investment: 1% if redeemed/switched out within 1 (one) year from the date of allotment

**NAV (₹)**

Regular Plan	Growth	22.56
Regular Plan	Monthly Dividend	13.33
Regular Plan	Annual Dividend	11.72
Regular Plan	Quarterly	11.25



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
Reliance Industries	Petroleum Products	7.22%	Larsen & Toubro	Construction Project	0.88%
Sun Pharmaceutical Industries	Pharmaceuticals	5.71%	Torrent Pharmaceuticals	Pharmaceuticals	0.80%
Bharti Airtel	Telecom - Services	4.75%	Crompton Greaves	Consumer Durables	0.73%
Adani Ports and Special Economic Zone	Transportation	4.61%	Consumer Electricals	Finance	0.72%
Tata Consultancy Services	Software	3.55%	Alkem Laboratories	Pharmaceuticals	0.65%
Aurobindo Pharma	Pharmaceuticals	3.19%	HDFC Life Insurance Company	Finance	0.64%
Godrej Consumer Products	Consumer Non Durables	2.68%	Coromandel International	Fertilisers	0.62%
Dr.Reddy's Laboratories	Pharmaceuticals	2.53%	Thermax	Industrial Capital Goods	0.61%
HDFC Bank	Banks	2.46%	Rallis India	Pesticides	0.54%
Maruti Suzuki India	Auto	2.14%	Divi's Laboratories	Pharmaceuticals	0.29%
Axis Bank	Banks	2.04%	Laurus Labs	Pharmaceuticals	0.20%
JSW Steel	Ferrous Metals	1.99%	Nestle India	Consumer Non Durables	0.18%
SBI Life Insurance Company	Finance	1.94%	Bajaj Finance	Finance	0.10%
Bajaj Auto	Auto	1.74%	APL Apollo Tubes	Ferrous Metals	0.10%
ICICI Bank	Banks	1.63%	Britannia Industries	Consumer Non Durables	0.04%
Dabur India	Consumer Non Durables	1.53%	ICICI Securities	Finance	0.04%
MRF	Auto Ancillaries	1.43%	Amber Enterprises India	Consumer Durables	0.02%
HDFC	Finance	1.36%	<b>Total Hedged Equity</b>		<b>65.84%</b>
Exide Industries	Auto Ancillaries	1.15%	<b>Corporate Bond</b>		<b>10.08%</b>
ICICI Prudential Life Insurance Company	Finance	1.14%	<b>Exchange Traded Funds</b>		<b>8.34%</b>
Gujarat State Petronet	Gas	1.01%	<b>Treasury Bill</b>		<b>9.47%</b>
UltraTech Cement	Cement	1.01%	<b>Net Cash and Cash Equivalent</b>		<b>6.28%</b>
Torrent Power	Power	0.97%	<b>Grand Total</b>		<b>100.00%</b>
Tech Mahindra	Software	0.89%			

## 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	15,10,000
Total Value as on December 31, 2020 (₹)	1,32,263	4,07,927	7,10,112	10,54,022	16,85,313	23,33,241
<b>Fund Returns (%)</b>	<b>19.47</b>	<b>8.28</b>	<b>6.67</b>	<b>6.38</b>	<b>6.61</b>	<b>6.65</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index*	1,44,560	4,41,730	7,82,086	11,78,449	19,15,339	26,77,065
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>40.00</b>	<b>13.73</b>	<b>10.53</b>	<b>9.51</b>	<b>9.04</b>	<b>8.68</b>
Total Value of Nifty 50 TRI <sup>**</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	35,20,812
<b>Nifty 50 TRI (%)<sup>**</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.65</b>

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

## INDUSTRY ALLOCATION

Pharmaceuticals	13.38%	Ferrous Metals	2.09%
Petroleum Products	7.22%	Gas	1.01%
Banks	6.14%	Cement	1.01%
Finance	5.95%	Power	0.97%
Telecom - Services	4.75%	Construction Project	0.88%
Transportation	4.61%	Consumer Durables	0.75%
Software	4.44%	Fertilisers	0.62%
Consumer Non Durables	4.42%	Industrial Capital Goods	0.61%
Auto	3.88%	Pesticides	0.54%
Auto Ancillaries	2.58%		

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008
IDFC Equity Savings Fund <sup>5</sup>	9.81%	5.99%	5.99%	6.69%	10,983	11,911	13,378	22,560
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	12.57%	9.77%	8.69%	8.09%	11,260	13,238	15,172	26,592
Nifty 50 TRI <sup>**</sup>	16.09%	11.28%	13.39%	10.76%	11,614	13,790	18,754	36,141

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 54 - 56 & 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 3.51% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

<sup>55</sup> For details please refer Notice (<https://www.idfcmf.com/uploads/270320181148IDFC-Arbitrage-Plus-Fund-Notice.pdf>). <sup>56</sup> The Scheme was being managed by Mr. Yogik Pitti, Mr. Rajendra Kumar Mishra and Mr. Harshal Joshi, upto December 7, 2020





# IDFC Hybrid Equity Fund

(previously known as IDFC Balanced Fund)

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

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Aggressive Hybrid

**Monthly Avg AUM:** ₹ 519.60 Crores

**Month end AUM:** ₹ 519.87 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)	17.98%
Beta	1.10
R Square	0.95
Sharpe <sup>*</sup>	0.06
Modified Duration <sup>†</sup>	2.02 years
Average Maturity <sup>†</sup>	2.39 years
Macaulay Duration <sup>†</sup>	2.09 years
Yield to Maturity <sup>†</sup>	4.32%

<sup>†</sup>For debt allocation only

### Portfolio Turnover

Equity	0.26
Aggregate <sup>*</sup>	0.71

### Total Expense Ratio

Regular	2.46%
Direct	1.18%

**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 65 to 66

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

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

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

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

### NAV (₹)

Regular Plan	Growth	13.31
Regular Plan	Dividend	12.05



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>			UltraTech Cement		1.00%
<b>Banks</b>			Ambuja Cements		0.27%
◦ICICI Bank		6.64%	<b>Consumer Durables</b>		<b>2.06%</b>
◦HDFC Bank		5.19%	Bata India		1.15%
Axis Bank		1.95%	Titan Company		0.90%
City Union Bank		1.60%	<b>Petroleum Products</b>		<b>1.55%</b>
<b>Software</b>		<b>11.82%</b>	Reliance Industries		1.55%
◦Infosys		6.49%	<b>Healthcare Services</b>		<b>1.50%</b>
◦HCL Technologies		3.28%	Gland Pharma		1.50%
Mastek		1.44%	<b>Hotels/ Resorts and Other Recreational Activities</b>		<b>1.30%</b>
KPIT Technologies		0.61%	EIH		1.30%
<b>Consumer Non Durables</b>		<b>11.29%</b>	<b>Retailing</b>		<b>1.27%</b>
◦Tata Consumer Products		3.76%	Avenue Supermarts		1.27%
Nestle India		2.48%	<b>Transportation</b>		<b>1.26%</b>
Marico		1.66%	Adani Ports and Special Economic Zone		1.26%
Radico Khaitan		1.65%	<b>Power</b>		<b>1.15%</b>
ITC		1.05%	Kalpataru Power Transmission		1.15%
Jyothy Labs		0.69%	<b>Industrial Products</b>		<b>1.03%</b>
<b>Pharmaceuticals</b>		<b>9.34%</b>	EPL		1.03%
◦Laurus Labs		3.50%	<b>Corporate Bond</b>		<b>10.81%</b>
◦IPCA Laboratories		2.67%	HDFC	AAA	5.90%
Sun Pharmaceutical Industries		1.71%	LIC Housing Finance	AAA	2.56%
Cipla		1.45%	NABARD	AAA	1.09%
<b>Construction Project</b>		<b>3.76%</b>	Power Finance Corporation	AAA	1.07%
◦Larsen & Toubro		3.76%	L&T Finance	AAA	0.20%
<b>Auto Ancillaries</b>		<b>3.68%</b>	<b>Government Bond</b>		<b>6.93%</b>
MRF		1.64%	7.32%-2024 G-Sec	SOV	4.17%
Amara Raja Batteries		1.63%	6.79%-2027 G-Sec	SOV	1.23%
Minda Industries		0.41%	8.24%-2027 G-Sec	SOV	1.09%
<b>Chemicals</b>		<b>2.94%</b>	7.17%-2028 G-Sec	SOV	0.42%
◦Deepak Nitrite		2.94%	6.84%-2022 G-Sec	SOV	0.02%
<b>Telecom - Services</b>		<b>2.81%</b>	<b>State Government Bond</b>		<b>0.36%</b>
◦Bharti Airtel		2.81%	8.68% Tamil Nadu SDL - 2021	SOV	0.28%
<b>Auto</b>		<b>2.78%</b>	9.13% Gujarat SDL - 2022	SOV	0.08%
Tata Motors		1.51%	<b>Net Cash and Cash Equivalent</b>		<b>4.62%</b>
Mahindra & Mahindra		1.26%	<b>Grand Total</b>		<b>100.00%</b>
<b>Cement</b>		<b>2.37%</b>			
The Ramco Cements		1.10%			

◦Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	4,90,000
Total Value as on December 31, 2020 (₹)	1,47,184	4,27,993	NA	5,88,129
<b>Fund Returns (%)</b>	<b>44.50</b>	<b>11.55</b>	<b>NA</b>	<b>8.90</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,47,465	4,51,436	NA	6,42,289
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>44.98</b>	<b>15.25</b>	<b>NA</b>	<b>13.30</b>
Total Value of Nifty 50 <sup>##</sup>	1,56,426	4,66,822	NA	6,70,076
<b>Nifty 50 (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>NA</b>	<b>15.43</b>

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

## INDUSTRY ALLOCATION

Banks	15.38%	Cement	2.37%
Software	11.82%	Consumer Durables	2.06%
Consumer Non Durables	11.29%	Petroleum Products	1.55%
Pharmaceuticals	9.34%	Healthcare Services	1.50%
Construction Project	3.76%	Hotels/ Resorts and Other Recreational Activities	1.30%
Auto Ancillaries	3.68%	Retailing	1.27%
Chemicals	2.94%	Transportation	1.26%
Telecom - Services	2.81%	Power	1.15%
Auto	2.78%	Industrial Products	1.03%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
IDFC Hybrid Equity Fund - Growth <sup>§</sup>	13.82%	4.63%	NA	7.40%	11,386	11,459	NA	13,310
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	16.12%	9.40%	NA	13.35%	11,617	13,105	NA	16,519
Nifty 50 TRI <sup>##</sup>	16.09%	11.28%	NA	15.75%	11,614	13,790	NA	17,964

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

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 54 - 56 & 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 3.51% (FBIL OVERNIGHT MIBOR as on 31st December 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

<sup>‡</sup>The portfolio shall be rebalanced on the first business day of every month.

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

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

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

# IDFC Regular Savings Fund

(previously known as IDFC Monthly Income Plan)

An open ended hybrid scheme investing predominantly in debt instruments

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Conservative Hybrid

**Monthly Avg AUM:** ₹173.27 Crores

**Month end AUM:** ₹173.80 Crores

**Inception Date:** 25 February 2010

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

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

**Other Parameter:**

Standard Deviation (Annualized)	8.51%
Modified Duration <sup>†</sup>	2.41 years
Average Maturity <sup>†</sup>	2.84 years
Macaulay Duration <sup>†</sup>	2.48 years
Yield to Maturity <sup>†</sup>	4.61%

<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	1.27%

**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 65 to 66

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

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

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

- For 10% of investment : Nil

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

## NAV (₹)

Regular Plan	Growth	24.5240
Regular Plan	Dividend	13.5028
Regular Plan	Quarterly Dividend	13.3923



Investors understand that their principal will be at Moderately High risk

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

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

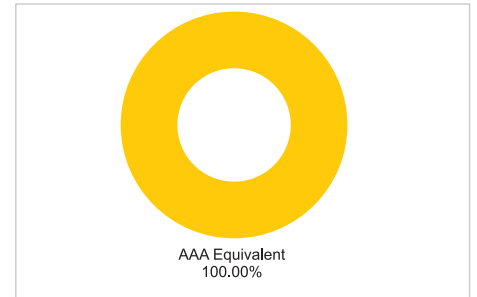
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>31.68%</b>	Asian Paints		0.41%
HDFC	AAA	11.84%	Nestle India		0.22%
NABARD	AAA	6.48%	Britannia Industries		0.14%
REC	AAA	5.20%	<b>Finance</b>		<b>1.98%</b>
Power Finance Corporation	AAA	5.00%	*HDFC		1.52%
LIC Housing Finance	AAA	1.67%	Bajaj Finance		0.46%
Small Industries Dev Bank of India	AAA	0.79%	<b>Petroleum Products</b>		<b>1.95%</b>
UltraTech Cement	AAA	0.70%	*Reliance Industries		1.95%
<b>Government Bond</b>		<b>31.38%</b>	<b>Auto</b>		<b>0.85%</b>
7.32% - 2024 G-Sec	SOV	18.69%	Maruti Suzuki India		0.34%
7.27% - 2026 G-Sec	SOV	9.43%	Mahindra & Mahindra		0.23%
8.33% - 2026 G-Sec	SOV	3.26%	Bajaj Auto		0.15%
<b>State Government Bond</b>		<b>6.34%</b>	Hero MotoCorp		0.13%
8.07% Gujrat SDL - 2025	SOV	6.34%	<b>Construction Project</b>		<b>0.52%</b>
<b>Zero Coupon Bond</b>		<b>1.29%</b>	Larsen & Toubro		0.52%
Sundaram Finance	AAA	1.29%	<b>Pharmaceuticals</b>		<b>0.51%</b>
<b>Equity</b>		<b>18.60%</b>	Dr. Reddy's Laboratories		0.21%
<b>Banks</b>		<b>5.12%</b>	Divi's Laboratories		0.16%
*HDFC Bank		2.07%	Cipla		0.14%
*ICI Bank		1.22%	<b>Telecom - Services</b>		<b>0.41%</b>
*Kotak Mahindra Bank		0.97%	Bharti Airtel		0.41%
Axis Bank		0.51%	<b>Consumer Durables</b>		<b>0.22%</b>
State Bank of India		0.35%	Titan Company		0.22%
<b>Software</b>		<b>4.76%</b>	<b>Cement</b>		<b>0.20%</b>
*Infosys		2.03%	UltraTech Cement		0.20%
*Tata Consultancy Services		1.00%	<b>Exchange Traded Funds</b>		<b>5.88%</b>
*HCL Technologies		0.85%	IDFC Mutual Fund		5.88%
*Tech Mahindra		0.70%	<b>Net Cash and Cash Equivalent</b>		<b>4.84%</b>
Wipro		0.19%	<b>Grand Total</b>		<b>100.00%</b>
<b>Consumer Non Durables</b>		<b>2.08%</b>			
*Hindustan Unilever		0.71%			
ITC		0.60%			

\*Top 10 Equity Holdings

## Asset Quality



## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Regular Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,10,000
Total Value as on December 31, 2020 (₹)	1,29,452	4,09,017	7,22,944	11,02,925	18,51,806	21,11,613
<b>Fund Returns (%)</b>	<b>14.93</b>	<b>8.46</b>	<b>7.39</b>	<b>7.65</b>	<b>8.40</b>	<b>8.43</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index*	1,32,111	4,28,825	7,75,689	11,90,408	19,97,823	22,75,941
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)</b>	<b>19.23</b>	<b>11.69</b>	<b>10.21</b>	<b>9.79</b>	<b>9.84</b>	<b>9.71</b>
Total Value of CRISIL 10 Year Gilt Index**	1,24,494	4,16,629	7,34,435	11,23,712	18,01,675	20,29,822
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>7.02</b>	<b>9.71</b>	<b>8.02</b>	<b>8.18</b>	<b>7.88</b>	<b>7.75</b>

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

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010
IDFC Regular Savings Fund	8.45%	6.02%	7.37%	8.62%	10,847	11,921	14,278	24,524
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	12.73%	9.31%	9.61%	9.17%	11,276	13,070	15,830	25,920
CRISIL 10 Year Gilt Index**	9.23%	8.55%	8.01%	7.04%	10,926	12,799	14,705	20,930

Performance based on NAV as on 31/12/2020.

Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

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

# IDFC Asset Allocation Fund of Funds

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

31st December 2020



IDFC MUTUAL FUND

## FUND FEATURES

### IDFC Asset Allocation Fund - Conservative Plan

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

**Monthly Avg AUM:** ₹ 8.40 Crores

**Month end AUM:** ₹ 8.43 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 65 to 66

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

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

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

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

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

## FUND FEATURES

### IDFC Asset Allocation Fund - Moderate Plan

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

**Monthly Avg AUM:** ₹ 22.85 Crores

**Month end AUM:** ₹ 23.17 Crores

**Inception Date:** 11 February 2010

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

#### Total Expense Ratio

Regular	1.23%
Direct	0.51%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency :** Monthly

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

**Investment Objective:** Refer Pg No from 65 to 66

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

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

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

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

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

## FUND FEATURES

### IDFC Asset Allocation Fund - Aggressive Plan

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

**Monthly Avg AUM:** ₹ 12.22 Crores

**Month end AUM:** ₹ 12.34 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 65 to 66

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

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

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

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

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

#### NAV (₹)

Regular Plan	Growth	24.0352
Regular Plan	Dividend	15.4810



Investors understand that their principal will be at Moderate risk

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

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

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

#### NAV (₹)

Regular Plan	Growth	25.5954
Regular Plan	Dividend	17.2237



Investors understand that their principal will be at Moderately High risk

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

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

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

#### NAV (₹)

Regular Plan	Growth	26.1931
Regular Plan	Dividend	17.9634



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>3.51%</b>	<b>1.07%</b>	<b>3.40%</b>
Clearing Corporation of India	3.51%	1.07%	3.40%
<b>Debt</b>	<b>74.37%</b>	<b>53.04%</b>	<b>24.86%</b>
IDFC Low Duration Fund	51.36%	40.95%	17.91%
IDFC Bond Fund - Short Term Plan	21.22%	11.77%	2.37%
IDFC Cash Fund	1.79%	0.32%	4.58%
<b>Equity</b>	<b>22.21%</b>	<b>46.00%</b>	<b>71.95%</b>
IDFC Focused Equity Fund	5.51%	5.51%	10.82%
IDFC Large Cap Fund	16.70%	34.24%	48.87%
IDFC Emerging Businesses Fund	-	6.24%	12.26%
<b>Net Current Asset</b>	<b>-0.09%</b>	<b>-0.10%</b>	<b>-0.21%</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## FUND FEATURES

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

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

# IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

31st December 2020



IDFC MUTUAL FUND

Performance Table								
Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - CP <sup>††</sup>	7.90%	6.31%	7.61%	8.38%	10,793	12,021	14,439	24,035
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices <sup>§§</sup>	17.61%	11.65%	11.14%	9.74%	11,766	13,931	16,970	27,537
CRISIL 10 Year Gilt Index <sup>##</sup>	9.23%	8.55%	8.01%	7.07%	10,926	12,799	14,705	21,045

\*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 <sup>††</sup>	9.25%	5.53%	7.83%	9.01%	10,927	11,759	14,583	25,595
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices <sup>§§</sup>	18.68%	11.60%	11.11%	9.73%	11,873	13,912	16,946	27,499
CRISIL 10 Year Gilt Index <sup>##</sup>	9.23%	8.55%	8.01%	7.07%	10,926	12,799	14,705	21,045

\*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 <sup>††</sup>	11.77%	4.25%	7.93%	9.24%	11,180	11,335	14,653	26,193
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices <sup>§§</sup>	19.55%	11.49%	13.15%	11.40%	11,960	13,870	18,559	32,401
CRISIL 10 Year Gilt Index <sup>##</sup>	9.23%	8.55%	8.01%	7.07%	10,926	12,799	14,705	21,045

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages.

#Benchmark Returns. ##Alternate Benchmark Returns.

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

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

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

# IDFC All Season Bond Fund

Core Bucket



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 December 2020

## FUND FEATURES

**About the Fund:** All Seasons Bond Fund is a Fund of Fund (FOF) structure which can invest in one or more funds within our basket of short term offerings currently. The portfolio gives the fund manager the flexibility to play between debt and money market, benefiting from the accrual available in its space and optimizing the portfolio yields.

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

**Monthly Avg AUM:** ₹ 152.20 Crores

**Month end AUM:** ₹ 154.55 Crores

**Inception Date:** 13 September 2004

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	2.13%
Modified Duration	1.92 years
Average Maturity	2.19 years
Macaulay Duration	2.01 years
Yield to Maturity	4.43%

**Total Expense Ratio**

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 65 to 66

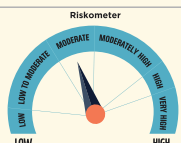
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth & Dividend Option - Daily (Reinvest), Weekly (Reinvest), fortnightly, Quarterly, Half yearly, Annual & Periodic (each with Payout, Reinvestment & Sweep facility).

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	34.2033
Regular Plan	Dividend	Quarterly	12.3948
Regular Plan	Dividend	Half Yearly	11.7105
Regular Plan	Dividend	Annual	13.2656
Regular Plan	Dividend	Fortnightly	11.4223
Regular Plan	Dividend	Daily	11.4023
Regular Plan	Dividend	Weekly	11.4145
Regular Plan	Dividend	Periodic	13.2677



Investors understand that their principal will be at Moderate risk

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

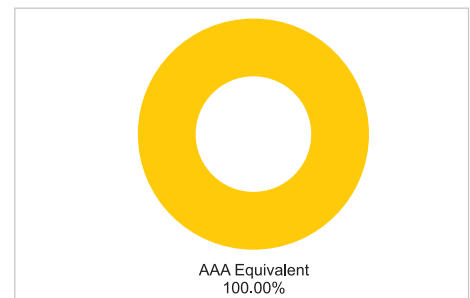
- To generate short to medium term optimal returns.
- Investment in debt oriented schemes of IDFC Mutual Fund.

\*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>99.04%</b>
IDFC Banking & PSU Debt Fund	59.51%
IDFC Bond Fund - Short Term Plan	32.95%
IDFC Corporate Bond Fund	6.58%
<b>Net Cash and Cash Equivalent</b>	<b>0.96%</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*	10.51%	9.03%	8.38%	7.83%	11,054	12,969	14,960	34,203
NIFTY AAA Short Duration Bond Index#	11.40%	9.27%	8.73%	8.23%	11,144	13,055	15,201	36,344
CRISIL 1 Year T-Bill##	5.88%	6.76%	6.68%	6.20%	10,590	12,176	13,823	26,675

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages. #Benchmark Returns. ##Alternate Benchmark Returns.

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

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

**Suyash Choudhary,**  
Head - Fixed Income

## Identifying Risk in Debt Mutual Funds (MFs)

- **Interest rate risk**

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

- **Credit risk**

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

## Identifying own risk profile

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

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

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

## Some False Premises

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

### MFs can manage liquidity via exit loads

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

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

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

## Conclusions

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

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

# IDFC Overnight Fund

An open-ended Debt Scheme investing in overnight securities

31st December 2020



Liquidity Management  
Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Overnight

**Monthly Avg AUM:** ₹ 1,844.18 Crores

**Month end AUM:** ₹ 1,500.11 Crores

**Inception Date:** 18 January 2019

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 0.20%

Modified Duration 1 Day

Average Maturity 1 Day

Macauley Duration 1 Day

Yield to Maturity 2.14%

**Total Expense Ratio**

Regular 0.22%

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 65 to 66

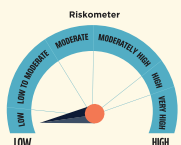
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

**Exit Load:** Nil.

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	1087.0524
Regular Plan	Dividend	Daily	1000.0001
Regular Plan	Dividend	Weekly	1001.4711
Regular Plan	Dividend	Monthly	1000.2025



Investors understand that their principal will be at Low risk

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

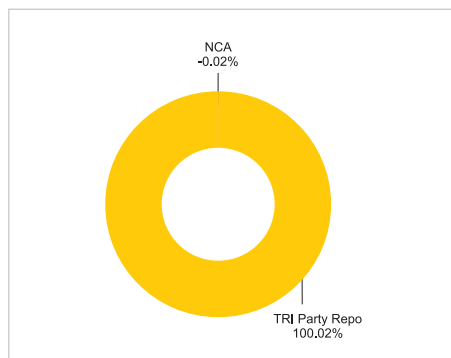
- To generate short term optimal returns in line with overnight rates and high liquidity.
- To invest in money market and debt instruments, with maturity of 1 day.

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

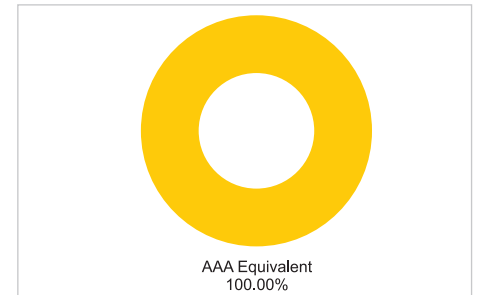
## PORTFOLIO

Name	% of NAV
Clearing Corporation of India Ltd	100.02%
<b>TRI Party Repo Total</b>	<b>100.02%</b>
<b>Net Current Asset</b>	<b>-0.02%</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	3.22%	NA	NA	4.37%	10,323	NA	NA	10,871
Nifty 1D Rate Index <sup>#</sup>	3.41%	NA	NA	4.53%	10,342	NA	NA	10,903
CRISIL 1 Year T-Bill <sup>##</sup>	5.88%	NA	NA	6.65%	10,590	NA	NA	11,340

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

Performance based on NAV as on 31/12/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages. <sup>#</sup>Benchmark Returns. <sup>##</sup>Alternate Benchmark Returns.

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



# IDFC Cash Fund

An Open Ended Liquid Fund  
31st December 2020



Liquidity Management Bucket



## FUND FEATURES

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

**Category:** Liquid

**Monthly Avg AUM:** ₹ 10,449.23 Crores

**Month end AUM:** ₹ 11,325.37 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) 0.31%

Modified Duration 33 Days

Average Maturity 34 Days

Macaulay Duration 34 Days

Yield to Maturity 2.78%

**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 65 to 66

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

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

**Exit Load\***

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 (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	2454.9597
Regular Plan	Dividend	Daily	1001.0846
Regular Plan	Dividend	Weekly	1001.7297
Regular Plan	Dividend	Periodic	1100.3829
Regular Plan	Dividend	Monthly	1000.6454



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

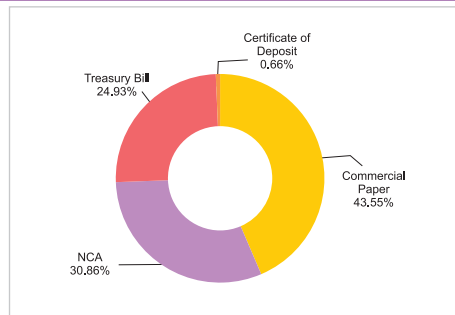
**This product is suitable for investors who are seeking\*:**

- 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.

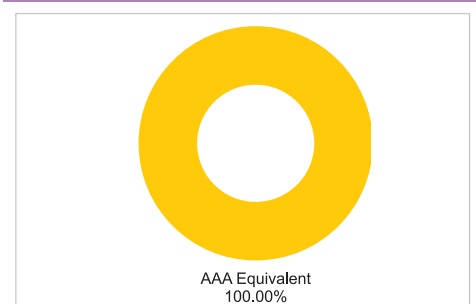
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Commercial Paper</b>		<b>43.55%</b>	Kotak Mahindra Investments	A1+	1.10%
Reliance Industries	A1+	11.21%	Larsen & Toubro	A1+	0.88%
Reliance Retail Ventures	A1+	5.50%	<b>Treasury Bill</b>		<b>24.93%</b>
HDFC	A1+	3.74%	91 Days Tbill - 2021	SOV	20.52%
UltraTech Cement	A1+	3.73%	182 Days Tbill - 2021	SOV	4.41%
Kotak Mahindra Prime	A1+	3.53%	<b>Certificate of Deposit</b>		<b>0.66%</b>
Sundaram Finance	A1+	3.52%	NABARD	A1+	0.44%
NABARD	A1+	3.30%	Small Industries Dev Bank of India	A1+	0.22%
NTPC	A1+	3.08%	<b>Net Cash and Cash Equivalent</b>		<b>30.86%</b>
Oil & Natural Gas Corporation	A1+	2.20%	<b>Grand Total</b>		<b>100.00%</b>
ICICI Securities	A1+	1.76%			

## 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*	4.04%	5.89%	6.37%	7.40%	10,405	11,873	13,620	24,550
CRISIL Liquid Fund Index*	4.60%	6.34%	6.63%	7.27%	10,461	12,026	13,788	24,177
CRISIL 1 Year T-Bill**	5.88%	6.77%	6.68%	6.52%	10,590	12,172	13,823	22,148

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & 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.

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

\*With effect from October 20, 2019

# 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 December 2020

Core Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Ultra Short Duration

**Monthly Avg AUM:** ₹ 5,265.18 Crores

**Month end AUM:** ₹ 4,442.55 Crores

**Inception Date:** 18th July 2018

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

**Other Parameter:**

Standard Deviation (Annualized)	0.69%
Modified Duration	121 Days
Average Maturity	129 Days
Macaulay Duration	125 Days
Yield to Maturity	3.20%

**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 65 to 66

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

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

**Exit Load:** Nil

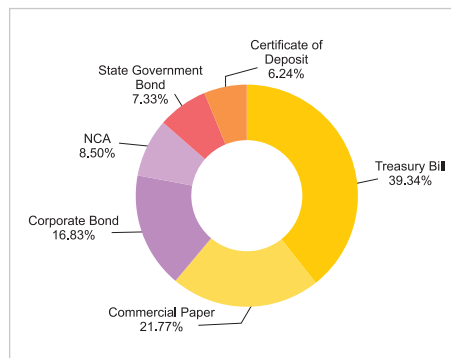
**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.8297
Regular Plan	Dividend	Daily	10.0519
Regular Plan	Dividend	Weekly	10.0782
Regular Plan	Dividend	Periodic	10.5371
Regular Plan	Dividend	Monthly	10.0439
Regular Plan	Dividend	Quarterly	10.0886

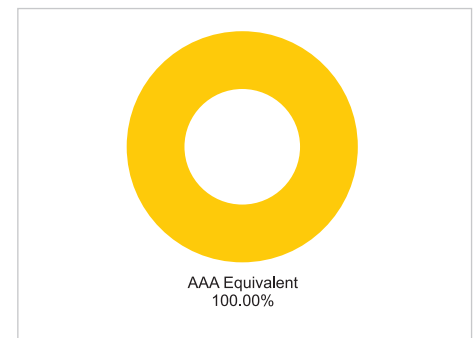
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Treasury Bill</b>		<b>39.34%</b>	8.38% Karnataka SDL - 2022	SOV	2.05%
182 Days Tbill - 2021	SOV	36.32%	8.31% Karnataka SDL - 2022	SOV	1.33%
364 Days Tbill - 2021	SOV	3.02%	7.9% CHHATISGARH SDL - 2021	SOV	0.35%
<b>Commercial Paper</b>		<b>21.77%</b>	8.53% Andhra Pradesh SDL - 2021	SOV	0.34%
Reliance Industries	A1+	7.85%	8.84% Gujrat SDL - 2022	SOV	0.12%
HDFC	A1+	7.20%	8.90% Andhra Pradesh SDL - 2022	SOV	0.12%
Kotak Mahindra Prime	A1+	4.50%	8.79% Maharashtra SDL - 2021	SOV	0.12%
LIC Housing Finance	A1+	2.22%	7.03% Gujarat SDL - 2021	SOV	0.12%
<b>Corporate Bond</b>		<b>16.83%</b>	7.55% Odisha SDL - 2021	SOV	0.11%
Small Industries Dev Bank of India	AAA	5.54%	8.39% Tamilnadu SDL - 2021	SOV	0.11%
REC	AAA	3.93%	<b>Certificate of Deposit</b>		<b>6.24%</b>
NABARD	AAA	2.74%	Axis Bank	A1+	4.47%
LIC Housing Finance	AAA	2.30%	Small Industries Dev Bank of India	A1+	1.69%
HDFC	AAA	1.14%	ICICI Bank	A1+	0.09%
Power Finance Corporation	AAA	0.93%	<b>Net Cash and Cash Equivalent</b>		<b>8.50%</b>
Indian Railway Finance Corporation	AAA	0.12%	<b>Grand Total</b>		<b>100.00%</b>
Reliance Industries	AAA	0.12%			
<b>State Government Bond</b>		<b>7.33%</b>			
6.92% MAHARASTRA SDL - 2022	SOV	2.55%			

## 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	5.62%	NA	NA	7.08%	10,563	NA	NA	11,830
NIFTY Ultra Short Duration Debt Index#	5.58%	NA	NA	6.99%	10,560	NA	NA	11,807
CRISIL 1 Year T-Bill##	5.88%	NA	NA	7.02%	10,590	NA	NA	11,814

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

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & 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.



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

(previously known as IDFC Ultra Short Term Fund)

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months  
31st December 2020

Core Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Low Duration

**Monthly Avg AUM:** ₹ 7,162.89 Crores

**Month end AUM:** ₹ 7,149.83 Crores

**Inception Date:** 17 January 2006

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	1.01%
Modified Duration	288 Days
Average Maturity	313 Days
Macaulay Duration	299 Days
Yield to Maturity	3.66%
<b>Total Expense Ratio</b>	
Regular	0.51%
Direct	0.28%

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

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 65 to 66

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	30.0198
Regular Plan	Dividend	Daily	10.1015
Regular Plan	Dividend	Periodic	10.6794
Regular Plan	Dividend	Weekly	10.1188
Regular Plan	Dividend	Monthly	10.1077
Regular Plan	Dividend	Quarterly	10.7553



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

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

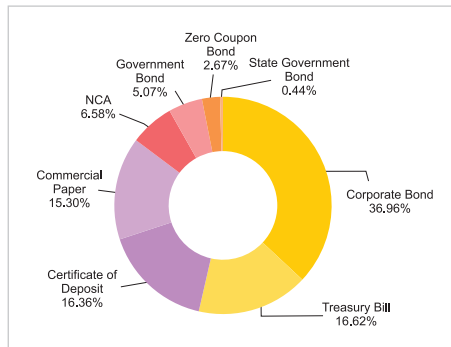
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

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

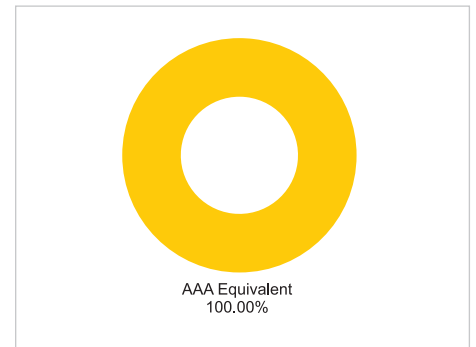
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		
HDFC	AAA	8.46%
REC	AAA	5.94%
Power Finance Corporation	AAA	4.33%
LIC Housing Finance	AAA	4.30%
Reliance Industries	AAA	4.22%
Larsen & Toubro	AAA	3.21%
Indian Oil Corporation	AAA	2.20%
UltraTech Cement	AAA	0.86%
NABARD	AAA	0.79%
National Highways Auth of Ind	AAA	0.65%
Grasim Industries	AAA	0.44%
Indian Railway Finance Corporation	AAA	0.38%
Power Grid Corporation of India	AAA	0.36%
Sundaram Finance	AAA	0.35%
HDB Financial Services	AAA	0.23%
Hindustan Petroleum Corporation	AAA	0.15%
Bajaj Finance	AAA	0.07%
Small Industries Dev Bank of India	AAA	0.01%
<b>Treasury Bill</b>		
182 Days Tbill - 2021	SOV	11.06%
364 Days Tbill - 2021	SOV	5.55%
<b>Certificate of Deposit</b>		
Axis Bank	A1+	11.81%
Bank of Baroda	A1+	3.79%
NABARD	A1+	0.76%
<b>Commercial Paper</b>		
NABARD	A1+	5.54%
HDFC	A1+	3.21%
Reliance Industries	A1+	2.08%
Kotak Mahindra Prime	A1+	1.70%
Larsen & Toubro	A1+	1.39%
Kotak Mahindra Investments	A1+	1.38%
<b>Government Bond</b>		
7.94% - 2021 G-Sec	SOV	2.30%
7.16% - 2023 G-Sec	SOV	1.04%
7.32% - 2024 G-Sec	SOV	0.76%
6.84% - 2022 G-Sec	SOV	0.46%
5.22% - 2025 G-Sec	SOV	0.35%
8.33% - 2026 G-Sec	SOV	0.08%
8.15% - 2022 G-Sec	SOV	0.07%
<b>Zero Coupon Bond</b>		
LIC Housing Finance	AAA	1.43%
Kotak Mahindra Prime	AAA	1.18%
Sundaram Finance	AAA	0.07%
<b>State Government Bond</b>		
8.38% Haryana SDL - 2026	SOV	0.23%
8.05% Gujarat SDL - 2025	SOV	0.08%
8.99% Gujrat SDL - 2022	SOV	0.07%
9.20% Andhra Pradesh SDL - 2022	SOV	0.04%
7.55% Maharashtra SDL - 2021	SOV	0.02%
<b>Net Cash and Cash Equivalent</b>		
		<b>6.58%</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**	6.92%	7.48%	7.64%	7.62%	10,694	12,422	14,455	30,020
NIFTY Low Duration Debt Index	6.58%	7.39%	7.45%	8.26%	10,660	12,391	14,330	32,787
CRISIL 1 Year T-Bill**	5.88%	6.76%	6.68%	6.36%	10,590	12,176	13,823	25,157

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

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

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

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

# IDFC Money Manager Fund

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

An open ended debt scheme investing in money market instruments

31st December 2020

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

**About the Fund:** The Fund aims to invest only in short maturity, highly rated debt and money market instruments and seeks to generate returns predominantly through accrual income.

**Category:** Money Market

**Monthly Avg AUM:** ₹ 2,715.62 Crores

**Month end AUM:** ₹ 2,526.68 Crores

**Inception Date:** 18 February 2003

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	0.81%
Modified Duration	108 Days
Average Maturity	112 Days
Macaulay Duration	112 Days
Yield to Maturity	3.28%

**Total Expense Ratio**

Regular	0.98%
Direct	0.21%

**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 65 to 66

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

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

**Exit Load:** Nil

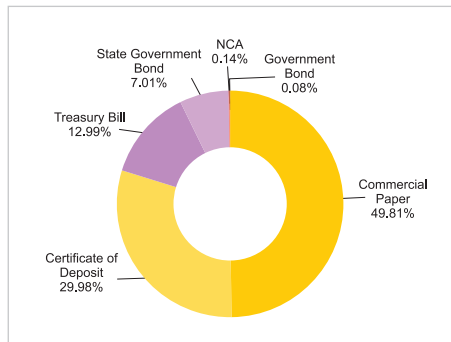
**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	31.6668
Regular Plan	Dividend	Monthly	10.2539
Regular Plan	Dividend	Daily	10.0994
Regular Plan	Dividend	Weekly	10.1265
Regular Plan	Dividend	Periodic	10.9886

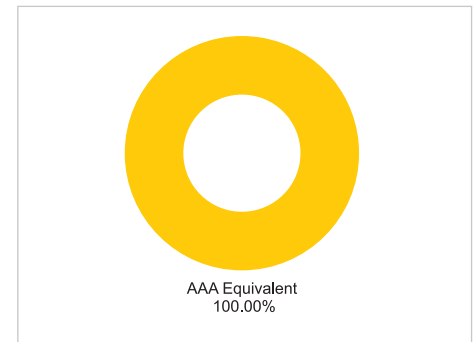
## PORTFOLIO

Name	Rating	% of NAV
<b>Commercial Paper</b>		<b>49.81%</b>
HDFC	A1+	12.87%
Reliance Industries	A1+	9.24%
Grasim Industries	A1+	7.87%
LIC Housing Finance	A1+	5.78%
Kotak Mahindra Prime	A1+	4.26%
Reliance Retail Ventures	A1+	3.93%
NABARD	A1+	2.92%
Kotak Mahindra Investments	A1+	1.95%
Sundaram Finance	A1+	0.99%
<b>Certificate of Deposit</b>		<b>29.98%</b>
Axis Bank	A1+	12.26%
NABARD	A1+	6.89%
Export Import Bank of India	A1+	6.59%
Small Industries Dev Bank of India	A1+	2.33%
Bank of Baroda	A1+	1.90%
<b>Treasury Bill</b>		<b>12.99%</b>
182 Days Tbill - 2021	SOV	9.25%
364 Days Tbill - 2021	SOV	3.74%
<b>State Government Bond</b>		<b>7.01%</b>
8.53% Andhra Pradesh SDL - 2021	SOV	3.97%
8.36% Madhya Pradesh SDL - 2021	SOV	2.00%
7.64% Andhra Pradesh SDL - 2021	SOV	0.60%
7.62% Maharashtra SDL - 2021	SOV	0.20%
7.62% Odisha SDL - 2021	SOV	0.20%
8.67% Andhra Pradesh SDL - 2021	SOV	0.04%
<b>Government Bond</b>		<b>0.08%</b>
7.8% - 2021 G-Sec	SOV	0.08%
<b>Net Cash and Cash Equivalent</b>		<b>0.14%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Money Manager Fund**	5.01%	5.96%	6.41%	6.66%	10,502	11,902	13,645	31,667
NIFTY Money Market Index#	5.16%	6.55%	6.82%	7.43%	10,517	12,104	13,916	36,045
CRISIL 1 year T-Bill**	5.88%	6.76%	6.68%	6.08%	10,590	12,176	13,823	28,735

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & 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.



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.

# 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 December 2020

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

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

**Category:** Banking and PSU

**Monthly Avg AUM:** ₹ 18,649.25 Crores

**Month end AUM:** ₹ 17,684.76 Crores

**Inception Date:** 7 March 2013

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	2.22%
Modified Duration	1.90 Years
Average Maturity	2.15 Years
Macaulay Duration	1.99 Years
Yield to Maturity	4.44%

**Total Expense Ratio**

Regular	0.65%
Direct	0.30%

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

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 65 to 66

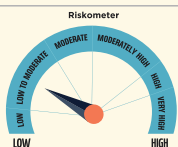
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	19.1741
Regular Plan	Dividend	-	11.3490
Regular Plan	Dividend	Fortnightly	10.6283
Regular Plan	Dividend	Daily	10.8788
Regular Plan	Dividend	Monthly	10.6754
Regular Plan	Dividend	Quarterly	10.5654
Regular Plan	Dividend	Annual	11.7877



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

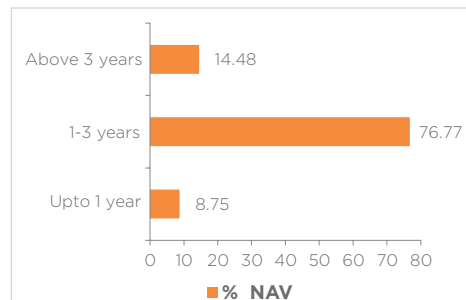
**This product is suitable for investors who are seeking\*:**

- 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.

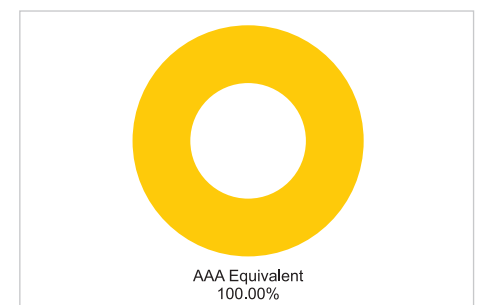
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>89.94%</b>	6.84% - 2022 G-Sec	SOV	0.69%
NABARD	AAA	12.09%	5.22% - 2025 G-Sec	SOV	0.28%
Power Finance Corporation	AAA	8.09%	7.16% - 2023 G-Sec	SOV	0.18%
REC	AAA	7.18%	<b>Certificate of Deposit</b>		<b>1.79%</b>
HDFC	AAA	6.32%	Export Import Bank of India	A1+	0.87%
LIC Housing Finance	AAA	5.91%	Axis Bank	A1+	0.77%
National Highways Auth of Ind	AAA	5.86%	Bank of Baroda	A1+	0.14%
Axis Bank	AAA	5.80%	<b>Zero Coupon Bond</b>		<b>0.62%</b>
Indian Railway Finance Corporation	AAA	5.76%	LIC Housing Finance	AAA	0.62%
Hindustan Petroleum Corporation	AAA	5.71%	<b>Commercial Paper</b>		<b>0.58%</b>
Small Industries Dev Bank of India	AAA	5.06%	Export Import Bank of India	A1+	0.56%
National Housing Bank	AAA	4.55%	Reliance Industries	A1+	0.02%
Reliance Industries	AAA	4.04%	<b>State Government Bond</b>		<b>0.47%</b>
Export Import Bank of India	AAA	2.92%	9.25% Haryana SDL - 2023	SOV	0.32%
ICICI Bank	AAA	2.74%	8.62% Maharashtra SDL - 2023	SOV	0.06%
Power Grid Corporation of India	AAA	2.30%	7.93% Chattisgarh SDL - 2024	SOV	0.06%
Housing & Urban Development Corporation	AAA	1.79%	5.93% ODISHA SDL - 2022	SOV	0.02%
NTPC	AAA	1.42%	8.48% Tamilnadu SDL - 2023	SOV	0.01%
NHPC	AAA	1.00%	8.10% TAMIL NADU SDL - 2023	SOV	0.003%
Larsen & Toubro	AAA	0.90%	<b>Treasury Bill</b>		<b>0.17%</b>
Indian Oil Corporation	AAA	0.49%	182 Days Tbill - 2021	SOV	0.17%
Tata Sons Private	AAA	0.02%	<b>Net Cash and Cash Equivalent</b>		<b>3.23%</b>
<b>Government Bond</b>		<b>3.19%</b>	<b>Grand Total</b>		<b>100.00%</b>
7.37% - 2023 G-Sec	SOV	1.33%			
7.32% - 2024 G-Sec	SOV	0.70%			

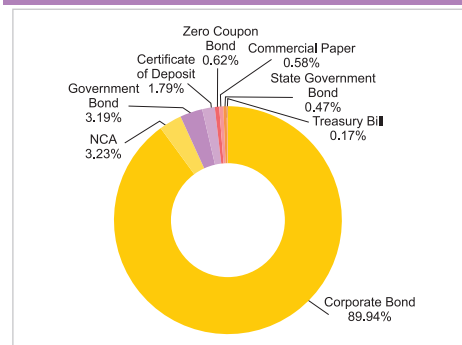
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Banking & PSU Debt Fund*	10.90%	9.78%	8.56%	8.68%	11,093	13,242	15,087	19,174
NIFTY Banking & PSU Debt Index#	10.40%	8.45%	8.20%	8.51%	11,043	12,762	14,838	18,942
CRISIL 1 Year T-Bill##	5.88%	6.76%	6.68%	6.97%	10,590	12,176	13,823	16,943

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

\*Benchmark Returns. ##Alternate Benchmark Returns.

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

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

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

# IDFC Corporate Bond Fund

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

31st December 2020

Core Bucket



## FUND FEATURES

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

**Category:** Corporate Bond

**Monthly Avg AUM:** ₹ 22,654.32 Crores

**Month end AUM:** ₹ 22,905.76 Crores

**Inception Date:** 12 January 2016

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 2.90%

Modified Duration 2.77 years

Average Maturity 3.23 years

Macaulay Duration 2.89 years

Yield to Maturity 4.94%

**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 65 to 66

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

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

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	15.0309
Regular Plan	Dividend	-	N.A
Regular Plan	Dividend	Periodic	11.3191
Regular Plan	Dividend	Monthly	10.5988
Regular Plan	Dividend	Half Yearly	10.9979
Regular Plan	Dividend	Quarterly	10.4304
Regular Plan	Dividend	Annual	11.3190



Investors understand that their principal will be at Moderate risk

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

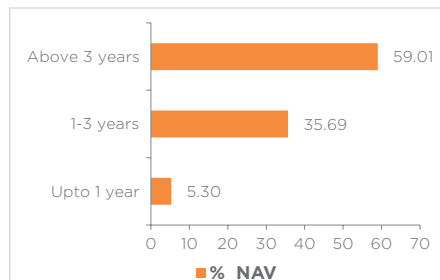
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

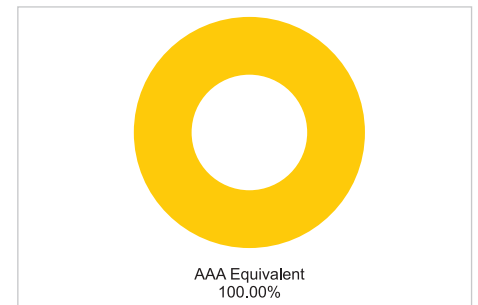
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>66.04%</b>	6.68% Andhra Pradesh SDL - 2024	SOV	0.32%
NABARD	AAA	9.37%	6.64% Rajasthan SDL - 2024	SOV	0.32%
LIC Housing Finance	AAA	8.57%	9.25% Haryana SDL - 2023	SOV	0.24%
Reliance Industries	AAA	8.27%	8.83% Tamilnadu SDL - 2024	SOV	0.24%
REC	AAA	7.99%	8.13% TAMIL NADU SDL - 2025	SOV	0.24%
HDFC	AAA	7.24%	6.99% Madhya Pradesh SDL - 2024	SOV	0.23%
Power Finance Corporation	AAA	4.92%	6.7% Odisha SDL - 2024	SOV	0.23%
Larsen & Toubro	AAA	4.66%	9.55% Karnataka SDL - 2024	SOV	0.20%
National Housing Bank	AAA	4.28%	5.6% Haryana SDL - 2024	SOV	0.19%
Hindustan Petroleum Corporation	AAA	2.65%	9.47% Haryana SDL - 2024	SOV	0.17%
Indian Railway Finance Corporation	AAA	1.39%	5.52% Andhra Pradesh SDL - 2024	SOV	0.16%
Indian Oil Corporation	AAA	1.36%	9.63% Andhra Pradesh SDL - 2024	SOV	0.15%
Axis Bank	AAA	1.30%	9.80% Haryana SDL - 2024	SOV	0.12%
UltraTech Cement	AAA	1.28%	8.96% Maharashtra SDL - 2024	SOV	0.12%
Mahindra & Mahindra	AAA	0.91%	5.6% Maharashtra SDL - 2024	SOV	0.11%
ICICI Bank	AAA	0.68%	9.48% Andhra Pradesh SDL - 2024	SOV	0.10%
Power Grid Corporation of India	AAA	0.36%	8.05% Maharashtra SDL - 2025	SOV	0.10%
Export Import Bank of India	AAA	0.30%	9.5% Gujarat SDL - 2023	SOV	0.07%
Small Industries Dev Bank of India	AAA	0.27%	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>21.88%</b>	9.37% Gujarat SDL - 2024	SOV	0.02%
5.22% - 2025 G-Sec	SOV	16.40%	8.07% Gujarat SDL - 2025	SOV	0.02%
7.32% - 2024 G-Sec	SOV	5.48%	5.75% Tamilnadu SDL - 2025	SOV	0.01%
<b>State Government Bond</b>		<b>7.93%</b>	<b>Commercial Paper</b>		<b>0.53%</b>
7.93% Chattisgarh SDL - 2024	SOV	1.02%	HDB Financial Services	A1+	0.32%
8.08% Haryana SDL - 2025	SOV	0.96%	HDFC	A1+	0.21%
9.22% Gujarat SDL - 2023	SOV	0.68%	<b>Certificate of Deposit</b>		<b>0.43%</b>
7.68% Chattisgarh SDL - 2024	SOV	0.63%	Axis Bank	A1+	0.43%
8.14% Gujarat SDL - 2025	SOV	0.41%	<b>Net Cash and Cash Equivalent</b>		<b>3.19%</b>
6.49% Madhya Pradesh SDL - 2024	SOV	0.34%	<b>Grand Total</b>		<b>100.00%</b>
8.06% Maharashtra SDL - 2025	SOV	0.34%			

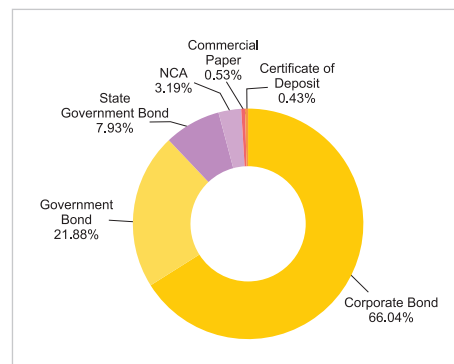
## Maturity Bucket



## 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*	11.53%	8.75%	NA	8.54%	11,156	12,870	NA	15,031
NIFTY AAA Short Duration Bond Index*	11.40%	9.27%	NA	8.75%	11,144	13,055	NA	15,172
CRISIL 1 Year T-Bill**	5.88%	6.76%	NA	6.68%	10,590	12,176	NA	13,793

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

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

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

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

# IDFC Bond Fund – Short Term Plan

Core Bucket



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

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

IDFC MUTUAL FUND

31st December 2020

## FUND FEATURES

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

**Category:** Short Duration

**Monthly Avg AUM:** ₹ 13,830.04 Crores

**Month end AUM:** ₹ 14,041.73 Crores

**Inception Date:** 14 December 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 11th March 2011)

**Other Parameter:**

Standard Deviation (Annualized) 1.97%

Modified Duration 1.86 years

Average Maturity 2.13 years

Macaulay Duration 1.94 years

Yield to Maturity 4.39%

**Total Expense Ratio**

Regular 0.81%

Direct 0.28%

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

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 65 to 66

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	44.5781
Regular Plan	Dividend	Monthly	10.3626
Regular Plan	Dividend	Fortnightly	10.4307
Regular Plan	Dividend	Periodic	16.5404
Regular Plan	Dividend	Quarterly	10.5154
Regular Plan	Dividend	Annual	11.1316



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.

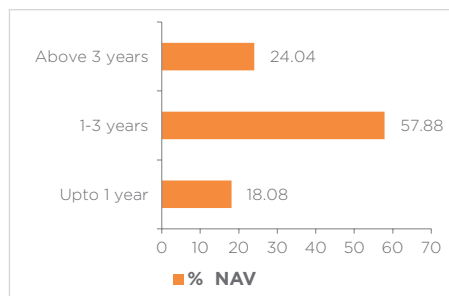


## PORTFOLIO

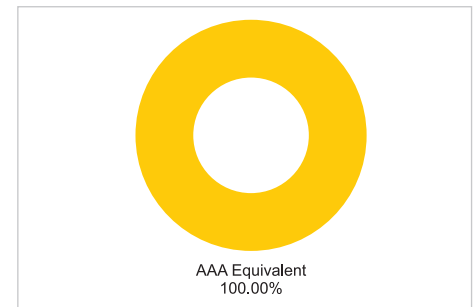
Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>82.99%</b>
NABARD	AAA	11.03%
Reliance Industries	AAA	10.37%
Power Finance Corporation	AAA	9.07%
LIC Housing Finance	AAA	8.56%
Indian Railway Finance Corporation	AAA	7.35%
HDFC	AAA	6.70%
REC	AAA	6.56%
National Housing Bank	AAA	6.26%
Small Industries Dev Bank of India	AAA	4.31%
National Highways Auth of Ind	AAA	3.46%
NTPC	AAA	2.46%
Power Grid Corporation of India	AAA	2.28%
Larsen & Toubro	AAA	2.13%
Indian Oil Corporation	AAA	2.11%
Export Import Bank of India	AAA	0.22%
Bajaj Finance	AAA	0.07%
HDB Financial Services	AAA	0.03%
<b>Government Bond</b>		<b>7.57%</b>
5.22%-2025 G-Sec	SOV	4.12%
8.33%-2026 G-Sec	SOV	1.91%
7.72%-2025 G-Sec	SOV	1.53%
<b>Treasury Bill</b>		<b>5.41%</b>
182 Days Tbill - 2021	SOV	2.73%
364 Days Tbill - 2021	SOV	2.51%
91 Days Tbill - 2021	SOV	0.18%
<b>PTC</b>		<b>0.59%</b>
First Business Receivables Trust*	AAA(SO)	0.59%
<b>Net Cash and Cash Equivalent</b>		<b>3.44%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*First Business Receivables Trust- wt. avg. mat: 2.04 years (PTC originated by Reliance Industries Limited)

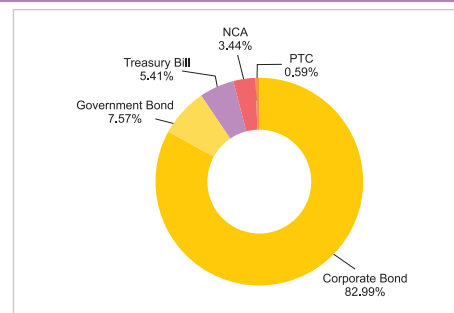
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund – Short Term Plan*	9.65%	8.60%	8.10%	7.74%	10,968	12,816	14,769	44,578
NIFTY AAA Short Duration Bond Index#	11.40%	9.27%	8.73%	NA	11,144	13,055	15,201	NA
CRISIL 1 Year T-Bill**	5.88%	6.76%	6.68%	6.37%	10,590	12,176	13,823	34,537

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

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

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

# IDFC Bond Fund - Medium Term Plan

(previously known as IDFC Super Saver Income Fund - Medium Term Plan)  
An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years  
31st December 2020

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

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

**Category:** Medium Duration

**Monthly Avg AUM:** ₹ 4,175.16 Crores

**Month end AUM:** ₹ 4,228.43 Crores

**Inception Date:** 8 July 2003

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	2.60%
Modified Duration	3.52 years
Average Maturity	4.34 years
Macaulay Duration	3.63 years
Yield to Maturity	4.97%

**Total Expense Ratio**

Regular	1.44%
Direct	0.76%

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

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 65 to 66

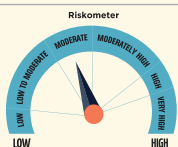
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	36.8904
Regular Plan	Dividend	BiMonthly	11.8881
Regular Plan	Dividend	Fortnightly	10.2872
Regular Plan	Dividend	Monthly	10.2386
Regular Plan	Dividend	Daily	10.2872
Regular Plan	Dividend	Quarterly	10.9388
Regular Plan	Dividend	Periodic	12.5976



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.

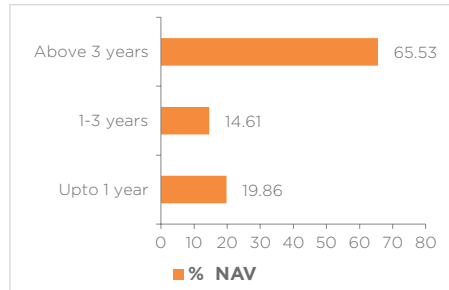
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

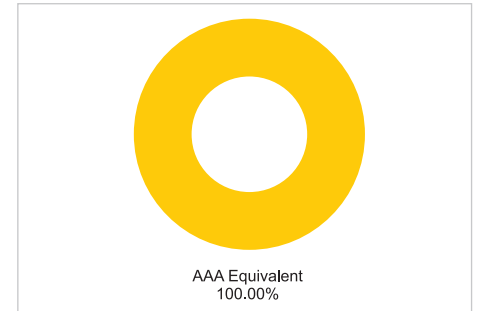
Name	Rating	% of NAV
<b>Government Bond</b>		<b>60.36%</b>
6.79%-2027 G-Sec	SOV	30.58%
5.22%-2025 G-Sec	SOV	9.88%
7.17%-2028 G-Sec	SOV	9.34%
6.97%-2026 G-Sec	SOV	4.33%
7.26%-2029 G-Sec	SOV	4.00%
8.24%-2027 G-Sec	SOV	1.34%
8.33%-2026 G-Sec	SOV	0.89%
<b>Corporate Bond</b>		<b>22.82%</b>
Power Finance Corporation	AAA	7.25%
Reliance Industries	AAA	6.72%
LIC Housing Finance	AAA	3.62%
HDFC	AAA	2.35%
REC	AAA	2.23%
Indian Railway Finance Corporation	AAA	0.61%
NABARD	AAA	0.03%
<b>Treasury Bill</b>		<b>13.51%</b>
182 Days Tbill-2021	SOV	9.87%
364 Days Tbill-2021	SOV	3.64%
<b>PTC</b>		<b>0.89%</b>
First Business Receivables Trust*	AAA(SO)	0.89%
<b>State Government Bond</b>		<b>0.84%</b>
8.2% Gujarat SDL-2025	SOV	0.39%
8.25% Maharashtra SDL-2025	SOV	0.39%
8.37% Tamil Nadu SDL-2028	SOV	0.05%
8.25% Andhra PradeshSDL-2023	SOV	0.0005%
8.68% Gujarat SDL-2023	SOV	0.0001%
<b>Net Cash and Cash Equivalent</b>		<b>1.57%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*First Business Receivables Trust-wt. avg. mat: 2.15 years (PTC originated by Reliance Industries Limited)

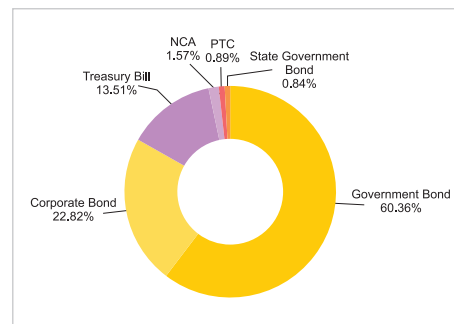
## Maturity Bucket



## 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*	10.90%	8.73%	8.25%	7.75%	11,094	12,864	14,867	36,890
NIFTY AAA Medium Duration Bond Index#	13.59%	9.64%	9.25%	8.12%	11,363	13,190	15,570	39,174
CRISIL 1 Year T-Bill**	5.88%	6.76%	6.68%	6.08%	10,590	12,176	13,823	28,064

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future. The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

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

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

Gsec/SDL yields have been annualized wherever applicable



# IDFC Credit Risk Fund

(previously known as IDFC Credit Opportunities Fund)

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

31st December 2020

Satellite Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** IDFC Credit Risk Fund aims to provide an optimal risk-reward profile to investors by focusing on companies with well-run management and evolving business prospects or good businesses with improving financial profile.

**Category:** Credit Risk

**Monthly Avg AUM:** ₹ 806.34 Crores

**Month end AUM:** ₹ 811.07 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)	3.25%
Modified Duration	2.78 years
Average Maturity	3.58 years
Macaulay Duration	2.94 years
Yield to Maturity	7.06%

**Total Expense Ratio**

Regular	1.68%
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 65 to 66

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	12.9852
Regular Plan	Dividend	Periodic	10.7992
Regular Plan	Dividend	Annual	10.8061
Regular Plan	Dividend	Half Yearly	10.3807
Regular Plan	Dividend	Quarterly	10.3072



Investors understand that their principal will be at Moderately High 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

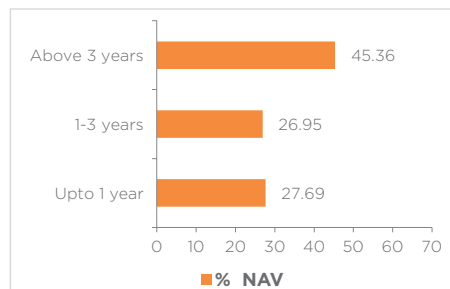
Name	Rating	% of NAV
<b>Corporate Bond</b>		
Reliance Industries	AAA	6.42%
Tata Power Renewable Energy*	AA(CE)	6.40%
Afcons Infrastructure	A+	6.33%
National Highways Auth of Ind	AAA	6.06%
IndusInd Bank®	AA	5.75%
Bank of Baroda®	AA+	5.64%
Indian Bank®	AA	3.70%
Bank of Baroda®	AA	3.17%
Tata Steel	AA-	3.14%
Indian Railway Finance Corporation	AAA	1.36%
HDFC	AAA	0.68%
Tata Power Company	AA	0.64%
State Bank of India®	AA+	0.63%
<b>Government Bond</b>		
7.17% - 2028 G-Sec	SOV	15.88%
7.59% - 2026 G-Sec	SOV	2.72%
<b>PTC</b>		
First Business Receivables Trust^	AAA(SO)	9.23%
<b>Zero Coupon Bond</b>		
Aditya Birla Fashion and Retail	AA	9.13%
<b>Net Cash and Cash Equivalent</b>		
		<b>13.11%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*Corporate Guarantee from Tata Power

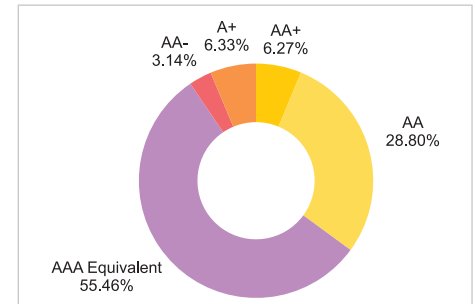
^First Business Receivables Trust- wt. avg. mat: 2.09 years (PTC originated by Reliance Industries Limited)

®AT1 bonds under Basel III

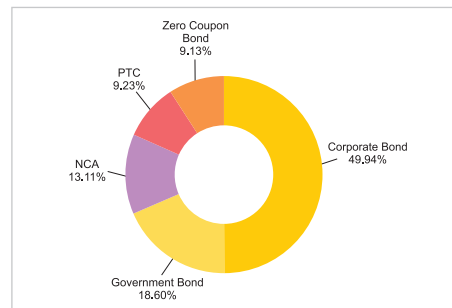
### Maturity Bucket



### Asset Quality



### Asset Allocation



### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Credit Risk Fund*	7.42%	7.16%	NA	7.05%	10,744	12,313	NA	12,985
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index#	12.02%	9.34%	NA	8.73%	11,206	13,082	NA	13,782
CRISIL 1 Year T-Bill##	5.88%	6.76%	NA	6.54%	10,590	12,176	NA	12,747

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

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

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

\*Inception Date of Regular Plan - Growth Mar 3, 2017.

# IDFC Bond Fund - Income Plan

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

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

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

between 4 years and 7 years

31st December 2020

Satellite Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Medium to Long Duration

**Monthly Avg AUM:** ₹ 701.75 Crores

**Month end AUM:** ₹ 705.37 Crores

**Inception Date:** 14 July 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized)	3.92%
Modified Duration	5.24 years
Average Maturity	6.76 years
Macaulay Duration	5.39 years
Yield to Maturity	5.73%

**Total Expense Ratio**

Regular	1.97%
Direct	1.35%

**Benchmark:** CRISIL Composite Bond Fund Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 65 to 66

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

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Dividend	Quarterly	11.9290
Regular Plan	Growth	-	53.8458
Regular Plan	Dividend	Annual	12.3910
Regular Plan	Dividend	Half Yearly	11.8462
Regular Plan	Dividend	Periodic	12.3459



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

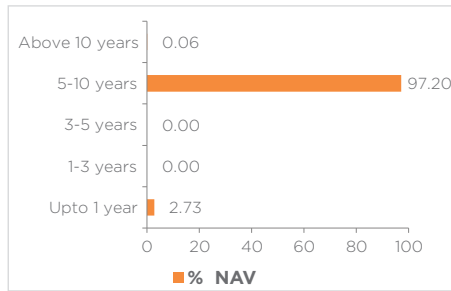
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

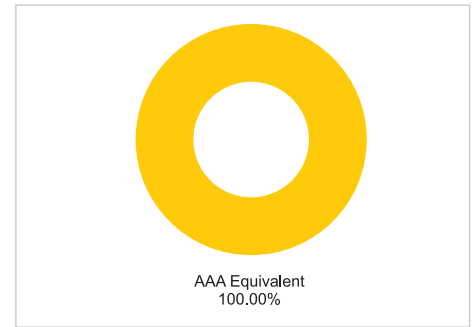


Name	Rating	% of NAV
<b>Government Bond</b>		<b>96.46%</b>
6.79%-2027 G-Sec	SOV	36.42%
7.17%-2028 G-Sec	SOV	28.69%
8.24%-2027 G-Sec	SOV	16.10%
7.26%-2029 G-Sec	SOV	14.59%
6.45%-2029 G-Sec	SOV	0.59%
7.73%-2034 G-Sec	SOV	0.06%
<b>Corporate Bond</b>		<b>0.81%</b>
REC	AAA	0.81%
<b>Net Cash and Cash Equivalent</b>		<b>2.73%</b>
<b>Grand Total</b>		<b>100.00%</b>

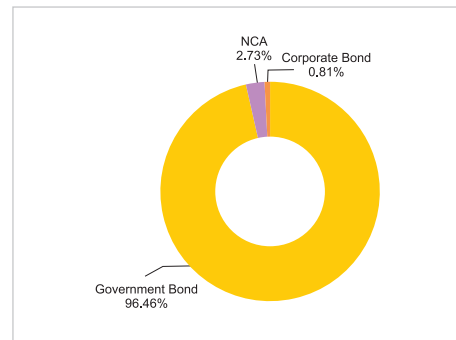
## Maturity Bucket



## 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*	11.74%	9.54%	8.89%	8.57%	11,178	13,152	15,313	53,846
CRISIL Composite Bond Fund Index*	12.25%	9.59%	9.25%	NA	11,229	13,171	15,572	NA
CRISIL 10 year Gilt Index**	9.23%	8.55%	8.01%	NA	10,926	12,799	14,705	NA

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

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

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

Gsec/SDL yields have been annualized wherever applicable

# IDFC Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration

31st December 2020



Satellite Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Dynamic Bond

**Monthly Avg AUM:** ₹ 3,043.49 Crores

**Month end AUM:** ₹ 3,100.48 Crores

**Inception Date:** 25 June 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.13%

Modified Duration 5.27 years

Average Maturity 6.85 years

Macaulay Duration 5.42 years

Yield to Maturity 5.76%

**Total Expense Ratio**

Regular 1.67%

Direct 0.79%

**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 65 to 66

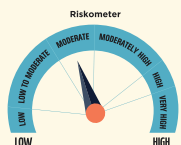
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	27.3855
Regular Plan	Dividend	-	11.2731
Regular Plan	Dividend	Quarterly	11.2834
Regular Plan	Dividend	Annual	11.9195
Regular Plan	Dividend	Half Yearly	10.7131
Regular Plan	Dividend	Periodic	11.6994



Investors understand that their principal will be at Moderate risk

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

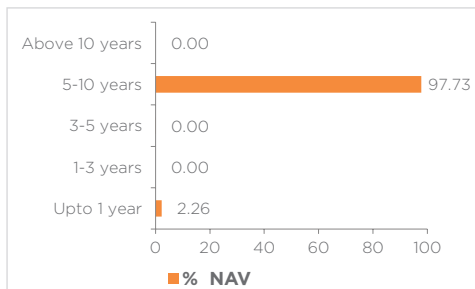
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

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

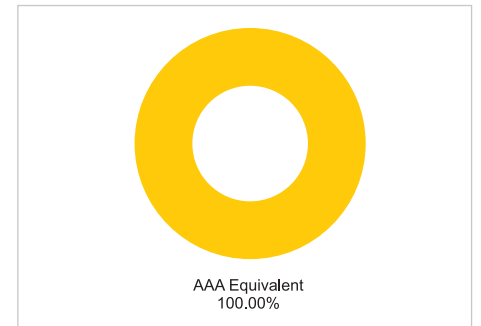
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.74%</b>
7.26% - 2029 G-Sec	SOV	32.95%
6.79% - 2027 G-Sec	SOV	31.08%
8.24% - 2027 G-Sec	SOV	30.92%
7.17% - 2028 G-Sec	SOV	1.82%
6.97% - 2026 G-Sec	SOV	0.69%
6.45% - 2029 G-Sec	SOV	0.27%
8.20% - 2025 G-Sec	SOV	0.004%
<b>Net Cash and Cash Equivalent</b>		<b>2.26%</b>
<b>Grand Total</b>		<b>100.00%</b>

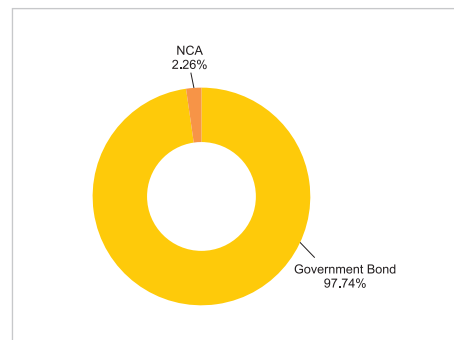
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Dynamic Bond Fund*	12.91%	10.18%	9.39%	8.69%	11,295	13,388	15,673	27,386
CRISIL Composite Bond Fund Index#	12.25%	9.59%	9.25%	8.51%	11,229	13,171	15,572	26,819
CRISIL 10 Year Gilt Index**	9.23%	8.55%	8.01%	6.39%	10,926	12,799	14,705	21,141

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

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

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

Gsec/SDL yields have been annualized wherever applicable

# IDFC Government Securities Fund - Constant Maturity Plan

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

An open ended debt scheme investing in government securities having a constant maturity of 10 years  
31st December 2020



IDFC MUTUAL FUND

Satellite Bucket

## FUND FEATURES

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

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

**Monthly Avg AUM:** ₹ 352.60 Crores

**Month end AUM:** ₹ 358.47 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	4.14%
Modified Duration	6.55 years
Average Maturity	9.19 years
Macaulay Duration	6.75 years
Yield to Maturity	6.06%

**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 65 to 66

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	35.9925
Regular Plan	Dividend	Quarterly	11.3536
Regular Plan	Dividend	Annual	N.A
Regular Plan	Dividend	Periodic	13.8391
Regular Plan	Dividend	Weekly	10.2121
Regular Plan	Dividend	Monthly	10.4138



Investors understand that their principal will be at Moderate risk

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

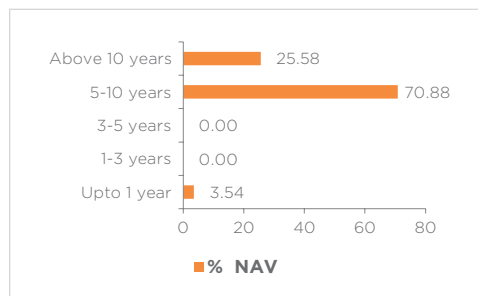
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

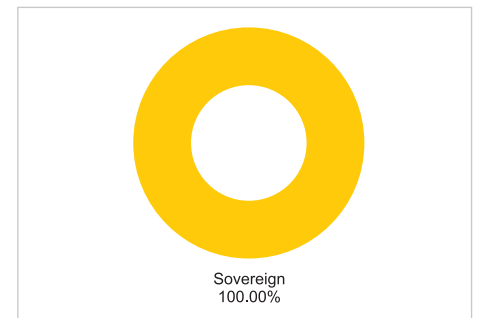
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>96.46%</b>
7.26% - 2029 G-Sec	SOV	68.61%
6.19% - 2034 G-Sec	SOV	15.27%
6.68% - 2031 G-Sec	SOV	8.72%
7.73% - 2034 G-Sec	SOV	1.58%
5.77% - 2030 G-Sec	SOV	1.38%
6.79% - 2027 G-Sec	SOV	0.59%
7.17% - 2028 G-Sec	SOV	0.30%
<b>Net Cash and Cash Equivalent</b>		<b>3.54%</b>
<b>Grand Total</b>		<b>100.00%</b>

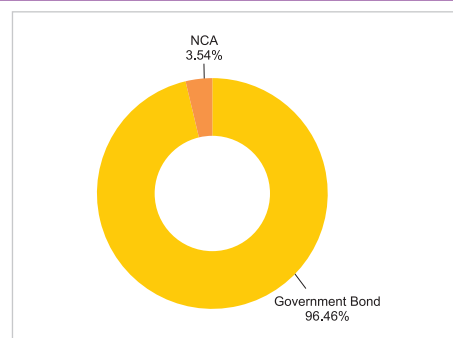
## Maturity Bucket



## 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**	13.19%	13.00%	11.04%	7.04%	11,323	14,445	16,890	35,993
CRISIL 10 year Gilt Index#	9.23%	9.49%	8.73%	NA	10,926	13,137	15,201	NA
CRISIL 1 Year T-Bill##	5.88%	6.76%	6.68%	6.09%	10,590	12,176	13,823	30,435

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future. The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages. #Benchmark Returns. \*\*Alternate Benchmark Returns. #Inception Date of Regular Plan - Growth Mar 09, 2002. Standard Deviation calculated on the basis of 1 year history of monthly data Gsec/SDL yields have been annualized wherever applicable

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

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

# IDFC Government Securities Fund - Investment Plan

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

An open ended debt scheme investing in government securities across maturities

31st December 2020



IDFC MUTUAL FUND

Satellite Bucket

## FUND FEATURES

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

**Category:** Gilt

**Monthly Avg AUM:** ₹ 2,014.24 Crores

**Month end AUM:** ₹ 2,215.10 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.29%

Modified Duration 5.35 years

Average Maturity 7.01 years

Macaulay Duration 5.50 years

Yield to Maturity 5.78%

**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 65 to 66

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Dividend	-	11.3983
Regular Plan	Growth	-	27.9478
Regular Plan	Dividend	Quarterly	11.5518
Regular Plan	Dividend	Annual	11.8914
Regular Plan	Dividend	Half Yearly	11.1169
Regular Plan	Dividend	Periodic	14.2074



Investors understand that their principal will be at Moderate risk

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

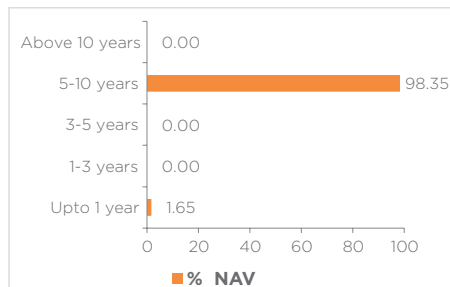
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

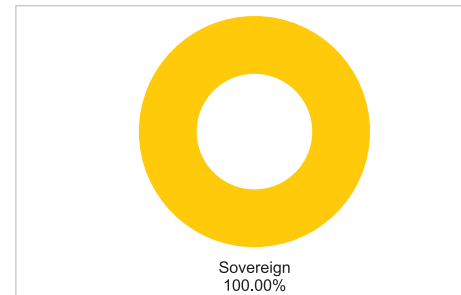
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>98.35%</b>
7.26% - 2029 G-Sec	SOV	33.45%
8.24% - 2027 G-Sec	SOV	23.38%
7.17% - 2028 G-Sec	SOV	20.57%
6.79% - 2027 G-Sec	SOV	18.24%
6.45% - 2029 G-Sec	SOV	2.71%
<b>Net Cash and Cash Equivalent</b>		<b>1.65%</b>
<b>Grand Total</b>		<b>100.00%</b>

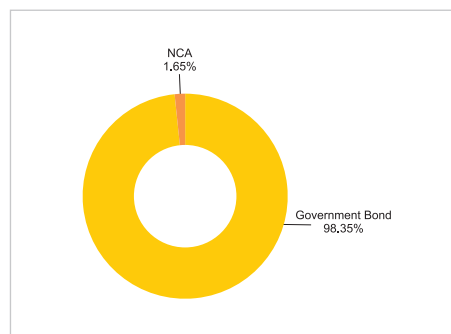
## Maturity Bucket



## 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*	13.64%	11.51%	10.25%	8.88%	11,368	13,879	16,299	27,948
CRISIL Dynamic Gilt Index#	12.28%	9.74%	9.04%	7.88%	11,232	13,226	15,423	25,019
CRISIL 10 year Gilt Index##	9.23%	8.55%	8.01%	6.39%	10,926	12,799	14,705	21,141

Performance based on NAV as on 31/12/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages

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

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

Gsec/SDL yields have been annualized wherever applicable

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Anoop Bhaskar</b>								
IDFC Core Equity Fund	30-04-2016	NIFTY LargeMidcap 250 TRI	12.90%	20.81%	3.57%	6.70%	10.49%	13.16%
IDFC Multi Cap Fund	30-04-2016	S&P BSE 500 TRI	9.79%	18.36%	2.53%	8.19%	7.68%	12.87%
IDFC Sterling Value Fund <sup>1</sup>	30-04-2016	S&P BSE 400 MidSmallCap TRI	15.14%	26.67%	-2.01%	0.92%	8.92%	10.83%
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	13.82%	16.12%	4.63%	9.40%	NA	NA
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	13.58%	18.36%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	25.34%	18.36%	NA	NA	NA	NA

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

<b>Fund Manager Name: Mr. Anurag Mittal</b>								
IDFC Regular Savings Fund	09-11-2015	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	8.45%	12.73%	6.02%	9.31%	7.37%	9.61%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	4.04%	4.60%	5.89%	6.34%	6.37%	6.63%
IDFC Low Duration Fund <sup>6</sup>	09-11-2015	NIFTY Low Duration Debt Index	6.92%	6.58%	7.48%	7.39%	7.64%	7.45%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	5.01%	5.16%	5.96%	6.55%	6.41%	6.82%
IDFC Banking & PSU Debt Fund	15-05-2017	NIFTY Banking & PSU Debt Index	10.90%	10.40%	9.78%	8.45%	8.56%	8.20%
IDFC Corporate Bond Fund	12-01-2016	NIFTY AAA Short Duration Bond Index	11.53%	11.40%	8.75%	9.27%	NA	NA
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	13.82%	16.12%	4.63%	9.40%	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	9.77%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	10.17%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	7.55%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	7.89%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	8.04%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 160	09-08-2018	CRISIL Composite Bond Fund Index	8.18%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 161	29-08-2018	CRISIL Composite Bond Fund Index	8.52%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 163	14-12-2018	CRISIL Composite Bond Fund Index	10.12%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 166	28-12-2018	CRISIL Composite Bond Fund Index	10.40%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 167	10-01-2019	CRISIL Composite Bond Fund Index	10.35%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 176	21-02-2019	CRISIL Composite Bond Fund Index	10.20%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 177	13-03-2019	CRISIL Composite Bond Fund Index	10.20%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 178	26-03-2019	CRISIL Composite Bond Fund Index	10.42%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 179	13-03-2019	CRISIL Composite Bond Fund Index	11.38%	12.25%	NA	NA	NA	NA

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

Performance based on NAV as on 31/12/2020 Past Performance may or may not be sustained in future  
 The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.  
 Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.  
 With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant  
<sup>\*\*</sup>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>6</sup>The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. may 28, 2018.  
<sup>7</sup>The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.  
<sup>8</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Arpit Kapoor</b>								
IDFC Large Cap Fund <sup>2a</sup>	01-03-2017	S&P BSE 100 TRI	17.36%	16.79%	7.52%	9.94%	11.91%	12.79%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	12.89%	15.24%	7.49%	9.38%	8.53%	11.35%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	16.16%	16.09%	11.03%	11.28%	13.00%	13.39%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index <sup>*</sup>	3.81%	2.36%	5.39%	4.46%	5.61%	4.85%
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	11.77%	19.55%	4.25%	11.49%	7.93%	13.15%
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	7.90%	17.61%	6.31%	11.65%	7.61%	11.14%
IDFC Asset Allocation Fund of Fund - Moderate Plan <sup>5</sup>	18-04-2018	40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices	9.25%	18.68%	5.53%	11.60%	7.83%	11.11%

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	12.89%	15.24%	7.49%	9.38%	8.53%	11.35%
IDFC Credit Risk Fund	03-03-2017	65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	7.42%	12.02%	7.16%	9.34%	NA	NA

Mr. Arvind Subramanian manages 2 schemes of IDFC Mutual Fund.

<b>Fund Manager Name: Mr. Daylynn Pinto</b>								
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 200 TRI	18.65%	17.87%	3.10%	9.45%	11.03%	13.27%
IDFC Sterling Value Fund <sup>1</sup>	20-10-2016	S&P BSE 400 MidSmallCap TRI	15.14%	26.67%	-2.01%	0.92%	8.92%	10.83%

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>	3.81%	2.36%	5.39%	4.46%	5.61%	4.85%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY AAA Short Duration Bond Index	10.51%	11.40%	9.03%	9.27%	8.38%	8.73%
IDFC Government Securities Fund - Constant Maturity Plan <sup>6b</sup>	15-05-2017	CRISIL 10 year Gilt Index	13.19%	9.23%	13.00%	9.49%	11.04%	8.73%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	4.04%	4.60%	5.89%	6.34%	6.37%	6.63%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	5.01%	5.16%	5.96%	6.55%	6.41%	6.82%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	5.62%	5.58%	NA	NA	NA	NA
IDFC Equity Savings Fund <sup>3a</sup>	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	9.81%	12.57%	5.99%	9.77%	5.99%	8.69%
IDFC Yearly Series Interval Fund - Series II	12-02-2013	CRISIL Short-Term Bond Fund Index	5.90%	10.39%	7.13%	8.84%	7.29%	8.47%
IDFC Fixed Term Plan - Series 140	8-03-2018	CRISIL Composite Bond Fund Index	7.23%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 142	14-03-2018	CRISIL Composite Bond Fund Index	7.25%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 144	21-03-2018	CRISIL Composite Bond Fund Index	7.30%	12.25%	NA	NA	NA	NA

Mr. Harshal Joshi manages 11 schemes of IDFC Mutual Fund.

Performance based on NAV as on 31/12/2020 Past Performance may or may not be sustained in future

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

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

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

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

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

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

<sup>5</sup>The fund is repositioned w.e.f. May 28, 2018

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

<sup>6b</sup>Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of I-Sec Si Bex (Benchmark)

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Sachin Anandrao Relekar (w.e.f. 08th December 2020)<sup>5</sup></b>								
IDFC Multi Cap Fund	08-12-2020	S&P BSE 500 TRI	9.79%	18.36%	2.53%	8.19%	7.68%	12.87%
IDFC Infrastructure Fund	08-12-2020	S&P BSE India Infrastructure TRI	6.25%	8.29%	-9.28%	-7.53%	5.55%	4.42%
IDFC Equity Savings Fund <sup>3*</sup>	08-12-2020	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	9.81%	12.57%	5.99%	9.77%	5.99%	8.69%
IDFC Equity Opportunity - Series 4	08-12-2020	S&P BSE 500 TRI	-0.41%	18.36%	-9.97%	8.19%	NA	NA
Mr. Sachin Anandrao Relekar (w.e.f. 08th December 2020) manages 4 schemes of IDFC Mutual Funds. <sup>5</sup> IDFC Infrastructure Fund, IDFC Equity Savings Fund and IDFC Equity Opportunity - Series 4 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>26</sup>	01-03-2017	S&P BSE 100 TRI	17.36%	16.79%	7.52%	9.94%	11.91%	12.79%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	12.89%	15.24%	7.49%	9.38%	8.53%	11.35%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	16.16%	16.09%	11.03%	11.28%	13.00%	13.39%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	14.85%	18.36%	2.97%	8.19%	11.40%	12.87%
IDFC Regular Savings Fund	20-10-2016	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	8.45%	12.73%	6.02%	9.31%	7.37%	9.61%
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	13.58%	18.36%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	25.34%	18.36%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 7 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Suyash Choudhary</b>								
IDFC Bond Fund - Short Term Plan	11-03-2011	NIFTY AAA Short Duration Bond Index	9.65%	11.40%	8.60%	9.27%	8.10%	8.73%
IDFC Bond Fund - Medium Term Plan	15-09-2015	NIFTY AAA Medium Duration Bond Index	10.90%	13.59%	8.73%	9.64%	8.25%	9.25%
IDFC Bond Fund - Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	11.74%	12.25%	9.54%	9.59%	8.89%	9.25%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	12.91%	12.25%	10.18%	9.59%	9.39%	9.25%
IDFC Government Securities Fund - Investment Plan <sup>6</sup>	15-10-2010	CRISIL Dynamic Gilt Index	13.64%	12.28%	11.51%	9.74%	10.25%	9.04%
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>	3.81%	2.36%	5.39%	4.46%	5.61%	4.85%
IDFC Equity Savings Fund <sup>3y</sup>	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	9.81%	12.57%	5.99%	9.77%	5.99%	8.69%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	16.75%	17.11%	12.99%	13.22%	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	15.79%	16.09%	11.05%	11.28%	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	3.22%	3.41%	NA	NA	NA	NA
Mr. Brijesh Shah manages 1 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 31/12/2020 Past Performance may or may not be sustained in future

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

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

<sup>1</sup>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

<sup>2</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>3</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>4</sup>The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.

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

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

<sup>7</sup>The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index\* w.e.f. February 01, 2019.

<sup>8</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

**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	18,50,000
Total Value as on December 31, 2020 (₹)	1,52,196	4,31,391	7,76,393	12,14,439	21,41,956	42,85,846
<b>Fund Returns (%)</b>	<b>53.21</b>	<b>12.10</b>	<b>10.24</b>	<b>10.35</b>	<b>11.15</b>	<b>10.14</b>
Total Value of NIFTY LargeMidcap 250 TRI <sup>#</sup>	1,58,188	4,62,046	8,51,726	13,65,004	25,61,463	56,89,174
<b>NIFTY LargeMidcap 250 TRI (%)<sup>#</sup></b>	<b>63.80</b>	<b>16.88</b>	<b>13.98</b>	<b>13.62</b>	<b>14.50</b>	<b>13.36</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	50,67,583
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.05</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	15,40,000
Total Value as on December 31, 2020 (₹)	1,61,631	4,19,528	7,44,040	11,74,903	22,23,811	39,02,303
<b>Fund Returns (%)</b>	<b>69.98</b>	<b>10.18</b>	<b>8.53</b>	<b>9.42</b>	<b>11.85</b>	<b>13.55</b>
Total Value of S&P BSE 400 MidSmallCap TRI <sup>#</sup>	1,62,307	4,54,879	8,04,818	13,02,965	24,20,177	38,01,193
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>#</sup></b>	<b>71.20</b>	<b>15.78</b>	<b>11.69</b>	<b>12.32</b>	<b>13.44</b>	<b>13.19</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	36,18,095
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.50</b>

IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,40,000
Total Value as on December 31, 2020 (₹)	1,47,910	4,23,075	7,46,494	11,68,257	22,80,959	64,99,130
<b>Fund Returns (%)</b>	<b>45.75</b>	<b>10.76</b>	<b>8.67</b>	<b>9.26</b>	<b>12.33</b>	<b>14.99</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,57,306	4,61,603	8,51,160	13,31,067	23,88,479	50,75,398
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>62.23</b>	<b>16.81</b>	<b>13.95</b>	<b>12.92</b>	<b>13.19</b>	<b>12.20</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	49,89,110
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.01</b>

IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,80,000
Total Value as on December 31, 2020 (₹)	1,47,327	4,32,671	7,97,019	12,19,660	20,69,543	39,51,314
<b>Fund Returns (%)</b>	<b>44.75</b>	<b>12.30</b>	<b>11.30</b>	<b>10.47</b>	<b>10.50</b>	<b>10.05</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,57,306	4,61,603	8,51,160	13,31,067	23,88,479	47,01,744
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>62.23</b>	<b>16.81</b>	<b>13.95</b>	<b>12.92</b>	<b>13.19</b>	<b>12.12</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	46,11,586
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>11.89</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	17,50,000
Total Value as on December 31, 2020 (₹)	1,51,098	4,52,688	8,26,781	12,52,988	21,50,570	39,27,595
<b>Fund Returns (%)</b>	<b>51.28</b>	<b>15.44</b>	<b>12.77</b>	<b>11.22</b>	<b>11.23</b>	<b>10.37</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	1,56,486	4,63,328	8,60,801	13,32,084	23,64,422	45,15,097
<b>S&amp;P BSE 100 TRI (%)<sup>#</sup></b>	<b>60.77</b>	<b>17.08</b>	<b>14.41</b>	<b>12.94</b>	<b>13.00</b>	<b>12.06</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	44,64,870
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>11.93</b>

IDFC Nifty - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,90,000
Total Value as on December 31, 2020 (₹)	1,56,022	4,65,113	8,64,077	13,23,108	23,09,907	25,62,286
<b>Fund Returns (%)</b>	<b>59.95</b>	<b>17.35</b>	<b>14.56</b>	<b>12.75</b>	<b>12.57</b>	<b>12.19</b>
Total Value of Nifty 50 TRI <sup>#</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	26,12,469
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.53</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on December 31, 2020.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,80,000
Total Value as on December 31, 2020 (₹)	1,50,562	3,80,027	6,50,267	9,95,643	NA	15,83,058
<b>Fund Returns (%)</b>	<b>50.35</b>	<b>3.54</b>	<b>3.17</b>	<b>4.78</b>	<b>NA</b>	<b>5.83</b>
Total Values of S&P BSE India Infrastructure TRI <sup>#</sup>	1,57,397	3,87,864	6,47,144	9,53,074	NA	15,79,989
<b>S&amp;P BSE India Infrastructure TRI (%)<sup>#</sup></b>	<b>62.39</b>	<b>4.90</b>	<b>2.98</b>	<b>3.56</b>	<b>NA</b>	<b>5.79</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	NA	22,98,269
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>NA</b>	<b>13.02</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	14,50,000
Total Value as on December 31, 2020 (₹)	1,58,611	4,41,511	8,04,145	12,74,444	24,55,082	35,59,558
<b>Fund Returns (%)</b>	<b>64.56</b>	<b>13.70</b>	<b>11.65</b>	<b>11.70</b>	<b>13.71</b>	<b>13.97</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	1,56,895	4,64,646	8,61,570	13,45,556	24,12,919	33,87,022
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>61.50</b>	<b>17.28</b>	<b>14.44</b>	<b>13.22</b>	<b>13.38</b>	<b>13.23</b>
Total Value of NIFTY 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	32,71,114
<b>NIFTY 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.71</b>

IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,90,000
Total Value as on December 31, 2020 (₹)	1,22,139	3,87,111	6,85,209	10,25,196	16,57,048	27,38,793
<b>Fund Returns (%)</b>	<b>3.32</b>	<b>4.77</b>	<b>5.25</b>	<b>5.60</b>	<b>6.28</b>	<b>6.55</b>
Total Value of Nifty 50 Arbitrage Index <sup>##</sup>	1,21,333	3,82,617	6,70,785	9,99,838	16,04,187	NA
<b>Nifty 50 Arbitrage Index Returns (%)<sup>##</sup></b>	<b>2.06</b>	<b>3.99</b>	<b>4.41</b>	<b>4.90</b>	<b>5.66</b>	<b>NA</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	41,65,625
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>11.94</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	15,10,000
Total Value as on December 31, 2020 (₹)	1,32,263	4,07,927	7,10,112	10,54,022	16,85,313	23,33,241
<b>Fund Returns (%)</b>	<b>19.47</b>	<b>8.28</b>	<b>6.67</b>	<b>6.38</b>	<b>6.61</b>	<b>6.65</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index <sup>#</sup>	1,44,560	4,41,730	7,82,086	11,78,449	19,15,339	26,77,065
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>40.00</b>	<b>13.73</b>	<b>10.53</b>	<b>9.51</b>	<b>9.04</b>	<b>8.68</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	13,40,161	23,53,097	35,20,812
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>13.11</b>	<b>12.91</b>	<b>12.65</b>

IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	7,50,000
Total Value as on December 31, 2020 (₹)	1,36,957	4,28,308	7,66,716	NA	NA	9,92,175
<b>Fund Returns (%)</b>	<b>27.20</b>	<b>11.60</b>	<b>9.74</b>	<b>NA</b>	<b>NA</b>	<b>8.84</b>
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index <sup>##</sup>	1,43,119	4,45,192	8,15,088	NA	NA	10,75,436
<b>50% S&amp;P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>37.54</b>	<b>14.28</b>	<b>12.20</b>	<b>NA</b>	<b>NA</b>	<b>11.39</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	8,71,087	NA	NA	11,41,850
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>14.89</b>	<b>NA</b>	<b>NA</b>	<b>13.29</b>

IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	4,90,000
Total Value as on December 31, 2020 (₹)	1,47,184	4,27,993	NA	NA	NA	5,88,129
<b>Fund Returns (%)</b>	<b>44.50</b>	<b>11.55</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8.90</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>##</sup>	1,47,465	4,51,436	NA	NA	NA	6,42,289
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>44.98</b>	<b>15.25</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>13.30</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,56,426	4,66,822	NA	NA	NA	6,70,076
<b>Nifty 50 (%)<sup>##</sup></b>	<b>60.67</b>	<b>17.61</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>15.43</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	13,10,000
Total Value as on December 31, 2020 (₹)	1,29,452	4,09,017	7,22,944	11,02,925	18,51,806	21,11,613
<b>Fund Returns (%)</b>	<b>14.93</b>	<b>8.46</b>	<b>7.39</b>	<b>7.65</b>	<b>8.40</b>	<b>8.43</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index <sup>##</sup>	1,32,111	4,28,825	7,75,689	11,90,408	19,97,823	22,75,941
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>19.23</b>	<b>11.69</b>	<b>10.21</b>	<b>9.79</b>	<b>9.84</b>	<b>9.71</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,24,494	4,16,629	7,34,435	11,23,712	18,01,675	20,29,822
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>7.02</b>	<b>9.71</b>	<b>8.02</b>	<b>8.18</b>	<b>7.88</b>	<b>7.75</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on December 31, 2020.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC All Seasons Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 13, 2004
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,60,000
Total Value as on December 31, 2020 (₹)	1,25,979	4,17,859	7,49,232	11,41,569	18,70,713	40,16,785
<b>Fund Returns (%)</b>	<b>9.37</b>	<b>9.91</b>	<b>8.81</b>	<b>8.62</b>	<b>8.59</b>	<b>8.22</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,26,954	4,20,985	7,56,777	11,56,694	19,15,043	42,04,509
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>10.92</b>	<b>10.42</b>	<b>9.21</b>	<b>8.99</b>	<b>9.04</b>	<b>8.72</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,095	3,97,208	7,08,213	10,69,004	17,15,783	34,63,971
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.82</b>	<b>6.49</b>	<b>6.57</b>	<b>6.78</b>	<b>6.95</b>	<b>6.60</b>

IDFC Cash Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,10,000
Total Value as on December 31, 2020 (₹)	1,22,294	3,89,125	6,94,415	10,50,506	17,17,342	24,18,295
<b>Fund Returns (%)</b>	<b>3.55</b>	<b>5.11</b>	<b>5.78</b>	<b>6.29</b>	<b>6.96</b>	<b>7.18</b>
Total Value of CRISIL Liquid Fund Index <sup>#</sup>	1,22,693	3,92,278	7,01,584	10,61,790	17,31,535	24,23,910
<b>CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>4.17</b>	<b>5.64</b>	<b>6.19</b>	<b>6.59</b>	<b>7.12</b>	<b>7.21</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,105	3,97,257	7,08,336	10,69,116	17,15,977	23,57,983
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.81</b>	<b>6.49</b>	<b>6.57</b>	<b>6.78</b>	<b>6.95</b>	<b>6.81</b>

IDFC Ultra Short Term Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	3,00,000
Total Value as on December 31, 2020 (₹)	1,23,110	NA	NA	NA	NA	3,25,067
<b>Fund Returns (%)</b>	<b>4.84</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>6.34</b>
Total Value of Nifty Ultra Short Duration Debt Index <sup>#</sup>	1,23,184	NA	NA	NA	NA	3,24,868
<b>Nifty Ultra Short Duration Debt Index Returns (%)<sup>#</sup></b>	<b>4.96</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>6.29</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,095	NA	NA	NA	NA	3,25,047
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.82</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>6.34</b>

IDFC Low Duration Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 19, 2018
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Total Value as on December 31, 2020 (₹)	1,23,978	4,02,413	7,23,207	11,02,133	18,18,346	33,89,208
<b>Fund Returns (%)</b>	<b>6.21</b>	<b>7.36</b>	<b>7.40</b>	<b>7.63</b>	<b>8.06</b>	<b>7.97</b>
Total Value of NIFTY Low Duration Debt Index <sup>#</sup>	1,23,929	4,01,503	7,20,822	10,96,407	18,01,216	34,38,667
<b>NIFTY Low Duration Debt Index Returns (%)<sup>#</sup></b>	<b>6.13</b>	<b>7.21</b>	<b>7.27</b>	<b>7.49</b>	<b>7.87</b>	<b>8.14</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,095	3,97,208	7,08,213	10,69,004	17,15,783	30,47,446
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.82</b>	<b>6.49</b>	<b>6.57</b>	<b>6.78</b>	<b>6.95</b>	<b>6.68</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	21,50,000
Total Value as on December 31, 2020 (₹)	1,22,728	3,92,165	6,96,940	10,53,046	17,10,211	41,76,603
<b>Fund Returns (%)</b>	<b>4.24</b>	<b>5.63</b>	<b>5.93</b>	<b>6.36</b>	<b>6.89</b>	<b>6.94</b>
Total Value of NIFTY Money Market Index <sup>#</sup>	1,22,954	3,94,514	7,05,910	10,70,370	17,54,894	44,96,909
<b>NIFTY Money Market Index Returns (%)<sup>#</sup></b>	<b>4.59</b>	<b>6.03</b>	<b>6.43</b>	<b>6.81</b>	<b>7.38</b>	<b>7.67</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,095	3,97,208	7,08,213	10,69,004	17,15,783	39,89,198
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.82</b>	<b>6.49</b>	<b>6.57</b>	<b>6.78</b>	<b>6.95</b>	<b>6.48</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	9,40,000
Total Value as on December 31, 2020 (₹)	1,26,206	4,21,908	7,59,243	11,54,130	NA	13,40,144
<b>Fund Returns (%)</b>	<b>9.73</b>	<b>10.57</b>	<b>9.35</b>	<b>8.92</b>	<b>NA</b>	<b>8.86</b>
Total Value of NIFTY Banking & PSU Debt Index <sup>#</sup>	1,26,017	4,15,892	7,43,763	11,35,032	NA	13,20,026
<b>NIFTY Banking &amp; PSU Debt Index Returns (%)<sup>#</sup></b>	<b>9.43</b>	<b>9.59</b>	<b>8.52</b>	<b>8.46</b>	<b>NA</b>	<b>8.49</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,095	3,97,208	7,08,213	10,69,004	NA	12,35,318
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.82</b>	<b>6.49</b>	<b>6.57</b>	<b>6.78</b>	<b>NA</b>	<b>6.84</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	24,10,000
Total Value as on December 31, 2020 (₹)	1,25,569	4,13,980	7,42,136	11,28,796	18,48,198	57,52,347
<b>Fund Returns (%)</b>	<b>8.72</b>	<b>9.28</b>	<b>8.43</b>	<b>8.30</b>	<b>8.36</b>	<b>7.96</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,26,954	4,20,985	7,56,777	11,56,694	19,15,043	NA
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>10.92</b>	<b>10.42</b>	<b>9.21</b>	<b>8.99</b>	<b>9.04</b>	<b>NA</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,095	3,97,208	7,08,213	10,69,004	17,15,783	48,03,170
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.82</b>	<b>6.49</b>	<b>6.57</b>	<b>6.78</b>	<b>6.95</b>	<b>6.40</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on December 31, 2020.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Corporate Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 12, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	6,00,000
Total Value as on December 31, 2020 (₹)	1,26,992	4,17,369	NA	NA	NA	7,48,878
<b>Fund Returns (%)</b>	<b>10.99</b>	<b>9.83</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8.80</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,26,954	4,20,985	NA	NA	NA	7,56,622
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>10.92</b>	<b>10.42</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>9.21</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,095	3,97,208	NA	NA	NA	7,08,188
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.82</b>	<b>6.49</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>6.57</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	21,00,000
Total Value as on December 31, 2020 (₹)	1,26,077	4,16,434	7,44,846	11,34,237	18,51,380	45,87,022
<b>Fund Returns (%)</b>	<b>9.53</b>	<b>9.68</b>	<b>8.58</b>	<b>8.44</b>	<b>8.40</b>	<b>8.30</b>
Total Value of NIFTY AAA Medium Duration Bond Index <sup>#</sup>	1,28,251	4,29,626	7,69,635	11,82,742	19,54,543	48,40,229
<b>NIFTY AAA Medium Duration Bond Index Returns (%)<sup>#</sup></b>	<b>12.99</b>	<b>11.81</b>	<b>9.89</b>	<b>9.61</b>	<b>9.42</b>	<b>8.84</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,095	3,97,208	7,08,213	10,69,004	17,15,783	38,46,773
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.82</b>	<b>6.49</b>	<b>6.57</b>	<b>6.78</b>	<b>6.95</b>	<b>6.51</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	24,50,000
Total Value as on December 31, 2020 (₹)	1,26,186	4,23,682	7,56,284	11,58,309	19,07,645	61,91,059
<b>Fund Returns (%)</b>	<b>9.70</b>	<b>10.86</b>	<b>9.19</b>	<b>9.03</b>	<b>8.96</b>	<b>8.31</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,26,640	4,25,518	7,63,379	11,77,821	19,39,646	NA
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>10.42</b>	<b>11.16</b>	<b>9.56</b>	<b>9.49</b>	<b>9.28</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,24,494	4,16,629	7,34,435	11,23,712	18,01,675	NA
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>7.02</b>	<b>9.71</b>	<b>8.02</b>	<b>8.18</b>	<b>7.88</b>	<b>NA</b>

IDFC Dynamic Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,50,000
Total Value as on December 31, 2020 (₹)	1,26,680	4,28,799	7,68,464	11,80,780	19,57,642	26,04,058
<b>Fund Returns (%)</b>	<b>10.49</b>	<b>11.68</b>	<b>9.83</b>	<b>9.56</b>	<b>9.45</b>	<b>9.25</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,26,640	4,25,518	7,63,379	11,77,821	19,39,646	25,57,001
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>10.42</b>	<b>11.16</b>	<b>9.56</b>	<b>9.49</b>	<b>9.28</b>	<b>8.97</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,24,494	4,16,629	7,34,435	11,23,712	18,01,675	23,21,163
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>7.02</b>	<b>9.71</b>	<b>8.02</b>	<b>8.18</b>	<b>7.88</b>	<b>7.48</b>

IDFC G Sec Fund - Investment Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,50,000
Total Value as on December 31, 2020 (₹)	1,27,014	4,37,429	7,88,788	12,17,939	20,44,065	27,29,520
<b>Fund Returns (%)</b>	<b>11.02</b>	<b>13.06</b>	<b>10.88</b>	<b>10.43</b>	<b>10.27</b>	<b>9.97</b>
Total Value of CRISIL Dynamic Gilt Index <sup>#</sup>	1,26,362	4,25,323	7,59,286	11,70,682	19,24,887	25,30,205
<b>CRISIL Dynamic Gilt Index Returns (%)<sup>#</sup></b>	<b>9.98</b>	<b>11.13</b>	<b>9.35</b>	<b>9.32</b>	<b>9.14</b>	<b>8.81</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,24,494	4,16,629	7,34,435	11,23,712	18,01,675	23,21,163
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>7.02</b>	<b>9.71</b>	<b>8.02</b>	<b>8.18</b>	<b>7.88</b>	<b>7.48</b>

IDFC Government Securities Fund - Constant Maturity Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	22,60,000
Total Value as on December 31, 2020 (₹)	1,26,747	4,41,018	8,12,848	12,61,600	21,15,369	52,47,947
<b>Fund Returns (%)</b>	<b>10.60</b>	<b>13.63</b>	<b>12.09</b>	<b>11.42</b>	<b>10.92</b>	<b>8.26</b>
Total Value of CRISIL 10 year Gilt Index <sup>#</sup>	1,24,494	4,16,629	7,34,435	11,23,712	18,01,675	45,52,376
<b>CRISIL 10 year Gilt Index Returns (%)<sup>#</sup></b>	<b>7.02</b>	<b>9.71</b>	<b>8.02</b>	<b>8.18</b>	<b>7.88</b>	<b>6.94</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,095	3,97,208	7,08,213	10,69,004	17,15,783	43,15,746
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.82</b>	<b>6.49</b>	<b>6.57</b>	<b>6.78</b>	<b>6.95</b>	<b>6.43</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on December 31, 2020.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Asset Allocation Fund of Fund - Conservative Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,10,000
Total Value as on December 31, 2020 (₹)	1,28,594	4,06,453	7,24,383	11,06,002	18,47,561	21,04,634
<b>Fund Returns (%)</b>	<b>13.55</b>	<b>8.04</b>	<b>7.47</b>	<b>7.73</b>	<b>8.36</b>	<b>8.37</b>
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,32,385	4,51,200	8,17,763	12,68,071	21,21,818	24,13,739
<b>15% S&amp;P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>19.67</b>	<b>15.21</b>	<b>12.33</b>	<b>11.56</b>	<b>10.97</b>	<b>10.72</b>
Total Value of CRISIL 10 Year Gilt Index**	1,24,494	4,16,629	7,34,435	11,23,712	18,01,675	20,29,937
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>7.02</b>	<b>9.71</b>	<b>8.02</b>	<b>8.18</b>	<b>7.88</b>	<b>7.75</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	13,10,000
Total Value as on December 31, 2020 (₹)	1,34,412	4,11,758	7,29,506	11,13,992	18,80,271	21,48,601
<b>Fund Returns</b>	<b>23.01</b>	<b>8.91</b>	<b>7.75</b>	<b>7.93</b>	<b>8.69</b>	<b>8.73</b>
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	1,38,275	4,58,331	8,24,388	12,74,075	21,26,645	24,24,994
<b>40% S&amp;P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>29.39</b>	<b>16.31</b>	<b>12.66</b>	<b>11.69</b>	<b>11.02</b>	<b>10.80</b>
Total Value of CRISIL 10 Year Gilt Index**	1,24,494	4,16,629	7,34,435	11,23,712	18,01,675	20,29,937
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>7.02</b>	<b>9.71</b>	<b>8.02</b>	<b>8.18</b>	<b>7.88</b>	<b>7.75</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	13,10,000
Total Value as on December 31, 2020 (₹)	1,43,128	4,19,754	7,37,139	11,21,563	19,05,902	21,74,269
<b>Fund Returns</b>	<b>37.60</b>	<b>10.22</b>	<b>8.16</b>	<b>8.12</b>	<b>8.95</b>	<b>8.93</b>
Total Value of 65% S&P BSE 200 + 30% CRISIL Short Term Index + 5% Gold Prices*	1,43,526	4,64,674	8,61,121	13,47,696	23,60,459	26,92,645
<b>65% S&amp;P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>38.24</b>	<b>17.28</b>	<b>14.42</b>	<b>13.26</b>	<b>12.97</b>	<b>12.58</b>
Total Value of CRISIL 10 Year Gilt Index**	1,24,494	4,16,629	7,34,435	11,23,712	18,01,675	20,29,937
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>7.02</b>	<b>9.71</b>	<b>8.02</b>	<b>8.18</b>	<b>7.88</b>	<b>7.75</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	4,60,000
Total Value as on December 31, 2020 (₹)	1,25,149	4,05,395	NA	NA	NA	5,31,160
<b>Fund Returns</b>	<b>8.06</b>	<b>7.86</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.45</b>
Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	1,28,178	4,11,170	NA	NA	NA	5,40,191
<b>65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)**</b>	<b>12.87</b>	<b>8.82</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8.34</b>
Total Value of CRISIL 1 Year T-Bill Index	1,23,095	3,97,208	NA	NA	NA	5,22,065
<b>CRISIL 1 Year T-Bill Index Returns</b>	<b>4.82</b>	<b>6.49</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>6.54</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on December 31, 2020.

## Dividend History

Last 3 Gross Dividends (₹/unit) :

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

Date	Plan	Dividend	NAV
<b>IDFC Large Cap Fund</b>			
16-Mar-20	Regular Plan	1.04	12.1800
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
<b>IDFC Hybrid Equity Fund</b>			
09-Feb-18	Regular Plan	0.20	10.6427
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
<b>IDFC Arbitrage Fund</b>			
28-Dec-20	Reg Plan Monthly	0.02	12.7976
25-Nov-20	Reg Plan Monthly	0.02	12.7981
28-Oct-20	Reg Plan Monthly	0.02	12.7970
20-Mar-20	Reg Plan Annually	0.78	11.0356
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192

Date	Plan	Dividend	NAV
<b>IDFC Equity Savings Fund</b>			
28-Dec-20	Reg Plan Monthly	0.03	13.2900
25-Nov-20	Reg Plan Monthly	0.03	13.0300
28-Oct-20	Reg Plan Monthly	0.03	12.7400
27-Mar-19	Reg Plan Annually	0.58	10.9500
22-Mar-18	Reg Plan Annually	0.54	11.1284
29-Mar-17	Reg Plan Annually	0.15	10.7249
26-Jun-20	Reg Plan Quarterly	0.08	10.3100
27-Dec-19	Reg Plan Quarterly	0.16	10.4600

Date	Plan	Freq	Dividend	NAV
<b>IDFC Tax Advantage Fund</b>				
27-Mar-19	Reg Plan	-	0.42	16.7300
27-Sep-18	Reg Plan	-	0.48	16.8600
09-Feb-18	Reg Plan	-	0.68	18.6811
<b>IDFC Regular Savings Fund</b>				
28-Dec-20	Reg Plan	Dividend	0.0335	13.4822
25-Nov-20	Reg Plan	Dividend	0.0331	13.2721
28-Oct-20	Reg Plan	Dividend	0.0328	13.0953

# Dividend History

Last 3 Gross Dividends (₹/unit) :

Date	Plan	Freq	Dividend	NAV
24-Dec-20	Reg Plan	Quarterly	0.1340	13.4631
28-Sep-20	Reg Plan	Quarterly	0.1303	12.9398
26-Jun-20	Reg Plan	Quarterly	0.1572	12.7328
<b>IDFC Asset Allocation Fund of Fund - CP</b>				
24-Dec-20	Reg Plan	Dividend	0.1552	15.5765
28-Sep-20	Reg Plan	Dividend	0.1517	15.1221
26-Jun-20	Reg Plan	Dividend	0.1835	14.8584
<b>IDFC Asset Allocation Fund of Fund - MP</b>				
24-Dec-20	Reg Plan	Dividend	0.1714	17.2714
28-Sep-20	Reg Plan	Dividend	0.1638	16.2373
26-Jun-20	Reg Plan	Dividend	0.1911	15.6065
<b>IDFC Asset Allocation Fund of Fund - AP</b>				
24-Dec-20	Reg Plan	Dividend	0.1776	17.9527
28-Sep-20	Reg Plan	Dividend	0.1646	16.2036
26-Jun-20	Reg Plan	Dividend	0.1821	15.0663
<b>IDFC Dynamic Equity Fund</b>				
18-Dec-20	Reg Plan	Dividend	0.12	12.1700
15-Jun-20	Reg Plan	Dividend	0.10	10.4300
28-Jan-20	Reg Plan	Dividend	0.15	11.3200
<b>IDFC Corporate Bond Fund</b>				
28-Dec-20	Reg Plan	Monthly	0.0272	10.6167
25-Nov-20	Reg Plan	Monthly	0.0998	10.6893
28-Oct-20	Reg Plan	Monthly	0.1708	10.7603
24-Mar-20	Reg Plan	Periodic	2.6930	12.6930
30-Aug-16	Reg Plan	Periodic	0.3034	10.6393
17-Mar-16	Reg Plan	Periodic	0.0359	10.1017
24-Dec-20	Reg Plan	Quarterly	0.2951	10.7090
28-Sep-20	Reg Plan	Quarterly	0.1237	10.5322
26-Jun-20	Reg Plan	Quarterly	0.7633	11.1705
28-Sep-20	Reg Plan	Half Yearly	0.8957	11.5688
24-Mar-20	Reg Plan	Half Yearly	0.1733	10.7057
25-Sep-19	Reg Plan	Half Yearly	0.4488	11.1173
24-Mar-20	Reg Plan	Annually	0.6689	10.6688
27-Mar-19	Reg Plan	Annually	0.7206	10.9233
20-Mar-18	Reg Plan	Annually	0.5182	10.6997
<b>IDFC All Seasons Bond Fund</b>				
28-Sep-20	Reg Plan	Half Yearly	1.0296	12.4962
24-Mar-20	Reg Plan	Half Yearly	0.4138	11.8571
25-Sep-19	Reg Plan	Half Yearly	0.6095	12.2946
24-Dec-20	Reg Plan	Quarterly	0.2352	12.6127
28-Sep-20	Reg Plan	Quarterly	0.1423	12.5091
26-Jun-20	Reg Plan	Quarterly	0.8506	13.1940
24-Mar-20	Reg Plan	Annually	0.4774	12.3716
27-Mar-19	Reg Plan	Annually	0.8321	12.4423
20-Mar-18	Reg Plan	Annually	0.5177	12.0386
24-Mar-20	Reg Plan	Periodic	3.2669	15.1634
<b>IDFC Cash Fund</b>				
28-Dec-20	Reg Plan	Monthly	2.5429	1,002.8730
25-Nov-20	Reg Plan	Monthly	2.3654	1002.6955
28-Oct-20	Reg Plan	Monthly	2.7537	1,003.0838
24-Mar-20	Reg Plan	Periodic	502.5866	1568.8403
12-Sep-14	Reg Plan	Periodic	162.4309	1277.5068
29-Dec-11	Reg Plan	Periodic	13.8549	1003.3606
<b>IDFC Low Duration Fund</b>				
28-Dec-20	Reg Plan	Monthly	0.0226	10.1249
25-Nov-20	Reg Plan	Monthly	0.0461	10.1484
28-Oct-20	Reg Plan	Monthly	0.0564	10.1587
24-Mar-20	Reg Plan	Periodic	5.1798	15.1798
12-Sep-14	Reg Plan	Periodic	0.9994	11.0480
28-May-13	Reg Plan	Periodic	0.6317	10.6676
24-Dec-20	Reg Plan	Quarterly	0.1207	10.8650
28-Sep-20	Reg Plan	Quarterly	0.1121	10.8488
26-Jun-20	Reg Plan	Quarterly	0.3904	11.1141

Date	Plan	Freq	Dividend	NAV
<b>IDFC Money Manager Fund</b>				
28-Dec-20	Reg Plan	Monthly	0.0198	10.2701
25-Nov-20	Reg Plan	Monthly	0.0234	10.2737
28-Oct-20	Reg Plan	Monthly	0.0314	10.2817
24-Mar-20	Reg Plan	Periodic	4.0174	14.4544
<b>IDFC Banking &amp; PSU Debt Fund</b>				
28-Dec-20	Reg Plan	Monthly	0.0224	10.6895
25-Nov-20	Reg Plan	Monthly	0.0914	10.7585
28-Oct-20	Reg Plan	Monthly	0.1173	10.7844
24-Dec-20	Reg Plan	Quarterly	0.2121	10.7624
28-Sep-20	Reg Plan	Quarterly	0.1269	10.6666
26-Jun-20	Reg Plan	Quarterly	0.7573	11.2765
24-Mar-20	Reg Plan	Annually	0.4140	10.9291
27-Mar-19	Reg Plan	Annually	0.6630	10.8927
29-Mar-17	Reg Plan	Annually	0.7600	10.8781
24-Mar-20	Reg Plan	-	2.3203	12.4468
22-Mar-17	Reg Plan	-	0.7400	10.8523
17-Mar-16	Reg Plan	-	0.8028	10.8927
<b>IDFC Bond Fund - Short Term Plan</b>				
28-Dec-20	Reg Plan	Monthly	0.0219	10.3763
25-Nov-20	Reg Plan	Monthly	0.0693	10.4237
28-Oct-20	Reg Plan	Monthly	0.0991	10.4507
24-Dec-20	Reg Plan	Quarterly	0.1823	10.6831
28-Sep-20	Reg Plan	Quarterly	0.1214	10.6141
26-Jun-20	Reg Plan	Quarterly	0.3096	10.7827
24-Mar-20	Reg Plan	Annually	0.6115	10.6885
27-Mar-19	Reg Plan	Annually	0.7047	10.7630
<b>IDFC Bond Fund - Medium Term Plan</b>				
28-Dec-20	Reg Plan	Monthly	0.0311	10.2542
25-Nov-20	Reg Plan	Monthly	0.0762	10.2993
28-Oct-20	Reg Plan	Monthly	0.1340	10.3571
25-Nov-20	Reg Plan	BiMonthly	0.1872	12.0213
28-Jul-20	Reg Plan	BiMonthly	0.3036	12.0816
28-May-20	Reg Plan	BiMonthly	0.5477	12.3515
24-Dec-20	Reg Plan	Quarterly	0.2738	11.1853
28-Sep-20	Reg Plan	Quarterly	0.0562	10.9595
26-Jun-20	Reg Plan	Quarterly	0.6199	11.5012
24-Mar-20	Reg Plan	Periodic	3.8497	15.2628
<b>IDFC Bond Fund - Income Plan</b>				
24-Dec-20	Reg Plan	Quarterly	0.3308	12.2167
28-Sep-20	Reg Plan	Quarterly	0.0007	11.8745
26-Jun-20	Reg Plan	Quarterly	0.6747	12.5189
28-Sep-20	Reg Plan	Half Yearly	0.7184	12.1910
24-Mar-20	Reg Plan	Half Yearly	0.4895	11.9319
25-Sep-19	Reg Plan	Half Yearly	0.7946	12.3193
24-Mar-20	Reg Plan	Annually	1.2506	12.5138
27-Mar-19	Reg Plan	Annually	0.8554	12.2050
20-Mar-18	Reg Plan	Annually	0.0998	11.3592
24-Mar-20	Reg Plan	Periodic	4.8512	16.0729
<b>IDFC Dynamic Bond Fund</b>				
24-Mar-20	Reg Plan	-	2.5060	12.6882
22-Mar-17	Reg Plan	-	1.1800	11.4289
17-Mar-16	Reg Plan	-	0.4301	10.5543
24-Dec-20	Reg Plan	Quarterly	0.3211	11.5668
28-Sep-20	Reg Plan	Quarterly	0.0295	11.2631
26-Jun-20	Reg Plan	Quarterly	0.6730	11.8775
24-Mar-20	Reg Plan	Annually	1.2748	12.0410
27-Mar-19	Reg Plan	Annually	0.8346	11.6640
20-Mar-18	Reg Plan	Annually	0.1313	10.8725
28-Sep-20	Reg Plan	Half Yearly	0.7122	11.0822
24-Mar-20	Reg Plan	Half Yearly	0.4933	10.8346
25-Sep-19	Reg Plan	Half Yearly	0.7272	11.1254
24-Mar-20	Reg Plan	Periodic	5.5547	16.1214

Date	Plan	Freq	Dividend	NAV
<b>IDFC GSF - Investment Plan</b>				
24-Dec-20	Reg Plan	Quarterly	0.3400	11.8558
28-Sep-20	Reg Plan	Quarterly	0.0307	11.5321
26-Jun-20	Reg Plan	Quarterly	0.7419	12.2136
24-Mar-20	Reg Plan	Annually	1.4613	12.1473
27-Mar-19	Reg Plan	Annually	1.0100	11.7468
20-Mar-18	Reg Plan	Annually	0.0342	10.6482
24-Mar-20	Reg Plan	-	2.8539	13.0966
22-Mar-17	Reg Plan	-	1.2400	11.5375
17-Mar-16	Reg Plan	-	0.3826	10.5257
28-Sep-20	Reg Plan	Half Yearly	0.7874	11.5389
24-Mar-20	Reg Plan	Half Yearly	0.5745	11.2964
25-Sep-19	Reg Plan	Half Yearly	0.8858	11.6550
24-Mar-20	Reg Plan	Periodic	4.1776	16.9446
<b>IDFC GSF - Constant Maturity Plan</b>				
28-Dec-20	Reg Plan	Monthly	0.0343	10.4386
25-Nov-20	Reg Plan	Monthly	0.0483	10.4526
28-Oct-20	Reg Plan	Monthly	0.1492	10.5535
24-Dec-20	Reg Plan	Quarterly	0.3439	11.6655
28-Sep-20	Reg Plan	Quarterly	0.0323	11.3468
26-Jun-20	Reg Plan	Quarterly	0.6924	11.9907
24-Mar-20	Reg Plan	Periodic	4.9277	17.4352
<b>IDFC Credit Risk Fund</b>				
24-Dec-20	Reg Plan	Quarterly	0.2324	10.5144
28-Sep-20	Reg Plan	Quarterly	0.1323	10.4009
26-Jun-20	Reg Plan	Quarterly	0.1738	10.4202
28-Sep-20	Reg Plan	Half Yearly	0.3934	10.5069
24-Mar-20	Reg Plan	Half Yearly	0.3282	10.3282
25-Sep-19	Reg Plan	Half Yearly	0.4489	10.5627
24-Mar-20	Reg Plan	Annually	0.7287	10.7486
27-Mar-19	Reg Plan	Annually	0.5847	10.6769
20-Mar-18	Reg Plan	Annually	0.5931	10.6625
24-Mar-20	Reg Plan	Periodic	2.0280	12.0412
<b>IDFC Infrastructure Fund</b>				
15-Mar-18	Reg Plan	Dividend	1.09	18.1944
<b>IDFC Ultra Short Term Fund</b>				
28-Dec-20	Reg Plan	Monthly	0.0247	10.0651
25-Nov-20	Reg Plan	Monthly	0.0292	10.0696
28-Sep-20	Reg Plan	Monthly	0.0284	10.0688
28-Sep-20	Reg Plan	Monthly	0.0284	10.0688
24-Dec-20	Reg Plan	Quarterly	0.0826	10.1637
26-Jun-20	Reg Plan	Quarterly	0.2908	10.3539
24-Mar-20	Reg Plan	Quarterly	0.1075	10.1230
24-Mar-20	Reg Plan	Periodic	1.2396	11.2396
<b>IDFC Overnight Fund</b>				
28-Dec-20	Reg Plan	Monthly	2.5996	1,002.5996
25-Nov-20	Reg Plan	Monthly	2.0210	1002.0210
28-Oct-20	Reg Plan	Monthly	2.4404	1,002.4404
<b>IDFC Nifty Fund</b>				
16-Mar-20	Reg Plan	Dividend	1.67	19.3473

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

## Equity Fund (Scheme Categorisation)

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

## Debt Fund (Scheme Categorisation)

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

## Hybrid Fund (Scheme Categorisation)

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



Total Experience of Fund Managers			
Name	Years	Name	Years
Mr. Anoop Bhaskar - Head Equity	29+	Mr. Harshal Joshi	11+
Mr. Anurag Mittal	12+	Mr. Sachin Anandrao 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>Standard Deviation</b> Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.</p> <p><b>Sharpe Ratio</b> The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.</p> <p><b>Beta</b> Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.</p> <p><b>AUM</b> AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.</p> <p><b>Holdings</b> The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.</p> <p><b>Nature of Scheme</b> The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.</p> <p><b>Rating Profile</b> Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.</p>

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

Investment Objective	
<b>IDFC Nifty Fund</b>	The investment objective of the scheme is to replicate the Nifty 50 index by investing in securities of the Nifty 50 Index in the same proportion / weightage.
<b>IDFC 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 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.

# The king of all fruits: Sweet returns.

Invest in a SIP today.




---

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

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

# IDFC AMC Offices



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



MANAGE BUSINESS BETTER WITH  
**IDFC SAATHI**

Download now



Contact your Financial Advisor | Call toll free 1800-2-6666-88 | Invest online at [www.idfcmf.com](http://www.idfcmf.com) | @IDFCAMC | @IDFCMF | IDFC Mutual Fund | IDFC Mutual Fund

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