



IDFC MUTUAL FUND

FACTSHEET
31st May 2021



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Stay safe



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Equity Snapshot as on 31st May 2021

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Monthly Expense (G%)	Portfolio Metrics		Benchmark	Top 10 Holdings		Top 10 Industry Sector	Beta	Returns*		Fund Managers																																														
						Fund	BBM		Top 10 Holdings	(% of NAV)			Annualised %	Sharpe																																															
Large cap	IDFC Large Cap Fund	Participate in growth of top 100 companies opportunistically allocation to mid & small caps	<table border="1"> <tr><td>100%</td><td>Large Cap</td></tr> <tr><td>0%</td><td>Mid Cap</td></tr> <tr><td>0%</td><td>Small Cap</td></tr> </table>	100%	Large Cap	0%	Mid Cap	0%	Small Cap	09-Jun-06	770	PE: 29.2 PB: 3.4 FY21-23 CAGR growth: 24.5%	S&P BSE 100 TRI	<table border="1"> <tr><td>83%</td><td>Banks</td></tr> <tr><td>76%</td><td>IT</td></tr> <tr><td>75%</td><td>Consumer Non Durables</td></tr> <tr><td>57%</td><td>Petroleum Products</td></tr> <tr><td>46%</td><td>Finance</td></tr> <tr><td>44%</td><td>Auto</td></tr> <tr><td>42%</td><td>Pharmaceuticals</td></tr> <tr><td>38%</td><td>Cement & Cement Products</td></tr> <tr><td>31%</td><td>Construction Project</td></tr> <tr><td>28%</td><td>Telecom - Services</td></tr> </table>	83%	Banks	76%	IT	75%	Consumer Non Durables	57%	Petroleum Products	46%	Finance	44%	Auto	42%	Pharmaceuticals	38%	Cement & Cement Products	31%	Construction Project	28%	Telecom - Services	20.02%	0.42	Sumit Agrawal, Arit Kapoor																								
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Flexicap	IDFC Flexi Cap Fund	Blend of "Buy and hold" and "Flexi" approach, Currently focusing on benefiting from domestic consumption theme	<table border="1"> <tr><td>63%</td><td>Large Cap</td></tr> <tr><td>23%</td><td>Mid Cap</td></tr> <tr><td>14%</td><td>Small Cap</td></tr> </table>	63%	Large Cap	23%	Mid Cap	14%	Small Cap	28-Sep-05	5534	PE: 39.4 PB: 4.4 FY21-23 CAGR growth: 31.4%	S&P BSE 500 TRI	<table border="1"> <tr><td>81%</td><td>Banks</td></tr> <tr><td>78%</td><td>Software</td></tr> <tr><td>59%</td><td>Consumer Non Durables</td></tr> <tr><td>58%</td><td>Consumer Durables</td></tr> <tr><td>51%</td><td>Industrial Products</td></tr> <tr><td>48%</td><td>Chemicals</td></tr> <tr><td>46%</td><td>Auto Ancillaries</td></tr> <tr><td>43%</td><td>Pharmaceuticals</td></tr> <tr><td>39%</td><td>Cement & Cement Products</td></tr> <tr><td>30%</td><td>Telecom - Services</td></tr> </table>	81%	Banks	78%	Software	59%	Consumer Non Durables	58%	Consumer Durables	51%	Industrial Products	48%	Chemicals	46%	Auto Ancillaries	43%	Pharmaceuticals	39%	Cement & Cement Products	30%	Telecom - Services	21.47%	0.21	Anoop Bhaskar, Sachin Relekar (w.e.f. 08th December 2020)																								
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Focused	IDFC Focused Equity Fund	Upside 30 high conviction stocks available at relatively core and tactical ideas	<table border="1"> <tr><td>79%</td><td>Large Cap</td></tr> <tr><td>16%</td><td>Mid Cap</td></tr> <tr><td>5%</td><td>Small Cap</td></tr> </table>	79%	Large Cap	16%	Mid Cap	5%	Small Cap	16-Mar-06	1455	PE: 25.1 PB: 2.7 FY21-23 CAGR growth: 26.4%	S&P BSE 500 TRI	<table border="1"> <tr><td>82%</td><td>Banks</td></tr> <tr><td>74%</td><td>Software</td></tr> <tr><td>74%</td><td>Petroleum Products</td></tr> <tr><td>42%</td><td>Finance</td></tr> <tr><td>40%</td><td>Consumer Non Durables</td></tr> <tr><td>40%</td><td>Pharmaceuticals</td></tr> <tr><td>40%</td><td>Industrial Products</td></tr> <tr><td>39%</td><td>Consumer Durables</td></tr> <tr><td>38%</td><td>Auto</td></tr> </table>	82%	Banks	74%	Software	74%	Petroleum Products	42%	Finance	40%	Consumer Non Durables	40%	Pharmaceuticals	40%	Industrial Products	39%	Consumer Durables	38%	Auto	21.98%	0.14	Sumit Agrawal																										
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Large and Mid Cap	IDFC Core Equity Fund	Portfolio with focus of quality large mid cap stocks available at relatively low valuations	<table border="1"> <tr><td>55%</td><td>Large Cap</td></tr> <tr><td>37%</td><td>Mid Cap</td></tr> <tr><td>8%</td><td>Small Cap</td></tr> </table>	55%	Large Cap	37%	Mid Cap	8%	Small Cap	09-Aug-05	2377	PE: 30.7 PB: 3.2 FY21-23 CAGR growth: 28.6%	NIFTY Large Cap 250 TRI	<table border="1"> <tr><td>72%</td><td>Banks</td></tr> <tr><td>62%</td><td>Software</td></tr> <tr><td>62%</td><td>Pharmaceuticals</td></tr> <tr><td>60%</td><td>Auto Ancillaries</td></tr> <tr><td>63%</td><td>Cement & Cement Products</td></tr> <tr><td>61%</td><td>Industrial Products</td></tr> <tr><td>51%</td><td>Consumer Non Durables</td></tr> <tr><td>45%</td><td>Power</td></tr> <tr><td>39%</td><td>Petroleum Products</td></tr> <tr><td>35%</td><td>Cement & Cement Products</td></tr> </table>	72%	Banks	62%	Software	62%	Pharmaceuticals	60%	Auto Ancillaries	63%	Cement & Cement Products	61%	Industrial Products	51%	Consumer Non Durables	45%	Power	39%	Petroleum Products	35%	Cement & Cement Products	24.12%	0.30	Anoop Bhaskar																								
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ELSS	IDFC Tax Advantaged (ELSS) Fund	A multi cap oriented ELSS fund focusing on GARP (Growth at Reasonable Price)	<table border="1"> <tr><td>56%</td><td>Large Cap</td></tr> <tr><td>17%</td><td>Mid Cap</td></tr> <tr><td>28%</td><td>Small Cap</td></tr> </table>	56%	Large Cap	17%	Mid Cap	28%	Small Cap	26-Dec-08	3271	PE: 33.5 PB: 2.7 FY21-23 CAGR growth: 45.0%	S&P BSE 200 TRI	<table border="1"> <tr><td>73%</td><td>Banks</td></tr> <tr><td>59%</td><td>Software</td></tr> <tr><td>46%</td><td>Pharmaceuticals</td></tr> <tr><td>42%</td><td>Consumer Durables</td></tr> <tr><td>40%</td><td>Cement & Cement Products</td></tr> <tr><td>54%</td><td>Industrial Products</td></tr> <tr><td>54%</td><td>Chemicals</td></tr> <tr><td>52%</td><td>Auto Ancillaries</td></tr> <tr><td>49%</td><td>Pharmaceuticals</td></tr> <tr><td>48%</td><td>Petroleum Products</td></tr> <tr><td>40%</td><td>Ferrous Metals</td></tr> </table>	73%	Banks	59%	Software	46%	Pharmaceuticals	42%	Consumer Durables	40%	Cement & Cement Products	54%	Industrial Products	54%	Chemicals	52%	Auto Ancillaries	49%	Pharmaceuticals	48%	Petroleum Products	40%	Ferrous Metals	26.87%	0.35	Dnyann Pinto																						
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Value	IDFC Sterling Value Fund	Follows Value investment strategy; currently overweight in mid & small caps	<table border="1"> <tr><td>21%</td><td>Large Cap</td></tr> <tr><td>39%</td><td>Mid Cap</td></tr> <tr><td>40%</td><td>Small Cap</td></tr> </table>	21%	Large Cap	39%	Mid Cap	40%	Small Cap	07-Mar-08	3601	PE: 30.8 PB: 2.6 FY21-23 CAGR growth: 31.0%	S&P BSE 400 MidSmallCap TRI	<table border="1"> <tr><td>93%</td><td>Banks</td></tr> <tr><td>85%</td><td>Consumer Durables</td></tr> <tr><td>85%</td><td>Cement & Cement Products</td></tr> <tr><td>72%</td><td>Auto Ancillaries</td></tr> <tr><td>62%</td><td>Industrial Products</td></tr> <tr><td>60%</td><td>Consumer Non Durables</td></tr> <tr><td>52%</td><td>Software</td></tr> <tr><td>52%</td><td>Pharmaceuticals</td></tr> <tr><td>44%</td><td>Ferrous Metals</td></tr> <tr><td>43%</td><td>Chemicals</td></tr> </table>	93%	Banks	85%	Consumer Durables	85%	Cement & Cement Products	72%	Auto Ancillaries	62%	Industrial Products	60%	Consumer Non Durables	52%	Software	52%	Pharmaceuticals	44%	Ferrous Metals	43%	Chemicals	30.57%	0.20	Anoop Bhaskar, Dnyann Pinto																								
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Sectoral	IDFC Infrastructure Fund	A true blue infrastructure fund focusing on growth and infrastructure development	<table border="1"> <tr><td>30%</td><td>Large Cap</td></tr> <tr><td>29%</td><td>Mid Cap</td></tr> <tr><td>41%</td><td>Small Cap</td></tr> </table>	30%	Large Cap	29%	Mid Cap	41%	Small Cap	08-Mar-11	613	PE: 20.8 PB: 2.6 FY21-23 CAGR growth: 21.4%	S&P BSE India Infrastructure TRI	<table border="1"> <tr><td>17%</td><td>Transportation</td></tr> <tr><td>17%</td><td>Cement & Cement Products</td></tr> <tr><td>16%</td><td>Construction Project</td></tr> <tr><td>16%</td><td>Construction</td></tr> <tr><td>7%</td><td>Gas</td></tr> <tr><td>7%</td><td>Industrial Products</td></tr> <tr><td>6%</td><td>Industrial Products</td></tr> <tr><td>5%</td><td>Ferrous Metals</td></tr> <tr><td>5%</td><td>Guarant Gas Ltd.</td></tr> <tr><td>4%</td><td>Telecom - Services</td></tr> <tr><td>4%</td><td>Industrial Capital Goods</td></tr> <tr><td>4%</td><td>Power</td></tr> <tr><td>3%</td><td>Insurance</td></tr> <tr><td>3%</td><td>Telecom - Services</td></tr> <tr><td>3%</td><td>Software</td></tr> <tr><td>3%</td><td>Industrial Products</td></tr> <tr><td>2%</td><td>Chemicals</td></tr> <tr><td>2%</td><td>Consumer Durables</td></tr> <tr><td>2%</td><td>Auto Ancillaries</td></tr> <tr><td>2%</td><td>Leisure Services</td></tr> <tr><td>2%</td><td>Pharmaceuticals</td></tr> <tr><td>2%</td><td>Capital Markets</td></tr> </table>	17%	Transportation	17%	Cement & Cement Products	16%	Construction Project	16%	Construction	7%	Gas	7%	Industrial Products	6%	Industrial Products	5%	Ferrous Metals	5%	Guarant Gas Ltd.	4%	Telecom - Services	4%	Industrial Capital Goods	4%	Power	3%	Insurance	3%	Telecom - Services	3%	Software	3%	Industrial Products	2%	Chemicals	2%	Consumer Durables	2%	Auto Ancillaries	2%	Leisure Services	2%	Pharmaceuticals	2%	Capital Markets	31.52%	0.08	Sachin Relekar (w.e.f. 08th December 2020)
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Small Cap	IDFC Emerging Markets Fund	Portfolio of high conviction small caps which can be the potential leaders of the future	<table border="1"> <tr><td>10%</td><td>Large Cap</td></tr> <tr><td>10%</td><td>Mid Cap</td></tr> <tr><td>80%</td><td>Small Cap</td></tr> </table>	10%	Large Cap	10%	Mid Cap	80%	Small Cap	25-Feb-20	1096	PE: 31.0 PB: 3.4 FY21-23 CAGR growth: 36.5%	S&P BSE 250 SmallCap TRI	<table border="1"> <tr><td>102%</td><td>Insurance</td></tr> <tr><td>102%</td><td>Industrial Products</td></tr> <tr><td>89%</td><td>Software</td></tr> <tr><td>89%</td><td>Chemicals</td></tr> <tr><td>75%</td><td>Consumer Durables</td></tr> <tr><td>60%</td><td>Auto Ancillaries</td></tr> <tr><td>52%</td><td>Leisure Services</td></tr> <tr><td>47%</td><td>Pharmaceuticals</td></tr> <tr><td>46%</td><td>Industrial Products</td></tr> <tr><td>39%</td><td>Capital Markets</td></tr> </table>	102%	Insurance	102%	Industrial Products	89%	Software	89%	Chemicals	75%	Consumer Durables	60%	Auto Ancillaries	52%	Leisure Services	47%	Pharmaceuticals	46%	Industrial Products	39%	Capital Markets			Anoop Bhaskar																								
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*Ratios calculated on the basis of 3 years history of monthly data

^Ratios calculated on the basis of monthly data since inception

For the investment framework, 3=Very Important, 1=Least Important.

The 7-factors considered for each scheme are rated on a relative basis to highlight their respective significance. The numbers do not have any significance in absolute terms.

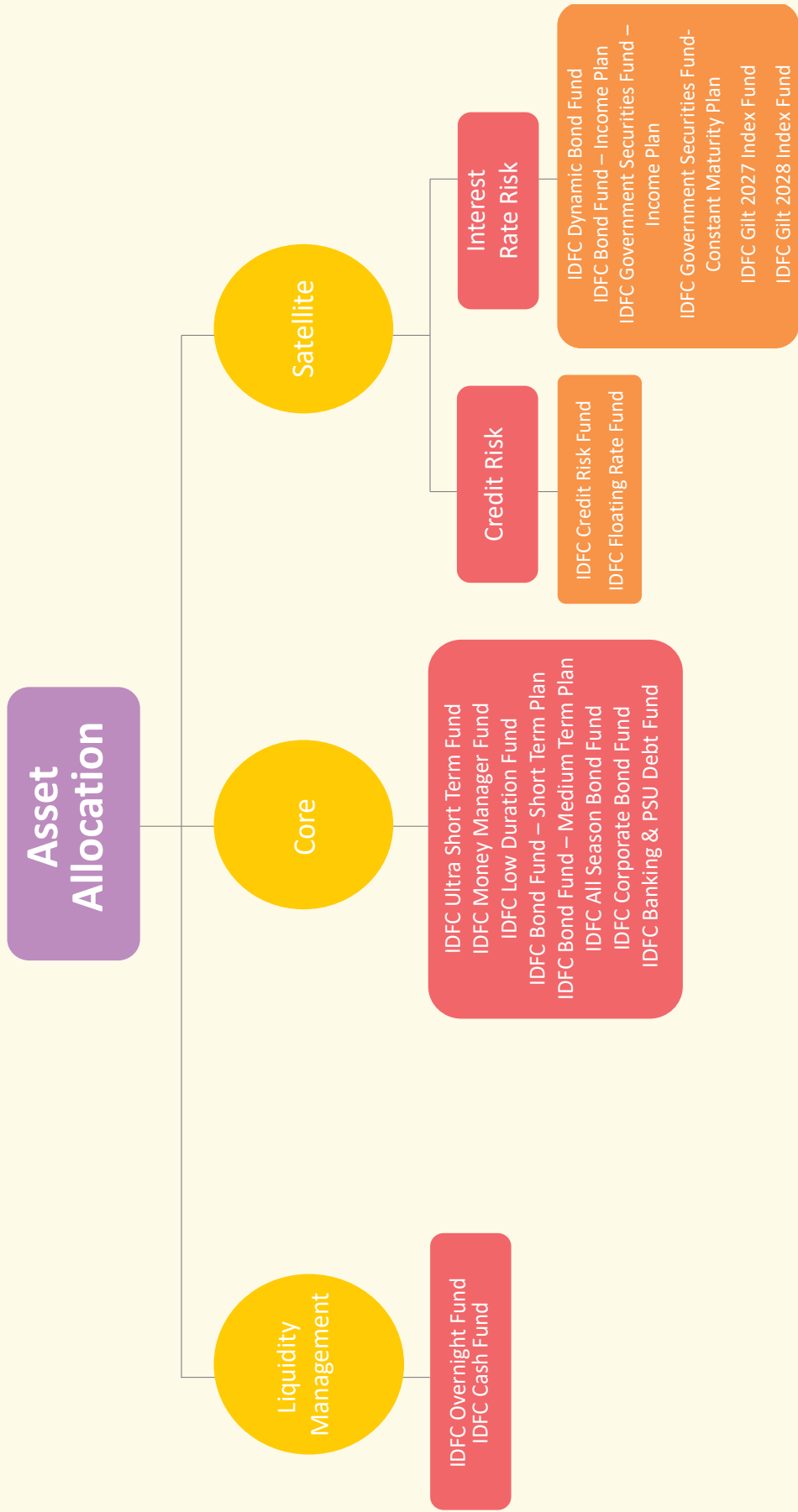
Stable Sectors: Auto, Retail Banks, NBFC, Consumer Staples, Consumer Discretionary, IT Services, Healthcare / Pharma; Cyclical Sectors: Cement/Building Material, Corp Banks, Industrials (including CVs), Utilities, Telecom, Commodities (Metals/Oil & Gas etc).

Note : Ratios are not given as scheme has not completed 3 years. IDFC Infrastructure Fund, IDFC Equity Savings Fund and IDFC Flexi Cap Fund with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of Ratios @ 15 of 31st May 2021.

Schemes are sorted basis Standard deviation.

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

3 - Lens Debt Allocation Framework



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

Debt Snapshot as on 31st May 2021

Asset Allocation Requirement	Scheme Name	Positioning	Month End AuM (crs.)	Asset Quality (%) ⁺	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)	1,112	AAA Equivalent = 100	TRI Party Repo/Cash eq.: 100.00 CP : 48.08 TB : 7.49 CD : 12.52 CB : 5.00 ZCB : 3.38	1 day	1 day	1 day	3.22%	0.18%	0.08%	Nil	Brijesh Shah
	IDFC Cash Fund	An open ended liquid scheme (Min. recommended investment horizon- 7 days)	9,326	AAA Equivalent = 100	CP : 24.77 CB : 27.65 SDL : 7.65 TB : 1.49 CD : 10.79 Floating Rate note : 1.69 ZCB : 1.63	22 days	21 days	22 days	3.36%	0.19%	0.14%	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%	Harshal Joshi & Anurag Mittal
	IDFC Ultra Short Term Fund	Macaulay duration of the portfolio is between 3 to 6 months (Min. recommended investment horizon- 3 months)	5,929	AAA Equivalent = 100	CD : 16.86 CP : 43.58 G Sec/SDL : 26.53 TB : 5.79	108 days	98 days	101 days	3.57%	0.42%	0.27%	Nil	Harshal Joshi
Core	IDFC Money Manager Fund	Invests in money market instruments predominantly (Min. recommended investment horizon- 6 months)	3,408	AAA Equivalent = 100	CB : 33.24 G Sec/SDL : 10.17	139 days	134 days	139 days	3.65%	0.89%	0.21%	Nil	Anurag Mittal & Harshal Joshi
	IDFC Low Duration Fund	Macaulay duration of the portfolio is between 6 to 12 months (Min. recommended investment horizon- 6 months)	9,575	AAA Equivalent = 100	CP : 28.36 CD : 13.79 TB : 0.26 ZCB : 1.14 Floating Rate note : 1.04% Swaps : 0.99	282 days	259 days	269 days	3.93%	0.51%	0.30%	Nil	Anurag Mittal
	IDFC Banking and PSU Debt Fund++	- Predominantly invests in high quality money market and debt instruments of Banks, PSU and PFI. -Roll down strategy currently (Min. recommended investment horizon- 3 years)**	18,547	AAA Equivalent = 100	CB : 77.95 G Sec/SDL : 12.83 CD : 3.83 ZCB : 0.02 CP : 0.81 Floating Rate note : 0.16	1.80 years	1.61 years	1.68 years	4.54%	0.62%	0.30%	Nil	Anurag Mittal
	IDFC All Seasons Bond Fund*	A FOF structure which typically invests in our debt schemes upto short term funds currently. (Min. recommended investment horizon- 2 years)	160	AAA Equivalent = 100	IDFC Banking & PSU Debt Fund: 60.70 IDFC Bond Fund-ST: 30.12 IDFC Corporate Bond Fund: 6.47	1.91 years	1.68 years	1.75 years	4.56%	0.50%	0.15%	Nil	Harshal Joshi
	IDFC Bond Fund- Short Term	- A Short term Fund - Avg Maturity ordinarily anchored around 2 years currently (Min. recommended investment horizon- 2 years)	13,776	AAA Equivalent = 100	CB : 69.38 PTC : 0.55 G Sec : 22.76 CD : 0.47 TB : 0.52 ZCB : 0.23	2.11 years	1.83 years	1.89 years	4.64%	0.77%	0.29%	Nil	Suyash Choudhary
	IDFC Corporate Bond Fund	- A dedicated Corporate Bond portfolio - Roll Down Strategy currently (Min. recommended investment horizon- 3 years)**	20,978	AAA Equivalent = 100	CB : 72.97 G Sec/SDL : 23.81 TB : 0.32 CD : 0.24	2.75 years	2.41 years	2.51 years	5.04%	0.57%	0.27%	Nil	Anurag Mittal
IDFC Bond Fund - Medium Term Plan	- An Actively managed fund with Macaulay duration band between 3-4 years (Min. recommended investment horizon- 3 years)	4,528	AAA Equivalent = 100	G Sec/SDL : 74.08 CB : 16.55 CD : 0.70 PTC : 0.77 TB : 0.52	3.99 years	3.36 years	3.46 years	5.34%	1.45%	0.75%	Nil	Suyash Choudhary	

Debt Snapshot as on 31st May 2021

Asset Allocation Requirement	Scheme Name	Positioning	Month End AUM (crs.)	Asset Quality (%) ⁺	Asset Allocation (%)	Average Maturity	Modified Duration	Macaulay Duration	Yield to Maturity	Total Expense Ratio -Regular	Total Expense Ratio -Direct	Exit Load	Fund Manager
	IDFC Floating Rate Fund	Predominantly invests in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives) (Min. recommended investment horizon - 6 months)	887	AAA Equivalent = 96.03 AA = 3.98	CD: 12.71 CB: 35.86 Floating Rate Note: 17.43 Swaps: 27.63 TB: 6.57	1.35 years	0.90 years	0.94 years	4.20%	0.75%	0.27%	Nil	Anurag Mittal & Arvind Subramanian
	IDFC Credit Risk Fund	Aims to provide an optimal risk-reward profile to investors by focusing on companies with well-run management and evolving business prospects or good businesses with improving financial profile. (Min. recommended investment horizon - >3years)	836	AAA Equivalent = 62.09 AA = 32.73 A+ = 5.17	CB: 51.77 PTC: 8.22 G Sec: 21.72	3.89 years	2.89 years	3.06 years	6.54%	1.61%	0.66%	1% for 365 days	Arvind Subramanian
	IDFC Dynamic Bond Fund	- Actively managed fund positioned to take exposure across the yield curve depending on fund manager's view. (Min. recommended investment horizon- >3years)	3,857	AAA Equivalent = 100	G Sec : 98.73	5.11 years	4.27 years	4.39 years	5.80%	1.60%	0.73%	Nil	Suyash Choudhary
	IDFC Bond Fund - Income Plan	- Actively managed fund (Macaulay duration between 4-7 years) (Min. recommended investment horizon- >3years)	692	AAA Equivalent = 100	G Sec : 97.81	5.11 years	4.26 years	4.39 years	5.79%	1.97%	1.32%	Within 365 days: - 10% of invest. Nil - Remaining invest. 1%	Suyash Choudhary
	IDFC G-Sec Fund- Investment Plan	- Actively Managed Gilt Fund - Portfolio positioned depending on interest rate view (Min. recommended investment horizon- >3years)	1,572	AAA Equivalent = 100	G Sec : 98.72	5.17 years	4.31 years	4.43 years	5.81%	1.23%	0.61%	Nil	Suyash Choudhary
	IDFC Gilt 2027 Index Fund	An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2027 Index (Min. recommended investment horizon- >3years)	325	AAA Equivalent = 100	G Sec : 94.92 Cash & Equivalent : 5.08	5.60 years	4.48 years	4.62 years	5.97%	0.40%	0.15%	Nil	Anurag Mittal
	IDFC Gilt 2028 Index Fund	An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2028 Index (Min. recommended investment horizon- >3years)	148	AAA Equivalent = 100	G Sec : 95.92 Cash & Equivalent : 4.08	6.34 years	4.91 years	5.06 years	6.12%	0.40%	0.15%	Nil	Anurag Mittal
	IDFC Government Securities Fund- Constant Maturity	Gilt Fund with around 10 years average maturity (Min. recommended investment horizon- >3years)	320	AAA Equivalent = 100	G Sec : 97.57	8.45 years	6.12 years	6.32 years	6.38%	0.61%	0.48%	Nil	Harshal Joshi

Satellite

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

Wherever applicable, GSec/SDL yields have been annualized -Asset Quality/Quants calculated is for active fixed income portion (excludes Arbitrage and margin)
-Has been changed to IDFC Banking & PSU debt fund w.e.f. 12th June '17

The expense of the scheme will be over and above the expenses charged by the underlying schemes. *Funds are sorted as per average maturity in their respective allocation bucket"

CD: Certificate of Deposit; CP: Commercial Paper; CB: Corporate Bond; ZCB: Zero Coupon Bond; PTC: First Business Receivables Trust; G Sec: Government Bond; SDL: State Government Bond; TB: Treasury Bill; Swaps: Interest rate Swaps

"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 will 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 31st May 2021

Investment Bucket	Scheme Name	Positioning	AUM (crs)	Asset Quality (%)	Asset Allocation (%)	Std. Dev. [®]	Average Maturity	Modified Duration	Macaulay Duration	YTM	Exit Load	Fund Manager
HYBRID FUNDS	IDFC Regular Savings Fund ^{***}	Hybrid fund which offers 15% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	181	AAA Equivalent= 100%	G-Sec/SDL = 35.50 Net Equity = 15.89 ETF (IDFC Nifty ETF) = 6.29 CB = 30.08 ZCB = 1.27	3.36%	2.77 years	2.30 years	2.37 years	4.89%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment	Equity: Sumit Agrawal Debt: Anurag Mittal
	IDFC Equity Savings Funds ^{***}	Investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage	54	AAA Equivalent= 100%	Net Equity = 28.71 ETF (IDFC Nifty ETF) : 8.97 Arbitrage = 37.52 CB = 9.61 TB = 18.30	9.11%	0.76 years	0.67 years	0.70 years	3.94%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment	Equity Portion: Yogik Pitti & Sachin Relekar (w.e.f. 08th December 2020) [†] Debt Portion: Harshal Joshi
	IDFC Balanced Advantage Fund ^{***} (previously known as IDFC Dynamic Equity Fund)	Dynamically invests between Equity and Debt; buys less when markets are expensive and more when markets are cheap and is based on the model that tracks market valuation (PE)	1,953	AAA Equivalent= 100%	Net Equity = 37.70 CB = 3.19 Arbitrage = 28.92 CP = 2.51 TB = 15.52 G Sec = 8.20	13.82%	1.49 years	1.26 years	1.30 years	4.11%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment	Equity: Arpit Kapoor & Sumit Agrawal Debt: Arvind Subramanian
	IDFC Hybrid Equity Fund ^{***}	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.	531	AAA Equivalent= 100%	Equity = 79.06 CB = 10.04 G Sec/SDL = 6.73	18.12%	1.95 years	1.66 years	1.72 years	4.49%	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

[®]Monthly income is not assured and is subject to availability of distributable surplus;

Standard Deviation, calculated basis monthly returns for the past one year for Regular Savings Fund and for past the three years for IDFC Balanced Advantage Fund, Hybrid Equity Fund and Equity Savings Fund

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

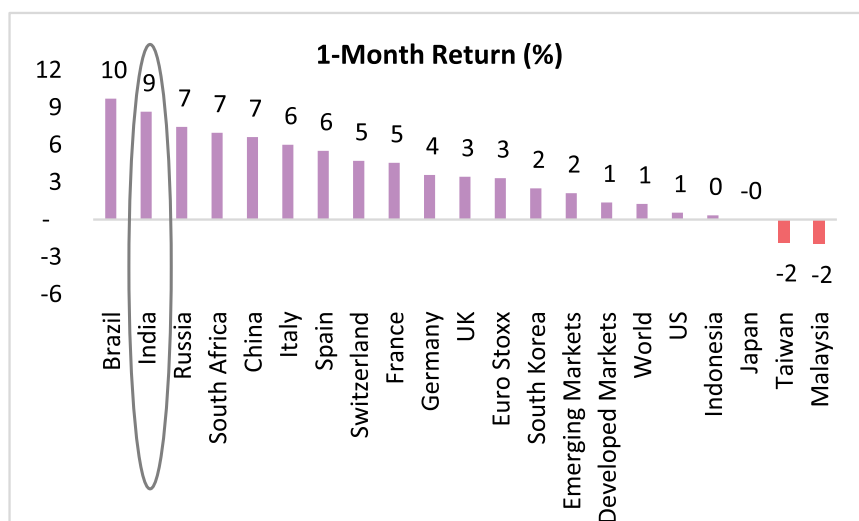
^{**}IDFC Balanced Fund has been repositioned as IDFC Hybrid Equity Fund w.e.f. April 30, 2018. @Please note Std Deviation is of 31st May 2021

^{***}For debt allocation only. ETThe Scheme was being managed by Yogik Pitti, Rajendra Kumar Mishra and Harshal Joshi, upto December 7, 2020. Schemes are sorted basis standard deviation

^{††}IDFC Dynamic Equity Fund^{††} has been renamed as "IDFC Balanced Advantage Fund" with effect from May 03, 2021. Refer the addendum issued in this regard: <https://idfcfm.com/download-centre/notices>

GLOBAL MARKETS

Global equities (+1.4%) traded higher, with Europe leading other developed markets. Developed markets' households are leading this surge, reflecting large US fiscal supports and the activation of pent-up demand as Europe's Covid-19 second-wave drag fades. Performance going forward shall be a function of supply catching up with growing demand and progress in vaccine inoculations in the Emerging market countries. Inflation has been accelerating more quickly than imagined but growth and corporate earnings keep us complacent. MSCI India (USD) gained 8.5% in May, outperforming peers MSCI AC Asia Pacific ex Japan Index (+1.2%) and MSCI Emerging Markets Index (+2.1%).



Source: Bloomberg. Returns are absolute in USD terms

Covid & Vaccines: After a very challenging few months, India's second Covid-19 wave peaked and rolled over in early May, with new cases trending down to 127k now. This reflects the progressive application of local restrictions across states - positivity rates for states have seen a sharp fall.

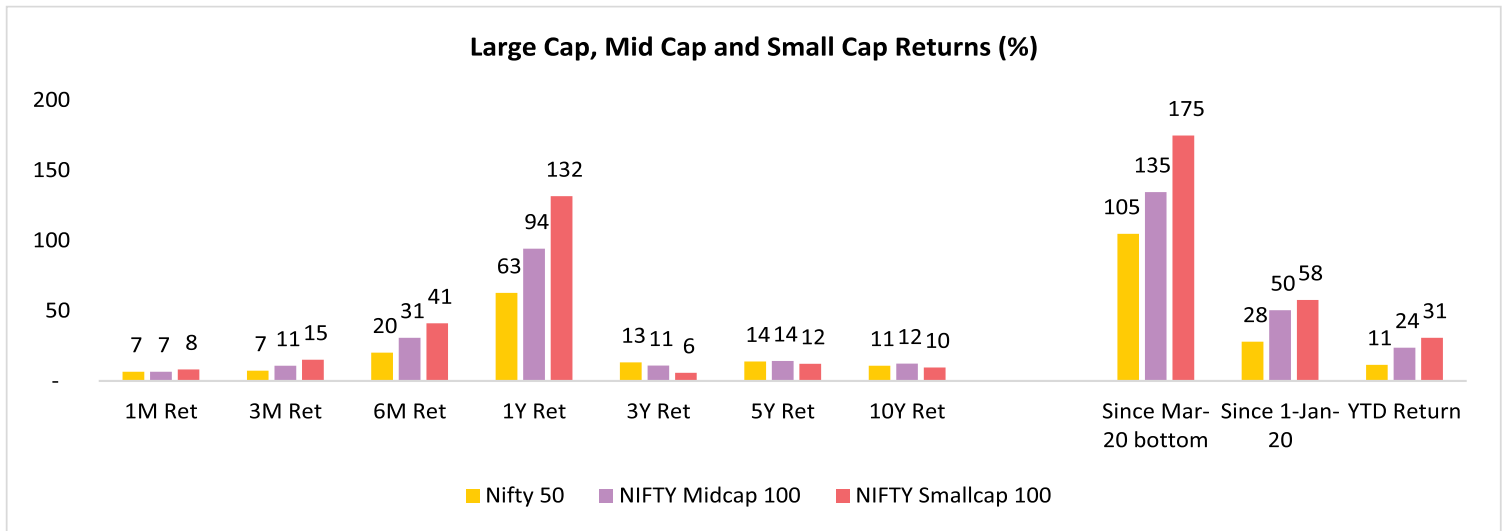
As per the reports, at present, 50% of new infections are coming from rural districts vs. 38% in March 2021 and almost 25-30% last year till June 2020. Also, East and Central India, which have weaker medical infrastructure are now accounting for 40% share in new infections vs. 15% in end March 2021, indicating high medical stress in these regions.

As per the reports, the absolute pace of vaccinations, however, has slowed from 3.0 million/day in April 2021 to 1.9 million/day in May 2021. India has vaccinated close to 12% of its population so far. Indian vaccine production is expected to increase by the end of June, with reports suggesting SII (Serum Institute of India) and Bharat Biotech could produce close to 5 million doses a day (of the two vaccines) by the end of June/early July. In addition, Biological E is reported to have capacity to produce another close to 2million doses a day (its vaccine candidates are expected to receive approval around August/September). Assuming India administers ~4 million shots a day post June (2.5 million until), reports suggest that ~60% of the population above the age of 18 can receive at least one shot by the end of 2021 (~48% should receive both shots).

Domestic Markets

Domestically, Indian equities have been remarkably resilient - up 6.4% over the month. Nifty50 closed at an all-time high of 15,583 (as of May 31) as investors looked beyond the new cases peak. Focus likely remained on medium term vaccination outlook, in-line earnings season and lifting of activity constraints. Along with declining cases, assurances from global central banks on liquidity and firmer global equity markets also helped broader investor sentiment. Increased non-institutional participation has also increased overall trading activity over the last year.

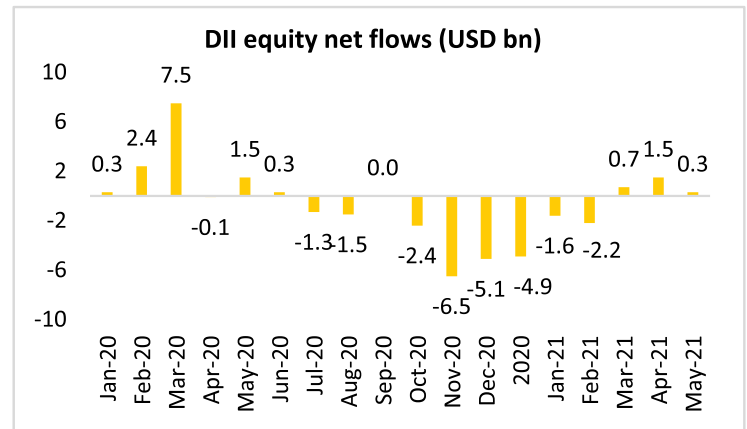
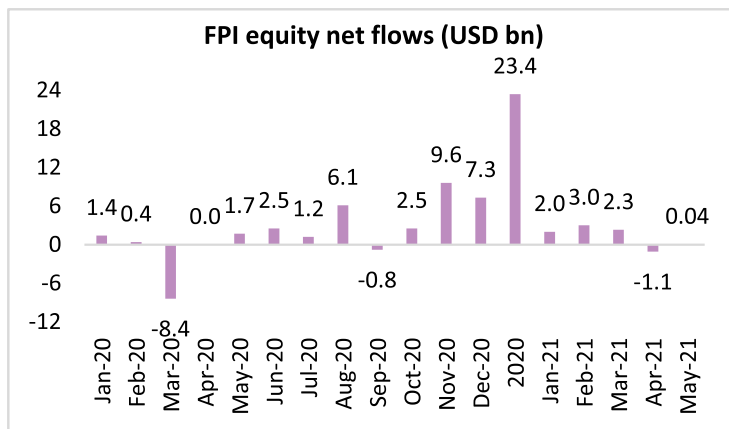
The S&P BSE Mid-cap and S&P BSE Small-cap indices also recorded new highs, gaining 7.1% and 8.9% respectively. Small-caps were up 8%, outperforming Large-caps in May.



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

Capital Flows: FPIs have turned consistent net buyers over the last two weeks and ended the month at a modest USD37 million of net buying in May. In April, FPIs, net sold USD1.5 billion in equities, breaking the 6-month inflows streak that started in October last year. Q1 saw USD7.3 billion of inflows. This followed the highest quarterly inflows by FPIs in 4Q20 (USD19.3 billion). On the contrary, FPIs remained net sellers in the debt markets with outflows of USD115 million in May (vs. outflows of US\$365mn in April).

DII remained net equity buyers for the third month (+USD282 million, vs +USD1.5 billion in Apr). Both Mutual funds (+USD27 million) and Insurance funds (+USD178 million) were net buyers in May.



Source: Bloomberg

Bond Markets and Currency: Benchmark 10-year treasury yields averaged at 5.99% in May (7bp lower vs. April avg.). On month end values, the 10Y yield was flat and ended the month at 6.02%. US 10Y yield is at 1.59% (-3bps m-o-m, +94bps y-o-y).

INR gained 2.0% and ended the month at 72.62 per USD in May. In the last 12 months, INR (+4.1%) has underperformed the broader EM FX (+5.8%). DXY fell 1.6% in May (following 2.1% decline in Apr) and ended the month at 89.83 (-8.7% in the last 12 months).

India's Forex (FX) reserves are at their all-time peak, at USD593 billion currently. FX reserves have increased by USD8.8 billion in the last 4 weeks.

Sectoral Impact

All sector indices closed in green, with S&P BSE PSU, Capital Goods and Utilities indices gaining 13.0%, 11.1% and 10.6% in May; while Communication Services, Consumer Durables and HealthCare were notable laggards in May.

Sectoral Performance as on May 31, 2021

	1M Ret	3M Ret	6M Ret	1Y Ret	3Y Ret	5Y Ret	Till Mar-20 bottom	Since Mar-20 bottom	Since Jan-18	Since Sep-13
USD INR	2.0%	1.2%	1.9%	4.0%	-2.5%	-1.5%	-6.9%	4.8%	-14.0%	-2.0%
Market Cap Wise										
Nifty 50	6.5%	7.3%	20.2%	62.7%	13.2%	13.8%	-37.5%	104.8%	49.3%	13.9%
NIFTY Midcap 100	6.5%	10.8%	30.7%	94.2%	10.9%	14.2%	-35.7%	134.5%	22.1%	18.5%
NIFTY Smallcap 100	8.2%	15.1%	41.0%	131.5%	5.8%	12.2%	-42.2%	174.8%	1.0%	17.2%
Sector Wise										
S&P BSE Pvt Banks	6.6%	0.7%	13.5%	78.2%	8.9%	14.5%	-48.5%	109.6%	36.6%	19.8%
S&P BSE PSU	13.0%	8.4%	43.6%	69.1%	-1.2%	4.0%	-41.0%	85.4%	-17.0%	4.5%
S&P BSE FMCG	5.0%	9.7%	12.0%	20.5%	5.2%	10.3%	-24.0%	51.4%	23.1%	9.2%
S&P BSE Auto	8.6%	2.6%	17.0%	67.0%	-1.3%	4.0%	-43.0%	123.3%	-11.3%	10.4%
S&P BSE Cons Durables	3.3%	5.1%	23.5%	76.0%	17.3%	23.2%	-29.5%	89.3%	46.9%	25.7%
S&P BSE Healthcare	4.3%	17.6%	20.8%	56.8%	23.6%	10.0%	-18.0%	122.9%	65.7%	13.6%
S&P BSE Info Tech	4.9%	12.9%	27.5%	96.1%	27.0%	19.0%	-27.6%	146.2%	145.9%	18.0%
S&P BSE Telecom	0.3%	-3.7%	16.1%	6.7%	3.7%	0.7%	-19.8%	50.3%	-19.2%	1.0%
S&P BSE Utilities	10.6%	17.5%	43.0%	66.0%	5.9%	9.0%	-32.0%	97.4%	5.1%	8.5%
S&P BSE Capital Goods	11.1%	4.6%	32.2%	82.4%	6.1%	9.2%	-41.1%	125.3%	17.1%	15.0%
S&P BSE India Infra	9.6%	7.3%	45.3%	84.4%	1.9%	8.7%	-39.9%	124.6%	-5.7%	
S&P BSE India Manufacturing	7.5%	12.3%	25.2%	51.5%	10.4%	11.2%	-34.5%	100.0%	29.5%	12.2%
S&P BSE Oil & Gas	9.8%	6.0%	24.3%	39.2%	4.5%	12.1%	-39.3%	84.2%	1.6%	9.5%
S&P BSE Metal	5.9%	37.6%	84.7%	177.4%	11.5%	18.9%	-48.2%	249.6%	27.0%	11.2%

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

Key Sectoral Trends:

- ▶ **Financials** (i) There has been disbursement de-growth of 20-40% from normal in the 2nd half of April 2021; (ii) There is an increased concern on collections because borrowers' focus is shifting towards conserving money for medical expenses, (iii) National Asset Reconstruction Company (NARCL), a proposed entity for taking over bad loans of lenders is expected to be operational in June 2021; and (iv) Additional Liquidity measures announced by RBI Governor Shaktikanta Das.
- ▶ **Aviation:** a) Ministry of Civil Aviation (MoCA) increased the lower limit on domestic airfares by 13% - 16% starting 1st June 2021, b) MoCA has also reduced maximum airline capacity to 50% from 80% to limit the spread of Covid-19, c) Go Airlines (GoAir) has filed DRHP to raise INR36 billion via a fresh issue of shares.
- ▶ **India Metals:** (i) Government is considering FDI policy tweak to facilitate BPCL privatization; and (ii) Industry body IPMA (International Project Management Association) seeks government intervention to regulate rising steel prices.
- ▶ **Automobiles:** (i) There is an increased caution in all transactions and so "advancing in tractors" which is an unsecured credit provided by the dealer has reduced which would impact near term growth, (ii) Financiers have become more reluctant towards disbursement. However, the underlying demand for PVs (passenger vehicles) still remain and there are sales happening even in lockdown period through service centres and using digital means.
- ▶ **Consumption:** (i) There is a shift towards essentials - medical, health and hygiene related areas take precedence, (ii) There is likely to be cut back on the marriage related spending which would impact discretionary consumption in 1QFY22.

The Macro Picture

Composite PMI: The composite PMI in April shows only marginal decline to 55.4 from 56 in March. However, output momentum declined across both manufacturing and services, and a significant amount of sampling may have been conducted before the stress in the second half of the month.

Inflation: April CPI gaps down to 4.3% from 5.5% in March. Food inflation drove a hefty 0.5% m-o-m increase in the headline CPI. The real story in India's inflation outturn has been the stickiness and stubbornness of core inflation. The recent pressures could be emanating from cost-push inflation in the wake of a recovering economy pre-second wave. Led by global commodity prices, input prices have surged in recent months but this has not translated into commensurate output prices, as seen in the PMI surveys.

Rising global agriculture prices and metal prices are being seen as constant risks for India's inflation. However, given the: (1) external trade structure, and (2) weightage matrix of CPI basket, there is only a slight risk of global inflation flowing through to domestic retail inflation.

Agriculture commodities: Historically, high global agriculture prices have coincided at times with high domestic food inflation. But the coincidence was due to weak monsoons rather than pass-through of global prices. Monsoons are expected to be normal for the third consecutive year. Currently, India's largest agriculture import is vegetable oil, which has weightage of 3.6% in CPI and has seen one of the sharpest price increases.

Metals: The direct impact of metal prices is visible in the WPI basket rather than the CPI basket. The pass-through to CPI from WPI is weak. There have been price hikes in certain segments such as automobiles. If we expand to all possible metal products, it would constitute 3-4% of the CPI basket. Being relatively dominated by services, the CPI basket should weather the global commodities cycle better than anticipated.

Industrial Production (IP): March IP expanded 22.4% y-o-y largely on account of favorable base effects given the sharp lockdown-induced contraction in March 2020. Sequentially, IP rose 1.0% m-o-m in March, a fourth consecutive increase that took IP to 99% of the pre-pandemic level.

Fiscal Deficit: India's FY21 fiscal deficit stands at 9.3% of GDP. Absolute basis, fiscal deficit for FY21 was INR18.2 trillion or 98.5% of the budgeted FY21 deficit (INR18.5 trillion). For April, deficit printed at INR787 billion, nearly 5.2% of the annual FY22 estimate (INR15.1 trillion / 6.8% of GDP).

GDP data suggests consumption slowdown: India's 4QFY21 printed at 1.6% y-o-y and was expectedly much stronger than the National Statistics Office (NSO) advance estimate (-1.1% y-o-y). Full year GDP contracted 7.3% (vs NSO's advance estimate of an 8% contraction). GVA (Gross value added) contracted

less at -6.2% but pandemic-induced subsidies resulted in a sharp contraction of Net Indirect Taxes (indirect taxes minus subsidies) and dragged down GDP computation. GDP data states that private consumption growth last quarter was - relative to other components of demand was much weaker at 2.7% y-o-y v/s investment growth of 13.8%, exports growth of 8.8%, and imports growth of 12.3%. All this reinforces the notion that pandemic-induced scarring was already weighing on consumption even before the second wave.

Policymakers are likely to become more conservative on the restrictions front. Household income uncertainty and precautionary savings can only be expected to rise. Additionally, private investment should take time to pick up. Some silver linings to the outlook include signs of growing export strength from a booming global economy, though this will be partially offset by the negative terms of-trade impulses from higher crude prices.

Targeted measures by RBI: RBI announced some targeted measures to help buffer the impact of the second wave on 5th May. With growing concerns that the second wave could disproportionately impact the retail and small business sector, another round of regulatory forbearance aimed at this sector was unveiled.

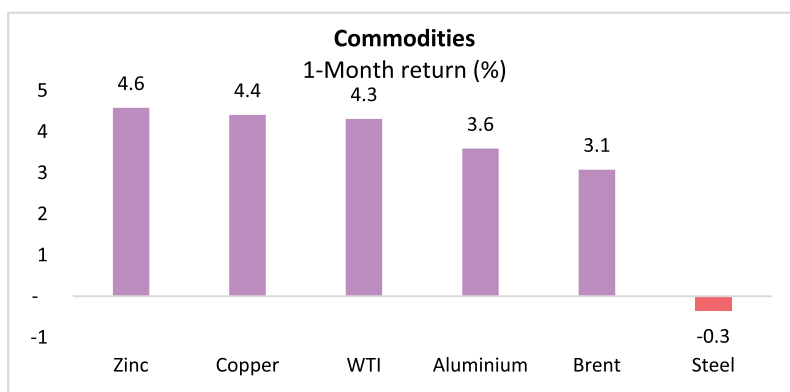
Financial conditions improve moderately in April 2021: To minimize the impact of the second wave on the economy, it is critical for the central bank and other authorities to keep financial conditions benign so that the fragile recovery can gain traction. While conditions in the stock, debt and aggregate demand markets worsened, money and forex markets provided support to financial conditions.

GST collections: GST collections in April 21 at INR1.41 trillion (from INR1.24 trillion in March, +14.1% m-o-m). The GST Council has estimated a shortfall of INR1.58 trillion for GST compensation to states uncovered by cess collections. This will be borrowed by the Centre will be transferred to states via back-to back loans. GST council also recommended Amnesty scheme to reduce late fee which will benefit 89% GST taxpayers.

Commodities: The Brent oil price rose another 3.3% in May, following 6.6% increase in April. The price of Brent crude oil briefly breached USD70/bbl mid-month, before a slew of headlines indicating constructive progress at the fourth round of US-Iran nuclear negotiations in Vienna dragged prices back down.

Steel prices in China saw a correction in the middle of the month following months of soaring levels. Chinese HRC (hot rolled coil) prices corrected from a shade above of USD1000/MT to USD825/MT in a span of two weeks. The price drops came after Chinese authorities launched a new round of measures to curb soaring prices in a bid to ease the cost pressures on downstream industries.

According to observers, commodity inflation has two elements - supply/demand driven by actual users and producers and Financial, based on financial investors buying/selling on metal exchanges. This sharp price correction would limit “financial” element in steel price inflation and in the near term will be largely driven by supply-demand equation.



Source: Bloomberg. Returns are absolute

Other Key snippets:

- ▶ **Provisional April trade report upbeat with both exports and imports registering strong sequential growth:** The non-oil export grew 5.7% m-o-m in April – the fifth successive rise – suggesting that India is benefitting from strong global growth impulses. Non-oil-non-gold (NONG) imports also grew at a strong 3.6% m-o-m in April – the eighth successive increase.
- ▶ **PLI scheme for ACC battery storage:** The Union Cabinet has approved an INR181 billion worth of production-linked incentive (PLI) scheme for Advance Chemistry Cell (ACC) Battery Storage aimed at achieving 50GWh of ACC and 5GWh of niche ACC. The scheme envisions direct investment of INR450 billion with domestic value addition of 25% within two years (at mother unit level) and 60% within five years.
- ▶ Higher expenditure with increased diammonium phosphate (DAP) fertilizer subsidy (INR148 billion increase).
- ▶ The US President unveiled a USD6 trillion budget proposal to be funded by higher taxes – Corporates as well as rich individuals.

Outlook

The severity of the second wave has taken most by surprise, especially after the hubris of having “tamed” the virus which was prevalent during Jan/Feb 2021 period. Thankfully, though after a huge cost, the severity of the second wave started to register a noticeable decline by the fourth week of May 2021. Yet, the human cost of the second wave – almost 1.3 lakhs reported deaths (for the month) far exceed the death toll of the 1st wave.

Markets, however, continued to chug along, almost unconcerned. The positive outcome of the March 2021 quarterly results was overshadowed by muted outlook for Q1FY21 in most management commentaries. With local lockdowns across most states, economic activity was impacted though not as severe as the National lockdown announced last year.

Economic fall out of the second wave, however, is difficult to fathom. Anecdotally driven and derived from the high casualties suffered during the month, a narrative of pessimism appears to be the most well accepted narrative as of now. No one can deny the human suffering encountered during the last six-eight weeks. However, such economic pessimism may not be gloom or doom for listed Corporate India, the space in which we invest. As shown in FY21, earnings and sales growth of the organised players were not negatively impacted during the last fiscal. The same could be the case going ahead in FY22. Moreover, a few positives also need to be highlighted – forecast of a normal monsoon, being at the top of this list; exports as an emerging growth opportunity for Indian corporate sector; a weakened unorganised sector/ imports restriction have provided organised (listed) players an opportunity to grab market share gains; a deleveraged balance sheet of the Corporate sector & a well-capitalised Banking system.

The pace of vaccination and a return to normalcy will hold the key for economic growth to remain above the forecasted trend line. Economic forecasts are rarely, if ever derived from a “bottom up” approach, rather they tend to reflect the prevailing sentiments and impacted by the “recency” bias. In the meanwhile, developed countries continues to push ahead of their emerging peers over the pace of vaccination and return to normalization. As such, this may lead to a strong export push for countries like India, especially in the prevalent “China +1” push across several sectors.

The narrative for FY22 will be the return of Urban India as the driver of economic growth – better vaccine acceptance; improving availability (pray, Serum delivers on its promise of 100 million doses in June and builds upon it in the coming months) & better personal compliance could lead to a quicker coverage of urban population and return to normalcy (all ok and much needed except back to office and the daily commute!). Rural, on the other hand, may take longer to return to normal – vaccine hesitancy; poor health infrastructure and differing levels of efficacy of the local administration across states and within a state. However, robust agricultural product pricing – national as well as international, should keep income levels stable during FY22. Yet, it would be the turn of Urban India, to do the heavy lifting to sustain the hopes of an economic recovery in FY22. It would also mean that services could re-emerge as a driver of growth, an area which was lagging during FY21. As usual, the festival season will be a good reflection of the mood of households and that would set the tone for the strength of economic recovery for FY22.

WHAT WENT BY

Bonds remained rangebound in May'21 as rising commodity prices and improving global demand conditions buoyed by rapid vaccination progress were offset by downside risks to local growth outlook due to the vicious second wave and expectations of continued RBI intervention to keep bond yields in order. The 10-year government bond benchmark traded in a narrow range of 5.97%-6.02%. Apart from open market operations, RBI also tried to modulate bond market through its actions in the primary auctions, especially on the 10 year benchmark. It rejected bids for the 10 year benchmark on auction dated 14th May'21 while devolving Rs. 74.36 billion on primary dealers on 28th May'21.

Headline CPI inflation for April'21 declined to 4.29% YoY from 5.52% YoY in March'21, primarily driven by a favourable base effect from the national lockdown last year. Food inflation cooled to 2.02% YoY in April'21 from 4.87% YoY in March'21, led principally by a sharp widening in disinflation for vegetables (led by arrivals of the rabi harvest) and sugar, while other categories which saw a moderation in inflation momentum included cereals, milk & products, pulses and spices.

Headline WPI inflation rose to a record high of 10.5% in April 2021 from 7.4% in March 2021. On an annualized basis, broad based increase was recorded in fuel, consolidated food and core (non-food manufacturing) inflation.

IIP growth surged to 22.4% YoY in March 2021, compared to a -18.7% YoY de-growth in March 2020 due to the base effect. For the whole year FY2020-21, IIP registered a contraction of 8.6% versus a contraction of 0.8% in FY2019-20.

Government of India indicated additional borrowing this year of Rs 1.58 trillion during the current fiscal year to fund the shortfall in cess collections required to compensate states. The government projected the compensation for FY22 at Rs 2.7tn, assuming nominal GDP growth at 7% for FY22. Out of this, compensation cess collections were expected to net Rs 1-1.1 trillion, with the remaining Rs 1.58 trillion raised through additional borrowing. India's revenue secretary said that the economy had not suffered as much as last year, and argued that the additional borrowing corresponded to a monthly average GST collection of Rs 1.1tn.

Real GDP growth in 4QFY21 came in stronger than expected at 1.6%YoY (consensus: 1.0%). In annual terms, FY21 real GDP growth stood -7.3%YoY, better than CSO advance estimate of -8.0%. GDP deflator rose to a 7-year high of 7%YoY, pushing nominal GDP growth to 8.7%YoY in 4QFY21 (vs 5.2% in 3Q).

On account of the 2nd wave related disruptions caused by the pandemic, Government further enlarged the scope of Emergency Credit Line Guarantee Scheme as follows:

- ▶ ECLGS 4.0: 100% guarantee cover to loans up to Rs.20 million to hospitals/nursing homes/clinics/medical colleges for setting up on-site oxygen generation plants, interest rate capped at 7.5%.
- ▶ Borrowers who were eligible for restructuring as per RBI guidelines of May 05, 2021, and had availed loans under ECLGS 1.0 of overall tenure of four years comprising of repayment of interest only during the first 12 months with repayment of principal and interest in 36 months thereafter will now be able to avail a tenure of five years for their ECLGS loan i.e. repayment of interest only for the first 24 months with repayment of principal and interest in 36 months thereafter.
- ▶ Additional ECLGS assistance of upto 10% of the outstanding as on Feb 29, 2020, to borrowers covered under ECLGS 1.0, in tandem with restructuring as per RBI guidelines of May 05, 2021.
- ▶ Current ceiling of Rs. 5000 million of loan outstanding for eligibility under ECLGS 3.0 to be removed, subject to maximum additional ECLGS assistance to each borrower being limited to 40% or Rs.2000 million, whichever is lower.
- ▶ Civil Aviation sector to be eligible under ECLGS 3.0.
- ▶ Validity of ECLGS extended to Sep 30, 2021, or till guarantees for an amount of Rs.3 trillion are issued. Disbursement under the scheme permitted up to Dec 31, 2021.

RBI transferred a surplus of Rs. 991bn substantially higher than the aggregate dividend budgeted from RBI, nationalized banks & other Public financial institutions at around INR 535 bn for FY22 and the Rs. 571.3bn that the government received from the RBI in FY21. The increase in surplus transfer was largely due to the lower risk capital provisioning this year, compared to last year.

US CPI rose by 4.2% YoY (consensus: 3.6%) in April'21, sharpest since Sep'08 mainly on account of base effects due to unusually depressed prices last year in the initial stages of the Covid-19 pandemic. US Producer Price Index (PPI) spiked 6.2% YoY (consensus: 5.3%) in April'21, the largest increase since 2010. April'21 PCE inflation came at 0.6% MoM as vs 0.7% exp, and 3.6% YoY rising from 1.9% last month. Within this, monthly inflation was mostly driven by both food and services, while energy inflation slowed. Core PCE inflation was at 0.7% vs 0.3% exp and at 3.1% YoY vs 2.6% expected.

Outlook

Monetary policy (read our detailed note here: <https://idfcmf.com/article/4807>) seems very focused on being predictable for now, recognizing fully that there may be a considerable impact of the second wave on incomes and hence demand. Thus even as the recent evolution of global commodity prices and their local spillovers pose interpretational challenges for inflation, the guidance is unaltered and RBI's enhanced level of commitment to maintain easy financial conditions stands reaffirmed. **Our base case would remain that eventually RBI's intensity of intervention will need to get dialed back over a period of time and hence we would continue to budget for an orderly rise in yields over time. However, this by itself provides for reasonable opportunities given the current steepness of the curve even at intermediate duration points (3 - 6 years). Put another way so long as the RBI is broadly committed to containing volatility and muting the impact of excess bond supply, the steepness of the curve provides for enough cushion even if one has to give some of this away as mark-to-market losses. However, one has to be careful not to extend duration so much that potential mark-to-market losses start overwhelming the excess carry made.**

Thus local factors are unlikely to pose a significant challenge to a somewhat constructive view on intermediate duration at least for the foreseeable future. The risk is rather from the prospects of 'imported tightening' (developed market bond yields go up and that rubs off on us). One has to take this aspect as it comes and we can only note the following mitigating factors for now: 1> The US Fed is much more patient in this cycle given its revised reaction function (average inflation targeting, responding to realized rather than anticipated outcomes, and higher implicit relative importance to an equitable recovery of the labor market) 2> A rather sharp round of a reflation trade seems to already have been played as both US bond yields as well as rate hike expectations have stopped climbing since early April (although this can very easily change with incoming data) 3> The RBI's own preference for first using the forex reserve defense while persisting with pursuing easier local financial conditions to the extent required by local growth versus inflation trade-offs.

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

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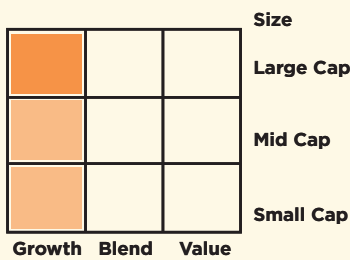
IDFC Large Cap Fund

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



IDFC MUTUAL FUND

FUND FEATURES



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

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

Category: Large Cap

Monthly Avg AUM: ₹ 733.25 Crores

Month end AUM: ₹ 770.17 Crores

Inception Date: 9 June 2006

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

Other Parameter:

Beta	0.89
R Square	0.96
Standard Deviation (Annualized)	20.02%
Sharpe*	0.42

Portfolio Turnover

Equity	0.63
Aggregate^	0.89

Total Expense Ratio

Regular	2.48%
Direct	1.32%

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, IDCW^s (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	43.84
Regular Plan	IDCW ^s	17.45



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

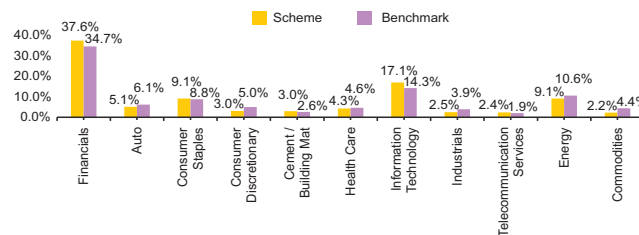
Name	% of NAV	Name	% of NAV	
Equity and Equity related Instruments	95.39%	Maruti Suzuki India	1.33%	
Banks	28.71%	Tata Motors	0.76%	
°HDFC Bank	8.31%	Bajaj Auto	0.75%	
°ICICI Bank	7.68%	Hero MotoCorp	0.62%	
°State Bank of India	4.47%	Pharmaceuticals	4.25%	
°Axis Bank	4.02%	Divi's Laboratories	1.20%	
°Kotak Mahindra Bank	3.15%	Dr. Reddy's Laboratories	1.15%	
IndusInd Bank	1.08%	Aurobindo Pharma	1.14%	
Software	17.08%	Cipla	0.77%	
°Infosys	7.61%	Cement & Cement Products	2.95%	
°Tata Consultancy Services	4.67%	UltraTech Cement	2.95%	
Tech Mahindra	2.00%	Construction Project	2.49%	
HCL Technologies	1.89%	Larsen & Toubro	2.49%	
Wipro	0.91%	Telecom - Services	2.39%	
Consumer Non Durables	10.24%	Bharti Airtel	2.39%	
ITC	2.41%	Ferrous Metals	1.13%	
Hindustan Unilever	2.28%	Tata Steel	1.13%	
Asian Paints	1.39%	Non - Ferrous Metals	1.09%	
Godrej Consumer Products	1.02%	Hindalco Industries	1.09%	
Dabur India	0.98%	Retailing	0.93%	
Tata Consumer Products	0.89%	Avenue Supermarts	0.93%	
Nestle India	0.67%	Consumer Durables	0.72%	
Britannia Industries	0.60%	Titan Company	0.72%	
Petroleum Products	9.10%	Chemicals	0.28%	
°Reliance Industries	7.55%	Pidilite Industries	0.28%	
Bharat Petroleum Corporation	1.55%	Corporate Bond	0.01%	
Finance	8.92%	Britannia Industries	AAA	0.01%
°HDFC	5.79%	Net Cash and Cash Equivalent	4.60%	
°Bajaj Finance	3.13%	Grand Total	100.00%	
Auto	5.13%			
Mahindra & Mahindra	1.67%	°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	18,00,000
Total Value as on May 31, 2021 (₹)	1,46,648	4,81,761	8,63,618	13,14,639	22,84,163	43,74,168
Fund Returns (%)	43.81	19.89	14.56	12.58	12.37	11.01
Total Value of S&P BSE 100 TRI [#]	1,53,036	5,01,392	9,15,193	14,18,159	25,58,690	51,47,644
S&P BSE 100 TRI (%)[#]	54.97	22.77	16.92	14.70	14.49	12.92
Total Value of Nifty 50 TRI ^{**}	1,52,228	5,00,032	9,20,363	14,20,313	25,32,627	50,52,377
Nifty 50 TRI (%)^{**}	53.55	22.58	17.15	14.75	14.30	12.70

Past performance may or may not be sustained in future. IDCW^s 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 May 2021

SECTOR ALLOCATION



MARKET CAP



Large Cap	100.00%
Mid Cap	0.00%
Small Cap	0.00%

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	54.11%	11.73%	13.42%	10.36%	15,447	13,953	18,772	43,840
S&P BSE 100 TRI [#]	64.75%	14.18%	14.81%	13.18%	16,520	14,890	19,959	63,988
Nifty 50 TRI ^{**}	63.98%	14.59%	15.27%	13.33%	16,443	15,053	20,355	65,257

Performance based on NAV as on 31/05/2021. 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 3.39% (FBIL OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017, *Income Distribution and Capital Withdrawal

IDFC Core Equity Fund

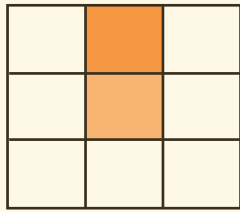
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

31st May 2021



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: ₹ 2,292.30 Crores

Month end AUM: ₹ 2,376.61 Crores

Inception Date: 9 August 2005

Fund Manager:

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

Other Parameter:

Beta	0.99
R Square	0.98
Standard Deviation (Annualized)	24.12%
Sharpe*	0.30
Portfolio Turnover	
Equity	0.24
Aggregate*	0.36
Total Expense Ratio	
Regular	2.08%
Direct	0.88%

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

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

SIP Frequency: Monthly

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

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

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

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

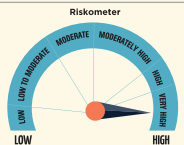
▶ Upto 10% of investment: Nil,

▶ For remaining investment: 1% of applicable NAV.

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	61.45
Regular Plan	IDCW ^s	18.13



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
Equity and Equity related Instruments	98.79%	ITC	0.62%
Banks	23.24%	3M India	0.53%
●ICICI Bank	7.25%	Power	4.52%
●HDFC Bank	5.59%	Torrent Power	1.73%
●State Bank of India	4.10%	Kalpataru Power Transmission	1.35%
●Axis Bank	3.22%	KEC International	0.99%
The Federal Bank	1.49%	Tata Power Company	0.45%
Kotak Mahindra Bank	0.83%	Petroleum Products	3.90%
RBL Bank	0.47%	●Reliance Industries	2.44%
State Bank of India - Equity Futures	0.20%	Bharat Petroleum Corporation	1.45%
The Federal Bank - Equity Futures	0.09%	Auto	3.09%
Software	10.55%	Mahindra & Mahindra	1.88%
●Infosys	6.62%	Tata Motors	1.21%
Birlasoft	1.49%	Telecom - Services	2.84%
HCL Technologies	1.44%	●Bharti Airtel	2.84%
Mastek	1.00%	Gas	2.55%
Pharmaceuticals	8.63%	Mahanagar Gas	1.98%
Dr. Reddy's Laboratories	1.81%	Gujarat State Petronet	0.57%
Sun Pharmaceutical Industries	1.46%	Chemicals	2.44%
IPCA Laboratories	1.28%	●Deepak Nitrite	2.44%
Cadila Healthcare	1.24%	Consumer Durables	2.03%
Alkem Laboratories	1.06%	Voltas	1.19%
Aurobindo Pharma	0.74%	Crompton Greaves Consumer Electricals	0.84%
Alembic Pharmaceuticals	0.70%	Leisure Services	1.90%
Indoco Remedies	0.33%	The Indian Hotels Company	1.90%
Auto Ancillaries	6.82%	Ferrous Metals	1.81%
MRF	1.81%	Jindal Steel & Power	1.81%
Wheels India	1.22%	Retailing	1.67%
Bosch	1.10%	Aditya Birla Fashion and Retail	1.67%
Minda Industries	0.94%	Insurance	1.60%
Apollo Tyres	0.92%	SBI Life Insurance Company	0.63%
Balkrishna Industries	0.83%	Max Financial Services	0.61%
Cement & Cement Products	6.26%	SBI Life Insurance Company - Equity Futures	0.36%
●ACC	2.49%	Capital Markets	1.59%
Ambuja Cements	2.00%	ICICI Securities	1.59%
The Ramco Cements	1.77%	Construction Project	1.50%
Industrial Products	6.07%	Larsen & Toubro	1.50%
●Supreme Industries	2.21%	Finance	0.72%
AIA Engineering	1.61%	Mas Financial Services	0.72%
Bharat Forge	1.31%	Preference Shares	0.002%
Cummins India	0.94%	Entertainment	0.002%
Consumer Non Durables	5.09%	Zee Entertainment Enterprises	0.002%
Emami	1.21%	Net Cash and Cash Equivalent	1.20%
Marico	1.09%	Grand Total	100.00%
Tata Consumer Products	0.87%		
Godrej Consumer Products	0.77%		

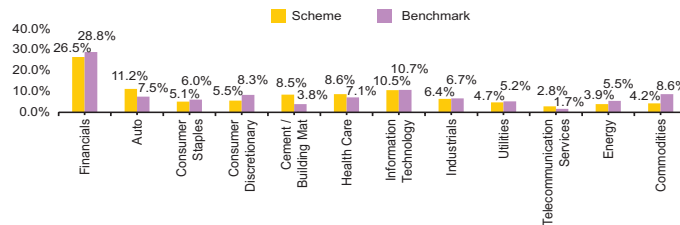
●Top 10 Equity Holdings

SIP PERFORMANCE

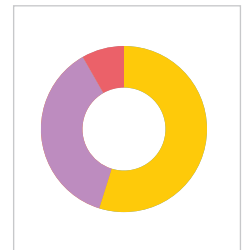
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,00,000
Total Value as on May 31, 2021 (₹)	1,58,035	5,01,884	8,75,563	13,67,288	24,53,667	51,51,559
Fund Returns (%)	63.88	22.84	15.12	13.68	13.71	11.61
Total Value of NIFTY LargeMidcap 250 TRI [#]	1,59,828	5,28,164	9,46,959	15,00,693	28,90,392	67,79,811
NIFTY LargeMidcap 250 TRI (%)[#]	67.10	26.58	18.32	16.29	16.76	14.60
Total Value of Nifty 50 TRI ^{**}	1,52,228	5,00,032	9,20,363	14,20,313	25,32,627	57,27,124
Nifty 50 TRI (%)^{**}	53.55	22.58	17.15	14.75	14.30	12.77

Past performance may or may not be sustained in future. IDCW^s 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 May 2021

SECTOR ALLOCATION



MARKET CAP



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005
IDFC Core Equity Fund	73.07%	10.60%	14.18%	12.16%	17,359	13,533	19,411	61,450
NIFTY LargeMidcap 250 TRI [#]	77.63%	14.22%	16.81%	14.93%	17,819	14,908	21,753	90,397
Nifty 50 TRI ^{**}	63.98%	14.59%	15.27%	14.19%	16,443	15,053	20,355	81,595

Performance based on NAV as on 31/05/2021. 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 3.39% (FBIL OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

^{**}Benchmark Returns. ^{**}Alternate Benchmark Returns, [†]Income Distribution and Capital Withdrawal

IDFC Flexi Cap Fund^s

(previously known as IDFC Multi Cap Fund)

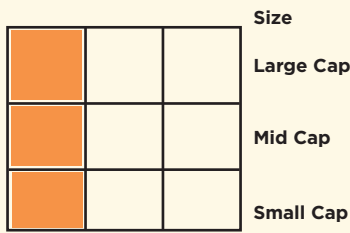
Flexi Cap Fund- An open ended equity scheme investing across large cap, mid cap and small cap stocks

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: Flexicap

Monthly Avg AUM: ₹ 5,353.68 Crores

Month end AUM: ₹ 5,534.33 Crores

Inception Date: 28 September 2005

Fund Manager:

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

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

Other Parameter:

Beta	0.91
R Square	0.94
Standard Deviation (Annualized)	21.47%
Sharpe*	0.21
Portfolio Turnover	
Equity	0.26
Aggregate*	0.32
Total Expense Ratio	
Regular	1.98%
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 Flexi Cap Fund, shall be available for lump sum subscription w.e.f. May 07, 2018)

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

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

▶ Upto 10% of investment: Nil,

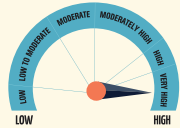
▶ For remaining investment: 1% of applicable NAV.

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	119.10
Regular Plan	IDCW ^s	38.46

Riskometer



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

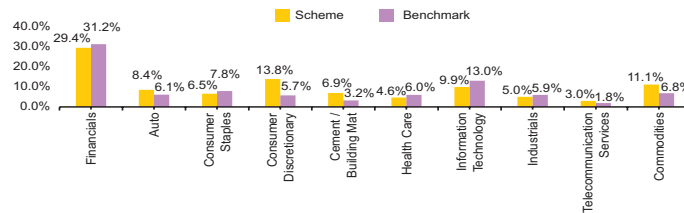
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.45%	Pharmaceuticals	4.60%
Banks	23.09%	Divi's Laboratories	1.77%
°ICICI Bank	8.14%	Alembic Pharmaceuticals	1.45%
°HDFC Bank	5.94%	Cipla	1.38%
°State Bank of India	3.13%	Cement & Cement Products	3.94%
Axis Bank	2.28%	°UltraTech Cement	3.94%
Kotak Mahindra Bank	2.08%	Telecom - Services	2.98%
City Union Bank	1.53%	°Bharti Airtel	2.98%
Software	9.88%	Insurance	2.86%
°Infosys	7.85%	HDFC Life Insurance Company	1.68%
Tata Consultancy Services	1.05%	ICICI Lombard General Insurance Company	1.18%
Wipro	0.98%	Auto	2.71%
Consumer Non Durables	9.80%	Mahindra & Mahindra	1.97%
3M India	2.51%	Tata Motors	0.75%
Asian Paints	2.26%	Ferrous Metals	2.63%
Hindustan Unilever	1.47%	°APL Apollo Tubes	2.63%
Nestle India	1.08%	Construction Project	2.10%
S H Kelkar and Company	1.03%	Larsen & Toubro	1.90%
Britannia Industries	0.96%	Power Mech Projects	0.20%
Procter & Gamble Hygiene and Health Care	0.49%	Capital Markets	1.99%
Consumer Durables	9.05%	Multi Commodity Exchange of India	1.99%
°Voltas	2.82%	Retailing	1.94%
°Bata India	2.79%	Avenue Supermarts	1.94%
Titan Company	1.44%	Leisure Services	1.50%
Crompton Greaves Consumer Electricals	1.02%	Jubilant Foodworks	1.50%
Greenlam Industries	0.98%	Finance	1.41%
Industrial Products	5.76%	Mas Financial Services	0.86%
Supreme Industries	2.00%	JM Financial	0.54%
Kirloskar Pneumatic Company	1.31%	Textiles - Cotton	1.34%
AIA Engineering	0.99%	Vardhman Textiles	1.34%
Schaeffler India	0.92%	Pesticides	0.90%
Disa India	0.43%	Dhanuka Agritech	0.90%
EPL	0.10%	Construction	0.14%
Chemicals	5.06%	Poddar Housing and Development	0.14%
°Atul	3.51%	Corporate Bond	0.01%
Fine Organic Industries	1.56%	Britannia Industries	AAA
Auto Ancillaries	4.76%	Net Cash and Cash Equivalent	1.54%
Minda Industries	2.40%	Grand Total	100.00%
Bosch	1.49%		
MRF	0.88%		
		°Top 10 Equity Holdings	

SIP PERFORMANCE

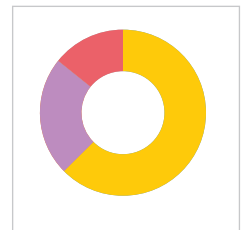
Monthly SIP of ₹ 10,000 in IDFC Flexi Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,90,000
Total Value as on May 31, 2021 (₹)	1,50,642	4,68,094	8,08,400	12,33,432	24,33,535	73,72,346
Fund Returns (%)	50.76	17.84	11.88	10.79	13.55	15.65
Total Value of S&P BSE 500 TRI [#]	1,56,627	5,14,130	9,27,238	14,45,645	26,48,237	59,23,146
S&P BSE 500 TRI (%)[#]	61.35	24.60	17.46	15.24	15.13	13.27
Total Value of Nifty 50 TRI ^{##}	1,52,228	4,99,630	9,19,961	14,19,912	25,32,225	56,39,273
Nifty 50 TRI (%)^{##}	53.55	22.52	17.13	14.74	14.29	12.73

Past performance may or may not be sustained in future. IDCW^s 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 May 2021

SECTOR ALLOCATION



MARKET CAP



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005
IDFC Flexi Cap Fund	54.55%	7.95%	10.51%	17.11%	15,492	12,582	16,489	1,19,100
S&P BSE 500 TRI [#]	71.12%	13.95%	15.79%	13.46%	17,162	14,802	20,822	72,412
Nifty 50 TRI ^{##}	63.98%	14.59%	15.27%	13.47%	16,443	15,053	20,355	72,509

Performance based on NAV as on 31/05/2021. 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 3.39% (FBI OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

[#]Income Distribution and Capital Withdrawal

IDFC Tax Advantage (ELSS) Fund

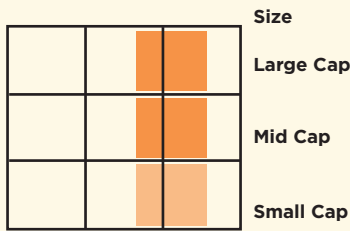
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: ELSS

Monthly Avg AUM: ₹ 3,157.64 Crores

Month end AUM: ₹ 3,271.32 Crores

Inception Date: 26 December 2008

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

Other Parameter:

Beta	1.16
R Square	0.94
Standard Deviation (Annualized)	26.87%
Sharpe*	0.35

Portfolio Turnover

Equity	0.37
Aggregate^	0.37

Total Expense Ratio

Regular	1.97%
Direct	0.90%

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

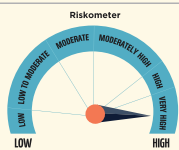
Minimum Investment Amount: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Option Available: Growth, IDCW⁵ - Payout and Sweep (from Equity Schemes to Debt Schemes Only)

Exit Load: Nil

NAV (₹) as on May 31, 2021

Regular Plan	Growth	83.47
Regular Plan	IDCW ⁵	24.36



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
Equity and Equity related Instruments	98.38%	Petroleum Products	4.93%
Banks	19.81%	Reliance Industries	3.63%
ICICI Bank	7.29%	Bharat Petroleum Corporation	1.30%
State Bank of India	4.67%	Ferrous Metals	4.00%
HDFC Bank	4.40%	Jindal Steel & Power	1.74%
Axis Bank	2.07%	Kirloskar Ferrous Industries	1.22%
RBL Bank	1.38%	Tata Steel	1.03%
Software	12.23%	Auto Ancillaries	3.46%
Infosys	5.96%	Bosch	1.40%
Mastek	1.96%	Minda Industries	1.29%
HCL Technologies	1.81%	Sandhar Technologies	0.76%
Birlasoft	1.57%	Power	3.20%
KPIT Technologies	0.93%	KEC International	2.17%
Pharmaceuticals	7.21%	Kalpitaru Power Transmission	1.04%
Lupin	1.77%	Telecom - Services	2.78%
Cipla	1.74%	Bharti Airtel	2.78%
Dr. Reddy's Laboratories	1.62%	Consumer Non Durables	2.62%
Aurobindo Pharma	1.45%	United Spirits	1.40%
Dishman Carbogen Amcis	0.63%	Tata Consumer Products	1.22%
Consumer Durables	6.09%	Construction Project	2.30%
Greenpanel Industries	1.76%	NCC	2.30%
Voltas	1.46%	Leisure Services	2.26%
Greenply Industries	1.33%	The Indian Hotels Company	1.15%
Crompton Greaves Consumer Electricals	1.22%	ElH	1.11%
Khadim India	0.31%	Finance	2.19%
Cement & Cement Products	5.38%	Mas Financial Services	1.20%
UltraTech Cement	1.85%	Magma Fincorp	1.00%
Grasim Industries	1.35%	Transportation	1.61%
The Ramco Cements	1.30%	VRL Logistics	1.61%
Sagar Cements	0.88%	Insurance	1.02%
Industrial Products	5.36%	ICICI Prudential Life Insurance Company	1.02%
Graphite India	2.28%	Construction	0.90%
Bharat Forge	1.86%	PSP Projects	0.90%
Apollo Pipes	1.22%	Industrial Capital Goods	0.84%
Chemicals	5.16%	CG Power and Industrial Solutions	0.84%
Deepak Nitrite	3.55%	Preference Shares	0.002%
Tata Chemicals	1.61%	Entertainment	0.002%
Auto	5.02%	Zee Entertainment Enterprises	0.002%
Tata Motors	2.92%	Net Cash and Cash Equivalent	1.62%
Mahindra & Mahindra	2.10%	Grand Total	100.00%

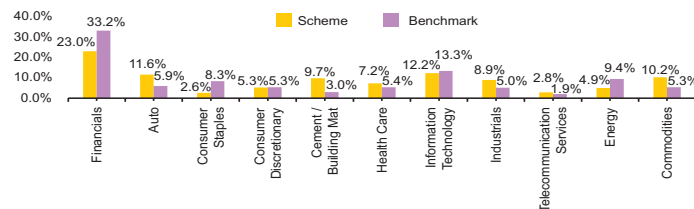
*Top 10 Equity Holdings

SIP PERFORMANCE

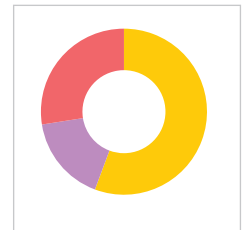
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,00,000
Total Value as on May 31, 2021 (₹)	1,71,119	5,51,011	9,70,747	15,20,539	29,83,292	46,06,882
Fund Returns (%)	87.82	29.73	19.34	16.66	17.35	16.70
Total Value of S&P BSE 200 TRI [#]	1,55,071	5,10,371	9,28,561	14,47,675	26,47,369	39,28,295
S&P BSE 200 TRI (%)[#]	58.58	24.06	17.52	15.28	15.12	14.42
Total Value of NIFTY 50 TRI ^{**}	1,52,228	4,99,630	9,19,961	14,19,912	25,32,225	37,15,947
NIFTY 50 TRI (%)^{**}	53.55	22.52	17.13	14.74	14.29	13.62

Past performance may or may not be sustained in future. IDCW⁵ 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 May 2021

SECTOR ALLOCATION



MARKET CAP



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008
IDFC Tax Advantage (ELSS) Fund	96.00%	12.77%	17.08%	18.61%	19,672	14,346	22,005	83,470
S&P BSE 200 TRI [#]	68.04%	14.48%	15.80%	17.12%	16,852	15,007	20,828	71,369
Nifty 50 TRI ^{**}	63.98%	14.59%	15.27%	15.99%	16,443	15,053	20,355	63,247

Performance based on NAV as on 31/05/2021. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

*Risk-free rate assumed to be 3.39% (FBI L OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data. *Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

[#]Benchmark Returns. ^{**}Alternate Benchmark Returns. ⁵Income Distribution and Capital Withdrawal

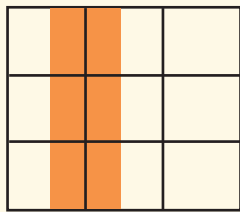
IDFC Focused Equity Fund

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



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: ₹ 1,404.26 Crores

Month end AUM: ₹ 1,455.46 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)	21.98%
Sharpe*	0.14

Portfolio Turnover

Equity	0.98
Aggregate*	1.22

Total Expense Ratio

Regular	2.18%
Direct	0.84%

Benchmark: S&P BSE 500 TRI

(with effect from November 11, 2019)

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 65 to 66

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

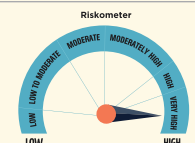
Option Available: Growth, IDCW⁵ - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	48.56
Regular Plan	IDCW ⁵	15.01



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	95.05%	Bharat Forge	1.89%
Banks	32.82%	Consumer Durables	3.85%
°ICICI Bank	9.41%	Voltas	1.98%
°HDFC Bank	7.74%	Bata India	1.87%
°State Bank of India	7.18%	Auto	3.79%
°Axis Bank	4.55%	Maruti Suzuki India	2.09%
°The Federal Bank	3.94%	Mahindra & Mahindra	1.70%
Software	16.92%	Cement & Cement Products	3.32%
°Infosys	8.27%	°UltraTech Cement	3.32%
°Tata Consultancy Services	5.07%	Construction Project	2.62%
Tech Mahindra	1.80%	Larsen & Toubro	2.62%
HCL Technologies	1.77%	Non - Ferrous Metals	2.39%
Petroleum Products	8.72%	Hindalco Industries	2.39%
°Reliance Industries	6.49%	Telecom - Services	1.94%
Bharat Petroleum Corporation	2.24%	Bharti Airtel	1.94%
Finance	4.24%	Auto Ancillaries	1.60%
°M&M Financial Services	2.64%	MRF	1.60%
LIC Housing Finance	1.60%	Chemicals	0.80%
Consumer Non Durables	4.02%	Fine Organic Industries	0.80%
ITC	2.05%	Commercial Services	0.04%
Prataap Snacks	1.97%	SIS	0.04%
Pharmaceuticals	4.00%	Net Cash and Cash Equivalent	4.95%
Divi's Laboratories	2.00%	Grand Total	100.00%
Dr. Reddy's Laboratories	2.00%		
Industrial Products	3.97%		
EPL	2.08%		

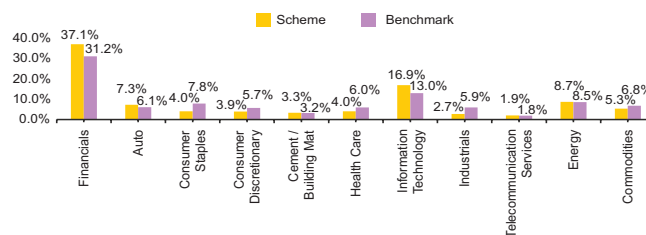
°Top 10 Equity Holdings

SIP PERFORMANCE

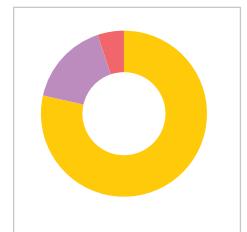
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,30,000
Total Value as on May 31, 2021 (₹)	1,44,048	4,68,379	8,30,809	12,77,420	22,05,343	44,02,085
Fund Returns (%)	39.33	17.88	12.99	11.78	11.71	10.70
Total Value of S&P BSE 500 TRI [#]	1,56,627	5,14,130	9,27,238	14,45,645	26,48,237	54,95,952
S&P BSE 500 TRI (%)[#]	61.35	24.60	17.46	15.24	15.13	13.25
Total Value of Nifty 50 TRI ^{##}	1,52,228	4,99,630	9,19,961	14,19,912	25,32,225	52,16,628
Nifty 50 TRI (%)^{##}	53.55	22.52	17.13	14.74	14.29	12.65

Past performance may or may not be sustained in future. IDCW⁵ 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 May 2021

SECTOR ALLOCATION



MARKET CAP



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006
IDFC Focused Equity Fund	53.41%	6.56%	13.50%	10.94%	15,377	12,103	18,846	48,560
S&P BSE 500 TRI [#]	71.12%	13.95%	15.79%	12.29%	17,162	14,802	20,822	58,326
Nifty 50 TRI ^{##}	63.98%	14.59%	15.27%	12.26%	16,443	15,053	20,355	58,136

Performance based on NAV as on 31/05/2021. 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 3.39% (FBIL OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

#Benchmark Returns. ##Alternate Benchmark Returns.

⁵⁵ The strategy of the Fund has been changed from large cap to focused fund w.e.f. April 18, 2017. ⁵Income Distribution and Capital Withdrawal

IDFC Sterling Value Fund

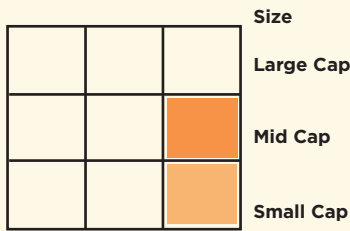
An open ended equity scheme following a value investment strategy

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: Value

Monthly Avg AUM: ₹ 3,465.44 Crores

Month end AUM: ₹ 3,601.38 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	1.06
R Square	0.97
Standard Deviation (Annualized)	30.57%
Sharpe*	0.20

Portfolio Turnover

Equity	0.24
Aggregate*	0.24

Total Expense Ratio

Regular	1.97%
Direct	0.93%

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

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

SIP Frequency: Monthly

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

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

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

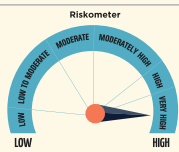
Exit Load: ● If redeemed/switched out within 365 days from the date of allotment:

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

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	72.91
Regular Plan	IDCW®	26.43



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
Equity and Equity related Instruments	96.40%	Ferrous Metals	4.39%
Banks	9.52%	◊Jindal Steel & Power	2.49%
◊ICICI Bank	4.23%	Kirloskar Ferrous Industries	1.12%
State Bank of India	2.00%	Maharashtra Seamless	0.78%
Axis Bank	1.98%	Chemicals	4.34%
RBL Bank	1.31%	◊Deepak Nitrite	3.62%
Consumer Durables	9.35%	SRF	0.72%
Voltas	2.24%	Power	3.83%
Greenpanel Industries	1.96%	◊KEC International	2.65%
Crompton Greaves Consumer Electricals	1.60%	Kalpataru Power Transmission	1.18%
Greenply Industries	1.33%	Finance	3.40%
Butterfly Gandhimathi Appliances	1.33%	Mas Financial Services	1.81%
Mayur Uniquoters	0.88%	Magma Fincorp	1.59%
Cement & Cement Products	8.49%	Leisure Services	2.94%
◊JK Cement	2.93%	The Indian Hotels Company	1.90%
The Ramco Cements	1.88%	EIH	1.04%
Prism Johnson	1.75%	Gas	2.83%
ACC	1.21%	◊Gujarat Gas	2.83%
Sagar Cements	0.73%	Insurance	2.64%
Auto Ancillaries	7.25%	SBI Life Insurance Company	1.30%
◊Mind Industries	2.52%	ICICI Lombard General Insurance Company	1.23%
Bosch	1.86%	Max Financial Services	0.12%
Tube Investments of India	1.38%	Construction Project	2.47%
Wheels India	1.32%	◊NCC	2.47%
Sterling Tools	0.16%	Textile Products	2.41%
Industrial Products	6.19%	K.P.R. Mill	1.80%
◊Graphite India	2.59%	Dollar Industries	0.61%
Bharat Forge	1.88%	Textiles - Cotton	1.98%
Polycab India	1.72%	Vardhman Textiles	1.69%
Consumer Non Durables	6.11%	Nitin Spinners	0.30%
◊Emami	2.37%	Transportation	1.75%
Radico Khaitan	1.99%	VRL Logistics	1.75%
Tata Consumer Products	1.75%	Industrial Capital Goods	1.63%
Software	6.01%	CG Power and Industrial Solutions	1.47%
Birlasoft	2.12%	Skipper	0.16%
Persistent Systems	1.77%	Petroleum Products	1.51%
HCL Technologies	1.18%	Bharat Petroleum Corporation	1.51%
KPIT Technologies	0.95%	Retailing	1.38%
Pharmaceuticals	5.22%	V-Mart Retail	1.38%
Aurobindo Pharma	1.94%	Capital Markets	0.75%
Cipla	1.38%	ICICI Securities	0.75%
IPCA Laboratories	1.03%	Net Cash and Cash Equivalent	3.60%
Alembic Pharmaceuticals	0.86%	Grand Total	100.00%

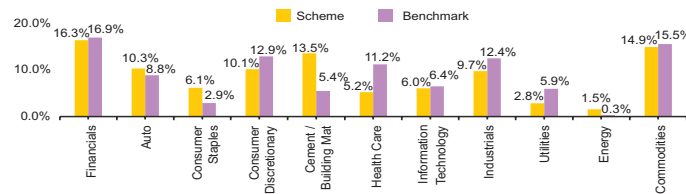
◊Top 10 Equity Holdings

SIP PERFORMANCE

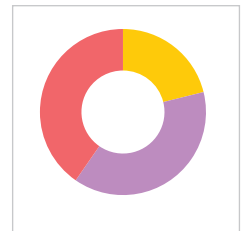
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,90,000
Total Value as on May 31, 2021 (₹)	1,80,567	5,53,018	9,38,056	14,57,772	28,12,297	52,48,063
Fund Returns (%)	105.65	30.00	17.93	15.48	16.25	16.64
Total Value of S&P BSE 400 MidSmallCap TRI#	1,71,238	5,64,983	9,62,008	15,21,634	29,37,083	48,68,430
S&P BSE 400 MidSmallCap TRI (%)⁵	88.04	31.62	18.97	16.68	17.06	15.65
Total Value of Nifty 50 TRI##	1,52,228	4,99,630	9,19,961	14,19,912	25,32,225	41,04,398
Nifty 50 TRI (%)##	53.55	22.52	17.13	14.74	14.29	13.36

Past performance may or may not be sustained in future. IDCW® are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st May 2021

SECTOR ALLOCATION



MARKET CAP



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008
IDFC Sterling Value Fund ⁵	117.11%	9.48%	16.37%	16.19%	21,803	13,125	21,349	72,910
S&P BSE 400 MidSmallCap TRI#	100.73%	11.94%	16.66%	11.29%	20,150	14,032	21,619	41,244
Nifty 50 TRI##	63.98%	14.59%	15.27%	10.66%	16,443	15,053	20,355	38,236

Performance based on NAV as on 31/05/2021. 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 3.39% (FBIL OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

‡Benchmark Returns. ††Alternate Benchmark Returns.

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

IDFC Emerging Businesses Fund

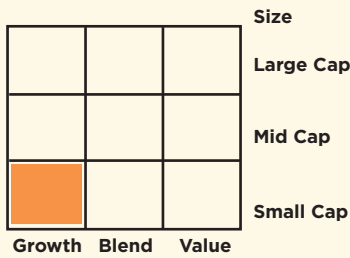
(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES



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

Category: Small Cap Fund

Monthly Avg AUM: ₹ 1,044.48 Crores

Month end AUM: ₹ 1,096.26 Crores

Inception Date: 25 February 2020

Fund Manager: Mr. Anoop Bhaskar

Portfolio Turnover

Equity	0.41
Aggregate*	0.41

Total Expense Ratio

Regular	2.33%
Direct	0.42%

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.

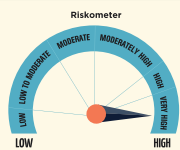
Investment Objective: Refer Pg No from 65 to 66
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	18.28
Regular Plan	IDCW®	18.28



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

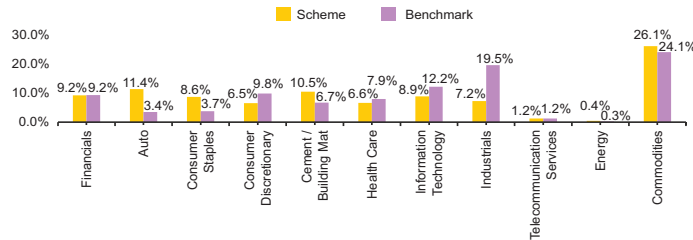
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

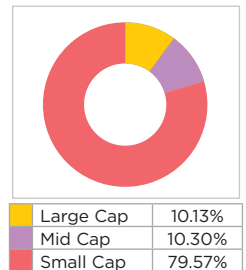
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	96.61%	Laurus Labs	1.37%
Consumer Non Durables	12.87%	Cement & Cement Products	4.25%
◦Radico Khaitan	3.94%	Sagar Cements	1.65%
◦Balrampur Chini Mills	2.61%	ACC	1.01%
DCM Shriram	1.65%	JK Lakshmi Cement	0.99%
DFM Foods	1.29%	Deccan Cements	0.61%
Heritage Foods	1.02%	Capital Markets	3.91%
Emami	0.96%	◦Multi Commodity Exchange of India	2.52%
Godfrey Phillips India	0.85%	UTI Asset Management Company	1.39%
Jyothy Labs	0.55%	Banks	3.67%
Industrial Products	11.01%	State Bank of India	1.93%
◦Shaily Engineering Plastics	3.09%	Kotak Mahindra Bank	1.04%
◦Graphite India	2.52%	Suryoday Small Finance Bank	0.70%
Polycab India	1.81%	Pesticides	3.32%
EPL	1.34%	Rallis India	2.00%
Carborundum Universal	1.27%	Heranba Industries	1.32%
Huhtamaki India	0.99%	Petroleum Products	2.89%
Software	8.87%	◦Gulf Oil Lubricants India	2.51%
◦Birlasoft	3.25%	Hindustan Petroleum Corporation	0.38%
Cyient	2.47%	Auto	2.87%
eClerx Services	1.44%	Ashok Leyland	1.55%
Mastek	0.94%	Tata Motors	1.31%
Tech Mahindra	0.76%	Commercial Services	2.29%
Chemicals	7.51%	TeamLease Services	2.29%
◦NOCIL	3.28%	Power	1.95%
◦Navin Fluorine International	3.25%	Kalpitaru Power Transmission	1.95%
Chemcon Speciality Chemicals	0.98%	Healthcare Services	1.93%
Consumer Durables	6.58%	Narayana Hrudayalaya	1.93%
◦Kajaria Ceramics	2.83%	Textiles - Cotton	1.70%
Mayur Uniquoters	1.42%	Vardhman Textiles	0.94%
Cera Sanitaryware	0.96%	Nitin Spinners	0.76%
Blue Star	0.76%	Retailing	1.27%
Greenply Industries	0.60%	V-Mart Retail	1.27%
Auto Ancillaries	5.99%	Telecom - Services	1.25%
Jamna Auto Industries	1.74%	Bharti Airtel	1.25%
Wheels India	1.69%	Finance	1.07%
Automotive Axles	1.36%	JM Financial	0.76%
GNA Axles	1.19%	Magma Fincorp	0.31%
Leisure Services	5.24%	Construction Project	0.98%
Westlife Development	2.23%	Power Mech Projects	0.98%
EIH	1.15%	Insurance	0.53%
Jubilant Foodworks	1.05%	SBI Life Insurance Company	0.53%
Burger King India	0.80%	Net Cash and Cash Equivalent	3.39%
Pharmaceuticals	4.69%	Grand Total	100.00%
FDC	1.78%		
Gland Pharma	1.54%		

◦Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Emerging Businesses Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2020
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	1,60,000
Total Value as on May 31, 2021 (₹)	1,69,821	NA	NA	NA	NA	2,47,794
Fund Returns (%)	85.40	NA	NA	NA	NA	80.45
Total Value of S&P BSE 250 SmallCap TRI#	1,79,919	NA	NA	NA	NA	2,60,006
S&P BSE 250 SmallCap TRI (%)⁵	104.41	NA	NA	NA	NA	91.84
Total Value of Nifty 50 TRI##	1,52,228	NA	NA	NA	NA	2,16,046
Nifty 50 TRI (%)##	53.55	NA	NA	NA	NA	51.02

Past performance may or may not be sustained in future. IDCW® are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st May 2021

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Feb 25, 2020	1 Year	3 Years	5 Years	Since Inception Feb 25, 2020
IDFC Emerging Businesses Fund	96.47%	NA	NA	61.22%	19,720	NA	NA	18,280
S&P BSE 250 SmallCap TRI#	122.91%	NA	NA	43.17%	22,389	NA	NA	15,734
Nifty 50 TRI##	63.98%	NA	NA	26.11%	16,443	NA	NA	13,405

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

Performance based on NAV as on 31/05/2021. Past performance may or may not be sustained in future.

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

The performances given are of regular plan growth option.

For other funds managed by the fund manager, please refer page no. 54 - 56 & the respective fund pages, Other ratios are not given as scheme has not completed 3 years.

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

#Benchmark Returns. ##Alternate Benchmark Returns. #Income Distribution and Capital Withdrawal

IDFC Infrastructure Fund

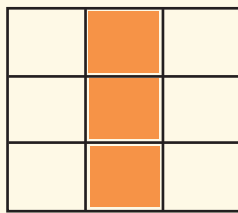
An open ended equity scheme investing in Infrastructure sector

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES



Size
Large Cap
Mid Cap
Small Cap

Style Growth Blend Value

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

Category: Sectoral

Monthly Avg AUM: ₹ 581.07 Crores

Month end AUM: ₹ 612.80 Crores

Inception Date: 8 March 2011

Fund Manager: Mr. Sachin Relekar (w.e.f. 08th December 2020)[†]

Other Parameter:

Beta	0.99
R Square	0.92
Standard Deviation (Annualized)	31.52%
Sharpe*	0.08

Portfolio Turnover

Equity	0.03
Aggregate*	0.03

Total Expense Ratio

Regular	2.46%
Direct	1.34%

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, IDCW[®] - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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

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

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	20.65
Regular Plan	IDCW [®]	19.41



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

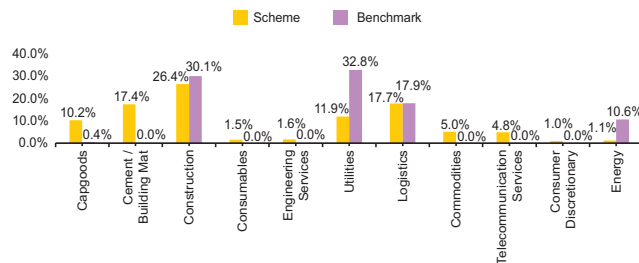
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.82%	Gujarat State Petronet	2.75%
Transportation	17.74%	Industrial Products	6.61%
◦Adani Ports and Special Economic Zone	6.35%	◦Kirkoskar Brothers	5.07%
◦Transport Corporation of India	5.65%	Carborundum Universal	1.54%
Container Corporation of India	3.12%	Ferrous Metals	5.03%
Gateway Distriparks	2.62%	Jindal Steel & Power	3.20%
Cement & Cement Products	17.39%	Jindal Saw	1.06%
◦UltraTech Cement	7.88%	Maharashtra Seamless	0.76%
◦JK Cement	6.62%	Telecom - Services	4.84%
Sagar Cements	2.89%	◦Bharti Airtel	4.84%
Construction Project	16.60%	Industrial Capital Goods	4.33%
◦Larsen & Toubro	9.22%	Thermax	2.89%
H.G. Infra Engineering	2.96%	ISGEC Heavy Engineering	1.44%
NCC	2.79%	Power	3.99%
Engineers India	1.62%	◦Torrent Power	3.99%
Construction	11.45%	Petroleum Products	1.14%
◦PNC Infratech	6.06%	Hindustan Petroleum Corporation	1.14%
Ahluwalia Contracts (India)	2.15%	Leisure Services	0.95%
ITD Cementation India	1.41%	Taj GVK Hotels & Resorts	0.95%
J.Kumar Infraprojects	0.89%	Aerospace & Defense	0.83%
GPT Infraprojects	0.80%	Bharat Electronics	0.83%
PSP Projects	0.13%	Net Cash and Cash Equivalent	1.18%
Gas	7.92%	Grand Total	100.00%
◦Gujarat Gas	5.17%	◦Top 10 Equity Holdings	

SIP PERFORMANCE

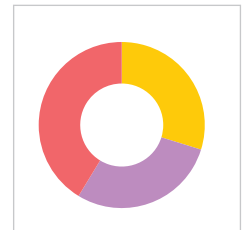
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,30,000
Total Value as on May 31, 2021 (₹)	1,81,992	5,37,468	8,71,634	13,19,977	22,13,262	22,75,151
Fund Returns (%)	108.38	27.88	14.93	12.69	11.77	11.52
Total Values of S&P BSE India Infrastructure TRI [†]	1,76,749	5,10,252	8,14,283	11,96,588	20,52,109	21,21,685
S&P BSE India Infrastructure TRI (%)[†]	98.39	24.05	12.18	9.94	10.35	10.25
Total Value of Nifty 50 TRI ^{##}	1,52,228	5,00,032	9,20,363	14,20,313	25,32,627	26,26,831
Nifty 50 TRI (%)^{##}	53.55	22.58	17.15	14.75	14.30	14.14

Past performance may or may not be sustained in future. IDCW[®] are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st May 2021

SECTOR ALLOCATION



MARKET CAP



Large Cap	29.78%
Mid Cap	28.92%
Small Cap	41.30%

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011
IDFC Infrastructure Fund	99.34%	5.93%	14.59%	7.34%	20,010	11,889	19,763	20,650
S&P BSE India Infrastructure TRI [†]	87.99%	4.78%	11.40%	8.70%	18,864	11,504	17,161	23,503
Nifty 50 TRI ^{##}	63.98%	14.59%	15.27%	12.04%	16,443	15,053	20,355	32,033

Performance based on NAV as on 31/05/2021. 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 3.39% (FBIIL OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

IDFC Nifty Fund

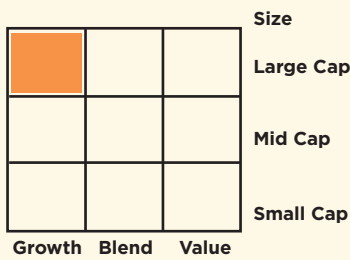
An open ended scheme tracking Nifty 50 Index

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES



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: ₹ 300.38 Crores

Month end AUM: ₹ 314.34 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)	21.79%
Sharpe*	0.50

Portfolio Turnover

Equity	0.16
Aggregate^	0.27
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.

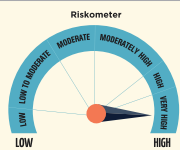
Investment Objective: Refer Pg No from 65 to 66
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	32.7054
Regular Plan	IDCW®	29.6738



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
Equity and Equity related Instruments		99.70%	Divi's Laboratories		0.78%
Banks		26.32%	Cipla		0.71%
°HDFC Bank		9.70%	Construction Project		2.60%
°ICICI Bank		6.73%	Larsen & Toubro		2.60%
°Kotak Mahindra Bank		3.89%	Cement & Cement Products		2.50%
°Axis Bank		2.77%	UltraTech Cement		1.14%
State Bank of India		2.39%	Grasim Industries		0.82%
IndusInd Bank		0.84%	Shree Cement		0.54%
Yes Bank		0.001%	Insurance		2.42%
Software		15.99%	Bajaj Finserv		1.05%
°Infosys		7.58%	HDFC Life Insurance Company		0.81%
°Tata Consultancy Services		4.81%	SBI Life Insurance Company		0.56%
HCL Technologies		1.50%	Ferrous Metals		2.30%
Wipro		1.17%	Tata Steel		1.29%
Tech Mahindra		0.93%	JSW Steel		1.01%
Petroleum Products		11.31%	Telecom - Services		1.90%
°Reliance Industries		10.25%	Bharti Airtel		1.90%
Bharat Petroleum Corporation		0.65%	Power		1.62%
Indian Oil Corporation		0.41%	Power Grid Corporation of India		0.85%
Consumer Non Durables		9.93%	NTPC		0.77%
°Hindustan Unilever		3.07%	Consumer Durables		0.98%
°ITC		2.78%	Titan Company		0.98%
Asian Paints		1.97%	Non - Ferrous Metals		0.85%
Nestle India		0.93%	Hindalco Industries		0.85%
Britannia Industries		0.60%	Transportation		0.83%
Tata Consumer Products		0.58%	Adani Ports and Special Economic Zone		0.83%
Finance		8.94%	Index		0.74%
°HDFC		6.75%	Nifty 50 Index - Equity Futures		0.74%
Bajaj Finance		2.19%	Pesticides		0.66%
Auto		5.28%	UPL		0.66%
Maruti Suzuki India		1.38%	Oil		0.61%
Mahindra & Mahindra		1.14%	Oil & Natural Gas Corporation		0.61%
Tata Motors		0.84%	Minerals/Mining		0.45%
Bajaj Auto		0.80%	Coal India		0.45%
Hero MotoCorp		0.57%	Corporate Bond		0.01%
Eicher Motors		0.55%	NTPC	AAA	0.01%
Pharmaceuticals		3.49%	Britannia Industries	AAA	0.01%
Sun Pharmaceutical Industries		1.06%	Net Cash and Cash Equivalent		0.28%
Dr. Reddy's Laboratories		0.94%	Grand Total		100.00%

°Top 10 Equity Holdings

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Nifty - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,40,000
Total Value as on May 31, 2021 (₹)	1,51,454	4,96,678	9,10,739	13,98,791	24,77,118	29,10,506
Fund Returns (%)	52.19	22.09	16.72	14.32	13.88	13.20
Total Value of Nifty 50 TRI#	1,52,228	5,00,032	9,20,363	14,20,313	25,32,627	29,78,583
Nifty 50 TRI (%)#	53.55	22.58	17.15	14.75	14.30	13.58

Past performance may or may not be sustained in future. IDCW® are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st May 2021

INDUSTRY ALLOCATION

Banks	26.32%	Ferrous Metals	2.30%
Software	15.99%	Telecom - Services	1.90%
Petroleum Products	11.31%	Power	1.62%
Consumer Non Durables	9.93%	Consumer Durables	0.98%
Finance	8.94%	Non - Ferrous Metals	0.85%
Auto	5.28%	Transportation	0.83%
Pharmaceuticals	3.49%	Pesticides	0.66%
Construction Project	2.60%	Oil	0.61%
Cement & Cement Products	2.50%	Minerals/Mining	0.45%
Insurance	2.42%		

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	62.79%	14.22%	14.78%	11.27%	16,323	14,908	19,931	32,705
Nifty 50 TRI#	63.98%	14.59%	15.27%	11.62%	16,443	15,053	20,355	33,847

Performance based on NAV as on 31/05/2021. 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 3.39% (FBIL OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

°Benchmark Returns. °Income Distribution and Capital Withdrawal

IDFC Sensex ETF

An open ended scheme tracking S&P BSE Sensex Index

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Exchange Traded Fund

Monthly Avg AUM: ₹ 0.73 Crores

Month end AUM: ₹ 0.76 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	21.68%
Sharpe*	0.52

Portfolio Turnover

Equity	0.07
Aggregate^	0.07
Tracking Error (Annualized)	0.70%

Total Expense Ratio: 0.35%

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

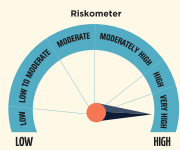
Minimum Investment Amount: Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples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

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

Exit Load: Nil

NAV (₹) as on May 31, 2021

Growth	541.7144
IDCW®	NA



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.58%	Mahindra & Mahindra	1.26%
Banks	30.09%	Bajaj Auto	0.93%
°HDFC Bank	10.68%	Construction Project	3.05%
°ICICI Bank	8.07%	Larsen & Toubro	3.05%
°Kotak Mahindra Bank	4.10%	Pharmaceuticals	2.37%
°Axis Bank	3.41%	Sun Pharmaceutical Industries	1.25%
State Bank of India	2.83%	Dr. Reddy's Laboratories	1.11%
IndusInd Bank	1.00%	Telecom - Services	2.26%
Software	17.32%	Bharti Airtel	2.26%
°Infosys	8.79%	Power	1.92%
°Tata Consultancy Services	5.67%	Power Grid Corporation of India	1.00%
HCL Technologies	1.77%	NTPC	0.92%
Tech Mahindra	1.09%	Cement & Cement Products	1.32%
Petroleum Products	12.32%	UltraTech Cement	1.32%
°Reliance Industries	12.32%	Insurance	1.24%
Finance	10.48%	Bajaj Finserv	1.24%
°HDFC	7.90%	Consumer Durables	1.17%
Bajaj Finance	2.58%	Titan Company	1.17%
Consumer Non Durables	10.47%	Oil	0.72%
°Hindustan Unilever	3.62%	Oil & Natural Gas Corporation	0.72%
°ITC	3.34%	Net Cash and Cash Equivalent	1.42%
Asian Paints	2.34%	Grand Total	100.00%
Nestle India	1.16%		
Auto	3.87%		
Maruti Suzuki India	1.67%		

°Top 10 Equity Holdings

INDUSTRY ALLOCATION

Banks	30.09%
Software	17.32%
Petroleum Products	12.32%
Finance	10.48%
Consumer Non Durables	10.47%
Auto	3.87%
Construction Project	3.05%
Pharmaceuticals	2.37%
Telecom - Services	2.26%
Power	1.92%
Cement & Cement Products	1.32%
Insurance	1.24%
Consumer Durables	1.17%
Oil	0.72%

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	60.09%	14.76%	NA	15.20%	16,050	15,118	NA	19,305
S&P BSE Sensex TRI [#]	61.66%	15.04%	NA	15.49%	16,209	15,230	NA	19,534
Nifty 50 TRI ^{##}	63.98%	14.59%	NA	14.74%	16,443	15,053	NA	18,954

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

Performance based on NAV as on 31/05/2021. 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 3.39% (FBIL OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

#Benchmark Returns. ##Alternate Benchmark Returns. ®Income Distribution and Capital Withdrawal

IDFC Nifty ETF

An open ended scheme tracking NIFTY 50 Index

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Exchange Traded Fund

Monthly Avg AUM: ₹ 18.63 Crores

Month end AUM: ₹ 19.42 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	21.74%
Sharpe*	0.50

Portfolio Turnover

Equity	0.06
Aggregate^	0.06
Tracking Error (Annualized)	0.70%

Total Expense Ratio: 0.16%

Benchmark: Nifty 50 TRI

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 65 to 66

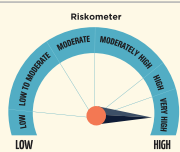
Minimum Investment Amount: Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples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

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

Exit Load: Nil

NAV (₹) as on May 31, 2021

Growth	162.7710
IDCW®	NA



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.44%	Divi's Laboratories	0.80%
Banks	26.17%	Cipla	0.71%
°HDFC Bank	9.57%	Construction Project	2.56%
°ICICI Bank	6.79%	Larsen & Toubro	2.56%
°Kotak Mahindra Bank	3.86%	Cement & Cement Products	2.50%
°Axis Bank	2.74%	UltraTech Cement	1.13%
State Bank of India	2.38%	Grasim Industries	0.83%
IndusInd Bank	0.83%	Shree Cement	0.54%
Yes Bank	0.00%	Insurance	2.39%
Software	15.80%	Bajaj Finserv	1.04%
°Infosys	7.47%	HDFC Life Insurance Company	0.80%
°Tata Consultancy Services	4.78%	SBI Life Insurance Company	0.55%
HCL Technologies	1.49%	Ferrous Metals	2.28%
Wipro	1.15%	Tata Steel	1.28%
Tech Mahindra	0.92%	JSW Steel	1.01%
Petroleum Products	11.41%	Telecom - Services	1.91%
°Reliance Industries	10.37%	Bharti Airtel	1.91%
Bharat Petroleum Corporation	0.64%	Power	1.61%
Indian Oil Corporation	0.40%	Power Grid Corporation of India	0.84%
Consumer Non Durables	9.95%	NTPC	0.77%
°Hindustan Unilever	3.05%	Consumer Durables	0.98%
°ITC	2.81%	Titan Company	0.98%
Asian Paints	1.98%	Non - Ferrous Metals	0.84%
Nestle India	0.93%	Hindalco Industries	0.84%
Britannia Industries	0.60%	Transportation	0.81%
Tata Consumer Products	0.58%	Adani Ports and Special Economic Zone	0.81%
Finance	8.81%	Pesticides	0.66%
°HDFC	6.64%	UPL	0.66%
Bajaj Finance	2.18%	Oil	0.60%
Auto	5.18%	Oil & Natural Gas Corporation	0.60%
Maruti Suzuki India	1.38%	Minerals/Mining	0.45%
Mahindra & Mahindra	1.06%	Coal India	0.45%
Tata Motors	0.82%	Corporate Bond	0.01%
Bajaj Auto	0.80%	Britannia Industries	0.01%
Hero MotoCorp	0.57%	AAA	
Eicher Motors	0.55%	Net Cash and Cash Equivalent	1.56%
Pharmaceuticals	3.51%	Grand Total	100.00%
Sun Pharmaceutical Industries	1.05%		
Dr.Reddy's Laboratories	0.95%		

°Top 10 Equity Holdings

INDUSTRY ALLOCATION

Banks	26.17%
Software	15.80%
Petroleum Products	11.41%
Consumer Non Durables	9.95%
Finance	8.81%
Auto	5.18%
Pharmaceuticals	3.51%
Construction Project	2.56%
Cement & Cement Products	2.50%
Insurance	2.39%
Ferrous Metals	2.28%
Telecom - Services	1.91%
Power	1.61%
Consumer Durables	0.98%
Non - Ferrous Metals	0.84%
Transportation	0.81%
Pesticides	0.66%
Oil	0.60%
Minerals/Mining	0.45%

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	62.58%	14.31%	NA	14.43%	16,301	14,943	NA	18,714
Nifty 50 TRI#	63.98%	14.59%	NA	14.74%	16,443	15,053	NA	18,954

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

Performance based on NAV as on 31/05/2021. 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 3.39% (FBIL OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

#Benchmark Returns. ®Income Distribution and Capital Withdrawal

IDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES

About the Fund: The fund invests in arbitrage opportunities in the cash and the derivative segments of the equity markets. It aims to capture the spread (Cost of Carry) between the cash and futures market by simultaneously executing buy (in the cash market) and sell (in the futures market) trades. The balance is invested in debt and money market instruments. The fund typically follows a strategy of taking market neutral (equally offsetting) positions in the equity market making it a low risk product irrespective of the movements in equity market.

Category: Arbitrage

Monthly Avg AUM: ₹ 7,032.93 Crores

Month end AUM: ₹ 7,125.61 Crores

Inception Date: 21 December 2006

Fund Manager: Equity Portion: Mr. Yogik Pitti (w.e.f. 27th June 2013), Mr. Arpit Kapoor (w.e.f. 1st March 2017) & **Debt Portion:** Mr. Harshal Joshi (w.e.f. 20th October 2016)

Other Parameter:

Beta	0.63
R Square	0.54
Standard Deviation (Annualized)	0.83%
Sharpe*	2.03
Portfolio Turnover	
Equity	2.24
Aggregate^	12.85
Total Expense Ratio	
Regular	1.05%
Direct	0.37%

Benchmark: Nifty 50 Arbitrage Index (w.e.f. April 01, 2018)

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

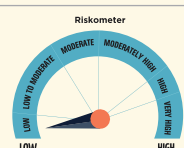
Investment Objective: Refer Pg No from 65 to 66
Minimum Investment Amount: ₹ 100/- and any amount thereafter

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

Exit Load: 0.25% if redeemed / switched-out within 1 month from the date of allotment (w.e.f. 01st July 2016)

NAV (₹) as on May 31, 2021

Regular Plan	Growth	25.6651
Regular Plan	Monthly IDCW®	12.8860
Regular Plan	Annual IDCW®	10.5885



Investors understand that their principal will be at Low risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
Adani Ports and Special Economic Zone	Transportation	4.56%	Bandian Bank	Banks	0.14%
Sun Pharmaceutical Industries	Pharmaceuticals	3.44%	Ashok Leyland	Auto	0.14%
Tata Steel	Ferrous Metals	3.29%	Aurobindo Pharma	Pharmaceuticals	0.14%
Bharti Airtel	Telecom - Services	3.24%	RBL Bank	Banks	0.13%
State Bank of India	Banks	2.71%	The Ramco Cements	Cement & Cement Products	0.13%
Vedanta	Non - Ferrous Metals	2.59%	Nestle India	Consumer Non Durables	0.13%
Infosys	Software	2.26%	DLF	Construction	0.12%
Larsen & Toubro	Construction Project	1.91%	HDFC Life Insurance Company	Insurance	0.12%
HDFC	Finance	1.88%	Mahindra & Mahindra	Auto	0.11%
Steel Authority of India	Ferrous Metals	1.75%	Indraprastha Gas	Gas	0.11%
Tata Power Company	Power	1.59%	Siemens	Industrial Capital Goods	0.11%
Tech Mahindra	Software	1.50%	Alkem Laboratories	Pharmaceuticals	0.09%
Divi's Laboratories	Pharmaceuticals	1.49%	ICICI Lombard General Insurance Company	Insurance	0.08%
Kotak Mahindra Bank	Banks	1.48%	Insurance Company	Consumer Durables	0.08%
Colgate Palmolive (India)	Consumer Non Durables	1.36%	ICICI Prudential Life Insurance Company	Insurance	0.08%
Asian Paints	Consumer Non Durables	1.29%	Power Grid Corporation of India	Power	0.08%
Maruti Suzuki India	Auto	1.05%	Granules India	Pharmaceuticals	0.08%
JSW Steel	Ferrous Metals	0.98%	MRF	Auto Ancillaries	0.08%
Hero MotoCorp	Auto	0.95%	Cummins India	Industrial Products	0.08%
Info Edge (India)	Retailing	0.86%	Coal India	Minerals/Mining	0.07%
Axys Bank	Banks	0.84%	Deepak Nitrite	Chemicals	0.07%
Amara Raja Batteries	Auto Ancillaries	0.80%	Muthoot Finance	Finance	0.07%
Jindal Steel & Power	Ferrous Metals	0.78%	Bharat Forge	Industrial Products	0.06%
United Spirits	Consumer Non Durables	0.75%	Cipla	Auto	0.06%
Indian Oil Corporation	Petroleum Products	0.75%	Bajaj Auto	Auto	0.06%
Adani Enterprises	Minerals/Mining	0.75%	Bajaj Finserv	Insurance	0.06%
Lupin	Pharmaceuticals	0.74%	Motherhood Sumi Systems	Auto Ancillaries	0.06%
M&M Financial Services	Finance	0.70%	Power Finance Corporation	Finance	0.05%
Bajaj Finance	Finance	0.66%	Dabur Transport Finance Company	Consumer Non Durables	0.05%
Politec Industries	Chemicals	0.62%	Dr. Lal Path Labs	Healthcare Services	0.05%
The Federal Bank	Banks	0.61%	Mphasis	Software	0.05%
National Aluminium Company	Non - Ferrous Metals	0.59%	Balkrishna Industries	Auto Ancillaries	0.04%
Sun TV Network	Entertainment	0.59%	Pharmaceuticals	Pharmaceuticals	0.04%
Hindalco Industries	Non - Ferrous Metals	0.57%	Mahanagar Gas	Auto	0.04%
Reliance Industries	Petroleum Products	0.57%	Tata Motors	Auto	0.04%
ACC	Cement & Cement Products	0.55%	Tata Consumer Products	Consumer Non Durables	0.04%
Bank of Baroda	Banks	0.54%	LIC Housing Finance	Finance	0.03%
Tata Consultancy Services	Software	0.53%	Shriram Transport Finance Company	Consumer Non Durables	0.03%
Zee Entertainment Enterprises	Entertainment	0.52%	Bharat Electronics	Aerospace & Defense	0.03%
Exide Industries	Auto Ancillaries	0.52%	Shree Cement	Cement & Cement Products	0.03%
NMDC	Minerals/Mining	0.50%	Bata India	Consumer Durables	0.03%
Cadila Healthcare	Pharmaceuticals	0.50%	Trent	Retailing	0.03%
Dr. Reddy's Laboratories	Pharmaceuticals	0.47%	City Union Bank	Banks	0.03%
Biocon	Pharmaceuticals	0.46%	L&T Technology Services	Software	0.03%
UPL	Pesticides	0.45%	Oil & Natural Gas Corporation	Oil	0.03%
Tata Chemicals	Chemicals	0.45%	Bosch	Auto Ancillaries	0.02%
Petronet LNG	Gas	0.45%	Gujarat Gas	Gas	0.02%
HCL Technologies	Software	0.45%	REC	Finance	0.02%
Hindustan Petroleum Corporation	Petroleum Products	0.44%	Alembic Pharmaceuticals	Pharmaceuticals	0.02%
Larsen & Toubro Infotech	Software	0.43%	Torrent Power	Power	0.01%
NTPC	Power	0.41%	Godrej Consumer Products	Consumer Non Durables	0.01%
Apollo Hospitals Enterprise	Healthcare Services	0.40%	And Tourism Corporation	Transportation	0.01%
GAIL (India)	Gas	0.37%	TVS Motor Company	Auto	0.01%
Chemicals	Chemicals	0.37%	Nippon Life India Asset Management	Capital Markets	0.01%
Consumer Durables	Consumer Durables	0.34%	Ambuja Cements	Cement & Cement Products	0.01%
Auto Ancillaries	Auto Ancillaries	0.33%	Jubilant Foodworks	Leisure Services	0.01%
Punjab National Bank	Banks	0.30%	PI Industries	Pesticides	0.01%
Bharat Petroleum Corporation	Petroleum Products	0.29%	Volta	Consumer Durables	0.01%
Bharat Heavy Electricals	Industrial Capital Goods	0.29%	AU Small Finance Bank	Banks	0.01%
Cofofe	Software	0.28%	Pfizer	Pharmaceuticals	0.005%
Max Financial Services	Insurance	0.26%	GMR Infrastructure	Construction Project	0.004%
Canara Bank	Banks	0.26%	Godrej Properties	Construction	0.004%
UltraTech Cement	Cement & Cement Products	0.26%	Navin Fluorine International	Chemicals	0.003%
MindTree	Software	0.25%	Wipro	Software	0.001%
Container Corporation of India	Transportation	0.24%	Total Hedged Equity		68.38%
Glenmark Pharmaceuticals	Pharmaceuticals	0.24%	Treasury Bill		25.44%
Hindustan Unilever	Consumer Non Durables	0.24%	Corporate Bond		1.12%
Berger Paints (I)	Consumer Non Durables	0.24%	Government Bond		0.75%
Torrent Pharmaceuticals	Pharmaceuticals	0.23%	Commercial Paper		0.70%
Grasim Industries	Cement & Cement Products	0.20%	PTC*		0.62%
L&T Finance Holdings	Finance	0.20%	Zero Coupon Bond		0.02%
Page Industries	Textile Products	0.20%	Net Cash and Cash Equivalent		2.98%
Maico	Consumer Non Durables	0.19%	Grand Total		100.00%
ICICI Bank	Banks	0.16%			
SBI Life Insurance Company	Insurance	0.16%			
Manappuram Finance	Finance	0.16%			
Escorts	Auto	0.16%			
IndusInd Bank	Banks	0.15%			
Pharmaceuticals		7.95%	Entertainment		1.11%
Banks		7.37%	Gas		1.00%
Ferrous Metals		6.80%	Retailing		0.89%
Software		5.77%	Insurance		0.76%
Transportation		4.82%	Consumer Durables		0.46%
Consumer Non Durables		4.31%	Pesticides		0.46%
Finance		3.80%	Healthcare Services		0.46%
Non - Ferrous Metals		3.76%	Industrial Capital Goods		0.39%
Telecom - Services		3.24%	Textile Products		0.20%
Auto		2.58%	Industrial Products		0.13%
Power		2.10%	Construction		0.12%
Petroleum Products		2.04%	Aerospace & Defense		0.03%
Construction Project		1.92%	Oil		0.03%
Auto Ancillaries		1.85%	Capital Markets		0.01%
Chemicals		1.52%	Leisure Services		0.01%
Minerals/Mining		1.32%			
Cement & Cement Products		1.18%			

INDUSTRY ALLOCATION

Pharmaceuticals	7.95%	Entertainment	1.11%
Banks	7.37%	Gas	1.00%
Ferrous Metals	6.80%	Retailing	0.89%
Software	5.77%	Insurance	0.76%
Transportation	4.82%	Consumer Durables	0.46%
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Finance	3.80%	Healthcare Services	0.46%
Non - Ferrous Metals	3.76%	Industrial Capital Goods	0.39%
Telecom - Services	3.24%	Textile Products	0.20%
Auto	2.58%	Industrial Products	0.13%
Power	2.10%	Construction	0.12%
Petroleum Products	2.04%	Aerospace & Defense	0.03%
Construction Project	1.92%	Oil	0.03%
Auto Ancillaries	1.85%	Capital Markets	0.01%
Chemicals	1.52%	Leisure Services	0.01%
Minerals/Mining	1.32%		
Cement & Cement Products	1.18%		

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,40,000
Total Value as on May 31, 2021 (₹)	1,22,399	3,84,870	6,80,294	10,15,090	16,34,386	28,31,908
Fund Returns (%)	3.74	4.39	4.97	5.33	6.02	6.42
Total Value of Nifty 50 Arbitrage Index#	1,22,920	3,83,828	6,72,075	9,97,773	15,96,195	NA
Nifty 50 Arbitrage Index Returns (%)#	4.56	4.21	4.49	4.85	5.57	NA
Total Value of CRISIL 1 Year T-Bill Index##	1,22,402	3,92,521	7,00,051	10,54,207	16,92,807	28,67,913
CRISIL 1 Year T-Bill Index (%)##	3.75	5.71	6.11	6.39	6.69	6.58

Past performance may or may not be sustained in future. IDCW® are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st May 2021

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006
IDFC Arbitrage Fund	2.72%	5.08%	5.45%	6.74%	10,273	11,605	13,041	25,665
Nifty 50 Arbitrage Index#	2.85%	4.63%	4.82%	NA	10,287	11,456	12,657	NA
CRISIL 1 Year T-Bill###	3.60%	6.47%	6.49%	6.37%	10,362	12,071	13,698	24,401

Performance based on NAV as on 31/05/2021. 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 3.39% (FBIIL OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

##Benchmark Returns. ###Alternate Benchmark Returns. ####Income Distribution and Capital Withdrawal

IDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Equity Savings

Monthly Avg AUM: ₹ 53.58 Crores

Month end AUM: ₹ 54.39 Crores

Inception Date: 9 June 2008

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

Other Parameter:

Beta	0.57
R Square	0.86
Standard Deviation (Annualized)	9.11%
Sharpe*	0.38
Modified Duration [‡]	0.67 years
Average Maturity [‡]	0.76 years
Macaulay Duration [‡]	0.70 years
Yield to Maturity [‡]	3.94%

[‡] For debt allocation only

Portfolio Turnover

Equity	0.57
Aggregate*	5.38

Total Expense Ratio

Regular	2.34%
Direct	1.35%

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.

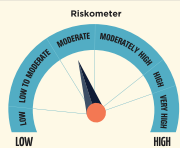
Investment Objective: Refer Pg No from 65 to 66
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

Exit Load: In respect of each purchase of Units:
- For 10% of investment : Nil
- For remaining investment: 1% if redeemed/switched out within 1 (one) year from the date of allotment

NAV (₹) as on May 31, 2021

Regular Plan	Growth	23.56
Regular Plan	Monthly IDCW [®]	13.76
Regular Plan	Annual IDCW [®]	11.92
Regular Plan	Quarterly IDCW [®]	11.70



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
Bharti Airtel	Telecom - Services	4.81%	Pidilite Industries	Chemicals	0.96%
Sun Pharmaceutical Industries	Pharmaceuticals	3.98%	Tata Power Company	Power	0.92%
Tata Consultancy Services	Software	3.55%	Thermax	Industrial Capital Goods	0.92%
JSW Steel	Ferrous Metals	3.53%	Hindustan Unilever	Consumer Non Durables	0.90%
Aurobindo Pharma	Pharmaceuticals	3.34%	HCL Technologies	Software	0.85%
Hindustan Petroleum Corporation	Petroleum Products	2.78%	Torrent Pharmaceuticals	Pharmaceuticals	0.76%
Larsen & Toubro	Construction Project	2.68%	Crompton Greaves Consumer Electricals	Consumer Durables	0.73%
Adani Ports and Special Economic Zone	Transportation	2.65%	Alkem Laboratories	Pharmaceuticals	0.64%
HDFC Bank	Banks	2.51%	HDFC Life Insurance Company	Insurance	0.61%
Dabur India	Consumer Non Durables	1.99%	Coromandel International	Fertilisers	0.59%
ICICI Bank	Banks	1.95%	Rallis India	Pesticides	0.58%
Mahindra & Mahindra	Auto	1.87%	Dr. Reddy's Laboratories	Pharmaceuticals	0.29%
Bajaj Auto	Auto	1.85%	Laurus Labs	Pharmaceuticals	0.29%
Infosys	Software	1.84%	Nestle India	Consumer Non Durables	0.16%
MRF	Auto Ancillaries	1.52%	APL Apollo Tubes	Ferrous Metals	0.14%
SBI Life Insurance Company	Insurance	1.48%	Bajaj Finance	Finance	0.10%
Marico	Consumer Non Durables	1.40%	Axis Bank	Banks	0.07%
Reliance Industries	Petroleum Products	1.33%	ICICI Securities	Capital Markets	0.04%
HDFC	Finance	1.31%	Britannia Industries	Consumer Non Durables	0.04%
Torrent Power	Power	1.27%	Amber Enterprises India	Consumer Durables	0.03%
Tech Mahindra	Software	1.24%	Total Hedged Equity		66.23%
UltraTech Cement	Cement & Cement Products	1.23%	Treasury Bill		18.30%
ICICI Prudential Life Insurance Company	Insurance	1.22%	Corporate Bond		9.61%
Gujarat State Petronet	Gas	1.20%	Exchange Traded Funds		8.97%
Exide Industries	Auto Ancillaries	1.11%	Net Cash and Cash Equivalent		-3.11%
Maruti Suzuki India	Auto	1.00%	Grand Total		100.00%
Asian Paints	Consumer Non Durables	0.99%			
Sundaram Finance	Finance	0.97%			

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	15,60,000
Total Value as on May 31, 2021 (₹)	1,29,787	4,15,876	7,23,806	10,72,807	17,10,800	24,87,946
Fund Returns (%)	15.53	9.61	7.44	6.88	6.90	6.89
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index [†]	1,42,390	4,63,154	8,23,649	12,40,913	20,16,618	29,70,055
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)[†]	36.50	17.09	12.64	10.96	10.02	9.40
Total Value of CRISIL 10 Year Gilt Index ^{‡‡}	1,23,095	4,07,454	7,22,040	10,99,374	17,74,466	25,50,337
CRISIL 10 Year Gilt Index (%)^{‡‡}	4.84	8.22	7.35	7.57	7.59	7.24

Past performance may or may not be sustained in future. IDCW[®] are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st May 2021

INDUSTRY ALLOCATION

Pharmaceuticals	9.30%	Auto Ancillaries	2.63%
Software	7.49%	Finance	2.38%
Consumer Non Durables	5.48%	Power	2.20%
Telecom - Services	4.81%	Cement & Cement Products	1.23%
Auto	4.72%	Gas	1.20%
Banks	4.53%	Chemicals	0.96%
Petroleum Products	4.11%	Industrial Capital Goods	0.92%
Ferrous Metals	3.67%	Consumer Durables	0.76%
Insurance	3.31%	Fertilisers	0.59%
Construction Project	2.68%	Pesticides	0.58%
Transportation	2.65%	Capital Markets	0.04%

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 [§]	19.48%	6.84%	6.40%	6.82%	11,959	12,197	13,637	23,560
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	42.08%	11.98%	9.87%	8.54%	14,235	14,047	16,014	28,975
CRISIL 10 Year Gilt Index ^{‡‡}	3.77%	9.58%	7.45%	7.15%	10,380	13,162	14,324	24,508

Performance based on NAV as on 31/05/2021. 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 3.39% (FBI OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

^{‡‡}Benchmark Returns. ^{‡‡‡}Alternate Benchmark Returns.

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

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

[¶]The Scheme was being managed by Mr. Yogik Pitti, Mr. Rajendra Kumar Mishra and Mr. Harshal Joshi, upto December 7, 2020. ^{¶¶}Income Distribution and Capital Withdrawal

IDFC Balanced Advantage Fund^{\$}

(previously known as IDFC Dynamic Equity Fund) An open ended dynamic asset allocation fund

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES

About the Fund:

- 'Dynamically' invests between Equity and Debt
- An Equity fund that buys less when markets are expensive and more when markets are cheap
- Based on the model that tracks market valuation

Category: Dynamic Asset Allocation or Balanced Advantage

Monthly Avg AUM: ₹ 1,887.70 Crores

Month end AUM: ₹ 1,952.82 Crores

Inception Date: 10 October 2014

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

Other Parameter:

Standard Deviation (Annualized)	13.82%
Beta	1.01
R Square	0.87
Sharpe [†]	0.39
Modified Duration [‡]	1.26 years
Average Maturity [‡]	1.49 years
Macaulay Duration [‡]	1.30 years
Yield to Maturity [‡]	4.11%

[†] For debt allocation only

Portfolio Turnover

Equity	0.31
Aggregate [*]	4.26

Total Expense Ratio

Regular	2.12%
Direct	0.71%

Benchmark: 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index (w.e.f. Nov. 11, 2019)

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 65 to 66

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

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

Exit Load: In respect of each purchase of Units:

- For 10% of investment: Nil

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	16.79
Regular Plan	IDCW [®]	12.72



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

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

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

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

Bloomberg Nifty P/E data as of 31st May 2021 indicates a value of 29.5 and equity band for the month of May will continue to be 30-40%.

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments		66.61%	JK Cement		1.09%
Net Equity Exposure		37.70%	Ambuja Cements		0.61%
Software		7.44%	Petroleum Products		2.46%
• Infosys		5.68%	• Reliance Industries		4.99%
• Infosys - Equity Futures		-2.01%	Reliance Industries - Equity Futures		-2.53%
• Tata Consultancy Services		3.53%	Insurance		1.57%
Tata Consultancy Services -		-3.54%	Bajaj Finserv		1.56%
Equity Futures			Bajaj Finserv - Equity Futures		-0.53%
• Tech Mahindra		2.35%	HDFC Life Insurance Company		1.18%
Tech Mahindra - Equity Futures		-1.36%	HDFC Life Insurance Company -		-0.64%
Coforge		1.33%	Equity Futures		
Coforge - Equity Futures		-0.22%	Industrial Products		1.53%
Wipro		0.94%	Shaily Engineering Plastics		0.65%
Larsen & Toubro Infotech		0.81%	Supreme Industries		0.58%
Larsen & Toubro Infotech - Equity Futures		-0.07%	AIA Engineering		0.30%
Banks		6.65%	Telecom - Services		1.03%
• ICICI Bank		5.60%	• Bharti Airtel		3.51%
ICICI Bank - Equity Futures		-2.31%	Bharti Airtel - Equity Futures		-2.48%
• HDFC Bank		3.33%	Chemicals		0.89%
HDFC Bank - Equity Futures		-0.53%	SRF		0.67%
Axis Bank		1.13%	SRF - Equity Futures		-0.13%
Axis Bank - Equity Futures		-1.14%	Chemcon Speciality Chemicals		0.34%
State Bank of India		0.98%	Construction Project		0.73%
State Bank of India - Equity Futures		-0.98%	Larsen & Toubro		1.46%
Suryoday Small Finance Bank		0.56%	Larsen & Toubro - Equity Futures		-0.72%
Finance		4.13%	Retailing		0.71%
• Bajaj Finance		1.64%	Avenue Supermarts		0.71%
Bajaj Finance - Equity Futures		-1.01%	Pesticides		0.53%
Muthoot Finance		1.44%	PI Industries		0.80%
Muthoot Finance - Equity Futures		-0.51%	PI Industries - Equity Futures		-0.27%
Cholamandalam Invnt and Fin Co		1.13%	Construction		0.50%
SBI Cards and Payment Services		0.80%	PNC Infratech		0.50%
Aavas Financiers		0.35%	Gas		0.48%
Mas Financial Services		0.28%	Indraprastha Gas		0.48%
Auto Ancillaries		3.36%	Leisure Services		0.41%
Minda Industries		0.96%	Burger King India		0.41%
Sandhar Technologies		0.72%	Index		-3.29%
Janma Auto Industries		0.58%	Nifty 50 Index - Equity Futures		-3.29%
Motherson Sumi Systems		0.56%	Treasury Bill		15.52%
Motherson Sumi Systems - Equity Futures		-0.56%	364 Days Tbill - 2021	SOV	6.63%
Endurance Technologies		0.55%	182 Days Tbill - 2021	SOV	6.35%
Tube Investments of India		0.55%	91 Days Tbill - 2021	SOV	2.54%
Pharmaceuticals		3.05%	Government Bond		8.20%
• Divi's Laboratories		2.91%	5.22% - 2025 G-Sec	SOV	2.55%
Divi's Laboratories - Equity Futures		-1.30%	7.17% - 2028 G-Sec	SOV	2.48%
Dr. Reddy's Laboratories		1.02%	7.27% - 2026 G-Sec	SOV	1.91%
Dr. Reddy's Laboratories - Equity Futures		-0.34%	5.15% - 2025 G-Sec	SOV	1.27%
Gland Pharma		0.48%	Corporate Bond		3.19%
IPCA Laboratories		0.28%	Power Finance Corporation	AAA	1.33%
Consumer Non Durables		2.80%	NABARD	AAA	1.06%
• Hindustan Unilever		2.68%	REC	AAA	0.79%
Hindustan Unilever - Equity Futures		-1.62%	NTPC	AAA	0.01%
Nestle India		1.13%	Commercial Paper		2.51%
Godrej Consumer Products		0.88%	LIC Housing Finance	A1+	1.25%
Godrej Consumer Products - Equity		-0.26%	HDFC	A1+	1.25%
Futures			Net Cash and Cash Equivalent		3.97%
Cement & Cement Products		2.73%	Grand Total		100.00%
UltraTech Cement		1.59%			
UltraTech Cement - Equity Futures		-0.56%			

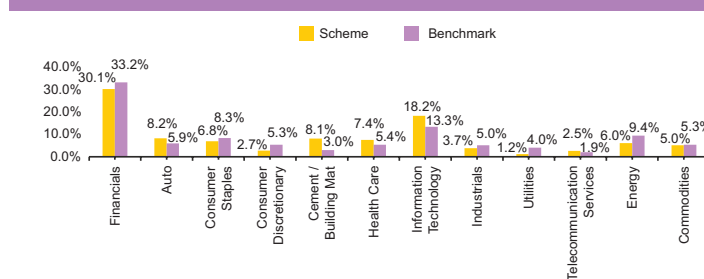
*Top 10 Equity Holdings

SIP PERFORMANCE

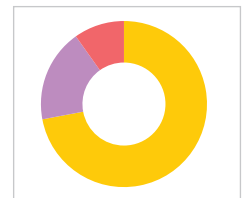
Monthly SIP of ₹ 10,000 in IDFC Balanced Advantage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,00,000
Total Value as on May 31, 2021 (₹)	1,33,252	4,38,964	7,81,597	10,99,618
Fund Returns (%)	21.19	13.33	10.52	9.41
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [†]	1,41,357	4,68,046	8,48,608	12,28,077
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)[†]	34.74	17.83	13.85	12.67
Total Value of Nifty 50 TRI ^{**}	1,52,228	5,00,084	9,20,475	13,32,201
Nifty 50 TRI (%)^{**}	53.55	22.58	17.16	15.08

Past performance may or may not be sustained in future. IDCW[®] are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st May 2021

SECTOR ALLOCATION



MARKET CAP



Large Cap	72.05%
Mid Cap	18.12%
Small Cap	9.84%

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
IDFC Balanced Advantage Fund	28.78%	8.81%	9.30%	8.11%	12,896	12,884	15,602	16,790
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [#]	39.52%	12.47%	12.66%	11.29%	13,978	14,233	18,158	20,358
Nifty 50 TRI ^{**}	63.98%	14.59%	15.27%	12.20%	16,443	15,053	20,355	21,479

Performance based on NAV as on 31/05/2021. 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 3.39% (FBL OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

The fund has been repositioned from a Nifty linked fund to an open ended balanced fund w.e.f. June 19, 2017. ^{††}Income Distribution and Capital Withdrawal

^{†††}IDFC Dynamic Equity Fund[†] has been renamed as "IDFC Balanced Advantage Fund" with effect from May 03, 2021. Refer the addendum issued in this regard, in the Download center i.e. <https://idfcmf.com/download-centre/notices>

IDFC Hybrid Equity Fund

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

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Aggressive Hybrid

Monthly Avg AUM: ₹ 516.04 Crores

Month end AUM: ₹ 530.64 Crores

Inception Date: 30 December 2016

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

Other Parameter:

Standard Deviation (Annualized)	18.12%
Beta	1.11
R Square	0.95
Sharpe [*]	0.33
Modified Duration [‡]	1.66 years
Average Maturity [‡]	1.95 years
Macaulay Duration [‡]	1.72 years
Yield to Maturity [‡]	4.49%

[‡] For debt allocation only

Portfolio Turnover

Equity	0.22
Aggregate [*]	0.51

Total Expense Ratio

Regular	2.47%
Direct	1.19%

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

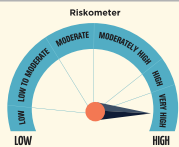
Option Available: Growth & IDCW[®] (Payout, Reinvestment & Sweep facility)

Exit Load: 10% of investment: Nil

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	15.13
Regular Plan	IDCW [®]	13.71



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
Equity and Equity related Instruments		79.06%	The Ramco Cements		1.12%
Banks		19.39%	Auto Ancillaries		1.77%
◦ICICI Bank		7.49%	MRF		1.77%
◦HDFC Bank		5.37%	Petroleum Products		1.65%
◦State Bank of India		2.97%	Reliance Industries		1.65%
Axis Bank		2.51%	Power		1.49%
City Union Bank		1.06%	Kalpataru Power Transmission		1.49%
Consumer Non Durables		11.15%	Retailing		1.28%
◦Tata Consumer Products		3.17%	Avenue Supermarts		1.28%
Radico Khaitan		2.15%	Consumer Durables		1.11%
Nestle India		2.09%	Bata India		1.11%
Marico		1.70%	Industrial Products		1.08%
ITC		1.06%	EPL		1.08%
Godrej Consumer Products		0.97%	Insurance		0.95%
Pharmaceuticals		11.06%	SBI Life Insurance Company		0.95%
◦Laurus Labs		4.15%	Pesticides		0.88%
Gland Pharma		1.98%	Heranba Industries		0.88%
IPCA Laboratories		1.91%	Corporate Bond		10.04%
Sun Pharmaceutical Industries		1.70%	HDFC	AAA	5.73%
Cipla		1.32%	LIC Housing Finance	AAA	2.48%
Software		10.85%	Power Finance Corporation	AAA	1.04%
◦Infosys		5.61%	NABARD	AAA	0.60%
◦HCL Technologies		3.21%	L&T Finance	AAA	0.19%
Mastek		2.02%	Government Bond		6.65%
Auto		3.94%	7.32% - 2024 G-Sec	SOV	4.01%
Tata Motors		2.44%	6.79% - 2027 G-Sec	SOV	1.17%
Mahindra & Mahindra		1.50%	8.24% - 2027 G-Sec	SOV	1.04%
Construction Project		3.89%	7.17% - 2028 G-Sec	SOV	0.40%
◦Larsen & Toubro		3.89%	6.84% - 2022 G-Sec	SOV	0.02%
Chemicals		3.36%	State Government Bond		0.08%
◦Deepak Nitrite		3.36%	9.13% Gujarat SDL - 2022	SOV	0.08%
Telecom - Services		2.68%	Net Cash and Cash Equivalent		4.17%
◦Bharti Airtel		2.68%	Grand Total		100.00%
Cement & Cement Products		2.52%			
UltraTech Cement		1.40%			

◦Top 10 Equity Holdings

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	5,40,000
Total Value as on May 31, 2021 (₹)	1,49,221	4,75,399	NA	7,22,659
Fund Returns (%)	48.27	18.94	NA	12.97
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#]	1,45,807	4,81,695	NA	7,66,554
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)[#]	42.35	19.88	NA	15.65
Total Value of Nifty 50 TRI ^{##}	1,52,228	5,00,084	NA	8,04,042
Nifty 50 TRI (%)^{##}	53.55	22.58	NA	17.84

Past performance may or may not be sustained in future. IDCW[®] are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st May 2021

INDUSTRY ALLOCATION

Banks	19.39%	Auto Ancillaries	1.77%
Consumer Non Durables	11.15%	Petroleum Products	1.65%
Pharmaceuticals	11.06%	Power	1.49%
Software	10.85%	Retailing	1.28%
Auto	3.94%	Consumer Durables	1.11%
Construction Project	3.89%	Industrial Products	1.08%
Chemicals	3.36%	Insurance	0.95%
Telecom - Services	2.68%	Pesticides	0.88%
Cement & Cement Products	2.52%		

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 [§]	54.49%	9.32%	NA	9.82%	15,486	13,068	NA	15,130
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#]	48.40%	13.16%	NA	14.71%	14,872	14,496	NA	18,338
Nifty 50 TRI ^{##}	63.98%	14.59%	NA	17.13%	16,443	15,053	NA	20,111

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

Performance based on NAV as on 31/05/2021. 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 3.39% (FBIL OVERNIGHT MIBOR as on 31st May 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

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

IDFC Regular Savings Fund

An open ended hybrid scheme investing predominantly in debt instruments

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Conservative Hybrid

Monthly Avg AUM: ₹ 178.42 Crores

Month end AUM: ₹ 180.93 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)	3.36%
Modified Duration [†]	2.30 years
Average Maturity [†]	2.77 years
Macaulay Duration [†]	2.37 years
Yield to Maturity [†]	4.89%

[†]For debt allocation only

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

Total Expense Ratio

Regular	2.15%
Direct	1.24%

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 & IDCW[®] Option - Payout, Reinvestment & Sweep facility and Quarterly & Regular.

Exit Load: In respect of each purchase of Units:

- For 10% of investment : Nil

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	25.0787
Regular Plan	IDCW [®]	13.6369
Regular Plan	Quarterly IDCW [®]	13.5589



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking:

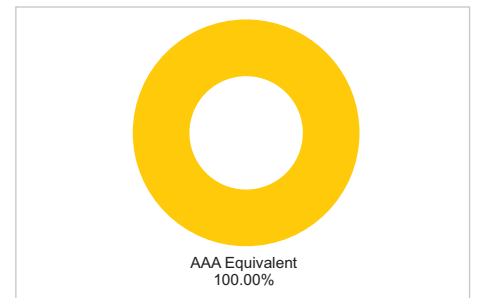
- To provide regular income and capital appreciation over medium to long term.
- Investment predominantly in debt and money market instruments and balance exposure in equity and equity related securities.

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

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		30.08%	Consumer Non Durables		1.81%
HDFC	AAA	11.28%	◊Hindustan Unilever		0.60%
NABARD	AAA	6.12%	◊ITC		0.54%
REC	AAA	4.93%	Asian Paints		0.38%
Power Finance Corporation	AAA	4.75%	Nestle India		0.18%
LIC Housing Finance	AAA	1.58%	Britannia Industries		0.12%
Small Industries Dev Bank of India	AAA	0.74%	Finance		1.73%
UltraTech Cement	AAA	0.66%	◊HDFC		1.31%
Britannia Industries	AAA	0.001%	Bajaj Finance		0.42%
Government Bond		29.52%	Construction Project		0.50%
7.27%-2026 G-Sec	SOV	8.81%	Larsen & Toubro		0.50%
7.59%-2026 G-Sec	SOV	5.94%	Auto		0.49%
8.33%-2026 G-Sec	SOV	3.05%	Maruti Suzuki India		0.27%
7.17%-2028 G-Sec	SOV	3.01%	Mahindra & Mahindra		0.22%
7.32%-2024 G-Sec	SOV	2.94%	Pharmaceuticals		0.47%
8.24%-2027 G-Sec	SOV	2.57%	Dr. Reddy's Laboratories		0.18%
8.28%-2027 G-Sec	SOV	2.16%	Divi's Laboratories		0.15%
6.79%-2027 G-Sec	SOV	1.03%	Cipla		0.14%
State Government Bond		5.99%	Telecom - Services		0.37%
8.07% Gujrat SDL-2025	SOV	5.99%	Bharti Airtel		0.37%
Zero Coupon Bond		1.27%	Cement & Cement Products		0.22%
Sundaram Finance	AAA	1.27%	UltraTech Cement		0.22%
Equity		15.89%	Consumer Durables		0.19%
Banks		4.92%	Titan Company		0.19%
◊HDFC Bank		1.87%	Exchange Traded Funds		6.29%
◊ICICI Bank		1.30%	IDFC Mutual Fund		6.29%
◊Kotak Mahindra Bank		0.75%	Net Cash and Cash Equivalent		10.97%
◊Axis Bank		0.53%	Grand Total		100.00%
State Bank of India		0.46%			
Software		3.09%	◊Top 10 Equity Holdings		
◊Infosys		1.47%			
◊Tata Consultancy Services		0.93%			
HCL Technologies		0.29%			
Wipro		0.22%			
Tech Mahindra		0.18%			
Petroleum Products		2.11%			
◊Reliance Industries		1.98%			
Bharat Petroleum Corporation		0.13%			

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	13,60,000
Total Value as on May 31, 2021 (₹)	1,26,771	4,07,920	7,16,836	10,86,634	18,27,286	22,10,338
Fund Returns (%)	10.69	8.30	7.06	7.24	8.15	8.25
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index ^{**}	1,29,574	4,30,563	7,77,393	11,91,380	20,04,216	24,22,019
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)	15.22	11.99	10.31	9.82	9.90	9.75
Total Value of CRISIL 10 Year Gilt Index ^{***}	1,23,068	4,07,364	7,21,950	10,99,284	17,74,376	21,07,499
CRISIL 10 Year Gilt Index Returns (%)^{***}	4.80	8.21	7.34	7.57	7.59	7.46

Past performance may or may not be sustained in future. IDCW[®] are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st May 2021

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010
IDFC Regular Savings Fund	13.49%	7.19%	7.54%	8.50%	11,357	12,318	14,383	25,079
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	17.63%	10.43%	9.74%	9.21%	11,773	13,469	15,918	26,996
CRISIL 10 Year Gilt Index ^{***}	3.77%	9.58%	7.45%	6.90%	10,380	13,162	14,324	21,206

Performance based on NAV as on 31/05/2021.

Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

^{**}Benchmark Returns. ^{***}Alternate Benchmark Returns. [®]Income Distribution and Capital Withdrawal

IDFC Asset Allocation Fund of Funds

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

31st May 2021



IDFC MUTUAL FUND

FUND FEATURES

IDFC Asset Allocation Fund - Conservative Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 8.64 Crores

Month end AUM: ₹ 8.48 Crores

Inception Date: 11 February 2010

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

Total Expense Ratio

Regular	0.85%
Direct	0.20%

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, IDCW® - (Payout, Reinvestment and Sweep)

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

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

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

FUND FEATURES

IDFC Asset Allocation Fund - Moderate Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 16.89 Crores

Month end AUM: ₹ 17.27 Crores

Inception Date: 11 February 2010

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

Total Expense Ratio

Regular	0.96%
Direct	0.25%

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, IDCW® - (Payout, Reinvestment and Sweep)

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

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

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

FUND FEATURES

IDFC Asset Allocation Fund - Aggressive Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 13.86 Crores

Month end AUM: ₹ 14.55 Crores

Inception Date: 11 February 2010

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

Total Expense Ratio

Regular	1.32%
Direct	0.53%

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, IDCW® - (Payout, Reinvestment and Sweep)

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

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

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	24.7963
Regular Plan	IDCW®	15.8110



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	27.1111
Regular Plan	IDCW®	18.0589



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

NAV (₹) as on May 31, 2021

Regular Plan	Growth	28.4938
Regular Plan	IDCW®	19.3428



Investors understand that their principal will be at High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	Conservative Plan	Moderate Plan	Aggressive Plan
TRI Party Repo Total	4.26%	3.08%	3.81%
Clearing Corporation of India	4.26%	3.08%	3.81%
Debt	74.98%	52.05%	27.58%
IDFC Low Duration Fund	15.81%	15.25%	15.42%
IDFC Bond Fund - Short Term Plan	21.37%	36.36%	6.15%
IDFC Cash Fund	1.80%	0.43%	6.01%
Equity	24.39%	45.11%	68.80%
IDFC Focused Equity Fund	6.05%	8.18%	10.15%
IDFC Large Cap Fund	18.34%	26.57%	45.80%
IDFC Emerging Businesses Fund	-	10.36%	12.85%
Net Current Asset	-3.62%	-0.23%	-0.18%
Grand Total	100.00%	100.00%	100.00%

FUND FEATURES

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

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

IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

31st May 2021



IDFC MUTUAL FUND

Performance Table								
Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - CP ^{††}	13.55%	7.12%	7.80%	8.36%	11,363	12,294	14,558	24,796
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices ^{§§}	19.22%	12.38%	10.82%	9.60%	11,934	14,197	16,721	28,182
CRISIL 10 Year Gilt Index ^{##}	3.77%	9.58%	7.45%	6.93%	10,380	13,162	14,324	21,323

*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 ^{††}	25.50%	7.46%	8.53%	9.22%	12,566	12,412	15,061	27,111
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices ^{§§}	30.94%	13.38%	11.42%	9.86%	13,113	14,580	17,178	28,953
CRISIL 10 Year Gilt Index ^{##}	3.77%	9.58%	7.45%	6.93%	10,380	13,162	14,324	21,323

*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 ^{††}	42.93%	7.54%	9.33%	9.70%	14,321	12,438	15,623	28,494
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices ^{§§}	41.56%	14.17%	14.13%	11.68%	14,183	14,887	19,369	34,880
Nifty 50 TRI ^{##}	63.98%	14.59%	15.27%	12.28%	16,443	15,053	20,355	37,035

Performance based on NAV as on 31/05/2021. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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). [®]Income Distribution and Capital Withdrawal

IDFC All Season Bond Fund

Core Bucket



IDFC MUTUAL FUND

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

31st May 2021

FUND FEATURES

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

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 158.72 Crores

Month end AUM: ₹ 159.59 Crores

Inception Date: 13 September 2004

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	1.97%
Modified Duration	1.68 years
Average Maturity	1.91 years
Macaulay Duration	1.75 years
Yield to Maturity	4.56%

Total Expense Ratio⁵

Regular	0.50%
Direct	0.15%

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

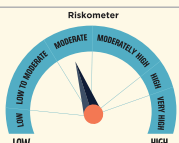
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	34.6286
Regular Plan	IDCW [®]	Quarterly	12.5490
Regular Plan	IDCW [®]	Half Yearly	11.8561
Regular Plan	IDCW [®]	Annual	13.4305
Regular Plan	IDCW [®]	Fortnightly	11.4921
Regular Plan	IDCW [®]	Daily	11.4904
Regular Plan	IDCW [®]	Weekly	11.4909
Regular Plan	IDCW [®]	Periodic	12.1064



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

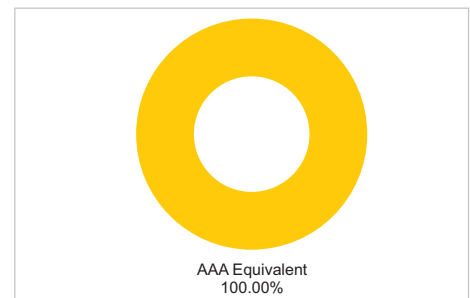
- To generate short to medium term optimal returns.
- Investment in debt oriented schemes of IDFC Mutual Fund.

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

PORTFOLIO

Name	% of NAV
Mutual Fund Units	97.29%
IDFC Banking & PSU Debt Fund	60.70%
IDFC Bond Fund - Short Term Plan	30.12%
IDFC Corporate Bond Fund	6.47%
Net Cash and Cash Equivalent	2.71%
Grand Total	100.00%

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*	6.36%	8.98%	7.91%	7.71%	10,640	12,945	14,637	34,629
NIFTY AAA Short Duration Bond Index [#]	7.70%	9.29%	8.21%	8.11%	10,774	13,057	14,841	36,841
CRISIL 10 Year Gilt Index ^{##}	3.77%	9.58%	7.45%	6.26%	10,380	13,162	14,324	27,599

Performance based on NAV as on 31/05/2021. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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. [@]Income Distribution and Capital Withdrawal

Suyash Choudhary,
Head - Fixed Income

Identifying Risk in Debt Mutual Funds (MFs)

- **Interest rate risk**

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

- **Credit risk**

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

Identifying own risk profile

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

The First Principles Requirements from a Mutual Fund (MF)

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

Some False Premises

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

MFs can manage liquidity via exit loads

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

Even AAA can default, so why bother?

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

Conclusions

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

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

IDFC Overnight Fund

An open-ended Debt Scheme investing in overnight securities

31st May 2021



Liquidity Management
Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Overnight

Monthly Avg AUM: ₹ 1,426.38 Crores

Month end AUM: ₹ 1,111.82 Crores

Inception Date: 18 January 2019

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 0.05%

Modified Duration 1 Day

Average Maturity 1 Day

Macauley Duration 1 Day

Yield to Maturity 3.22%

Total Expense Ratio

Regular 0.18%

Direct 0.08%

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

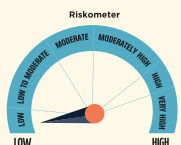
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

Option Available: Growth, IDCW[®] - Daily (Reinvestment), Weekly (Reinvestment), Monthly IDCW[®] & Periodic (Reinvestment, Payout and Sweep facility).

Exit Load: Nil.

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	1100.4674
Regular Plan	IDCW [®]	Daily	1000.0001
Regular Plan	IDCW [®]	Weekly	1001.1879
Regular Plan	IDCW [®]	Monthly	1000.2552



Investors understand that their principal will be at Low risk

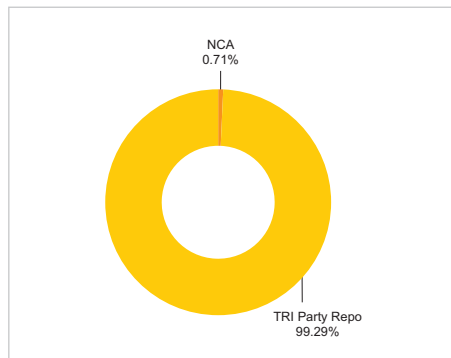
This product is suitable for investors who are seeking*:

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

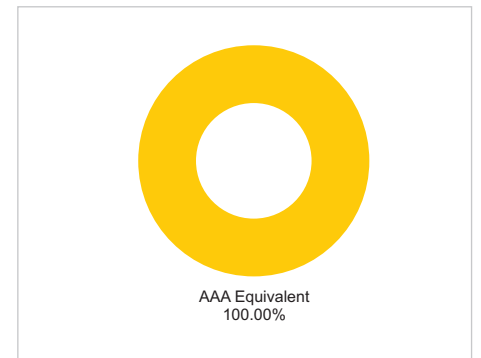
PORTFOLIO

Name	% of NAV
Clearing Corporation of India Ltd	99.29%
TRI Party Repo Total	99.29%
Net Current Asset	0.71%
Grand Total	100.00%

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Overnight Fund	2.94%	NA	NA	4.13%	10,296	NA	NA	11,005
Nifty 1D Rate Index [#]	3.15%	NA	NA	4.30%	10,317	NA	NA	11,047
CRISIL 1 Year T-Bill ^{##}	3.60%	NA	NA	6.12%	10,362	NA	NA	11,511

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

Performance based on NAV as on 31/05/2021. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

*Inception Date of Regular Plan - Growth Jan 18, 2019. [@]Income Distribution and Capital Withdrawal

IDFC Cash Fund

An Open Ended Liquid Fund
31st May 2021



Liquidity Management Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Liquid

Monthly Avg AUM: ₹ 9,641.57 Crores

Month end AUM: ₹ 9,325.83 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) 0.07%

Modified Duration 21 Days

Average Maturity 22 Days

Macaulay Duration 22 Days

Yield to Maturity 3.36%

Total Expense Ratio

Regular 0.19%
Direct 0.14%

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

Exit Load*

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

*With effect from October 20, 2019

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	2486.3953
Regular Plan	IDCW®	Daily	1001.0846
Regular Plan	IDCW®	Weekly	1001.3499
Regular Plan	IDCW®	Periodic	1073.4716
Regular Plan	IDCW®	Monthly	1000.5937



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

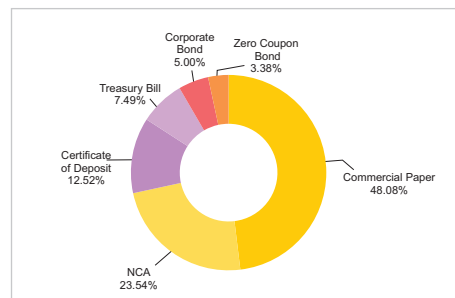
This product is suitable for investors who are seeking*:

- 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.

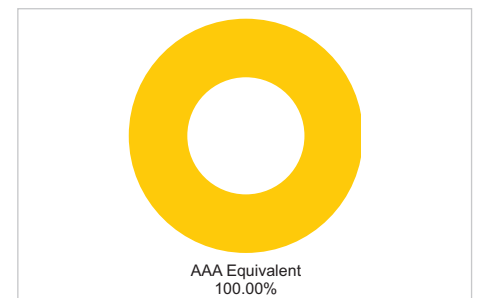
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Commercial Paper		48.08%	Axis Bank	A1+	2.30%
Reliance Industries	A1+	9.06%	NABARD	A1+	1.34%
Reliance Retail Ventures	A1+	8.02%	Treasury Bill		7.49%
Hindustan Petroleum Corporation	A1+	6.42%	91 Days Tbill - 2021	SOV	5.35%
NABARD	A1+	5.89%	182 Days Tbill - 2021	SOV	1.07%
Reliance Jio Infocomm	A1+	4.27%	364 Days Tbill - 2021	SOV	1.06%
NTPC	A1+	3.20%	Corporate Bond		5.00%
Export Import Bank of India	A1+	2.68%	REC	AAA	3.17%
Kotak Mahindra Prime	A1+	2.14%	Small Industries Dev Bank of India	AAA	0.75%
HDFC Securities	A1+	2.13%	Bajaj Finance	AAA	0.54%
Indian Oil Corporation	A1+	1.61%	LIC Housing Finance	AAA	0.54%
ICICI Securities	A1+	1.59%	Zero Coupon Bond		3.38%
Kotak Mahindra Investments	A1+	1.07%	HDB Financial Services	AAA	3.38%
Certificate of Deposit		12.52%	Net Cash and Cash Equivalent		23.54%
Bank of Baroda	A1+	8.88%	Grand Total		100.00%

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Cash Fund*	3.17%	5.33%	5.94%	7.26%	10,318	11,688	13,346	24,864
CRISIL Liquid Fund Index*	3.78%	5.83%	6.26%	7.15%	10,380	11,855	13,552	24,532
CRISIL 1 Year T-Bill**	3.60%	6.47%	6.49%	6.43%	10,362	12,071	13,698	22,482

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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. ®Income Distribution and Capital Withdrawal

IDFC Ultra Short Term Fund

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

31st May 2021

Core Bucket



FUND FEATURES

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

Category: Ultra Short Duration

Monthly Avg AUM: ₹ 5,848.78 Crores

Month end AUM: ₹ 5,929.02 Crores

Inception Date: 18th July 2018

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

Other Parameter:

Standard Deviation (Annualized)	0.34%
Modified Duration	98 Days
Average Maturity	108 Days
Macaulay Duration	101 Days
Yield to Maturity	3.57%

Total Expense Ratio

Regular	0.42%
Direct	0.27%

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

Exit Load: Nil

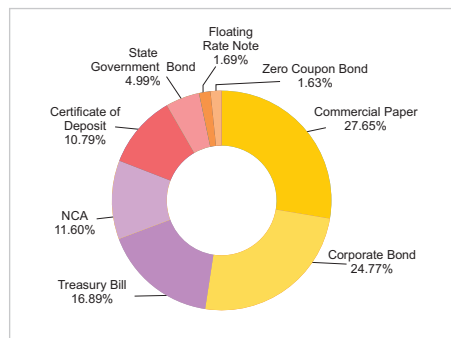
NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.9867
Regular Plan	IDCW®	Daily	10.0519
Regular Plan	IDCW®	Weekly	10.0727
Regular Plan	IDCW®	Periodic	10.0795
Regular Plan	IDCW®	Monthly	10.0423
Regular Plan	IDCW®	Quarterly	10.1614

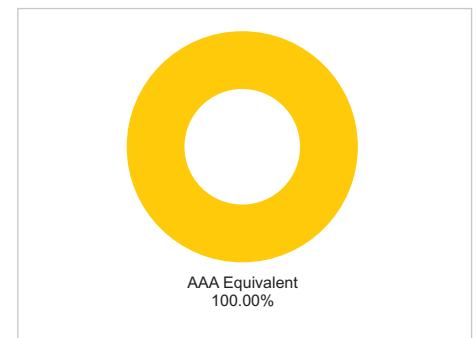
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Commercial Paper		27.65%	364 Days Tbill - 2021	SOV	0.84%
Reliance Industries	A1+	10.04%	Certificate of Deposit		10.79%
NABARD	A1+	6.71%	Axis Bank	A1+	6.69%
Indian Oil Corporation	A1+	3.37%	Bank of Baroda	A1+	2.87%
LIC Housing Finance	A1+	3.36%	NABARD	A1+	1.23%
Kotak Mahindra Investments	A1+	2.49%	State Government Bond		4.99%
Kotak Mahindra Prime	A1+	0.84%	6.92% MAHARASTRA SDL - 2022	SOV	1.89%
HDFC	A1+	0.83%	8.38% Karnataka SDL - 2022	SOV	1.51%
Corporate Bond		24.77%	8.31% Karnataka SDL - 2022	SOV	0.98%
LIC Housing Finance	AAA	4.68%	7.9% CHHATISGARH SDL - 2021	SOV	0.26%
REC	AAA	4.64%	8.84% Gujarat SDL - 2022	SOV	0.09%
Small Industries Dev Bank of India	AAA	3.66%	8.90% Andhra pradesh SDL - 2022	SOV	0.09%
HDB Financial Services	AAA	3.50%	8.79% Maharashtra SDL - 2021	SOV	0.09%
HDFC	AAA	3.48%	7.03% Gujarat SDL - 2021	SOV	0.09%
Power Finance Corporation	AAA	2.65%	Floating Rate Note		1.69%
NABARD	AAA	1.97%	Axis Bank	A1+	1.69%
Indian Railway Finance Corporation	AAA	0.09%	Zero Coupon Bond		1.63%
Reliance Industries	AAA	0.08%	LIC Housing Finance	AAA	1.63%
Treasury Bill		16.89%	Net Cash and Cash Equivalent		11.60%
182 Days Tbill - 2021	SOV	9.28%	Grand Total		100.00%
91 Days Tbill - 2021	SOV	6.77%			

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	3.77%	NA	NA	6.51%	10,379	NA	NA	11,987
NIFTY Ultra Short Duration Debt Index#	4.21%	NA	NA	6.54%	10,423	NA	NA	11,996
CRISIL 1 Year T-Bill##	3.60%	NA	NA	6.53%	10,362	NA	NA	11,991

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

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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. @Income Distribution and Capital Withdrawal



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

This product is suitable for investors who are seeking*:

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

To invest in debt and money market instruments

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

IDFC Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months
31st May 2021

Core Bucket



FUND FEATURES

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

Category: Low Duration

Monthly Avg AUM: ₹ 9,491.19 Crores

Month end AUM: ₹ 9,574.82 Crores

Inception Date: 17 January 2006

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 0.98%

Modified Duration 259 Days

Average Maturity 282 Days

Macaulay Duration 269 Days

Yield to Maturity 3.93%

Total Expense Ratio

Regular 0.51%

Direct 0.30%

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

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 65 to 66

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

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

Exit Load: Nil (Since 29th June 2012)

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	30.4576
Regular Plan	IDCW®	Daily	10.1015
Regular Plan	IDCW®	Periodic	10.1133
Regular Plan	IDCW®	Weekly	10.1098
Regular Plan	IDCW®	Monthly	10.1036
Regular Plan	IDCW®	Quarterly	10.8648



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.

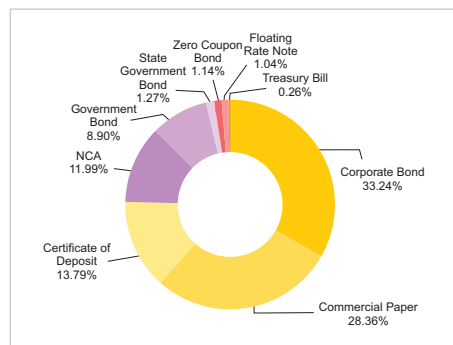
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

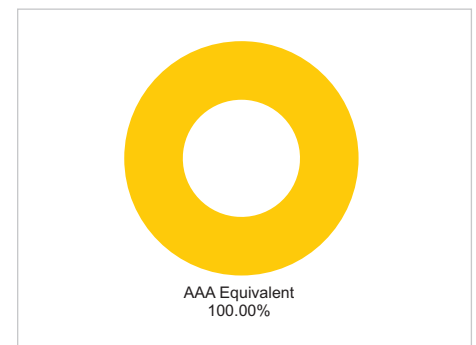
Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		33.24%	7.59%- 2026 G-Sec	SOV	0.22%
HDFC	AAA	9.20%	8.33%- 2026 G-Sec	SOV	0.06%
LIC Housing Finance	AAA	5.71%	6.84%- 2022 G-Sec	SOV	0.01%
REC	AAA	4.20%	State Government Bond		1.27%
NABARD	AAA	3.88%	8.90% TAMILNADU SDL-2022	SOV	0.33%
HDB Financial Services	AAA	2.47%	8.48% Karnataka SDL-2022	SOV	0.33%
UltraTech Cement	AAA	1.56%	8.38% Haryana SDL-2026	SOV	0.17%
Power Finance Corporation	AAA	1.35%	8.79% Gujarat SDL-2022	SOV	0.17%
Bajaj Finance	AAA	1.24%	8.05% Gujarat SDL-2025	SOV	0.06%
Larsen & Toubro	AAA	1.23%	8.99% Gujarat SDL-2022	SOV	0.05%
Kotak Mahindra Prime	AAA	1.05%	9.20% Andhra Pradesh SDL-2022	SOV	0.03%
Reliance Industries	AAA	0.79%	4.75% Haryana SDL-2022	SOV	0.03%
Grasim Industries	AAA	0.54%	8.85% Maharashtra SDL-2022	SOV	0.02%
Small Industries Dev Bank of India	AAA	0.01%	8.86% Tamil Nadu SDL-2022	SOV	0.02%
Commercial Paper		28.36%	8.92% Tamilnadu SDL-2022	SOV	0.02%
Indian Oil Corporation	A1+	10.74%	9.23% Gujarat SDL-2021	SOV	0.01%
Export Import Bank of India	A1+	6.49%	8.92% Tamil Nadu SDL-2022	SOV	0.01%
NABARD	A1+	3.12%	8.75% Tamilnadu SDL-2022	SOV	0.01%
Kotak Mahindra Investments	A1+	2.96%	8.92% Tamil Nadu SDL-2022	SOV	0.01%
Kotak Mahindra Prime	A1+	2.48%	9.22% Tamil Nadu SDL-2021	SOV	0.01%
Reliance Industries	A1+	2.07%	8.95% Maharashtra SDL-2022	SOV	0.01%
Bajaj Finance	A1+	0.51%	8.56% Andhra Pradesh SDL-2021	SOV	0.01%
Certificate of Deposit		13.79%	8.59% Gujarat SDL-2021	SOV	0.01%
Axis Bank	A1+	9.04%	8.84% Tamil Nadu SDL-2022	SOV	0.003%
NABARD	A1+	2.14%	Zero Coupon Bond		1.14%
Bank of Baroda	A1+	2.10%	LIC Housing Finance	AAA	1.09%
Small Industries Dev Bank of India	A1+	0.51%	Sundaram Finance	AAA	0.05%
Government Bond		8.90%	Floating Rate Note		1.04%
8.79%- 2021 G-Sec	SOV	4.60%	Axis Bank	A1+	1.04%
7.32%- 2024 G-Sec	SOV	1.39%	Treasury Bill		0.26%
7.68%- 2023 G-Sec	SOV	0.95%	91 Days Tbill-2021	SOV	0.26%
7.16%- 2023 G-Sec	SOV	0.88%	Net Cash and Cash Equivalent		11.99%
5.63%- 2026 G-Sec	SOV	0.52%	Grand Total		100.00%
6.18%- 2024 G-Sec	SOV	0.27%			

Portfolio has 0.99% exposure to Interest Rate Swaps

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Low Duration Fund**	5.06%	7.14%	7.19%	7.51%	10,509	12,302	14,155	30,458
NIFTY Low Duration Debt Index	5.05%	7.09%	7.06%	8.14%	10,508	12,283	14,070	33,329
CRISIL 1 Year T-Bill**	3.60%	6.47%	6.49%	6.29%	10,362	12,071	13,698	25,536

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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.

®Income Distribution and Capital Withdrawal

IDFC Money Manager Fund

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

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Money Market

Monthly Avg AUM: ₹ 3,306.98 Crores

Month end AUM: ₹ 3,408.38 Crores

Inception Date: 18 February 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	0.31%
Modified Duration	134 Days
Average Maturity	139 Days
Macaulay Duration	139 Days
Yield to Maturity	3.65%

Total Expense Ratio

Regular	0.89%
Direct	0.21%

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

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 65 to 66

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

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

Exit Load: Nil

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	32.0589
Regular Plan	IDCW [®]	Monthly	10.2525
Regular Plan	IDCW [®]	Daily	10.0994
Regular Plan	IDCW [®]	Weekly	10.1223
Regular Plan	IDCW [®]	Periodic	10.5135



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

This product is suitable for investors who are seeking*:

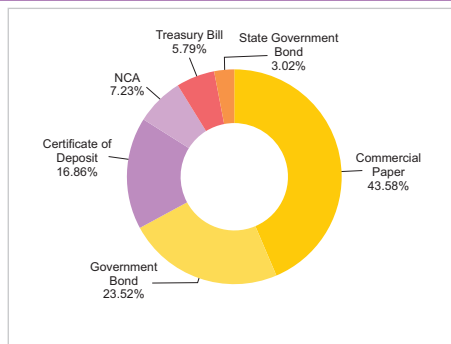
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

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

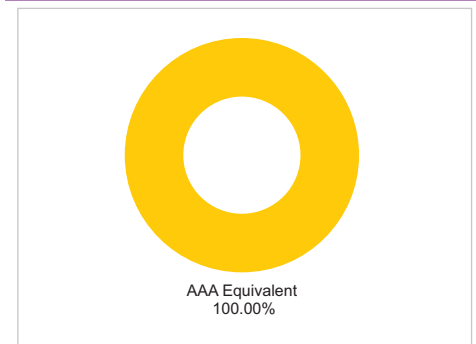
PORTFOLIO

Name	Rating	% of NAV
Commercial Paper		
Kotak Mahindra Prime	A1+	7.83%
NABARD	A1+	7.28%
HDFC	A1+	7.22%
LIC Housing Finance	A1+	6.52%
Reliance Industries	A1+	5.82%
Kotak Mahindra Investments	A1+	4.61%
Sundaram Finance	A1+	2.84%
Larsen & Toubro	A1+	1.46%
Government Bond		
8.79% - 2021 G-Sec	SOV	23.41%
8.20% - 2022 G-Sec	SOV	0.11%
Certificate of Deposit		
Axis Bank	A1+	7.71%
Small Industries Dev Bank of India	A1+	4.98%
NABARD	A1+	4.17%
Treasury Bill		
364 Days Tbill - 2022	SOV	5.13%
182 Days Tbill - 2021	SOV	0.66%
State Government Bond		
8.66% Andhra Pradesh SDL - 2021	SOV	1.47%
8.56% Uttar Pradesh SDL - 2021	SOV	1.47%
8.99% Madhya Pradesh SDL - 2022	SOV	0.07%
Net Cash and Cash Equivalent		
		7.23%
Grand Total		100.00%

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Money Manager Fund [^]	3.28%	5.66%	5.97%	6.58%	10,329	11,797	13,366	32,059
NIFTY Money Market Index [#]	3.88%	6.13%	6.44%	7.35%	10,390	11,954	13,664	36,569
CRISIL 1 year T-Bill ^{**}	3.60%	6.47%	6.49%	6.03%	10,362	12,071	13,698	29,167

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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.

[@]Income Distribution and Capital Withdrawal

IDFC Banking & PSU Debt Fund

An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
31st May 2021

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Banking and PSU

Monthly Avg AUM: ₹ 18,600.82 Crores

Month end AUM: ₹ 18,546.83 Crores

Inception Date: 7 March 2013

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

Other Parameter:

Standard Deviation (Annualized)	2.00%
Modified Duration	1.61 Years
Average Maturity	1.80 Years
Macaulay Duration	1.68 Years
Yield to Maturity	4.54%

Total Expense Ratio

Regular	0.62%
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

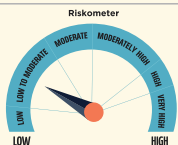
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	19.4264
Regular Plan	IDCW®	-	10.4901
Regular Plan	IDCW®	Fortnightly	10.6088
Regular Plan	IDCW®	Daily	10.8772
Regular Plan	IDCW®	Monthly	10.6658
Regular Plan	IDCW®	Quarterly	10.7045
Regular Plan	IDCW®	Annual	11.0552



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

This product is suitable for investors who are seeking*:

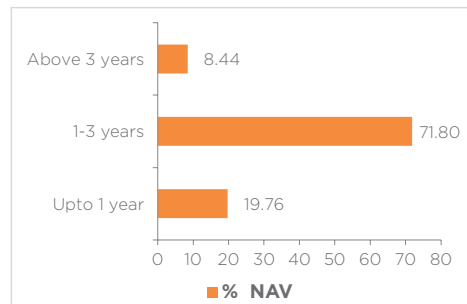
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

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

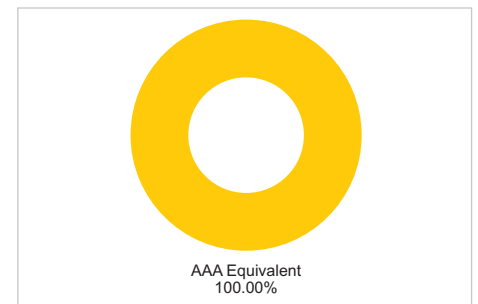
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		77.95%	6.84% - 2022 G-Sec	SOV	0.56%
NABARD	AAA	10.42%	6.18% - 2024 G-Sec	SOV	0.31%
Power Finance Corporation	AAA	7.55%	7.72% - 2025 G-Sec	SOV	0.12%
Indian Railway Finance Corporation	AAA	5.79%	8.13% - 2022 G-Sec	SOV	0.11%
HDFC	AAA	5.67%	Certificate of Deposit		3.83%
REC	AAA	5.55%	Axis Bank	A1+	2.74%
Axis Bank	AAA	5.51%	Export Import Bank of India	A1+	0.74%
Hindustan Petroleum Corporation	AAA	5.17%	Bank of Baroda	A1+	0.36%
National Highways Auth of Ind	AAA	4.82%	Commercial Paper		0.81%
Small Industries Dev Bank of India	AAA	4.56%	Export Import Bank of India	A1+	0.54%
LIC Housing Finance	AAA	4.53%	NABARD	A1+	0.27%
National Housing Bank	AAA	3.60%	State Government Bond		0.69%
Export Import Bank of India	AAA	2.72%	9.25% Haryana SDL - 2023	SOV	0.30%
ICICI Bank	AAA	2.57%	5.41% Andhra Pradesh SDL - 2024	SOV	0.14%
Reliance Industries	AAA	2.29%	5.68% Maharashtra SDL - 2024	SOV	0.08%
Power Grid Corporation of India	AAA	2.09%	7.93% Chattisgarh SDL - 2024	SOV	0.06%
Housing & Urban Development Corporation	AAA	1.68%	8.62% Maharashtra SDL - 2023	SOV	0.06%
NTPC	AAA	1.34%	7.77% Gujarat SDL - 2023	SOV	0.03%
NHPC	AAA	0.94%	5.93% ODISHA SDL - 2022	SOV	0.02%
Larsen & Toubro	AAA	0.84%	8.48% Tamilnadu SDL - 2023	SOV	0.01%
Bajaj Finance	AAA	0.28%	8.10% Tamil Nadu SDL - 2023	SOV	0.003%
Tata Sons Private	AAA	0.01%	Floating Rate Note		0.16%
Government Bond		12.14%	Kotak Mahindra Bank	A1+	0.16%
7.32% - 2024 G-Sec	SOV	3.21%	Zero Coupon Bond		0.02%
7.16% - 2023 G-Sec	SOV	3.09%	LIC Housing Finance	AAA	0.02%
7.37% - 2023 G-Sec	SOV	3.07%	Net Cash and Cash Equivalent		4.40%
5.22% - 2025 G-Sec	SOV	1.66%	Grand Total		100.00%

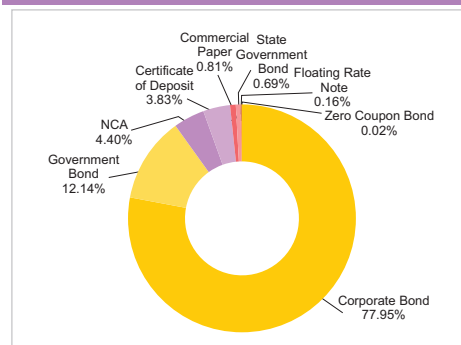
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Banking & PSU Debt Fund*	6.62%	9.69%	8.09%	8.39%	10,666	13,200	14,760	19,426
NIFTY Banking & PSU Debt Index#	6.48%	8.74%	7.76%	8.26%	10,651	12,862	14,533	19,229
CRISIL 10 Year Gilt Index**	3.77%	9.58%	7.45%	7.15%	10,380	13,162	14,324	17,664

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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.

®Income Distribution and Capital Withdrawal

IDFC Corporate Bond Fund

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

31st May 2021

Core Bucket



FUND FEATURES

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

Category: Corporate Bond

Monthly Avg AUM: ₹ 22,559.11 Crores

Month end AUM: ₹ 20,977.98 Crores

Inception Date: 12 January 2016

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	3.00%
Modified Duration	2.41 years
Average Maturity	2.75 years
Macaulay Duration	2.51 years
Yield to Maturity	5.04%

Total Expense Ratio

Regular	0.57%
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 & IDCW® Option - Payout, Reinvestment & Sweep and Monthly, Quarterly, Half Yearly, Annual & Periodic.

Exit Load: Nil

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	15.2455
Regular Plan	IDCW®	-	N.A
Regular Plan	IDCW®	Periodic	10.2774
Regular Plan	IDCW®	Monthly	10.5845
Regular Plan	IDCW®	Half Yearly	10.9280
Regular Plan	IDCW®	Quarterly	10.5793
Regular Plan	IDCW®	Annual	10.2786



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

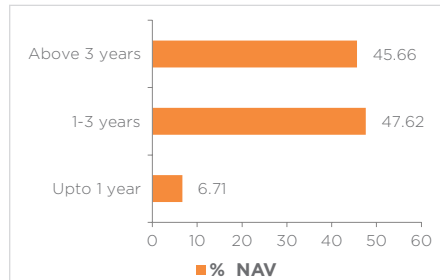
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

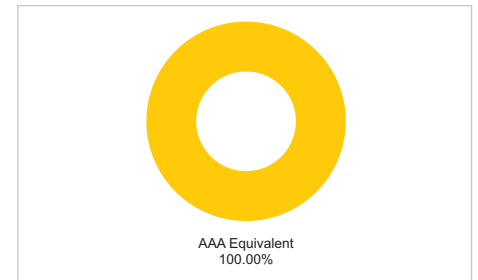
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		72.97%	6.69% Madhya Pradesh SDL - 2025	SOV	0.37%
NABARD	AAA	11.12%	6.49% Madhya Pradesh SDL - 2024	SOV	0.37%
REC	AAA	10.65%	8.06% Maharashtra SDL - 2025	SOV	0.36%
LIC Housing Finance	AAA	9.41%	6.64% Rajasthan SDL - 2024	SOV	0.35%
Reliance Industries	AAA	8.77%	8.83% Tamilnadu SDL - 2024	SOV	0.26%
HDFC	AAA	6.70%	9.25% Haryana SDL - 2023	SOV	0.26%
Larsen & Toubro	AAA	5.25%	8.13% Tamil Nadu SDL - 2025	SOV	0.26%
National Housing Bank	AAA	4.78%	6.99% Madhya Pradesh SDL - 2024	SOV	0.25%
Power Finance Corporation	AAA	3.90%	5.6% Haryana SDL - 2024	SOV	0.21%
Hindustan Petroleum Corporation	AAA	2.51%	9.47% Haryana SDL - 2024	SOV	0.19%
Indian Railway Finance Corporation	AAA	1.56%	9.55% Karnataka SDL - 2024	SOV	0.19%
Axis Bank	AAA	1.43%	9.63% Andhra Pradesh SDL - 2024	SOV	0.16%
UltraTech Cement	AAA	1.39%	9.80% Haryana SDL - 2024	SOV	0.13%
ICICI Bank	AAA	1.21%	8.96% Maharashtra SDL - 2024	SOV	0.13%
Indian Oil Corporation	AAA	1.16%	5.6% Maharashtra SDL - 2024	SOV	0.12%
Mahindra & Mahindra	AAA	0.99%	9.48% Andhra Pradesh SDL - 2024	SOV	0.11%
Bajaj Finance	AAA	0.49%	8.05% Maharashtra SDL - 2025	SOV	0.10%
Export Import Bank of India	AAA	0.46%	9.5% Gujarat SDL - 2023	SOV	0.08%
Power Grid Corporation of India	AAA	0.43%	9.71% Haryana SDL - 2024	SOV	0.05%
Small Industries Dev Bank of India	AAA	0.38%	9.24% Haryana SDL - 2024	SOV	0.05%
HDB Financial Services	AAA	0.17%	8.05% Gujarat SDL - 2025	SOV	0.05%
NTPC	AAA	0.15%	9.11% Maharashtra SDL - 2024	SOV	0.03%
National Highways Auth of Ind	AAA	0.07%	9.37% Gujarat SDL - 2024	SOV	0.03%
Government Bond		16.71%	8.07% Gujrat SDL - 2025	SOV	0.03%
5.22% - 2025 G-Sec	SOV	15.10%	5.75% Tamilnadu SDL - 2025	SOV	0.01%
7.32% - 2024 G-Sec	SOV	1.07%	9.10% Tamil Nadu SDL - 2022	SOV	0.004%
6.18% - 2024 G-Sec	SOV	0.54%	Treasury Bill		0.32%
State Government Bond		7.10%	364 Days Tbill - 2022	SOV	0.32%
7.93% Chattisgarh SDL - 2024	SOV	1.10%	Certificate of Deposit		0.24%
9.22% Gujarat SDL - 2023	SOV	0.73%	Axis Bank	A1+	0.24%
7.68% Chattisgarh SDL - 2024	SOV	0.68%	Net Cash and Cash Equivalent		2.66%
8.14% Gujarat SDL - 2025	SOV	0.44%	Grand Total		100.00%

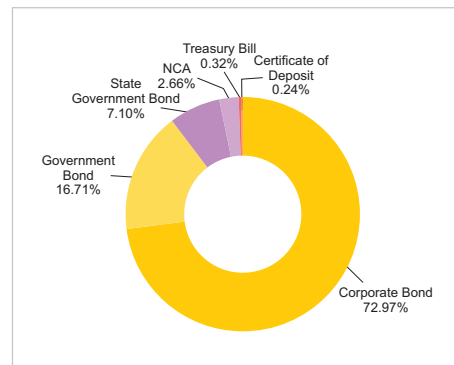
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Corporate Bond Fund*	7.72%	8.72%	8.10%	8.14%	10,776	12,852	14,765	15,246
NIFTY AAA Short Duration Bond Index#	7.70%	9.29%	8.21%	8.32%	10,774	13,057	14,841	15,380
CRISIL 10 Year Gilt Index##	3.77%	9.58%	7.45%	7.64%	10,380	13,162	14,324	14,864

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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. @Income Distribution and Capital Withdrawal

IDFC Bond Fund – Short Term Plan

An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years and 31st May 2021

Core Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Short Duration

Monthly Avg AUM: ₹ 13,804.39 Crores

Month end AUM: ₹ 13,775.79 Crores

Inception Date: 14 December 2000

Fund Manager:

Mr. Suyash Choudhary (Since 11th March 2011)

Other Parameter:

Standard Deviation (Annualized) 1.88%

Modified Duration 1.83 years

Average Maturity 2.11 years

Macaulay Duration 1.89 years

Yield to Maturity 4.64%

Total Expense Ratio

Regular 0.77%

Direct 0.29%

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

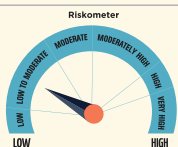
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	45.1083
Regular Plan	IDCW®	Monthly	10.3509
Regular Plan	IDCW®	Fortnightly	10.4073
Regular Plan	IDCW®	Periodic	16.7372
Regular Plan	IDCW®	Quarterly	10.6405
Regular Plan	IDCW®	Annual	10.5765



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.

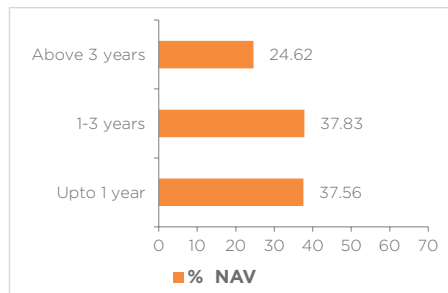


PORTFOLIO

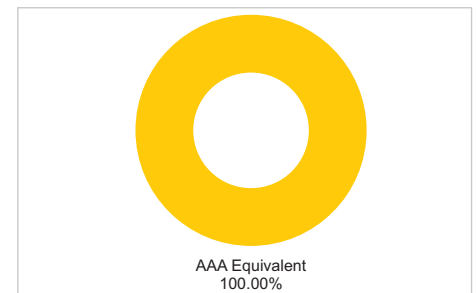
Name	Rating	% of NAV
Corporate Bond		69.38%
HDFC	AAA	10.31%
NABARD	AAA	9.84%
LIC Housing Finance	AAA	8.61%
Reliance Industries	AAA	8.57%
Power Finance Corporation	AAA	6.61%
REC	AAA	6.46%
Small Industries Dev Bank of India	AAA	3.58%
Indian Railway Finance Corporation	AAA	3.10%
National Housing Bank	AAA	2.67%
National Highways Auth of Ind	AAA	2.51%
Larsen & Toubro	AAA	2.14%
Power Grid Corporation of India	AAA	2.10%
NTPC	AAA	1.77%
Indian Oil Corporation	AAA	0.64%
HDB Financial Services	AAA	0.37%
Bajaj Finance	AAA	0.07%
Export Import Bank of India	AAA	0.04%
Government Bond		22.76%
6.97%-2026 G-Sec	SOV	16.33%
5.63%-2026 G-Sec	SOV	2.70%
5.22%-2025 G-Sec	SOV	1.95%
6.79%-2027 G-Sec	SOV	0.99%
8.24%-2027 G-Sec	SOV	0.33%
8.15%-2026 G-Sec	SOV	0.28%
8.28%-2027 G-Sec	SOV	0.18%
PTC		0.55%
First Business Receivables Trust [^]	AAA(SO)	0.55%
Treasury Bill		0.52%
182 Days Tbill-2021	SOV	0.52%
Certificate of Deposit		0.47%
Axis Bank	A1+	0.47%
Zero Coupon Bond		0.23%
HDB Financial Services	AAA	0.23%
Net Cash and Cash Equivalent		6.09%
Grand Total		100.00%

[^]First Business Receivables Trust-wt. avg. mat: 1.87 years (PTC originated by Reliance Industries Limited)

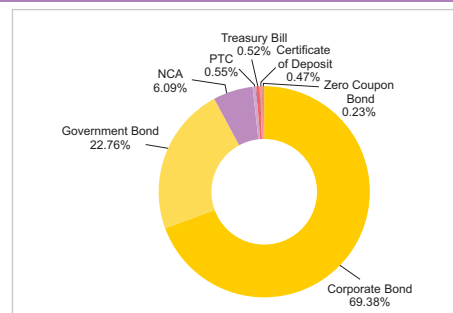
Maturity Bucket



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*	6.10%	8.51%	7.62%	7.64%	10,614	12,779	14,440	45,108
NIFTY AAA Short Duration Bond Index#	7.70%	9.29%	8.21%	NA	10,774	13,057	14,841	NA
CRISIL 10 Year Gilt Index##	3.77%	9.58%	7.45%	NA	10,380	13,162	14,324	NA

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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. @Income Distribution and Capital Withdrawal

IDFC Bond Fund - Medium Term Plan

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years
31st May 2021

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Medium Duration

Monthly Avg AUM: ₹ 4,577.08 Crores

Month end AUM: ₹ 4,527.96 Crores

Inception Date: 8 July 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 3.08%

Modified Duration 3.36 years

Average Maturity 3.99 years

Macaulay Duration 3.46 years

Yield to Maturity 5.34%

Total Expense Ratio

Regular 1.45%

Direct 0.75%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 65 to 66

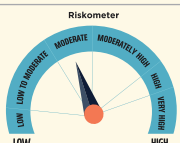
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	37.0135
Regular Plan	IDCW®	BiMonthly	11.8472
Regular Plan	IDCW®	Fortnightly	10.2392
Regular Plan	IDCW®	Monthly	10.2113
Regular Plan	IDCW®	Daily	10.2669
Regular Plan	IDCW®	Quarterly	10.9753
Regular Plan	IDCW®	Periodic	11.6597



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.

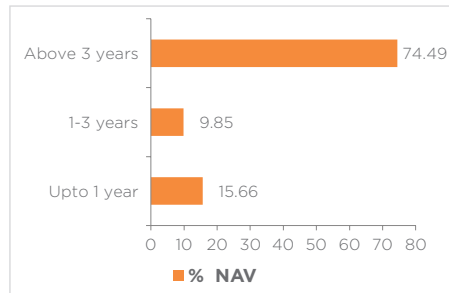
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

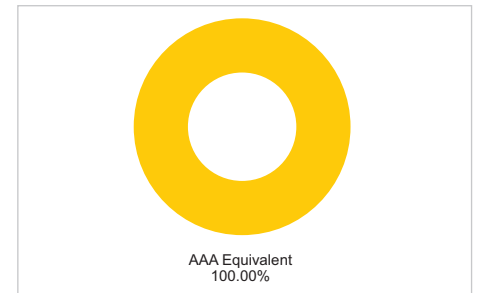
Name	Rating	% of NAV
Government Bond		73.30%
6.97%-2026 G-Sec	SOV	34.97%
5.63%-2026 G-Sec	SOV	30.84%
5.22%-2025 G-Sec	SOV	5.49%
6.79%-2027 G-Sec	SOV	1.68%
8.24%-2027 G-Sec	SOV	0.27%
7.17%-2028 G-Sec	SOV	0.06%
Corporate Bond		16.55%
Reliance Industries	AAA	5.29%
Power Finance Corporation	AAA	3.20%
REC	AAA	2.74%
LIC Housing Finance	AAA	2.56%
HDFC	AAA	2.17%
Indian Railway Finance Corporation	AAA	0.57%
NABARD	AAA	0.02%
State Government Bond		0.77%
8.25% Maharashtra SDL - 2025	SOV	0.36%
8.2% Gujarat SDL - 2025	SOV	0.36%
8.37% Tamil Nadu SDL - 2028	SOV	0.05%
8.25% Andhra Pradesh SDL - 2023	SOV	0.001%
8.68% Gujarat SDL - 2023	SOV	0.0001%
PTC		0.77%
First Business Receivables Trust [^]	AAA(SO)	0.77%
Certificate of Deposit		0.70%
Axis Bank	A1+	0.70%
Treasury Bill		0.52%
182 Days Tbill - 2021	SOV	0.52%
Net Cash and Cash Equivalent		7.38%
Grand Total		100.00%

[^]First Business Receivables Trust-wt. avg. mat: 1.99 years (PTC originated by Reliance Industries Limited)

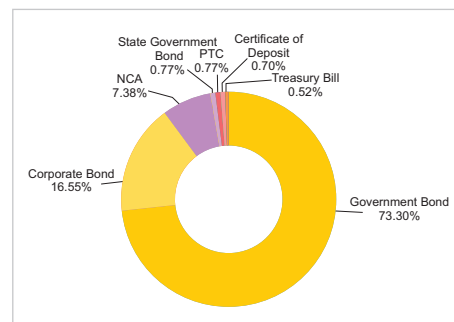
Maturity Bucket



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*	5.24%	8.44%	7.59%	7.58%	10,527	12,755	14,423	37,014
NIFTY AAA Medium Duration Bond Index [#]	9.41%	10.21%	8.80%	8.03%	10,947	13,390	15,250	39,873
CRISIL 10 Year Gilt Index ^{##}	3.77%	9.58%	7.45%	6.12%	10,380	13,162	14,324	28,969

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future. The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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. [@]Income Distribution and Capital Withdrawal

IDFC Floating Rate Fund

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

31st May 2021

Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Floater Fund

Monthly Avg AUM: ₹ 748.14 Crores

Month end AUM: ₹ 886.85 Crores

Inception Date: 18 February 2021

Fund Manager: Mr. Anurag Mittal & Mr. Arvind Subramanian (w.e.f. 18th February 2021)

Other Parameter:

Modified Duration	0.90 years
Average Maturity	1.35 years
Macaulay Duration	0.94 years
Yield to Maturity	4.20%

Total Expense Ratio

Regular	0.75%
Direct	0.27%

Benchmark: Nifty Low Duration Debt Index

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 65 to 66

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

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

Exit Load: NIL

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.1126
Regular Plan	IDCW®	Daily	10.0258
Regular Plan	IDCW®	Weekly	10.0255
Regular Plan	IDCW®	Monthly	10.0259
Regular Plan	IDCW®	Periodic	10.1122
Regular Plan	IDCW®	Quarterly	10.1120
Regular Plan	IDCW®	Annual	10.1120



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.
- To invest predominantly in floating rate instruments.

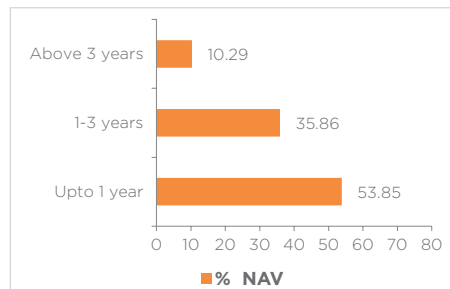
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

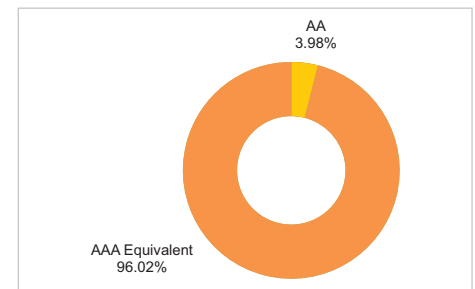
Name	Rating	% of NAV
Corporate Bond		35.86%
REC	AAA	10.45%
HDFC	AAA	3.98%
Sikka Ports and Terminals	AAA	3.56%
Power Finance Corporation	AAA	2.92%
LIC Housing Finance	AAA	2.84%
Small Industries Dev Bank of India	AAA	2.84%
Bharti Hexacom	AA	2.80%
Jamnagar Utilities & Power Private	AAA	2.41%
NABARD	AAA	1.70%
Hindalco Industries	AA	1.18%
Larsen & Toubro	AAA	1.18%
Floating Rate Note		17.45%
Axis Bank	A1+	9.58%
Kotak Mahindra Bank	A1+	7.87%
Certificate of Deposit		12.71%
NABARD	A1+	7.68%
IndusInd Bank	A1+	3.90%
Bank of Baroda	A1+	1.13%
Government Bond		10.29%
6.18% - 2024 G-Sec	SOV	5.84%
2024 G-Sec FRB	SOV	4.45%
Treasury Bill		6.57%
364 Days Tbill-2022	SOV	6.57%
Net Cash and Cash Equivalent		17.14%
Grand Total		100.00%

Portfolio has 27.63% exposure to Interest Rate Swaps

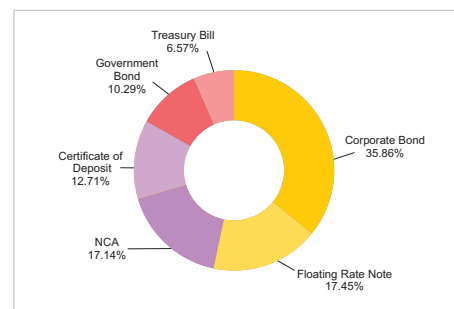
Maturity Bucket



Asset Quality



Asset Allocation



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

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

®Income Distribution and Capital Withdrawal

IDFC Credit Risk Fund

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

31st May 2021



Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Credit Risk

Monthly Avg AUM: ₹ 828.25 Crores

Month end AUM: ₹ 835.81 Crores

Inception Date: 03 March 2017

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

Other Parameter:

Standard Deviation (Annualized)	1.89%
Modified Duration	2.89 years
Average Maturity	3.89 years
Macaulay Duration	3.06 years
Yield to Maturity	6.54%

Total Expense Ratio

Regular	1.61%
Direct	0.66%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 65 to 66

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

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

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

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	13.1838
Regular Plan	IDCW®	Periodic	10.2378
Regular Plan	IDCW®	Annual	10.2441
Regular Plan	IDCW®	Half Yearly	10.3366
Regular Plan	IDCW®	Quarterly	10.4649



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

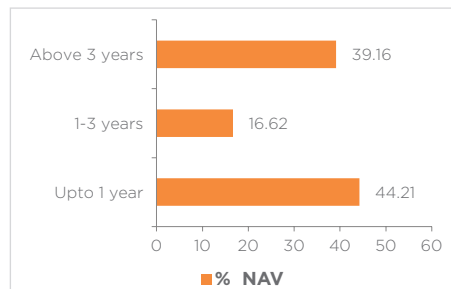
Name	Rating	% of NAV
Corporate Bond		
Tata Power Renewable Energy*	AA(CE)	6.16%
Reliance Industries	AAA	6.11%
Bharti Hexacom	AA	5.94%
National Highways Auth of Ind	AAA	5.80%
Tata Steel	AA	5.37%
Afcons Infrastructure	A+	5.17%
Hindalco Industries	AA	5.02%
IndusInd Bank®	AA	4.19%
Bank of Baroda®	AA	3.04%
Indian Bank®	AA	2.38%
Indian Railway Finance Corporation	AAA	1.30%
HDFC	AAA	0.65%
Tata Power Company	AA	0.63%
Government Bond		
7.17%-2028 G-Sec	SOV	14.99%
5.22%-2025 G-Sec	SOV	3.57%
7.59%-2026 G-Sec	SOV	2.57%
5.15%-2025 G-Sec	SOV	0.59%
PTC		
First Business Receivables Trust^	AAA(SO)	8.22%
Net Cash and Cash Equivalent		
		18.29%
Grand Total		
		100.00%

*Corporate Guarantee from Tata Power

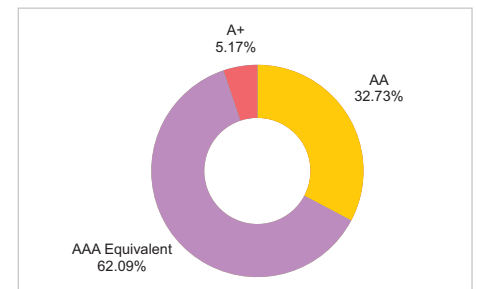
^First Business Receivables Trust-wt. avg. mat: 1.92 years (PTC originated by Reliance Industries Limited)

®AT1 bonds under Basel III

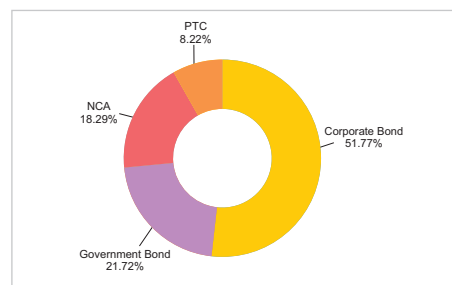
Maturity Bucket



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*	7.09%	7.30%	NA	6.73%	10,713	12,356	NA	13,184
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index#	11.35%	9.86%	NA	8.62%	11,142	13,262	NA	14,208
CRISIL 10 Year Gilt Index##	3.77%	9.58%	NA	6.45%	10,380	13,162	NA	13,039

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

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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. @Income Distribution and Capital Withdrawal

IDFC Bond Fund - Income Plan

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years
31st May 2021

Satellite Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Medium to Long Duration

Monthly Avg AUM: ₹ 691.79 Crores

Month end AUM: ₹ 691.64 Crores

Inception Date: 14 July 2000

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized)	4.32%
Modified Duration	4.26 years
Average Maturity	5.11 years
Macaulay Duration	4.39 years
Yield to Maturity	5.79%

Total Expense Ratio

Regular	1.97%
Direct	1.32%

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, IDCW® - Quarterly, Half Yearly, Annual & Periodic (each with payout, reinvestment and sweep facility)

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

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

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	IDCW®	Quarterly	11.8706
Regular Plan	Growth	-	53.5821
Regular Plan	IDCW®	Annual	11.5593
Regular Plan	IDCW®	Half Yearly	11.7664
Regular Plan	IDCW®	Periodic	11.5001



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

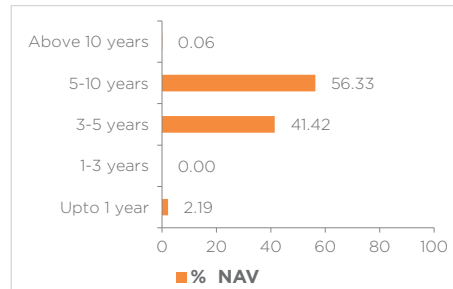
- To generate optimal returns over Long term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 4 years and 7 years

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

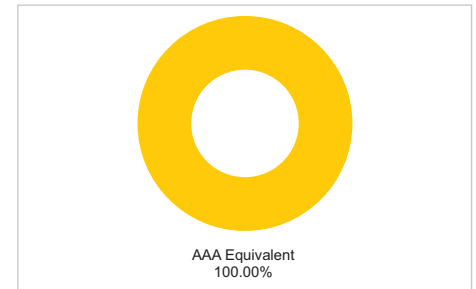
PORTFOLIO

Name	Rating	% of NAV
Government Bond		97.81%
6.97%-2026 G-Sec	SOV	46.73%
5.63%-2026 G-Sec	SOV	41.42%
6.79%-2027 G-Sec	SOV	9.46%
7.26%-2029 G-Sec	SOV	0.15%
7.73%-2034 G-Sec	SOV	0.06%
Net Cash and Cash Equivalent		2.19%
Grand Total		100.00%

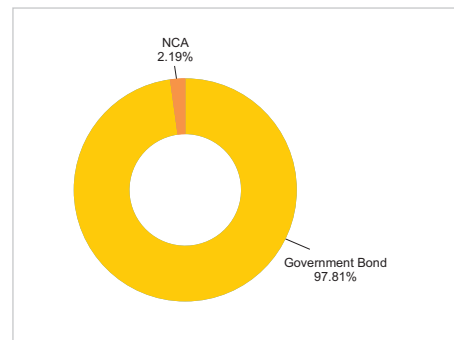
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Income Plan*	3.73%	9.35%	8.09%	8.37%	10,375	13,077	14,760	53,582
CRISIL Composite Bond Fund Index#	6.20%	9.94%	8.59%	NA	10,624	13,290	15,106	NA
CRISIL 10 year Gilt Index##	3.77%	9.58%	7.45%	NA	10,380	13,162	14,324	NA

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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. @Income Distribution and Capital Withdrawal

IDFC Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration

31st May 2021



Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Dynamic Bond

Monthly Avg AUM: ₹ 3,556.98 Crores

Month end AUM: ₹ 3,857.38 Crores

Inception Date: 25 June 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized)	4.37%
Modified Duration	4.27 years
Average Maturity	5.11 years
Macaulay Duration	4.39 years
Yield to Maturity	5.80%

Total Expense Ratio

Regular	1.60%
Direct	0.73%

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

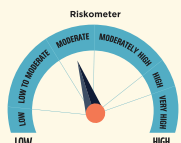
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	27.3008
Regular Plan	IDCW®	-	10.4385
Regular Plan	IDCW®	Quarterly	11.2484
Regular Plan	IDCW®	Annual	11.0525
Regular Plan	IDCW®	Half Yearly	10.6383
Regular Plan	IDCW®	Periodic	10.8483



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

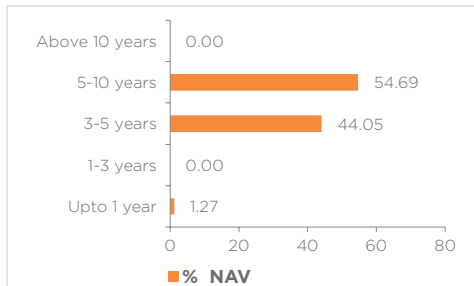
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

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

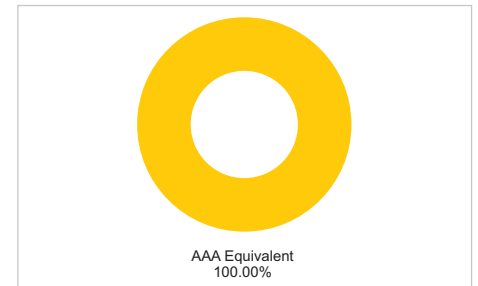
PORTFOLIO

Name	Rating	% of NAV
Government Bond		98.73%
6.97%-2026 G-Sec	SOV	50.70%
5.63%-2026 G-Sec	SOV	44.04%
6.79%-2027 G-Sec	SOV	3.98%
8.20%-2025 G-Sec	SOV	0.003%
7.17%-2028 G-Sec	SOV	0.003%
Net Cash and Cash Equivalent		1.27%
Grand Total		100.00%

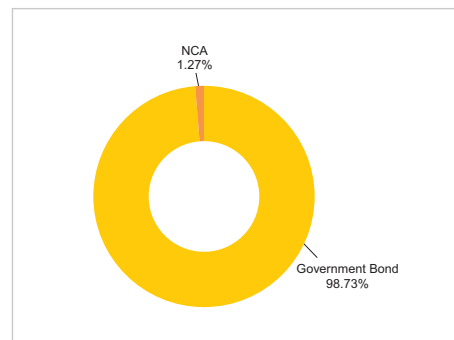
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Dynamic Bond Fund*	4.27%	10.00%	8.61%	8.37%	10,429	13,312	15,115	27,301
CRISIL Composite Bond Fund Index#	6.20%	9.94%	8.59%	8.29%	10,624	13,290	15,106	27,060
CRISIL 10 Year Gilt Index**	3.77%	9.58%	7.45%	6.28%	10,380	13,162	14,324	21,420

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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. ®Income Distribution and Capital Withdrawal

IDFC Government Securities Fund - Constant Maturity Plan

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

31st May 2021



IDFC MUTUAL FUND

Satellite Bucket

FUND FEATURES

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

Category: Gilt Fund with 10 year constant duration

Monthly Avg AUM: ₹ 318.13 Crores

Month end AUM: ₹ 320.03 Crores

Inception Date: 9 March 2002

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 4.55%

Modified Duration 6.12 years

Average Maturity 8.45 years

Macaulay Duration 6.32 years

Yield to Maturity 6.38%

Total Expense Ratio

Regular 0.61%

Direct 0.48%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 65 to 66

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

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

Exit Load: Nil.

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	35.9560
Regular Plan	IDCW®	Quarterly	11.3421
Regular Plan	IDCW®	Annual	N.A
Regular Plan	IDCW®	Periodic	12.8712
Regular Plan	IDCW®	Weekly	10.1504
Regular Plan	IDCW®	Monthly	10.3884



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

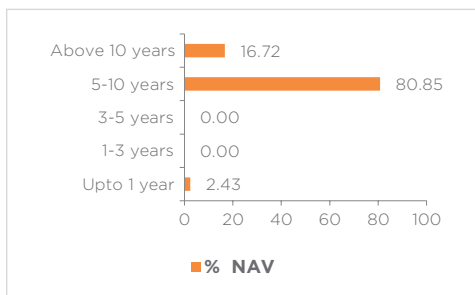
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

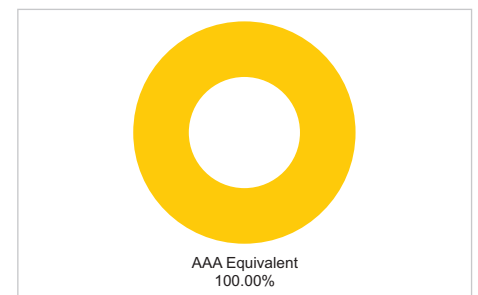
PORTFOLIO

Name	Rating	% of NAV
Government Bond		97.57%
7.26% - 2029 G-Sec	SOV	73.31%
6.19% - 2034 G-Sec	SOV	15.01%
7.17% - 2028 G-Sec	SOV	5.81%
7.73% - 2034 G-Sec	SOV	1.71%
8.28% - 2027 G-Sec	SOV	1.08%
6.79% - 2027 G-Sec	SOV	0.65%
Net Cash and Cash Equivalent		2.43%
Grand Total		100.00%

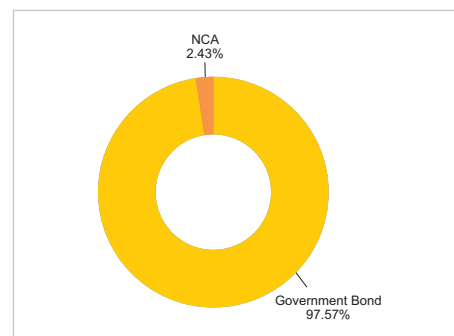
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - Constant Maturity Plan*^	4.18%	12.33%	10.20%	6.88%	10,421	14,178	16,260	35,956
CRISIL 10 year Gilt Index#	3.77%	9.58%	8.26%	NA	10,380	13,162	14,877	NA
CRISIL 1 Year T-Bill##	3.60%	6.47%	6.49%	6.04%	10,362	12,071	13,698	30,894

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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).

Yields for GSec/SDLs have been annualized wherever applicable.

##Income Distribution and Capital Withdrawal

IDFC Government Securities Fund - Investment Plan

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



IDFC MUTUAL FUND

Satellite Bucket

FUND FEATURES

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

Category: Gilt

Monthly Avg AUM: ₹ 1,603.20 Crores

Month end AUM: ₹ 1,571.77 Crores

Inception Date: 9 March 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized)	4.46%
Modified Duration	4.31 years
Average Maturity	5.17 years
Macaulay Duration	4.43 years
Yield to Maturity	5.81%

Total Expense Ratio

Regular	1.23%
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

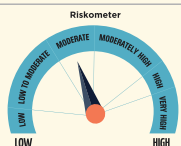
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	IDCW®	-	10.5134
Regular Plan	Growth	-	27.8990
Regular Plan	IDCW®	Quarterly	11.5316
Regular Plan	IDCW®	Annual	10.9844
Regular Plan	IDCW®	Half Yearly	11.0433
Regular Plan	IDCW®	Periodic	13.1044



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

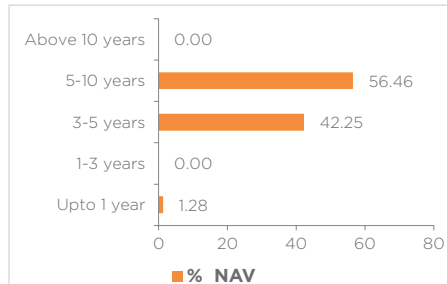
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

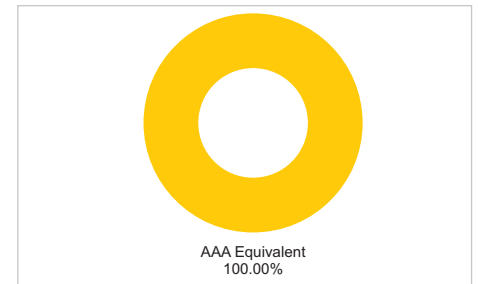
PORTFOLIO

Name	Rating	% of NAV
Government Bond		98.72%
6.97% - 2026 G-Sec	SOV	45.06%
5.63% - 2026 G-Sec	SOV	42.25%
6.79% - 2027 G-Sec	SOV	10.63%
8.24% - 2027 G-Sec	SOV	0.63%
7.26% - 2029 G-Sec	SOV	0.13%
7.17% - 2028 G-Sec	SOV	0.004%
Net Cash and Cash Equivalent		1.28%
Grand Total		100.00%

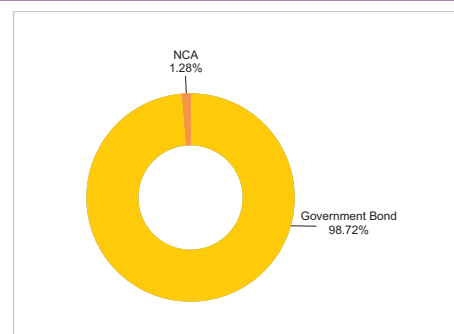
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - IP*	4.51%	11.37%	9.46%	8.56%	10,453	13,818	15,715	27,899
CRISIL Dynamic Gilt Index#	4.55%	9.94%	8.23%	7.64%	10,457	13,293	14,852	25,086
CRISIL 10 year Gilt Index##	3.77%	9.58%	7.45%	6.28%	10,380	13,162	14,324	21,420

Performance based on NAV as on 31/05/2021 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 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. @Income Distribution and Capital Withdrawal

IDFC Gilt 2027 Index Fund

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



Satellite Bucket

IDFC MUTUAL FUND

FUND FEATURES

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

Category: Index Fund

Monthly Avg AUM: ₹ 286.58 Crores

Month end AUM: ₹ 324.90 Crores

Inception Date: 23 March 2021

Fund Manager:

Mr. Anurag Mittal

Other Parameter:

Modified Duration 4.48 years

Average Maturity 5.60 years

Macaulay Duration 4.62 years

Yield to Maturity 5.97%

Total Expense Ratio

Regular 0.40%
Direct 0.15%

Benchmark: CRISIL Gilt 2027 Index

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 65 to 66

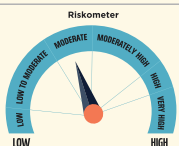
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

Exit Load: Nil

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.1814
Regular Plan	IDCW [®]	-	10.1814



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

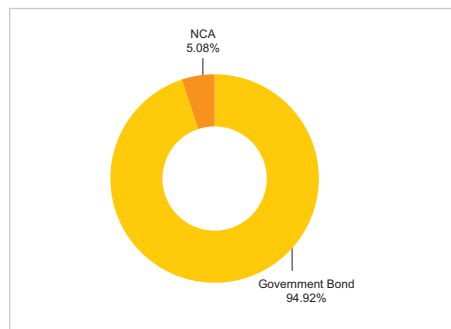
- Income over the target maturity period.
- Investment in constituents similar to the composition of CRISIL Gilt 2027 Index.

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

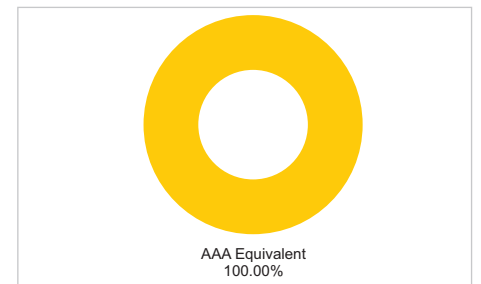
PORTFOLIO

Name	Rating	% of NAV
Government Bond		94.92%
6.79% - 2027 G-Sec	SOV	48.92%
8.24% - 2027 G-Sec	SOV	46.00%
Net Cash and Cash Equivalent		5.08%
Grand Total		100.00%

Asset Allocation



Asset Quality



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

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

[®]Income Distribution and Capital Withdrawal

IDFC Gilt 2028 Index Fund

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



Satellite Bucket

IDFC MUTUAL FUND

FUND FEATURES

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

Category: Index Fund

Monthly Avg AUM: ₹ 117.71 Crores

Month end AUM: ₹ 147.51 Crores

Inception Date: 23 March 2021

Fund Manager:

Mr. Anurag Mittal

Other Parameter:

Modified Duration 4.91 years

Average Maturity 6.34 years

Macaulay Duration 5.06 years

Yield to Maturity 6.12%

Total Expense Ratio

Regular 0.40%
Direct 0.15%

Benchmark: CRISIL Gilt 2028 Index

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 65 to 66

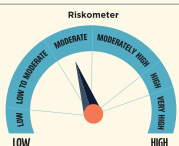
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

Exit Load: Nil

NAV (₹) as on May 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.1793
Regular Plan	IDCW [®]	-	10.1794



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

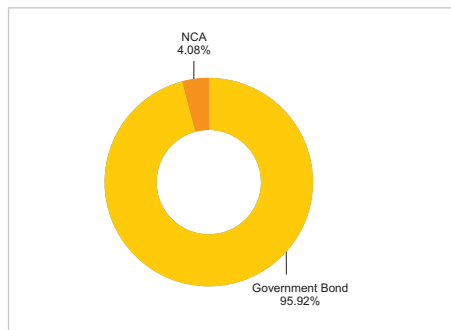
- Income over the target maturity period.
- Investment in constituents similar to the composition of CRISIL Gilt 2028 Index.

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

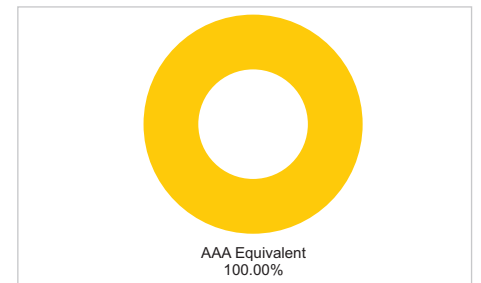
PORTFOLIO

Name	Rating	% of NAV
Government Bond		95.92%
7.17% - 2028 G-Sec	SOV	53.94%
8.28% - 2027 G-Sec	SOV	41.98%
Net Cash and Cash Equivalent		4.08%
Grand Total		100.00%

Asset Allocation



Asset Quality



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

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

[®]Income Distribution and Capital Withdrawal

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Anoop Bhaskar								
IDFC Core Equity Fund	30-04-2016	NIFTY LargeMidcap 250 TRI	73.07%	77.63%	10.60%	14.22%	14.18%	16.81%
IDFC Flexi Cap Fund ^e	30-04-2016	S&P BSE 500 TRI	54.55%	71.12%	7.95%	13.95%	10.51%	15.79%
IDFC Sterling Value Fund ^l	30-04-2016	S&P BSE 400 MidSmallCap TRI	117.11%	100.73%	9.48%	11.94%	16.37%	16.66%
IDFC Hybrid Equity Fund ⁴	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	54.49%	48.40%	9.32%	13.16%	NA	NA
IDFC Emerging Businesses Fund	25-02-2020	S&P BSE 250 SmallCap TRI	96.47%	122.91%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	63.85%	71.12%	NA	NA	NA	NA

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

Fund Manager Name: Mr. Anurag Mittal								
IDFC Regular Savings Fund	09-11-2015	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	13.49%	17.63%	7.19%	10.43%	7.54%	9.74%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	3.17%	3.78%	5.33%	5.83%	5.94%	6.26%
IDFC Low Duration Fund ⁶	09-11-2015	NIFTY Low Duration Debt Index	5.06%	5.05%	7.14%	7.09%	7.19%	7.06%
IDFC Money Manager Fund ⁷	09-11-2015	NIFTY Money Market Index	3.28%	3.88%	5.66%	6.13%	5.97%	6.44%
IDFC Banking & PSU Debt Fund	15-05-2017	NIFTY Banking & PSU Debt Index	6.62%	6.48%	9.69%	8.74%	8.09%	7.76%
IDFC Corporate Bond Fund	12-01-2016	NIFTY AAA Short Duration Bond Index	7.72%	7.70%	8.72%	9.29%	8.10%	8.21%
IDFC Hybrid Equity Fund ⁴	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	54.49%	48.40%	9.32%	13.16%	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	6.89%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	7.23%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	5.07%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	5.17%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	5.37%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 160	09-08-2018	CRISIL Composite Bond Fund Index	5.60%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 161	29-08-2018	CRISIL Composite Bond Fund Index	5.89%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 163	14-12-2018	CRISIL Composite Bond Fund Index	7.06%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 166	28-12-2018	CRISIL Composite Bond Fund Index	7.57%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 167	10-01-2019	CRISIL Composite Bond Fund Index	7.55%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 176	21-02-2019	CRISIL Composite Bond Fund Index	7.31%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 177	13-03-2019	CRISIL Composite Bond Fund Index	7.53%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 178	26-03-2019	CRISIL Composite Bond Fund Index	7.68%	6.20%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 179	13-03-2019	CRISIL Composite Bond Fund Index	5.09%	6.20%	NA	NA	NA	NA

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

Performance based on NAV as on 31/05/2021 Past Performance may or may not be sustained in future
 The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
 Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.
 With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant
 **The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.
¹The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.
²The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017
³The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.
⁴The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. may 28, 2018.
⁵The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.
⁶Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)
⁷Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of the Scheme which is available on our website i.e. www.idfcfm.com.
 *IDFC Floating Rate Fund is managed by Mr. Anurag Mittal and Mr. Arvind Subramanian (w.e.f. 18th February 2021). IDFC Gilt 2027 Index Fund, IDFC Gilt 2028 Index Fund is managed by Mr. Anurag Mittal (w.e.f. 23th March 2021). The scheme has been in existence for less than 1 year, hence performance has not been disclosed.

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Arpit Kapoor								
IDFC Large Cap Fund ^{2a}	01-03-2017	S&P BSE 100 TRI	54.11%	64.75%	11.73%	14.18%	13.42%	14.81%
IDFC Balanced Advantage Fund [#]	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	28.78%	39.52%	8.81%	12.47%	9.30%	12.66%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	62.79%	63.98%	14.22%	14.59%	14.78%	15.27%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index [*]	2.72%	2.85%	5.08%	4.63%	5.45%	4.82%
IDFC Asset Allocation Fund of Fund - Aggressive Plan ⁵	18-04-2018	65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices	42.93%	41.56%	7.54%	14.17%	9.33%	14.13%
IDFC Asset Allocation Fund of Fund - Conservative Plan ⁵	18-04-2018	15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices	13.55%	19.22%	7.12%	12.38%	7.80%	10.82%
IDFC Asset Allocation Fund of Fund - Moderate Plan ⁵	18-04-2018	40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices	25.50%	30.94%	7.46%	13.38%	8.53%	11.42%

Mr. Arpit Kapoor manages 7 schemes of IDFC Mutual Fund.

Fund Manager Name: Mr. Arvind Subramanian								
IDFC Balanced Advantage Fund [#]	09-11-2015	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	28.78%	39.52%	8.81%	12.47%	9.30%	12.66%
IDFC Credit Risk Fund	03-03-2017	65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	7.09%	11.35%	7.30%	9.86%	NA	NA

Mr. Arvind Subramanian manages 3 schemes of IDFC Mutual Fund.

Fund Manager Name: Mr. Daylynn Pinto								
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 200 TRI	96.00%	68.04%	12.77%	14.48%	17.08%	15.80%
IDFC Sterling Value Fund ¹	20-10-2016	S&P BSE 400 MidSmallCap TRI	117.11%	100.73%	9.48%	11.94%	16.37%	16.66%

Mr. Daylynn Pinto manages 2 schemes of IDFC Mutual Fund.

Fund Manager Name: Mr. Harshal Joshi								
IDFC Arbitrage Fund	15-07-2016	Nifty 50 Arbitrage Index ^{**}	2.72%	2.85%	5.08%	4.63%	5.45%	4.82%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY AAA Short Duration Bond Index	6.36%	7.70%	8.98%	9.29%	7.91%	8.21%
IDFC Government Securities Fund - Constant Maturity Plan ^{6b}	15-05-2017	CRISIL 10 year Gilt Index	4.18%	3.77%	12.33%	9.58%	10.20%	8.26%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	3.17%	3.78%	5.33%	5.83%	5.94%	6.26%
IDFC Money Manager Fund ⁷	09-11-2015	NIFTY Money Market Index	3.28%	3.88%	5.66%	6.13%	5.97%	6.44%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	3.77%	4.21%	NA	NA	NA	NA
IDFC Equity Savings Fund ^{3a}	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	19.48%	42.08%	6.84%	11.98%	6.40%	9.87%

Mr. Harshal Joshi manages 7 schemes of IDFC Mutual Fund.

Performance based on NAV as on 31/05/2021 Past Performance may or may not be sustained in future

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

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

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

¹Current 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)

²The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.

³The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017

⁴The fund has been repositioned w.e.f. May 28, 2018 and since will invest only in the schemes of IDFC Mutual Funds.

⁵The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.

⁶The fund is repositioned w.e.f. May 28, 2018

⁷Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)

⁸Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of I-Sec Si Bex (Benchmark)

⁹IDFC Floating Rate Fund is managed by Mr. Anurag Mittal and Mr. Arvind Subramanian (w.e.f. 18th February 2021). The scheme has been in existence for less than 1 year,

hence performance has not been disclosed.

¹⁰"IDFC Dynamic Equity Fund" has been renamed as "IDFC Balanced Advantage Fund" with effect from May 03, 2021. Refer the addendum issued in this regard, in the Download center i.e. <https://idfc.com/download-centre/notices>

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Sachin Relekar (w.e.f. 08th December 2020)^ε								
IDFC Flexi Cap Fund ^δ	08-12-2020	S&P BSE 500 TRI	54.55%	71.12%	7.95%	13.95%	10.51%	15.79%
IDFC Infrastructure Fund	08-12-2020	S&P BSE India Infrastructure TRI	99.34%	87.99%	5.93%	4.78%	14.59%	11.40%
IDFC Equity Savings Fund ^{3*}	08-12-2020	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	19.48%	42.08%	6.84%	11.98%	6.40%	9.87%
Mr. Sachin Relekar (w.e.f. 08th December 2020) manages 3 schemes of IDFC Mutual Funds. ^ε IDFC Infrastructure Fund, IDFC Equity Savings Fund were being managed by Mr. Rajendra Kumar Mishra upto December 7, 2020.								
Fund Manager Name: Mr. Sumit Agrawal								
IDFC Large Cap Fund ^{2δ}	01-03-2017	S&P BSE 100 TRI	54.11%	64.75%	11.73%	14.18%	13.42%	14.81%
IDFC Balanced Advantage Fund [*]	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	28.78%	39.52%	8.81%	12.47%	9.30%	12.66%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	62.79%	63.98%	14.22%	14.59%	14.78%	15.27%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	53.41%	71.12%	6.56%	13.95%	13.50%	15.79%
IDFC Regular Savings Fund	20-10-2016	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	13.49%	17.63%	7.19%	10.43%	7.54%	9.74%
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	63.85%	71.12%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 6 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Suyash Choudhary								
IDFC Bond Fund - Short Term Plan	11-03-2011	NIFTY AAA Short Duration Bond Index	6.10%	7.70%	8.51%	9.29%	7.62%	8.21%
IDFC Bond Fund - Medium Term Plan	15-09-2015	NIFTY AAA Medium Duration Bond Index	5.24%	9.41%	8.44%	10.21%	7.59%	8.80%
IDFC Bond Fund - Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	3.73%	6.20%	9.35%	9.94%	8.09%	8.59%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	4.27%	6.20%	10.00%	9.94%	8.61%	8.59%
IDFC Government Securities Fund - Investment Plan [@]	15-10-2010	CRISIL Dynamic Gilt Index	4.51%	4.55%	11.37%	9.94%	9.46%	8.23%
Mr. Suyash Choudhary manages 5 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Yogik Pitti								
IDFC Arbitrage Fund	27-06-2013	Nifty 50 Arbitrage Index ^{**}	2.72%	2.85%	5.08%	4.63%	5.45%	4.82%
IDFC Equity Savings Fund ^{3y}	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	19.48%	42.08%	6.84%	11.98%	6.40%	9.87%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	60.09%	61.66%	14.76%	15.04%	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	62.58%	63.98%	14.31%	14.59%	NA	NA
Mr. Yogik Pitti manages 4 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Brijesh Shah								
IDFC Overnight Fund	01-02-2019	NIFTY 1D Rate Index	2.94%	3.15%	NA	NA	NA	NA
Mr. Brijesh Shah manages 1 scheme of IDFC Mutual Fund.								

Performance based on NAV as on 31/05/2021 Past Performance may or may not be sustained in future
 The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
 Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.
^{*}Current Index performance adjusted for the period from since inception to April 8, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). ^{**}Current Index performance adjusted for the period from since inception to April 6, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). ^{***}Current Index performance adjusted for the period from since inception to April 20, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).
^{**}The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.
^{***}The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.
^εCurrent Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)
[@]The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index* w.e.f. February 01, 2019.
^δCurrent 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)
^εNote: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of the Scheme which is available on our website i.e. www.idfcmf.com.
^ζ"IDFC Dynamic Equity Fund" has been renamed as "IDFC Balanced Advantage Fund" with effect from May 03, 2021. Refer the addendum issued in this regard, in the Download center i.e. https://idfcmf.com/download-centre/notices

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	19,00,000
Total Value as on May 31, 2021 (₹)	1,58,035	5,01,884	8,75,563	13,67,288	24,53,667	51,51,559
Fund Returns (%)	63.88	22.84	15.12	13.68	13.71	11.61
Total Value of NIFTY LargeMidcap 250 TRI [#]	1,59,828	5,28,164	9,46,959	15,00,693	28,90,392	67,79,811
NIFTY LargeMidcap 250 TRI (%)[#]	67.10	26.58	18.32	16.29	16.76	14.60
Total Value of Nifty 50 TRI ^{##}	1,52,228	5,00,032	9,20,363	14,20,313	25,32,627	57,27,124
Nifty 50 TRI (%)^{##}	53.55	22.58	17.15	14.75	14.30	12.77

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	15,90,000
Total Value as on May 31, 2021 (₹)	1,80,567	5,53,018	9,38,056	14,57,772	28,12,297	52,48,063
Fund Returns (%)	105.65	30.00	17.93	15.48	16.25	16.64
Total Value of S&P BSE 400 MidSmallCap TRI [#]	1,71,238	5,64,983	9,62,008	15,21,634	29,37,083	48,68,430
S&P BSE 400 MidSmallCap TRI (%)[#]	88.04	31.62	18.97	16.68	17.06	15.65
Total Value of Nifty 50 TRI ^{##}	1,52,228	4,99,630	9,19,961	14,19,912	25,32,225	41,04,398
Nifty 50 TRI (%)^{##}	53.55	22.52	17.13	14.74	14.29	13.36

IDFC Flexi Cap Fund -Regular Plan - Growth [€]	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,90,000
Total Value as on May 31, 2021 (₹)	1,50,642	4,68,094	8,08,400	12,33,432	24,33,535	73,72,346
Fund Returns (%)	50.76	17.84	11.88	10.79	13.55	15.65
Total Value of S&P BSE 500 TRI [#]	1,56,627	5,14,130	9,27,238	14,45,645	26,48,237	59,23,146
S&P BSE 500 TRI (%)[#]	61.35	24.60	17.46	15.24	15.13	13.27
Total Value of Nifty 50 TRI ^{##}	1,52,228	4,99,630	9,19,961	14,19,912	25,32,225	56,39,273
Nifty 50 TRI (%)^{##}	53.55	22.52	17.13	14.74	14.29	12.73

IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,30,000
Total Value as on May 31, 2021 (₹)	1,44,048	4,68,379	8,30,809	12,77,420	22,05,343	44,02,085
Fund Returns (%)	39.33	17.88	12.99	11.78	11.71	10.70
Total Value of S&P BSE 500 TRI [#]	1,56,627	5,14,130	9,27,238	14,45,645	26,48,237	54,95,952
S&P BSE 500 TRI (%)[#]	61.35	24.60	17.46	15.24	15.13	13.25
Total Value of Nifty 50 TRI ^{##}	1,52,228	4,99,630	9,19,961	14,19,912	25,32,225	52,16,628
Nifty 50 TRI (%)^{##}	53.55	22.52	17.13	14.74	14.29	12.65

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	18,00,000
Total Value as on May 31, 2021 (₹)	1,46,648	4,81,761	8,63,618	13,14,639	22,84,163	43,74,168
Fund Returns (%)	43.81	19.89	14.56	12.58	12.37	11.01
Total Value of S&P BSE 100 TRI [#]	1,53,036	5,01,392	9,15,193	14,18,159	25,58,690	51,47,644
S&P BSE 100 TRI (%)[#]	54.97	22.77	16.92	14.70	14.49	12.92
Total Value of Nifty 50 TRI ^{##}	1,52,228	5,00,032	9,20,363	14,20,313	25,32,627	50,52,377
Nifty 50 TRI (%)^{##}	53.55	22.58	17.15	14.75	14.30	12.70

IDFC Nifty Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,40,000
Total Value as on May 31, 2021 (₹)	1,51,454	4,96,678	9,10,739	13,98,791	24,77,118	29,10,506
Fund Returns (%)	52.19	22.09	16.72	14.32	13.88	13.20
Total Value of Nifty 50 TRI [#]	1,52,228	5,00,032	9,20,363	14,20,313	25,32,627	29,78,583
Nifty 50 TRI (%)[#]	53.55	22.58	17.15	14.75	14.30	13.58

Past performance may or may not be sustained in future. Income Distribution and Capital Withdrawal are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on May 31, 2021.

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

SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,30,000
Total Value as on May 31, 2021 (₹)	1,81,992	5,37,468	8,71,634	13,19,977	22,13,262	22,75,151
Fund Returns (%)	108.38	27.88	14.93	12.69	11.77	11.52
Total Values of S&P BSE India Infrastructure TRI [#]	1,76,749	5,10,252	8,14,283	11,96,588	20,52,109	21,21,685
S&P BSE India Infrastructure TRI (%)[#]	98.39	24.05	12.18	9.94	10.35	10.25
Total Value of Nifty 50 TRI ^{##}	1,52,228	5,00,032	9,20,363	14,20,313	25,32,627	26,26,831
Nifty 50 TRI (%)^{##}	53.55	22.58	17.15	14.75	14.30	14.14

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	15,00,000
Total Value as on May 31, 2021 (₹)	1,71,119	5,51,011	9,70,747	15,20,539	29,83,292	46,06,882
Fund Returns (%)	87.82	29.73	19.34	16.66	17.35	16.70
Total Value of S&P BSE 200 TRI [#]	1,55,071	5,10,371	9,28,561	14,47,675	26,47,369	39,28,295
S&P BSE 200 TRI (%)[#]	58.58	24.06	17.52	15.28	15.12	14.42
Total Value of NIFTY 50 TRI ^{##}	1,52,228	4,99,630	9,19,961	14,19,912	25,32,225	37,15,947
NIFTY 50 TRI (%)^{##}	53.55	22.52	17.13	14.74	14.29	13.62

IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,40,000
Total Value as on May 31, 2021 (₹)	1,22,399	3,84,870	6,80,294	10,15,090	16,34,386	28,31,908
Fund Returns (%)	3.74	4.39	4.97	5.33	6.02	6.42
Total Value of Nifty 50 Arbitrage Index ^{##}	1,22,920	3,83,828	6,72,075	9,97,773	15,96,195	NA
Nifty 50 Arbitrage Index Returns (%)^{##}	4.56	4.21	4.49	4.85	5.57	NA
Total Value of CRISIL 1 Year T-Bill ^{###}	1,22,402	3,92,521	7,00,051	10,54,207	16,92,807	28,67,913
CRISIL 1 Year T-Bill (%)^{###}	3.75	5.71	6.11	6.39	6.69	6.58

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	15,60,000
Total Value as on May 31, 2021 (₹)	1,29,787	4,15,876	7,23,806	10,72,807	17,10,800	24,87,946
Fund Returns (%)	15.53	9.61	7.44	6.88	6.90	6.89
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index [#]	1,42,390	4,63,154	8,23,649	12,40,913	20,16,618	29,70,055
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)[#]	36.50	17.09	12.64	10.96	10.02	9.40
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,23,095	4,07,454	7,22,040	10,99,374	17,74,466	25,50,337
CRISIL 10 Year Gilt Index (%)^{##}	4.84	8.22	7.35	7.57	7.59	7.24

IDFC Balanced Advantage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	8,00,000
Total Value as on May 31, 2021 (₹)	1,33,252	4,38,964	7,81,597	NA	NA	10,99,618
Fund Returns (%)	21.19	13.33	10.52	NA	NA	9.41
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index ^{##}	1,41,357	4,68,046	8,48,608	NA	NA	12,28,077
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)^{##}	34.74	17.83	13.85	NA	NA	12.67
Total Value of Nifty 50 TRI ^{###}	1,52,228	5,00,084	9,20,475	NA	NA	13,32,201
Nifty 50 TRI (%)^{###}	53.55	22.58	17.16	NA	NA	15.08

IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	5,40,000
Total Value as on May 31, 2021 (₹)	1,49,221	4,75,399	NA	NA	NA	7,22,659
Fund Returns (%)	48.27	18.94	NA	NA	NA	12.97
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index ^{##}	1,45,807	4,81,695	NA	NA	NA	7,66,554
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)^{##}	42.35	19.88	NA	NA	NA	15.65
Total Value of Nifty 50 TRI ^{###}	1,52,228	5,00,084	NA	NA	NA	8,04,042
Nifty 50 TRI (%)^{###}	53.55	22.58	NA	NA	NA	17.84

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	13,60,000
Total Value as on May 31, 2021 (₹)	1,26,771	4,07,920	7,16,836	10,86,634	18,27,286	22,10,338
Fund Returns (%)	10.69	8.30	7.06	7.24	8.15	8.25
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index ^{##}	1,29,574	4,30,563	7,77,393	11,91,380	20,04,216	24,22,019
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)^{##}	15.22	11.99	10.31	9.82	9.90	9.75
Total Value of CRISIL 10 Year Gilt Index ^{###}	1,23,068	4,07,364	7,21,950	10,99,284	17,74,376	21,07,499
CRISIL 10 Year Gilt Index Returns (%)^{###}	4.80	8.21	7.34	7.57	7.59	7.46

Past performance may or may not be sustained in future. Income Distribution and Capital Withdrawal are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on May 31, 2021.

SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC All Seasons Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 13, 2004
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,10,000
Total Value as on May 31, 2021 (₹)	1,23,102	4,08,401	7,34,401	11,17,168	18,31,244	41,17,305
Fund Returns (%)	4.86	8.38	8.02	8.02	8.19	8.01
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,23,730	4,11,776	7,41,655	11,31,662	18,71,544	43,12,596
NIFTY AAA Short Duration Bond Index Returns (%)[#]	5.85	8.94	8.42	8.38	8.61	8.50
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,23,068	4,07,364	7,21,950	10,99,284	17,74,376	37,59,495
CRISIL 10 Year Gilt Index Returns (%)^{##}	4.80	8.21	7.34	7.57	7.59	7.04

IDFC Cash Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 02, 2001
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,60,000
Total Value as on May 31, 2021 (₹)	1,22,014	3,85,045	6,85,628	10,34,018	16,84,800	24,99,648
Fund Returns (%)	3.13	4.42	5.28	5.85	6.60	6.95
Total Value of CRISIL Liquid Fund Index [#]	1,22,350	3,88,176	6,93,261	10,46,404	17,02,966	25,10,010
CRISIL Liquid Fund Index Returns (%)[#]	3.66	4.96	5.72	6.18	6.81	7.01
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,22,405	3,92,564	7,00,152	10,54,347	16,92,985	24,43,970
CRISIL 1 Year T-Bill Index Returns (%)^{##}	3.75	5.71	6.11	6.39	6.70	6.63

IDFC Ultra Short Term Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 18, 2018
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	3,50,000
Total Value as on May 31, 2021 (₹)	1,22,213	NA	NA	NA	NA	3,79,794
Fund Returns (%)	3.46	NA	NA	NA	NA	5.55
Total Value of Nifty Ultra Short Duration Debt Index [#]	1,22,589	NA	NA	NA	NA	3,79,595
Nifty Ultra Short Duration Debt Index Returns (%)[#]	4.05	NA	NA	NA	NA	5.51
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,22,395	NA	NA	NA	NA	3,80,415
CRISIL 1 Year T-Bill Index Returns (%)^{##}	3.75	NA	NA	NA	NA	5.66

IDFC Low Duration Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 17, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,50,000
Total Value as on May 31, 2021 (₹)	1,22,673	3,96,465	7,11,938	10,82,823	17,81,822	34,89,050
Fund Returns (%)	4.18	6.38	6.78	7.14	7.67	7.77
Total Value of NIFTY Low Duration Debt Index [#]	1,22,906	3,96,390	7,11,406	10,79,741	17,70,043	35,45,823
NIFTY Low Duration Debt Index Returns (%)[#]	4.55	6.36	6.75	7.06	7.55	7.95
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,22,395	3,92,515	7,00,044	10,54,200	16,92,800	31,43,660
CRISIL 1 Year T-Bill Index Returns (%)^{##}	3.75	5.71	6.11	6.39	6.69	6.54

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	22,00,000
Total Value as on May 31, 2021 (₹)	1,21,954	3,87,717	6,87,753	10,36,321	16,79,285	42,78,619
Fund Returns (%)	3.05	4.88	5.41	5.91	6.54	6.79
Total Value of NIFTY Money Market Index [#]	1,22,382	3,89,981	6,96,865	10,53,779	17,22,495	46,12,830
NIFTY Money Market Index Returns (%)[#]	3.72	5.27	5.93	6.38	7.03	7.52
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,22,395	3,92,515	7,00,044	10,54,200	16,92,800	40,99,611
CRISIL 1 Year T-Bill Index Returns (%)^{##}	3.75	5.71	6.11	6.39	6.69	6.38

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	9,90,000
Total Value as on May 31, 2021 (₹)	1,23,250	4,11,555	7,44,472	11,30,649	NA	14,08,371
Fund Returns (%)	5.09	8.90	8.57	8.36	NA	8.36
Total Value of NIFTY Banking & PSU Debt Index [#]	1,23,643	4,08,608	7,31,317	11,13,055	NA	13,90,757
NIFTY Banking & PSU Debt Index Returns (%)[#]	5.71	8.41	7.86	7.92	NA	8.06
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,23,068	4,07,364	7,21,950	10,99,284	NA	13,65,960
CRISIL 10 Year Gilt Index Returns (%)^{##}	4.80	8.21	7.34	7.57	NA	7.64

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	24,60,000
Total Value as on May 31, 2021 (₹)	1,22,957	4,05,147	7,27,805	11,05,092	18,07,684	58,71,305
Fund Returns (%)	4.63	7.84	7.66	7.72	7.95	7.80
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,23,730	4,11,776	7,41,655	11,31,662	18,71,544	NA
NIFTY AAA Short Duration Bond Index Returns (%)[#]	5.85	8.94	8.42	8.38	8.61	NA
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,23,068	4,07,364	7,21,950	10,99,284	17,74,376	NA
CRISIL 10 Year Gilt Index Returns (%)^{##}	4.80	8.21	7.34	7.57	7.59	NA

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SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Corporate Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 12, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	6,50,000
Total Value as on May 31, 2021 (₹)	1,23,805	4,09,387	7,34,926	NA	NA	8,10,327
Fund Returns (%)	5.97	8.54	8.05	NA	NA	8.07
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,23,730	4,11,776	7,41,655	NA	NA	8,17,613
NIFTY AAA Short Duration Bond Index Returns (%)[#]	5.85	8.94	8.42	NA	NA	8.40
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,23,068	4,07,364	7,21,950	NA	NA	7,95,006
CRISIL 10 Year Gilt Index Returns (%)^{##}	4.80	8.21	7.34	NA	NA	7.37

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	21,50,000
Total Value as on May 31, 2021 (₹)	1,22,464	4,04,153	7,24,217	11,00,668	17,96,038	46,52,802
Fund Returns (%)	3.85	7.67	7.47	7.60	7.82	8.01
Total Value of NIFTY AAA Medium Duration Bond Index [#]	1,24,814	4,21,611	7,56,214	11,59,091	19,19,616	49,77,577
NIFTY AAA Medium Duration Bond Index Returns (%)[#]	7.57	10.55	9.20	9.05	9.09	8.67
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,23,068	4,07,364	7,21,950	10,99,284	17,74,376	41,27,636
CRISIL 10 Year Gilt Index Returns (%)^{##}	4.80	8.21	7.34	7.57	7.59	6.83

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	25,00,000
Total Value as on May 31, 2021 (₹)	1,21,742	4,06,465	7,27,761	11,11,332	18,32,638	62,11,329
Fund Returns (%)	2.72	8.06	7.66	7.87	8.21	8.00
Total Value of CRISIL Composite Bond Fund Index [#]	1,23,242	4,13,588	7,43,599	11,43,082	18,90,331	NA
CRISIL Composite Bond Fund Index Returns (%)[#]	5.08	9.24	8.52	8.66	8.80	NA
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,23,068	4,07,364	7,21,950	10,99,284	17,74,376	NA
CRISIL 10 Year Gilt Index Returns (%)^{##}	4.80	8.21	7.34	7.57	7.59	NA

IDFC Dynamic Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception June 25, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,00,000
Total Value as on May 31, 2021 (₹)	1,21,990	4,11,117	7,39,438	11,33,200	18,78,898	26,46,414
Fund Returns (%)	3.11	8.83	8.30	8.42	8.68	8.67
Total Value of CRISIL Composite Bond Fund Index [#]	1,23,242	4,13,588	7,43,599	11,43,082	18,90,331	26,30,725
CRISIL Composite Bond Fund Index Returns (%)[#]	5.08	9.24	8.52	8.66	8.80	8.58
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,23,068	4,07,364	7,21,950	10,99,284	17,74,376	24,02,685
CRISIL 10 Year Gilt Index Returns (%)^{##}	4.80	8.21	7.34	7.57	7.59	7.24

IDFC Emerging Businesses Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2020
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	1,60,000
Total Value as on May 31, 2021 (₹)	1,69,821	NA	NA	NA	NA	2,47,794
Fund Returns (%)	85.40	NA	NA	NA	NA	80.45
Total Value of S&P BSE 250 SmallCap TRI [#]	1,79,919	NA	NA	NA	NA	2,60,006
S&P BSE 250 SmallCap TRI (%)[#]	104.41	NA	NA	NA	NA	91.84
Total Value of Nifty 50 TRI ^{##}	1,52,228	NA	NA	NA	NA	2,16,046
Nifty 50 TRI (%)^{##}	53.55	NA	NA	NA	NA	51.02

IDFC Government Securities Fund - Investment Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception March 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,00,000
Total Value as on May 31, 2021 (₹)	1,22,178	4,17,645	7,57,638	11,67,553	19,59,876	27,75,215
Fund Returns (%)	3.40	9.90	9.27	9.26	9.48	9.37
Total Value of CRISIL Dynamic Gilt Index [#]	1,22,531	4,10,390	7,35,748	11,28,592	18,65,310	25,87,505
CRISIL Dynamic Gilt Index Returns (%)[#]	3.96	8.71	8.10	8.31	8.54	8.34
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,23,068	4,07,364	7,21,950	10,99,284	17,74,376	24,02,685
CRISIL 10 Year Gilt Index Returns (%)^{##}	4.80	8.21	7.34	7.57	7.59	7.24

IDFC Government Securities Fund - Constant Maturity Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception March 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,10,000
Total Value as on May 31, 2021 (₹)	1,22,209	4,19,599	7,79,513	12,08,961	20,37,760	52,93,321
Fund Returns (%)	3.45	10.22	10.42	10.23	10.22	7.96
Total Value of CRISIL 10 year Gilt Index [#]	1,23,068	4,07,364	7,21,950	10,99,284	17,74,376	46,63,849
CRISIL 10 year Gilt Index Returns (%)[#]	4.80	8.21	7.34	7.57	7.59	6.80
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,22,395	3,92,515	7,00,044	10,54,200	16,92,800	44,31,077
CRISIL 1 Year T-Bill Index Returns (%)^{##}	3.75	5.71	6.11	6.39	6.69	6.33

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SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Asset Allocation Fund of Fund - Conservative Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,60,000
Total Value as on May 31, 2021 (₹)	1,27,121	4,08,674	7,24,106	11,00,265	18,40,143	22,22,410
Fund Returns (%)	11.26	8.42	7.46	7.59	8.29	8.34
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,27,241	4,42,125	8,02,378	12,41,275	20,91,695	25,21,883
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	11.45	13.83	11.58	10.97	10.71	10.42
Total Value of CRISIL 10 Year Gilt Index**	1,23,068	4,07,364	7,21,950	10,99,284	17,74,376	21,07,615
CRISIL 10 Year Gilt Index Returns (%)**	4.80	8.21	7.34	7.57	7.59	7.46

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	13,60,000
Total Value as on May 31, 2021 (₹)	1,33,555	4,26,114	7,47,436	11,34,716	19,19,498	23,27,989
Fund Returns	21.73	11.28	8.73	8.46	9.09	9.10
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	1,33,625	4,61,862	8,31,970	12,82,873	21,56,556	25,98,511
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	21.85	16.89	13.05	11.90	11.29	10.91
Total Value of CRISIL 10 Year Gilt Index**	1,23,068	4,07,427	7,22,013	10,99,347	17,74,439	21,07,678
CRISIL 10 Year Gilt Index Returns (%)**	4.80	8.22	7.34	7.57	7.59	7.46

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	13,60,000
Total Value as on May 31, 2021 (₹)	1,41,388	4,47,699	7,74,081	11,70,103	19,98,468	24,18,230
Fund Returns	34.85	14.70	10.14	9.32	9.85	9.73
Total Value of 65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*	1,39,130	4,78,636	8,78,302	13,72,367	24,39,449	29,46,873
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*	31.03	19.43	15.25	13.79	13.60	12.95
Total Value of Nifty 50 TRI**	1,52,392	5,00,248	9,20,579	14,20,530	25,32,843	30,49,729
Nifty 50 TRI Returns (%)**	53.93	22.61	17.16	14.75	14.30	13.51

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	5,10,000
Total Value as on May 31, 2021 (₹)	1,23,765	4,00,180	NA	NA	NA	5,89,945
Fund Returns	5.90	7.00	NA	NA	NA	6.80
Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	1,26,252	4,10,851	NA	NA	NA	6,07,942
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)**	9.86	8.78	NA	NA	NA	8.23
Total Value of CRISIL 10 Year Gilt Index**	1,23,068	4,07,364	NA	NA	NA	6,00,700
CRISIL 10 Year Gilt Index Returns	4.80	8.21	NA	NA	NA	7.66

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Income Distribution and Capital Withdrawal History

Last 3 Gross IDCW* (₹/unit) :

Date	Plan	IDCW*	NAV
IDFC Core Equity Fund			
16-Mar-20	Regular Plan	1.03	12.0100
14-Mar-19	Regular Plan	0.09	15.4200
12-Mar-18	Regular Plan	1.01	16.4254
IDFC Sterling Value Fund			
20-Mar-20	Regular Plan	0.73	12.8800
16-Feb-18	Regular Plan	1.38	23.2025
10-Mar-17	Regular Plan	1.31	18.6235
IDFC Flexi Cap Fund⁵			
20-Mar-20	Regular Plan	1.39	25.5900
1-Mar-19	Regular Plan	1.89	32.2300
22-Mar-18	Regular Plan	2.17	35.0577
IDFC Focused Equity Fund			
16-Mar-20	Regular Plan	0.67	10.7600
26-Mar-18	Regular Plan	0.83	13.4883
10-Nov-17	Regular Plan	2.00	15.6283

Date	Plan	IDCW*	NAV
IDFC Large Cap Fund			
16-Mar-20	Regular Plan	1.04	12.1800
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
IDFC Hybrid Equity Fund			
09-Feb-18	Regular Plan	0.20	10.6427
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
IDFC Arbitrage Fund			
28-May-21	Reg Plan Monthly	0.02	12.8980
26-Apr-21	Reg Plan Monthly	0.02	12.8794
25-Mar-21	Reg Plan Monthly	0.02	12.8393
20-Mar-20	Reg Plan Annually	0.78	11.0356
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192

Date	Plan	IDCW*	NAV
IDFC Equity Savings Fund			
28-May-21	Reg Plan Monthly	0.03	13.7500
26-Apr-21	Reg Plan Monthly	0.03	13.4800
22-Mar-21	Reg Plan Monthly	0.03	13.5300
22-Mar-21	Reg Plan Annually	0.31	11.9500
27-Mar-19	Reg Plan Annually	0.58	10.9500
22-Mar-18	Reg Plan Annually	0.54	11.1284
22-Mar-21	Reg Plan Quarterly	0.04	11.4700
26-Jun-20	Reg Plan Quarterly	0.08	10.3100
27-Dec-19	Reg Plan Quarterly	0.16	10.4600

Date	Plan	Freq	IDCW*	NAV
IDFC Tax Advantage Fund				
27-Mar-19	Reg Plan	-	0.42	16.7300
27-Sep-18	Reg Plan	-	0.48	16.8600
09-Feb-18	Reg Plan	-	0.68	18.6811
IDFC Regular Savings Fund				
28-May-21	Reg Plan	IDCW*	0.0338	13.6423
22-Apr-21	Reg Plan	IDCW*	0.0336	13.4255
26-Mar-21	Reg Plan	IDCW*	0.0337	13.4638

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

*Income Distribution and Capital Withdrawal

Income Distribution and Capital Withdrawal History



IDFC MUTUAL FUND

Last 3 Gross IDCW* (₹/unit) :

Date	Plan	Freq	IDCW*	NAV
26-Mar-21	Reg Plan	Quarterly	0.1343	13.4212
24-Dec-20	Reg Plan	Quarterly	0.1340	13.4631
28-Sep-20	Reg Plan	Quarterly	0.1303	12.9398
IDFC Asset Allocation Fund of Fund - CP				
22-Mar-21	Reg Plan	IDCW*	0.1575	15.6602
24-Dec-20	Reg Plan	IDCW*	0.1552	15.5765
28-Sep-20	Reg Plan	IDCW*	0.1517	15.1221
IDFC Asset Allocation Fund of Fund - MP				
22-Mar-21	Reg Plan	IDCW*	0.1785	17.5618
24-Dec-20	Reg Plan	IDCW*	0.1714	17.2714
28-Sep-20	Reg Plan	IDCW*	0.1638	16.2373
IDFC Asset Allocation Fund of Fund - AP				
22-Mar-21	Reg Plan	IDCW*	0.1902	18.6201
24-Dec-20	Reg Plan	IDCW*	0.1776	17.9527
28-Sep-20	Reg Plan	IDCW*	0.1646	16.2036
IDFC Balanced Advantage Fund				
18-Dec-20	Reg Plan	IDCW*	0.12	12.1700
15-Jun-20	Reg Plan	IDCW*	0.10	10.4300
28-Jan-20	Reg Plan	IDCW*	0.15	11.3200
22-Mar-21	Reg Plan	Adhoc	0.13	12.4700
IDFC Corporate Bond Fund				
28-May-21	Reg Plan	Monthly	0.0710	10.6605
29-Apr-21	Reg Plan	Monthly	0.0940	10.6835
28-Dec-20	Reg Plan	Monthly	0.0272	10.6167
25-Mar-21	Reg Plan	Periodic	1.1843	11.2944
24-Mar-20	Reg Plan	Periodic	2.6930	12.6930
30-Aug-16	Reg Plan	Periodic	0.3034	10.6393
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
24-Mar-21	Reg Plan	Half Yearly	0.2232	10.9734
28-Sep-20	Reg Plan	Half Yearly	0.8957	11.5688
24-Mar-20	Reg Plan	Half Yearly	0.1733	10.7057
24-Mar-21	Reg Plan	Annually	1.1825	11.2939
24-Mar-20	Reg Plan	Annually	0.6689	10.6688
27-Mar-19	Reg Plan	Annually	0.7206	10.9233
IDFC All Seasons Bond Fund				
28-Sep-20	Reg Plan	Half Yearly	1.0296	12.4962
24-Mar-20	Reg Plan	Half Yearly	0.4138	11.8571
25-Sep-19	Reg Plan	Half Yearly	0.6095	12.2946
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
25-Mar-21	Reg Plan	Periodic	1.3115	13.2775
24-Mar-20	Reg Plan	Periodic	3.2669	15.1634
IDFC Cash Fund				
28-May-21	Reg Plan	Monthly	2.4370	1,002.7671
29-Apr-21	Reg Plan	Monthly	3.0067	1,003.3368
26-Mar-21	Reg Plan	Monthly	2.4721	1,002.8022
25-Mar-21	Reg Plan	Periodic	40.7732	1,108.0189
24-Mar-20	Reg Plan	Periodic	502.5866	1568.8403
12-Sep-14	Reg Plan	Periodic	162.4309	1277.5068
IDFC Low Duration Fund				
28-May-21	Reg Plan	Monthly	0.0300	10.1323
29-Apr-21	Reg Plan	Monthly	0.0518	10.1541
26-Mar-21	Reg Plan	Monthly	0.0412	10.1435
25-Mar-21	Reg Plan	Periodic	0.7162	10.7441
24-Mar-20	Reg Plan	Periodic	5.1798	15.1798
12-Sep-14	Reg Plan	Periodic	0.9994	11.0480
24-Mar-21	Reg Plan	Quarterly	0.0469	10.8185
24-Dec-20	Reg Plan	Quarterly	0.1207	10.8650
28-Sep-20	Reg Plan	Quarterly	0.1121	10.8488
IDFC Money Manager Fund				
28-May-21	Reg Plan	Monthly	0.0191	10.2694
29-Apr-21	Reg Plan	Monthly	0.0356	10.2859
26-Mar-21	Reg Plan	Monthly	0.0315	10.2818
25-Mar-21	Reg Plan	Periodic	0.6077	11.0608
24-Mar-20	Reg Plan	Periodic	4.0174	14.4544

Date	Plan	Freq	IDCW*	NAV
IDFC Banking & PSU Debt Fund				
28-May-21	Reg Plan	Monthly	0.0421	10.7092
29-Apr-21	Reg Plan	Monthly	0.0801	10.7472
26-Mar-21	Reg Plan	Monthly	0.0273	10.6944
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-21	Reg Plan	Annually	0.8783	11.8048
24-Mar-20	Reg Plan	Annually	0.4140	10.9291
27-Mar-19	Reg Plan	Annually	0.6630	10.8927
25-Mar-21	Reg Plan	Adhoc	0.9969	11.3656
24-Mar-20	Reg Plan	-	2.3203	12.4468
22-Mar-17	Reg Plan	-	0.7400	10.8523
17-Mar-16	Reg Plan	-	0.8028	10.8927
IDFC Bond Fund - Short Term Plan				
28-May-21	Reg Plan	Monthly	0.0410	10.3954
29-Apr-21	Reg Plan	Monthly	0.0800	10.4344
26-Mar-21	Reg Plan	Monthly	0.0135	10.3679
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-21	Reg Plan	Annually	0.6795	11.1330
24-Mar-20	Reg Plan	Annually	0.6115	10.6885
27-Mar-19	Reg Plan	Annually	0.7047	10.7630
IDFC Bond Fund - Medium Term Plan				
28-May-21	Reg Plan	Monthly	0.0563	10.2794
29-Apr-21	Reg Plan	Monthly	0.0054	10.2285
28-Dec-20	Reg Plan	Monthly	0.0311	10.2542
28-May-21	Reg Plan	BiMonthly	0.0714	11.9324
28-Jan-21	Reg Plan	BiMonthly	0.0091	11.8499
25-Nov-20	Reg Plan	BiMonthly	0.1872	12.0213
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
25-Mar-21	Reg Plan	Periodic	0.9671	12.4644
24-Mar-20	Reg Plan	Periodic	3.8497	15.2628
IDFC Bond Fund - Income Plan				
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
24-Mar-21	Reg Plan	Half Yearly	0.0215	11.6172
28-Sep-20	Reg Plan	Half Yearly	0.7184	12.1910
24-Mar-20	Reg Plan	Half Yearly	0.4895	11.9319
24-Mar-21	Reg Plan	Annually	0.7595	12.1514
24-Mar-20	Reg Plan	Annually	1.2506	12.5138
27-Mar-19	Reg Plan	Annually	0.8554	12.2050
25-Mar-21	Reg Plan	Periodic	0.7745	12.1024
24-Mar-20	Reg Plan	Periodic	4.8512	16.0729
IDFC Dynamic Bond Fund				
24-Mar-20	Reg Plan	-	2.5060	12.6882
22-Mar-17	Reg Plan	-	1.1800	11.4289
17-Mar-16	Reg Plan	-	0.4301	10.5543
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-21	Reg Plan	Annually	0.8172	11.7026
24-Mar-20	Reg Plan	Annually	1.2748	12.0410
27-Mar-19	Reg Plan	Annually	0.8346	11.6640
24-Mar-21	Reg Plan	Half Yearly	0.0410	10.5182
28-Sep-20	Reg Plan	Half Yearly	0.7122	11.0822
24-Mar-20	Reg Plan	Half Yearly	0.4933	10.8346
25-Mar-21	Reg Plan	Periodic	0.8030	11.4809
24-Mar-20	Reg Plan	Periodic	5.5547	16.1214
25-Mar-21	Reg Plan	Adhoc	0.7880	11.0625
IDFC GSF - Investment Plan				
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-21	Reg Plan	Annually	0.8717	11.6816
24-Mar-20	Reg Plan	Annually	1.4613	12.1473
27-Mar-19	Reg Plan	Annually	1.0100	11.7468
24-Mar-20	Reg Plan	-	2.8539	13.0966
22-Mar-17	Reg Plan	-	1.2400	11.5375
17-Mar-16	Reg Plan	-	0.3826	10.5257
24-Mar-21	Reg Plan	Half Yearly	0.0533	10.9207
28-Sep-20	Reg Plan	Half Yearly	0.7874	11.5389
24-Mar-20	Reg Plan	Half Yearly	0.5745	11.2964
25-Mar-21	Reg Plan	Periodic	1.0616	13.9511
24-Mar-20	Reg Plan	Periodic	4.1776	16.9446
25-Mar-21	Reg Plan	Adhoc	0.8517	11.9127

Date	Plan	Freq	IDCW*	NAV
IDFC GSF - Constant Maturity Plan				
28-May-21	Reg Plan	Monthly	0.0148	10.4191
28-Dec-20	Reg Plan	Monthly	0.0343	10.4386
25-Nov-20	Reg Plan	Monthly	0.0483	10.4526
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
25-Mar-21	Reg Plan	Periodic	0.9393	13.6046
24-Mar-20	Reg Plan	Periodic	4.9277	17.4352
IDFC Credit Risk Fund				
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
24-Mar-21	Reg Plan	Half Yearly	0.2000	10.3787
28-Sep-20	Reg Plan	Half Yearly	0.3934	10.5069
24-Mar-20	Reg Plan	Half Yearly	0.3282	10.3282
24-Mar-21	Reg Plan	Annually	0.7165	10.8041
24-Mar-20	Reg Plan	Annually	0.7287	10.7486
27-Mar-19	Reg Plan	Annually	0.5847	10.6769
25-Mar-21	Reg Plan	Periodic	0.7163	10.8010
24-Mar-20	Reg Plan	Periodic	2.0280	12.0412
IDFC Infrastructure Fund				
15-Mar-18	Reg Plan	IDCW*	1.09	18.1944
IDFC Ultra Short Term Fund				
28-May-21	Reg Plan	Monthly	0.0253	10.0657
29-Apr-21	Reg Plan	Monthly	0.0374	10.0778
26-Mar-21	Reg Plan	Monthly	0.0293	10.0697
24-Mar-21	Reg Plan	Quarterly	0.0611	10.1546
24-Dec-20	Reg Plan	Quarterly	0.0826	10.1637
26-Jun-20	Reg Plan	Quarterly	0.2908	10.3539
25-Mar-21	Reg Plan	Periodic	0.5945	10.6084
24-Mar-20	Reg Plan	Periodic	1.2396	11.2396
IDFC Overnight Fund				
28-May-21	Reg Plan	Monthly	2.4482	1,002.4482
29-Apr-21	Reg Plan	Monthly	2.8174	1,002.8174
26-Mar-21	Reg Plan	Monthly	2.3343	1,002.3343
IDFC Nifty Fund				
16-Mar-20	Reg Plan	IDCW*	1.67	19.3473
IDFC Floating Rate Fund				
28-May-21	Reg Plan	Monthly	0.0296	10.0550
29-Apr-21	Reg Plan	Monthly	0.0439	10.0693
26-Mar-21	Reg Plan	Monthly	0.0088	10.0181
24-Mar-21	Reg Plan	Quarterly	0.0007	10.0202
24-Mar-21	Reg Plan	Annual	0.0007	10.0202

IDCW* is not guaranteed and past performance may or may not be sustained in future. Pursuant to payment of IDCW*, the NAV of the scheme would fall to the extent of payout and statutory levy (as applicable). IDCW* received is subject to applicable IDCW* 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.

*Income Distribution and Capital Withdrawal

Equity Fund (Scheme Categorisation)

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

Debt Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	SEBI Regulation
1	IDFC Dynamic Bond Fund	IDFC Dynamic Bond Fund	Dynamic Bond	An open ended dynamic debt scheme investing across duration	Investment across duration
2	IDFC Bond Fund - Income Plan	IDFC Super Saver Income Fund - Investment Plan	Medium to Long Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years
3	IDFC Bond Fund - Medium Term Plan	IDFC Super Saver Income Fund - Medium Term Plan	Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 3 years - 4 years.
4	IDFC Government Securities Fund - Investment Plan	IDFC Government Securities Fund - Investment Plan	Gilt Fund	An open ended debt scheme investing in government securities across maturities	Minimum investment in Gsecs- 80% of total assets (across maturity)
5	IDFC Credit Risk Fund	IDFC Credit Opportunities Fund	Credit Risk Fund	An open ended debt scheme predominantly investing in AA, A+ and below rated corporate bonds	Minimum investment in corporate bonds - 65% of total assets (Only in AA and below rated corporate bonds)
6	IDFC Bond Fund - Short Term Plan	IDFC Super Saver Income Fund - Short Term Plan	Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years.	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 1 year - 3 years
7	IDFC Banking & PSU Debt Fund	IDFC Banking & PSU Debt Fund	Banking and PSU Fund	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.	Minimum investment in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions- 80% of total assets
8	IDFC Corporate Bond Fund	IDFC Corporate Bond Fund	Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	Minimum investment in corporate bonds - 80% of total assets (Only in AA+ and above rated corporate bonds)
9	IDFC All Seasons Bond Fund	IDFC All Seasons Bond Fund	Fund of Funds (Domestic)	An open ended fund of fund scheme investing in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund	Minimum investment in the underlying fund- 95% of total assets
10	IDFC Government Securities Fund - Constant Maturity Plan	IDFC Government Securities Fund - Short Term Plan	Gilt Fund with 10 year constant duration	An open ended debt scheme investing in government securities having a constant maturity of 10 years	Minimum investment in Gsecs- 80% of total assets such that the Macaulay duration of the portfolio is equal to 10 years
11	IDFC Cash Fund	IDFC Cash Fund	Liquid Fund	An open ended liquid scheme	Investment in Debt and money market securities with maturity of upto 91 days only
12	IDFC Low Duration Fund	IDFC Ultra Short Term Fund	Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months
13	IDFC Money Manager Fund	IDFC Money Manager Fund	"Money Market Fund (non-liquid)"	An open ended debt scheme investing in money market instruments	Investment in Money Market Instruments having maturity upto 1 year
14	IDFC Overnight Fund	IDFC Overnight Fund	Overnight	An open-ended Debt Scheme investing in overnight securities	Investment in overnight securities having maturity of 1 day
15	IDFC Ultra Short Term Fund	IDFC Ultra Short Term Fund	Ultra Short Duration	An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 6 months	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months
16	IDFC Floating Rate Fund	IDFC Floating Rate Fund	Floater Fund	An Open-ended Debt Scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)	Minimum investment in floating rate instruments- 65% of total assets
17	IDFC Gilt 2027 Index Fund	IDFC Gilt 2027 Index Fund	Index	An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2027 Index	Minimum investment in securities of CRISIL Gilt 2027 Index - 95% of total assets
18	IDFC Gilt 2028 Index Fund	IDFC Gilt 2028 Index Fund	Index	An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2028 Index	Minimum investment in securities of CRISIL Gilt 2028 Index - 95% of total assets

Hybrid Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	Benchmark	SEBI Regulation
1	IDFC Balanced Advantage 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	30+	Mr. Harshal Joshi	13+
Mr. Anurag Mittal	13+	Mr. Sachin Relekar	20+
Mr. Arpit Kapoor	16+	Mr. Sumit Agrawal	16+
Mr. Arvind Subramanian	12+	Mr. Suyash Choudhary - Head Fixed Income	20+
Mr. Brijesh Shah	12+	Mr. Yogik Pitti	12+
Mr. Daylynn Pinto	16+		

How to read Factsheet

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Tracking Error

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

Exit Load

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

Modified Duration

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

Macaulay Duration

The Macaulay duration is the weighted average term to maturity of the cash flows from bonds. In other words, it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond.

Standard Deviation

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

Sharpe Ratio

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

Beta

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

Investment Objective

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

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

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

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

Know your Risk-o-meter



Dear Partner,

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

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

- 1 Low Risk
- 2 Low to Moderate Risk
- 3 Moderate Risk
- 4 Moderately High Risk
- 5 High Risk
- 6 Very High Risk

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

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

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

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

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

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

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

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

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

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

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

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

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


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


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


https://www.sebi.gov.in/legal/circulars/oct-2020/circular-on-product-labeling-in-mutual-fund-schemes-risk-o-meter_47796.html

Regards,
Team IDFC MF

 1800 26 666 88

 1800 300 666 88

 products@idfc.com


 www.idfcmf.com

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

IDFC AMC Offices



WEST	
Ahmedabad	B Wing, 3rd Floor, Chandan House Opp Gruh Finance, Mithakhali Six Roads, Law Garden, Tel.:079-26460923/925 Ahmedabad 380006.
Bhopal	Plot No. 49, First Floor, Above Tata Capital Limited, M P Nagar, Zone II, Bhopal [M.P.] - 462011.
Bhilai	26, Commercial Complex, Nehru Nagar (East), Bhilai, Chhattisgarh, Pin - 490020. Mobile No. 8871144134.
Goa	F -27 & F -28, 1st Floor, Alfran Plaza, M.G Road, Opp. Don Bosco High School, Panjim - Goa. 403001, Tel.: +91-0832-6631022.
Indore	405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: +91-731-4206927/ 4208048. Fax: +91-731-4206923.
Mumbai	6th Floor, One World Center, Jupiter Mills Compound, 841 Senapati Bapat Marg, Mumbai - 400013. Tel No. 6628 9999
Mumbai (Borivali)	Ground Floor, Kapoor Apartment CHS, Near Punjabi lane, Chandavarkar Road, Borivali (West), Mumbai - 400092. Tel.: 022 48794555.
Mumbai (Churchgate)	Unit No. 27, Ground Floor, Khetan Bhavan, 198, Jamshedji Tata Road, Churchgate, Mumbai-400020. Tel.:+912266289999.
Mumbai (Ghatkopar)	Office No. 308, Zest Business Spaces, M. G. Road, Ghatkopar (East), (Maharashtra) Mumbai- 400077.
Mumbai (Thane)	Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602.
Nagpur	Fortune Business Centre, First Floor, 6, VasantVihar, W. H. C. Rd., Shankar Nagar, Nagpur - 440 010. Tel.: +91-712-6451428/ 2525657.
Nasik	Shop No - 6, Rajvee Enclave, New Pandit Colony, Off Sharanpur Road, Nasik - 422002. Tel.: 0253-2314611.
Pune	1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: +91-20-66020965/ 4.
Raipur	T-19, III Floor, Raheja Tower, Near Hotel Celebration, Jail Road, Raipur (C G) - 492001. Tel: 0771-2526606. Mobile: +91 9589838890.
Rajkot	"Star Plaza", 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6620921 / 2475237.
Surat	HG-12, Higher Ground Floor, International Trade Centre, Majura Gate Crossing, Ring Road, Surat - 395 002. Tel.: +91-261-2475060, 2475070.
Vadodara	301, 2nd Floor, Earth Complex, Opposite Vaccine Ground, Above Indian Overseas Bank, Old Padra Road, Vadodara - 380015. Tel No.: 0265 - 2339623/2339624/2339325.
Jaipur	301-A, 3rd Floor, Ambition Tower, Agersen Circle, Malan Ka Chaurah, Subash Marg, C-Scheme, Jaipur - 302 001. Tel. No. : +91-0141- 2360945, 2360947, 2360948
NORTH	
Agra	Office No. 307A, 3rd Floor, Block #38/4A, Sumridhi Business Suites, Sanjay Place, Agra - 282 002. Tel.:+91- 562-4064889
Amritsar	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
SOUTH	
Bengaluru	6th Floor, East Wing, Raheja Towers, #26 & 27, M. G. Road, Bengaluru - 560 001. Tel.: +91-80-43079000/ 01/ 02/ 03, Fax - +91-80-43079009.
Chennai	K4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai - 600018, Tamil Nadu. - 600 031. Tel.: +91-44-45644201/ 202.
Cochin	39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Ravipuram, Cochin - 682 016. Tel: +91-484-3012639/ 4029291, Fax: +91-484-2358639.
Coimbatore	A Complex , No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002.
Hyderabad	3rd Floor, SB Towers, Banjara Hills Road No. 1, Nearby Nagarjuna Circle, Hyderabad -500 034
Madurai	No. 272, First Floor, Suriya Towers, Good Shed Street, Madhurai - 625001. Tel. No.: 0452-4991603.
Mangalore	1st Floor, Crystal Arcade, Balmatta Road, Hampankatta, Mangalore - 575001. Tel.: +91 8242980769.
EAST	
Bhubaneswar	Rajdhani House, 1st Floor, 77 Kharvel Nagar, Janpath, Bhubaneswar - 751001. Phone : 0674 6444252 / 0674 2531048 / 0674 2531148.
Guwahati	4E, 4th Floor, Ganapati Enclave, G. S. Road, 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.



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