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CY2022 - Here we come

While the second year of the pandemic resulted in more morbidities and cases than the first, fear of the virus reduced dramatically. The paranoia of constant hand washing and surface cleaning, which had become a regular routine in the lifestyle for most of us, gradually gave way to a sense of “**DEKHI JAAYEGI**”. If “normalization” meant washing hands, as irregularly as we did in 2019, then by the end of CY2021, normalization had clearly set in. Mask wearing, also become a ritual to escape a monetary fine rather than a practice to protect from the virus. Over the last six months more chins have been protected by face masks than ever before in the history of mankind – a practice which could be seen from US to India from Brazil to Iran!

The market similarly, stubbornly refused to comply with the law of gravity till the high of 18th October 2021. Market observers went almost hoarse shouting an imminent correction, till it finally occurred. How “healthy” such a correction would be, will unfold in the coming months!

Factors driving the markets:

Unlike the “institutions” driven market rally in 2009-20, this one has a strong retail undertone. Participation from retail investors has upstaged professional investors since Apr’20. Impact of this is visible – Meme stocks in the US, the “SIP” culture in high quality companies in India, and Option trading in Korea and Taiwan. In this context, this rally looks more like the 1998-00 Tech “bubble” when day trading became a buzzword. The other correlated factor is the average age of the retail participant – Millennials. Most grizzly, grey haired market veterans have been cooling their heels on the sidelines, waiting for a “rational” market, post a “much needed” correction – from Sept’20 onwards!

IPO – Pricy exit for PEs:

Another feature of the market since the rally started in Apr’20 has been the steady stream of IPOs, mainly companies going public with a partial/full exit from an existing financial investor (mainly a PE firm), or a promoter selling part of their holdings. Again, such a trend is global and not just limited to India. With a savvy Financial investor on the Selling side, Buyers, it would appear, should have been more cautious? Unfortunately, not. As investors, both professional and retail segment has lapped up these IPOs with an alacrity not registered for more than a decade. While results of these IPOs post listing remain mixed, the few outsized winners give hope to all participants, that the next one could score for them that outsized return! The deluge of IPOs, does not appear to be slowing down – as per Prime Database, over 50 companies have filed for SEBI clearance and another 33 are expected to file. Thankfully, with some debacles in the recent past, valuation ask may become more subdued (at least) in the near future.

Financials, lose their Mojo:

Private Sector Banks and NBFCs have been the biggest winners of the last decade – HDFC Bank’s weight in Nifty between 2008-2020 went up 5x. For professional investors, such a trend reversal, can be catastrophic (ask us). A “habit” developed over the last decade is to start with Financials weight in the benchmark and then decide a marginal under or overweight, in 2018, the MF schemes outperforming their benchmarks had weightage of Financials at 40%+. While, foreigners have been constant sellers of Financials, the sustained buying by domestic institutional investors (DII), despite their emerging heft, has not been able to reverse the tide for Financials. Thus, the largest weightage across most portfolios drags down returns and relative performance.

IT Services, the only “KNIGHT” in shining armour:

IT Services, on the other hand, has been the only “knight” in shining armour. Though, valuations haven’t reached the “bubble” levels of 1999-00, yet, a segment still expected to report earnings growth similar to Nifty now trades at 1.5x the Nifty multiples. Within IT services, mid-sized (by revenues) IT companies have outperformed their larger peers and have graduated to Large Cap (from Mid-Caps) in a short span of 18 months as investors are willing to pay premium for higher growth. Indian IT services, may or may not change the post pandemic world, it surely has changed the fortunes of the agile Fund Manager sitting pretty with a weightage of 20%+.

Inflation and unintended consequences:

Inflation, has returned! After hiding for almost a decade globally, though intermittently spotted in emerging markets like India, inflation returned. Over the last 18 months, inflationary pressure in Industrial Commodities, especially Steel and Cement, have helped companies operating in these segments clean up their balance sheet to an extent which even a Sci-Fi author may not have been able to ever forecast - from debt laden to net cash neutral by the end of FY 22!

Finally, Earnings returned with a bang:

After several false starts, earnings growth tepid since FY 16, returned with a bang in FY 21 and H1 FY 22. Equally important was the cycle of upgrades which has remained positive over the last five quarters, a welcome change from the previous cycle of downgrades.

Yeh toh thik hai, what about CY2022 Outlook?

The following factors should not be overlooked by investors going into CY2022:

Fear the politics?

CY2022 sees the return of grueling state elections, 7 of them. Of which 5 would be held in H1 CY22. While elections by themselves may not trigger a market collapse, volatility could be more pronounced in CY22 as compared to earlier years. Equally worrying could be a well-meaning, though market unfriendly measure like LT Capital gains tax re-imposition in the Union Budget of 2018.

Inflation and interest rates:

After the unintended consequence of inflation, as registered by metal and cement companies, the more negative impact of inflation could be felt during CY22 - rate hikes. Already, Central Banks across dispersed countries ranging from Brazil to England have announced rate hikes. The course which the US Fed is expected to take during CY22 could have a rippling effect across the globe. Unlike the past, current action/statements of Central banks across the world appear to be asynchronous - with ECB and Japan willing to wait before contemplating a rate hike; China PCB, cutting rates to boost growth and tackle the Real Estate debacle (similar to Indian real estate market slowdown post CY15); while US Fed is willing to consider a rate hike (or more than one). RBI amidst these distinct positions taken globally, would most probably follow the US Fed? Or not? My own take, till this pandemic does not get "converted" to an "endemic" - with either reducing virility of the virus with each new strain or the emergence of a credible medical cure with reduced hospitalization & morbidities - pray Molunpiravir or Paxlovid or some other antivirals succeed - Central Bankers' will focus on the "bark rather than bite"! Most Central Banks will be "willing" to be behind the inflation curve, expecting (and praying) stronger supply to check rising prices. In a pandemic, the economic recovery is too fragile to be tested with rate hike.

India's moment? Will India emerge as a destination for global supply?

While the last two decades have clearly implanted China as the manufacturing hub for the world, the recent geo political tensions, provide India with an opportunity to move from the side stage of global supply to an emerging and central player in the global supply chain for the future. The Government's PLI schemes could be a critical cog in this equation. However, given the wide gamut of industries which the Government has identified -from semi-conductors to Pharmaceutical API, to electric vehicles - our bureaucratic excellence, may yet focus its energies on developing world beating schemes rather than helping create the environment which nurtures world beating companies. The cynic in me, for once, wants to be proven wrong.

There are IPOs and then there will be LIC IPO:

By most indications, LIC ipo should hit the market before Mar'22. Post listing, on a free-float adjusted basis, LIC will not emerge as the largest financial stock. However, it will have a significant presence. An important sidelight of the market rally since Apr'20 has been the comeback of PSU stocks. While, such a rally may have been triggered by the intense valuation discount which made these companies attractive for investors. To sustain this uptrend, the Government needs to use the LIC IPO as an opportunity to communicate a blueprint of its long term strategy for wealth creation through listed PSU companies. Such a communique could further boost investor interest in these companies. The process of listing LIC surely has been an arduous affair, kudos to all involved. However, the real challenge - to sustain and grow its market cap post the listing - will start soon, this could also have a rub off effect on other listed PSU companies.

Finally, earnings:

Will CY22 be like CY06 or CY11 - After the initial phase of market uptrend – lasting 500-600 days, the next 600 days depend on the trajectory of earnings growth. For this time to be similar to CY06, we have relatively strong macroeconomic indicators – current account deficit is less than 1.5% of GDP; inflation is modest by historical context; Banks credit growth cycle has yet to begin, Banking system CD ratio is comfortable at 73-74%, exports growth is higher than imports; Corporate balance sheets have shown a significant deleveraging. Thus, rate hikes will be modest and measured. Finally, earnings growth cycle is still strong with upgrades outnumbering downgrades. This gives us the most comfort that despite the increasing volatility, the underlying trend should remain intact.

CY22 could be a year where the markets revisit a higher level of volatility, a feature missing though most part of the period since April'20. While, the underlying trend should remain positive, there could be periods of markets “consolidating”. Second half of CY22, could be better than the first. During such phases of increased volatility, we would recommend – Aggressive Hybrid; Balanced Advantage, Flexicap and Largecap as products for the conservative/cautious investor. For the more experienced aggressive investor's, Value fund would be the recommendation. From a long-term wealth creation perspective, an investor could take a goal based approach for a rewarding investment experience. While, staggered approach could inculcate the habit of investing in a more disciplined manner; one could take exposure through lumpsum investment as well based on the risk tolerance level and asset allocation approach.

Source: Bloomberg

Missing: A Year In Review

“It’s your face I’m looking for
On every street”.

- Mark Knopfler

The writing of a year end investment note is almost by definition a process of reminiscing. In most years this is simple and almost workmanlike. You go back in your mind and review all major market moving events, the evolution of parameters relevant for your line of business. If memory falters, you reach for your Bloomberg terminal or previous written commentaries. Towards the end, you pretend (as you do every year) that just for the time being a magic crystal ball has come into your possession. This allows you to rise above your current short-term views and leanings to forecast the year ahead, possibly accounting for breaks in patterns and trends that are in dominance at the time of your writing. Mercifully, since you are one of some fifty others who are doing the same thing, the reader (if you’re lucky enough to have any of those) largely forgets about these commentaries soon after the skimming through; thereby allowing you to start all over again at the next year end, and without subjecting your previous views to an uncomfortable audit against actual market outturns.

There’s no room for emotions in the above process. Just like the turning of the world, it must happen. And yet there are years where reminiscing isn’t that easy, where neither the terminal nor your previous commentaries can help because the issue isn’t at all that you can’t remember. Rather, as you start to relive the memories of the year, you find with alarm your mind frame turning in a way completely unsuited to the writing of an investment note.

You get up and stand at the window. The mood you’re in would be consistent with an overcast sky and rain drops tracing their way across the pane. Instead there’s bright sunshine outside and the world keeps turning with all the usual bedlam emanating from its axis. You look back at your waiting laptop. The prompt mocks you with its incessant flashing from the top of a blank page. You sigh and sit back down. Maybe you’re still whole or maybe the year has taken pieces out of you. The deadline doesn’t care about what is missing in you.

While one has to accept getting back to the humdrum, one still struggles to generate the optimism that usually creeps into such year-end writings. Thus, and with due apologies to the reader(s?) for testing both patience and disposition, this note is themed around what’s been missing.

Missing: The Earlier Fed Framework

The Fed would most likely be wondering by now as to how it got to this place of disequilibrium. CPI is close to 7% and it is still expanding balance sheet while keeping policy rates at effective lower bound. To be fair this characterization is a bit dramatic, since inflation will surely begin to fall as some of the commodity spikes roll over and the base effect kicks in. That said, it is likely that even as it falls from the current lofty levels, inflation still remains firmer than what the Fed may be comfortable with for longer. This is because stickier components of inflation, including rents and wages, are now rising. There’s also a risk that higher for longer inflation feeds more into expectations thereby becoming somewhat self-reaffirming. No matter how one cuts it, the current monetary policy set up looks quite inappropriate and the US system seems the most in dis-equilibrium amongst all major markets currently.

The question posed above is thus a valid one: How did the Fed get to this place? It will be recalled that the Fed translated its experience of the labor market in the last few years into a revamped monetary policy framework. This involved deliberate modest overshoots on inflation for some period to make up for previous shortfalls, as well as being reactive rather than being proactive. The experience driving this suggested that labor markets could get much tighter than previously thought (unemployment rate could fall lower than what the Fed considered trend rate earlier) and yet there would be no broad-based signs of wage pressure. Thus armed, it applied this to the post pandemic world. **In effect it was targeting a single variable, employment, safe in the knowledge that persistent inflation wouldn’t be a problem at least till the labor market had reclaimed its pre-pandemic state. In the process, it seemed content to term all origins of inflation as transitory. However, what it probably didn’t account for till very recently is that the very nature of the labor market may have changed.** This may have been owing to behavioral change triggered by the pandemic but probably more importantly owing to the very large fiscal transfers made to the public, a significant part of which translated into a savings buffer. Whatever the reasons, the labor market in various parameters is already feeling much tighter than it was pre-pandemic even as the headline unemployment rate is still somewhat higher than what it was then.

More generally, while supply bottlenecks are a global phenomenon, the problem is particularly acute in the US as there has been a surge in demand as well. Apart from forced savings during pandemic and the resultant pent-up demand, a US-specific factor is the very large cumulative fiscal stimulus that has been delivered since the start of the pandemic. At a top down level, the implication should have been obvious: an economy getting pushed way beyond trend rate of growth, in this case as a result of an almost over-the-top stimulus program, would obviously suffer imbalances. However, this also has the benefit of hindsight and it must be said even today there is a set of notable voices who think most of the current inflation will indeed prove to be transitory. Nevertheless, had the Fed still operated off its earlier framework and would be looking to anticipate inflation rather than react to it, it is possible that it would have commenced policy normalization much sooner than what is actually the case today. Importantly, now that it is fully ‘awake’ to this reality, the prospects of faster normalization are now very much on the table with consequent implications for the rest of the world, especially developing markets. **What is missing, however,**

also is any discernable concern in the bond markets so far. Thus longer term yields in the US, and elsewhere in the developed world, continue to languish in earlier ranges and yield curves have flattened. Thus the markets seem to be still signaling comfort with relatively lower terminal rates in this cycle, even as they expect the journey of normalization to start soon enough.

Missing: A Global Equilibrium

Simplistically speaking one can visualize a global financial equilibrium as follows: The developed markets (DMs) led by the US are the custodians for global financial conditions (loosely defined as how easy or difficult funds flows are with all associated implications on cost as well as availability) while the emerging markets (EMs) lead growth. This is the natural dynamic since DMs print the so-called reserve currencies of the world but have low trend growth rates. So capital naturally looks for avenues around the world. EMs in turn have higher trend growth and are natural magnets for this capital. The easy financing conditions in the first phase of a upcycle also provide an important tailwind to a nascent growth recovery in the new upturn. Then as the growth cycle becomes self-sustaining financial conditions start tightening as DM central banks move to normalize policy. However, this can be easily digested by now as growth is robust enough to absorb some financial tightening, so long as it isn't disruptive.

What is described above is, like mentioned, somewhat simplistic but nevertheless represents an important framework from which to view the current scenario. Owing to a very large fiscal response and a significantly different Fed reaction function, **the US has been both the growth driver for the world as well as the chief custodian for easy financial conditions over the last year or so.** Thus Fed has expanded balance sheet aggressively, and real rates have been driven to historic lows, while the government has delivered a massive fiscal injection. **While this has been good while it has lasted, it can be clearly seen that this dynamic is unsustainable. In fact 2022 may very well be about the unsustainability manifesting itself. The base case (as well as hope) is that this unwind happens in degrees. This will still mean that the going is tougher than before, but will nevertheless provide enough time for the world to readjust.** Thus, financial conditions for the world led by US policy normalization would gradually tighten. EMs are generally in better shape from an external account standpoint and policy makers are much more keenly aware of external risks. This should allow for a relatively smooth adjustment process. **The fiscal impulse in the US will slow but growth should still be relatively supported both from accumulated savings of households as well as from future (albeit lighter) fiscal endeavors. Meanwhile, Chinese policy is signaling a shift towards supporting growth which should allow the 2nd largest economy to start shouldering some of the global growth burden (even with weaker growth linkages with the rest of the world than before). This should enable the world to downshift towards a slower but more sustainable growth rate and with somewhat tighter but again more realistic levels of global financial conditions.**

However, the above doesn't mean that things cannot get disruptive. Risks include inflation pressures potentially leading to a more hawkish than currently expected Fed policy response thereby tightening financial conditions more disruptively, successive virus waves not allowing a freer growth runway, etc. Irrespective this has risk management implications for EM policy makers, including for central banks. We will return to this topic below.

Missing: An Equitable Impact From the Crisis

The notorious "K" shaped recovery format doesn't need new elaboration. Briefly it implies that the economic impact on the well-to-do firms and individuals, who could preserve incomes and production capacities, was almost absent. Indeed, it even resulted in forced savings and market share gains thus allowing these economic agents to come back stronger. However, the situation has been dramatically different for those who couldn't preserve incomes or production capacities. Here the economic impact, especially after health expense burdens, has been sustained and crippling. Thus, **while financial markets and headline economic narratives have celebrated the return of the 'upper arm of the "K"', medium term assessments (even economic ones, let alone the welfare urgency) have to take into account the aggregate impact as well.** DMs were able to provide a much better fiscal cushion thereby compressing the "K" (although the response was arguably clearly excessive in the US with attendant distortions as being witnessed currently). EMs, on the other hand, have been more fiscally constrained and even an exact assessment of the help needed would have been challenging given the dominance of the unorganized sector. In India as well, fiscal policy had clear constraints and which it largely succeeded in optimizing admirably.

There are potential implications from both the crisis as well as policy response from a perspective of macro- economic aggregates. Some of these themes are common across the world: the supply side congestions, exaggerated goods demand (both as a result of the pent-up effect as well as from constraints in consuming services), the slower return of labor, etc. In some economies the effects from these are getting accentuated as a result of the policy response; case in point is the US where demand-supply mismatches including in the labor market may have gotten starker owing to hyper monetary and fiscal stimuli. In the case of India, the macro- economic effect may be quite different, but nevertheless very important. While this is purely speculative as of now, but **it is possible that the supply side (or productive capacity) destruction in India has been large given the larger presence of smaller unorganized producers and with obvious constraints on fiscal as noted above. If true, this would have policy implications for how to look at the ongoing demand revival: not just in relation to where we are versus a pre-pandemic point in time but also in relation to the near- term absorptive capacity of the system. The recent widening in the trade account, and to a lesser extent the stickiness in core inflation, if sustained would definitely point to the need for a closer look from monetary policy into a sustainable demand versus supply equilibrium.**

Missing: The Concept Of Marginal Utility In Monetary Policy

We keep returning to the Fed because of the notably large, unprecedented in recent history, disequilibrium in the US economy currently. A large part of this, as explained in an earlier section above, is probably owing to the revised framework. This is partly probably just plain bad luck, since it would have been very difficult to anticipate the framework would so quickly be subject to such a large shock. What is more difficult to attribute purely to misfortune is the continued insistence of the Fed to refuse to account for increasingly persuasive evidence till almost the mid of November. **Beyond a point, such calibrations aren't about a particular view but rather only about allowance for a probabilistic distribution of other possibilities in the face of evidence that is increasingly turning somewhat inconsistent with what one has so far been thinking. Looked at another way it is about a greater focus on the concept of marginal utility, or indeed on risk management.**

Thus given that the assessment is about taking the first baby-steps out of an extreme level of accommodation, presenting the argument as a binary one is probably patently false. An earlier recognition to taper, while continuing to delink it to actual rate hikes, may have probably been a better acknowledgment of the evolving distribution of risks as well as that of the rapidly diminishing marginal utility of continued accommodation at those levels. Whereas now the Fed is largely hostage to the narrative, an unenviable position for any central bank that is fundamentally supposed to drive expectations and from there actual economic outcomes.

To be clear, the situation in India is nowhere like that in the US. At the same time, the basic concepts still apply. It is probably not appropriate to position the argument as a binary one (growth needs support and will fall off if policy tightens or words to that effect) when the start point is still an emergency levels of overnight rates. Similarly, both the points about the evolving distribution of risks (again irrespective of who is ultimately right or wrong) as well as marginal utility of the current overnight rate would both suggest a greater recognition towards a need to continue to move forward in the normalization process. **To be clear, and even as the commentary remains solidly oriented towards supporting growth, RBI is well on its way towards normalization.** The tool of choice thus far is the so-called variable rate reverse repo (VRRR) for liquidity absorption and setting an effective blended return on excess liquidity for banks very close to the repo rate. It is hoped that this percolates over a period of time to other market participants as well who don't have access to the RBI window. **We also think that even as RBI has largely discontinued support for the bond market for now, it may still need to be sporadically present over the course of the year to ensure that the yield curve 'evolves in an orderly fashion' even as the journey continues towards normalizing the effective overnight rate. Thus while the inherent steepness of the yield curve is an obvious cushion, it is only a necessary and not a sufficient condition for orderly evolution of the yield curve given the relative lack of depth in demand relative to the supply of bonds likely in the year ahead.**

Missing: Nuance In Investment Narratives

One must admit to some 'force-fitting' in these section titles in line with the theme of the investment note. For example, the suggestion that nuance is missing in all investment narratives will be a great exaggeration. Further, if one is critiquing the universe then one must acknowledge one's own investment views as a subset of the object of criticism! Recovering from this unexpected bout of self-admonishment however, our inspiration behind pursuing this section title can be best summarized in this quote often attributed to Albert Einstein:

"Everything should be made as simple as possible, but not simpler".

The dominant theme in fixed income market over most of the past year has understandably been safeguarding against the rising rates cycle ahead. In connection with this, floating rate funds have found topical interest during this period. This also is understandable and indeed the general experience so far appears to have been satisfactory. However, one still laments the lack of nuance in many such narratives, a deficiency that may yet lead to differentials cropping between expectations and reality. **Thus both that interest rate swaps are already building a significant rate tightening cycle ahead as well as the fact that floating rate bonds have an element of their performance that is much beyond that embedded in the coupon reset frequency are either ignored or at best glossed over. As another instance, the traditional approach to defense via increasing allocation to money market funds isn't stress tested for the fact that, given the steepness of the curve, it is actually the money market points that are the most susceptible to volatility (in terms of yield change, obviously with lower price impact given their very low duration) and hence some sort of a bar-bell (exposure both to intermediate maturity as well as overnight) may actually return better outcomes on a risk-adjusted basis. Yields to maturity (YTM) still get preponderance rather than holding period returns (HPR) while simultaneously concerns with respect to the macro environment and associated prospects of market volatility are discussed.**

The loss of nuance is probably consistent with that in other areas of discussion, including in monetary policy as discussed in the previous section.

And Finally...Missing: A Word Count Cap For This Note!

If one is left a reader or two laboring on still, then one is grateful. Reminiscing is dangerous business. You never know how long or dangerous a path it takes you down. In the present instance, the road seems to already have stretched long and tedious and one must therefore look to bring proceedings towards an end. Ironic almost, but the reader would note that in a year end commentary built around the theme of missing what is perhaps most starkly missing is a prognosis on the year ahead. The endeavor instead has been to recap, paint the framework, provide a base case and then be open to the idea that there is a probability distribution to outcomes.

To recap, DMs led by the US have been both the growth engine as well as custodian of financial conditions of the world. This makes for an unsustainable equilibrium as one or both of these balls can very easily get dropped. The couple of years ahead will likely see a transition towards the more traditional set up where economies fall back towards respective trend rates of growth (which means that skew moves back in favor of EMs) while financial conditions adjust towards a more sustainable level (from extreme accommodation currently). However, this will still likely imply lower aggregate global growth rates and the risk of some mini-accidents / shocks in the process of transition can never be ruled out, even as they aren't the base case. One of these could be a risk of overtightening of financial conditions with consequent effects on EMs. Another could be that the baton falls somewhere in between the growth handover from DMs to EMs.

Given these, and the range of outcomes that they imply, it is high time that central banks turn towards risk management (as they have in certain regions) from the unequivocal champions of growth that they have been thus far. To be clear, most of this championing has been necessary and desirable, but there is always a point that necessitates basic considerations of risk management and acknowledging the probability distribution of outcomes. The place where travel is starting from and the associated rapidly diminishing marginal utility of staying there even if the base case is right, have to be additional considerations. The US Fed seems now seized of this consideration and the year ahead looks one of policy normalization, even as the bond markets continue to signal that 'well begun will indeed be half done'. Our own RBI has begun too even as commentary remains quite dovish thus far. Going forward, policy normalization may still require sporadic bond market interventions in order to control the pace of pass through and in line with the often expressed desire for an orderly evolution of the yield curve.

The year ahead will thus likely be one of this transition and hence will likely continue to throw up significant volatility. A fixed income strategy that seems durable to us for the times is the idea of bar-belling where cash / near cash is balanced with intermediate maturity points (for example 3 to 6 years) to arrive at one's aggregate target maturity in line with investment horizon and risk appetite. This allows for benefitting from the steep yield curve as well as preserves some flexibility. Then as the rate cycle matures and the yield curve flattens somewhat, the cash component can be deployed at appropriate maturity points thereby elongating maturity on the whole book. The narrative on credit is much better, but spreads for the most part are quite low especially when compared with the relatively higher term spreads on offer (one is compensation for taking credit risk, the other for taking duration risk and hence an analysis of relative attractiveness is relevant). Given this, and the continued prospects for volatility as we turn the year, our preference would remain for a quality-oriented bar-bell. Active duration funds, granted the attendant two-way risks from attempts at 'alpha' generation, may also be appropriate provided the allocation is patient and is manageable in size so as to be able to withstand intermittent volatility.

It's time then to move on from this year. It has taken much from many and has caused people shaped pieces to go missing in a lot of hearts. If yours is one such heart, then here's to hoping that there are still pieces left that hold you together, that there's a place that still exists if not of laughter then at least for a quiet refuge from time to time, that there's room for hope, and that these most sincere best wishes for a new year actually mean something to you.

Wishing You A Very Happy New Year.

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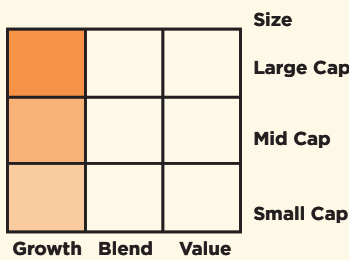
IDFC Large Cap Fund

Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks
31st December 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: ₹ 962.06 Crores

Month end AUM: ₹ 979.60 Crores

Inception Date: 9 June 2006

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

Other Parameter:

Beta	0.88
R Squared	0.96
Standard Deviation (Annualized)	19.23%
Sharpe*	0.75
Portfolio Turnover	
Equity	0.58
Aggregate^	0.66
Total Expense Ratio	
Regular	2.46%
Direct	1.06%

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 62 to 63
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:

- ▶ Up to 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. June 25, 2021)

NAV (₹) as on December 31, 2021

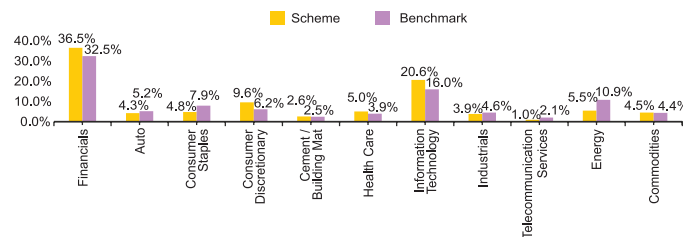
Regular Plan	Growth	50.51
Regular Plan	IDCW ^s	19.11

PORTFOLIO

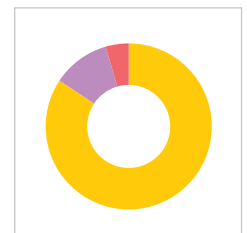
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.31%	Auto	2.51%
Banks	28.65%	Maruti Suzuki India	1.95%
°ICICI Bank	8.58%	TVS Motor Company	0.56%
°HDFC Bank	7.45%	Construction Project	2.36%
°State Bank of India	7.18%	Larsen & Toubro	2.36%
°Axis Bank	2.89%	Consumer Durables	2.20%
Kotak Mahindra Bank	2.54%	Titan Company	1.15%
Software	20.64%	Volta	1.04%
°Infosys	7.44%	Healthcare Services	2.07%
°Tata Consultancy Services	3.93%	Apollo Hospitals Enterprise	2.07%
Larsen & Toubro Infotech	2.14%	Industrial Products	1.76%
HCL Technologies	1.56%	Bharat Forge	1.76%
Tech Mahindra	1.18%	Construction	1.49%
Coforge	1.15%	PSP Projects	1.49%
Mphasis	1.11%	Non - Ferrous Metals	1.41%
MindTree	1.07%	Hindalco Industries	1.41%
L&T Technology Services	1.05%	Chemicals	1.14%
Finance	7.90%	SRF	1.14%
°HDFC	4.30%	Pesticides	1.07%
°Bajaj Finance	3.60%	PI Industries	1.07%
Consumer Non Durables	5.92%	Textile Products	1.07%
°Hindustan Unilever	2.66%	Page Industries	1.07%
Asian Paints	1.15%	Telecom - Services	0.95%
Godrej Consumer Products	1.09%	Bharti Airtel	0.95%
Nestle India	1.02%	Leisure Services	0.95%
Petroleum Products	5.51%	Jubilant Foodworks	0.95%
°Reliance Industries	5.51%	Ferrous Metals	0.89%
Retailing	4.24%	Tata Steel	0.89%
FSN E-Commerce Ventures	1.91%	Corporate Bond	0.004%
Avenue Supermarts	1.34%	Britannia Industries	0.004%
Zomato	1.00%	Net Cash and Cash Equivalent	1.69%
Pharmaceuticals	2.96%	Grand Total	100.00%
Gland Pharma	1.58%		
Divi's Laboratories	1.38%		
Cement & Cement Products	2.63%		
UltraTech Cement	2.63%		

°Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term. Investment predominantly in equity and equity related instruments of the large cap companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Very High risk</p>	<p>S&P BSE 100 TRI</p>

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Jun 09, 2006	1 Year	3 Years	5 Years	10 Years	Since Inception Jun 09, 2006
IDFC Large Cap Fund	26.75%	18.05%	16.14%	14.17%	10.96%	12,675	16,458	21,148	37,696	50,510
S&P BSE 100 TRI [#]	26.53%	17.91%	17.21%	15.32%	13.50%	12,653	16,398	22,141	41,675	71,844
Nifty 50 TRI ^{##}	25.59%	18.27%	17.65%	15.54%	13.64%	12,559	16,552	22,561	42,467	73,208

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 50 - 52 & 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 3.60% (FBL OVERNIGHT MIBOR as on 31st December 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. °°Additional 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

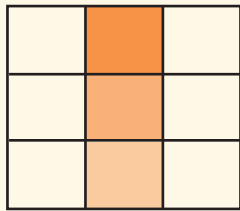
IDFC Core Equity Fund

Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks
31st December 2021



IDFC MUTUAL FUND

FUND FEATURES



Size

Large Cap

Mid Cap

Small Cap

Style Growth Blend Value

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

Category: Large & Mid Cap

Monthly Avg AUM: ₹ 2,453.56 Crores

Month end AUM: ₹ 2,484.90 Crores

Inception Date: 9 August 2005

Fund Manager:

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

Other Parameter:

Beta	1.00
R Squared	0.97
Standard Deviation (Annualized)	23.43%
Sharpe*	0.54

Portfolio Turnover

Equity	0.32
Aggregate*	0.41

Total Expense Ratio

Regular	2.00%
Direct	0.85%

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 62 to 63
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 December 31, 2021

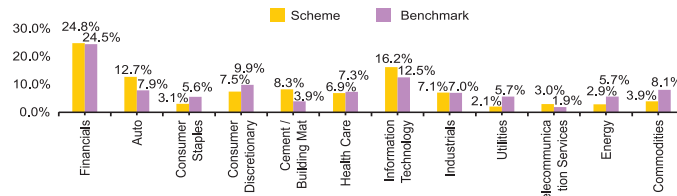
Regular Plan	Growth	69.29
Regular Plan	IDCW ^s	19.43

PORTFOLIO

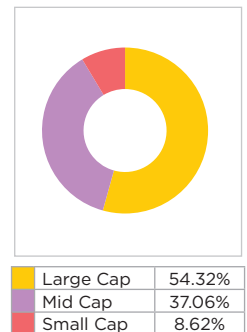
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.55%	Power	3.09%
Banks	21.61%	Torrent Power	1.22%
◦ICICI Bank	6.73%	Kalpataru Power Transmission	0.98%
◦HDFC Bank	5.30%	KEC International	0.89%
◦State Bank of India	4.33%	Consumer Non Durables	3.08%
Axis Bank	2.25%	Godrej Consumer Products	0.94%
The Federal Bank	1.26%	Emami	0.87%
Canara Bank	0.65%	Tata Consumer Products	0.85%
Indian Bank	0.58%	3M India	0.42%
Bank of Baroda	0.51%	Telecom - Services	2.98%
Software	16.24%	◦Bharti Airtel	2.98%
◦Infosys	7.23%	Petroleum Products	2.88%
◦HCL Technologies	2.57%	◦Reliance Industries	2.88%
Tata Consultancy Services	2.26%	Construction Project	2.37%
Birlasoft	1.34%	◦Larsen & Toubro	2.37%
Tech Mahindra	1.06%	Retailing	2.22%
Mastek	1.02%	Aditya Birla Fashion and Retail	2.22%
Zensar Technologies	0.77%	Leisure Services	2.21%
Cement & Cement Products	6.97%	The Indian Hotels Company	2.21%
ACC	2.30%	Consumer Durables	2.01%
The Ramco Cements	1.87%	Volta	1.23%
Ambuja Cements	1.41%	Crompton Greaves Consumer Electricals	0.70%
Nuvoco Vistas Corporation	0.73%	Metro Brands	0.08%
UltraTech Cement	0.66%	Chemicals	2.00%
Pharmaceuticals	6.91%	Deepak Nitrite	2.00%
Sun Pharmaceutical Industries	1.90%	Ferrous Metals	1.94%
IPCA Laboratories	1.38%	Jindal Steel & Power	1.94%
Alkem Laboratories	1.18%	Insurance	1.76%
Alembic Pharmaceuticals	1.10%	Max Financial Services	0.99%
Natco Pharma	0.70%	SBI Life Insurance Company	0.77%
Laurus Labs	0.43%	Entertainment	1.01%
Indoco Remedies	0.22%	PVR	1.01%
Auto Ancillaries	5.65%	Capital Markets	0.99%
Apollo Tyres	1.52%	ICICI Securities	0.99%
Minda Industries	1.38%	Gas	0.87%
Bosch	1.29%	Gujarat State Petronet	0.87%
Wheels India	0.91%	Industrial Capital Goods	0.51%
MRF	0.54%	ABB India	0.51%
Industrial Products	5.47%	Finance	0.47%
Bharat Forge	1.75%	Mas Financial Services	0.47%
Cummins India	1.44%	Preference Shares	0.002%
Supreme Industries	1.34%	Entertainment	0.002%
AIA Engineering	0.94%	Zee Entertainment Enterprises	0.002%
Auto	5.35%	Net Cash and Cash Equivalent	1.44%
◦Tata Motors	2.41%	Grand Total	100.00%
◦Mahindra & Mahindra	2.37%		
Maruti Suzuki India	0.58%		

◦Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP

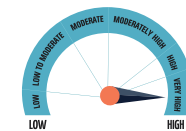


This product is suitable for investors who are seeking*

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

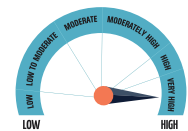
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

Benchmark risk-o-meter



NIFTY LargeMidcap 250 TRI

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Aug 09, 2005	1 Year	3 Years	5 Years	10 Years	Since Inception Aug 09, 2005
IDFC Core Equity Fund	34.08%	16.21%	15.37%	15.43%	12.52%	13,408	15,701	20,455	42,060	69,290
NIFTY LargeMidcap 250 TRI [#]	37.04%	20.63%	19.11%	18.89%	15.40%	13,704	17,564	23,997	56,537	1,04,805
Nifty 50 TRI ^{**}	25.59%	18.27%	17.65%	15.54%	14.45%	12,559	16,552	22,561	42,467	91,535

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 50 - 52 & 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 3.60% (FBIL OVERNIGHT MIBOR as on 31st December 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. **Additional Benchmark Returns, #Income Distribution and Capital Withdrawal

IDFC Flexi Cap Fund^s

(previously known as IDFC Multi Cap Fund)

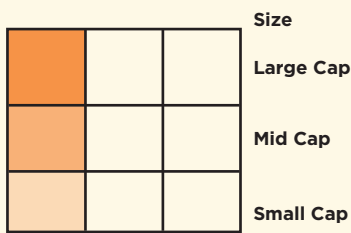
Flexi Cap Fund- An open ended equity scheme investing across large cap, mid cap and small cap stocks

31st December 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: ₹ 5,957.26 Crores

Month end AUM: ₹ 6,069.28 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	0.89
R Squared	0.92
Standard Deviation (Annualized)	20.29%
Sharpe*	0.61

Portfolio Turnover

Equity	0.21
Aggregate*	0.21

Total Expense Ratio

Regular	1.93%
Direct	1.22%

Benchmark: S&P BSE 500 TRI

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 62 to 63
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 December 31, 2021

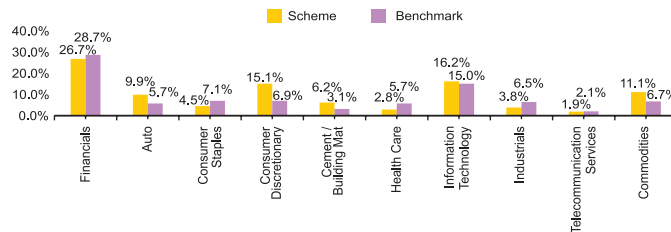
Regular Plan	Growth	139.86
Regular Plan	IDCW ^s	42.92

PORTFOLIO

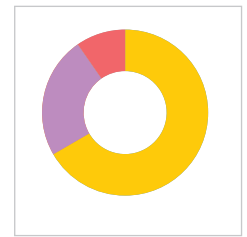
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.19%	Auto	4.04%
Banks	21.61%	Tata Motors	2.18%
°ICICI Bank	8.29%	Mahindra & Mahindra	1.86%
°HDFC Bank	6.13%	Retailing	3.29%
°State Bank of India	3.66%	Avenue Supermarts	2.69%
Axis Bank	1.88%	Zomato	0.60%
Kotak Mahindra Bank	1.66%	Finance	3.23%
Software	16.21%	°Bajaj Finance	2.82%
°Infosys	9.26%	Mas Financial Services	0.40%
°Tata Consultancy Services	3.41%	Pharmaceuticals	2.84%
Mphasis	2.35%	Divi's Laboratories	1.80%
Wipro	1.19%	Cipla	1.04%
Consumer Durables	8.02%	Construction Project	2.24%
°Voltas	3.11%	Larsen & Toubro	2.24%
Bata India	2.28%	Ferrous Metals	2.16%
Titan Company	2.07%	APL Apollo Tubes	2.16%
Crompton Greaves Consumer Electricals	0.55%	Telecom - Services	1.87%
Consumer Non Durables	7.59%	Bharti Airtel	1.87%
Asian Paints	2.18%	Capital Markets	1.85%
3M India	2.00%	Multi Commodity Exchange of India	1.85%
Hindustan Unilever	1.35%	Leisure Services	1.58%
Nestle India	1.10%	Jubilant Foodworks	1.58%
S H Kelkar and Company	0.96%	Textiles - Cotton	1.56%
Chemicals	4.97%	Vardhman Textiles	1.56%
°Atul	3.17%	Non - Ferrous Metals	1.17%
Fine Organic Industries	1.79%	Hindalco Industries	1.17%
Industrial Products	4.65%	Paper	0.31%
Supreme Industries	1.79%	Century Textiles & Industries	0.31%
Schaeffler India	1.40%	Construction	0.14%
Kirloskar Pneumatic Company	1.35%	Poddar Housing and Development	0.14%
Carborundum Universal	0.11%	Corporate Bond	0.01%
Auto Ancillaries	4.47%	Britannia Industries	AAA
°Minda Industries	4.47%	Net Cash and Cash Equivalent	1.80%
Cement & Cement Products	4.39%	Grand Total	100.00%
°UltraTech Cement	4.07%		
JK Lakshmi Cement	0.32%		

°Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



Large Cap	66.64%
Mid Cap	23.72%
Small Cap	9.64%

This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> • To create wealth over long term. • Investment predominantly in equity and equity related instruments across market capitalisation. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Very High risk</p>	<p>S&P BSE 500 TRI</p>

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Sep 28, 2005	1 Year	3 Years	5 Years	10 Years	Since Inception Sep 28, 2005
IDFC Flexi Cap Fund	32.23%	16.02%	14.48%	17.21%	17.60%	13,223	15,623	19,679	49,018	1,39,860
S&P BSE 500 TRI [#]	31.63%	19.30%	18.05%	16.75%	13.85%	13,163	16,987	22,951	47,146	82,500
Nifty 50 TRI ^{**}	25.59%	18.27%	17.65%	15.54%	13.75%	12,559	16,552	22,561	42,467	81,343

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 50 - 52 & 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 3.60% (FBIL OVERNIGHT MIBOR as on 31st December 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. **Additional 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)

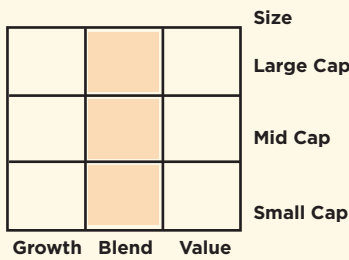
*Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of the Scheme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

†Income Distribution and Capital Withdrawal

IDFC Multi Cap Fund

An open-ended equity scheme investing across large cap, mid cap, small cap stocks
31st December 2021

FUND FEATURES



About the Fund: The Fund seeks to generate long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments across large cap, mid cap, small cap stocks.

Category: Equity

Monthly Avg AUM: ₹ 732.18 Crores

Month end AUM: ₹ 789.80 Crores

Inception Date: 2 December, 2021

Fund Manager: Mr. Daylynn Pinto (equity portion), Mr. Harshal Joshi (debt portion)

Total Expense Ratio
Regular 2.38%
Direct 0.66%

Benchmark: NIFTY 500 Multicap 50:25:25 TRI

SIP (Minimum Amount): ₹ 100/- and in multiples of Re. 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 62 to 63

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

Option Available: Growth, IDCW® - (Payout of Income Distribution cum capital withdrawal option, Reinvestment of Income Distribution cum capital withdrawal option & Transfer of Income Distribution cum capital withdrawal plan (from Equity Schemes to Debt Schemes Only).

Exit Load: If redeemed/switched out within 1 year from the date of allotment -1% of applicable NAV; If redeemed/switched out after 1 year from the date of allotment -Nil

NAV (₹) as on December 31, 2021

Regular Plan	Growth	10.09
Regular Plan	IDCW®	10.09

®Income Distribution and Capital Withdrawal

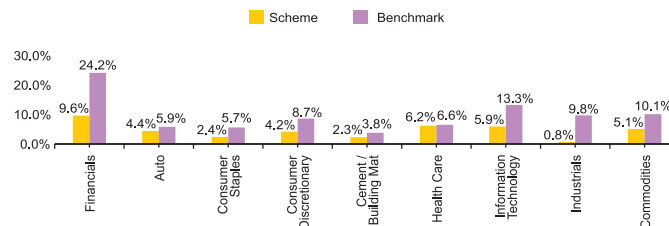
PORTFOLIO

Name	% of NAV
Equity and Equity related Instruments	41.00%
Banks	7.44%
°HDFC Bank	2.06%
Axis Bank	1.46%
ICICI Bank	1.36%
Bank of Baroda	1.30%
Canara Bank	1.27%
Pharmaceuticals	6.20%
°IPCA Laboratories	1.87%
°Dr. Reddy's Laboratories	1.55%
°Laurus Labs	1.50%
Sun Pharmaceutical Industries	1.28%
Software	5.94%
°Tata Consultancy Services	2.84%
°HCL Technologies	1.67%
Zensar Technologies	1.32%
C E Info Systems	0.11%
Consumer Non Durables	4.28%
°Avanti Feeds	1.87%
Tata Consumer Products	1.22%
United Breweries	1.19%
Industrial Products	3.26%
°Graphite India	1.93%
Bharat Forge	1.33%
Entertainment	2.30%
°PVR	2.30%
Consumer Durables	2.20%
Metro Brands	1.16%
Greenply Industries	1.04%
Finance	2.16%
LIC Housing Finance	1.17%
SBI Cards and Payment Services	0.98%
Auto	1.71%
°Hero MotoCorp	1.71%
Auto Ancillaries	1.37%
Tube Investments of India	1.22%
Automotive Axles	0.15%
Ferrous Metals	1.31%
Jindal Steel & Power	1.31%
Cement & Cement Products	1.26%
JK Lakshmi Cement	1.26%
Leisure Services	0.79%
EIH	0.79%
Construction	0.77%
Mahindra Lifespace Developers	0.77%
Net Cash and Cash Equivalent	59.00%
Grand Total	100.00%

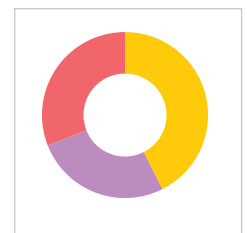
°Top 10 Equity Holdings

Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

SECTOR ALLOCATION



MARKET CAP



This product is suitable for investors who are seeking*

- To generate short-term optimal returns.
- Investment in a portfolio of large, mid and small cap equity and equity related securities.

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

Scheme risk-o-meter



Investors understand that their principal will be at Moderately High risk

Benchmark risk-o-meter



NIFTY 500 Multicap 50:25:25 TRI

IDFC Tax Advantage (ELSS) Fund

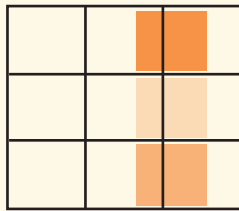
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

31st December 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: ₹ 3,454.00 Crores

Month end AUM: ₹ 3,532.70 Crores

Inception Date: 26 December 2008

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

Other Parameter:

Beta	1.16
R Squared	0.94
Standard Deviation (Annualized)	26.14%
Sharpe*	0.69

Portfolio Turnover

Equity	0.22
Aggregate^	0.22

Total Expense Ratio

Regular	1.96%
Direct	0.70%

Benchmark: S&P BSE 500 TRI (w.e.f. 1st Dec, 2021)

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 62 to 63

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 December 31, 2021

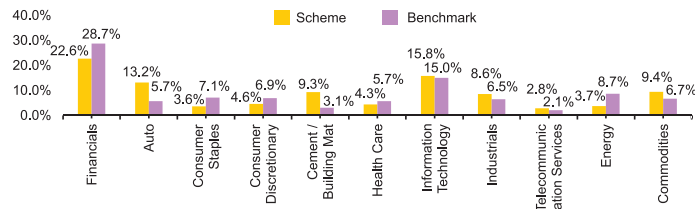
Regular Plan	Growth	97.44
Regular Plan	IDCW ⁵	27.03

PORTFOLIO

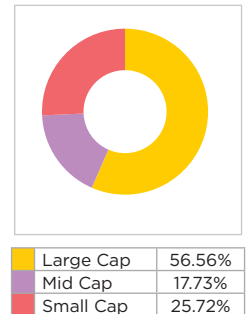
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	97.99%	Aurobindo Pharma	1.04%
Banks	19.43%	Ferrous Metals	3.70%
°ICICI Bank	7.75%	Jindal Steel & Power	1.92%
°State Bank of India	4.69%	Tata Steel	0.94%
°HDFC Bank	3.98%	Kirloskar Ferrous Industries	0.84%
Axis Bank	2.30%	Petroleum Products	3.69%
Canara Bank	0.71%	°Reliance Industries	3.69%
Software	15.81%	Consumer Non Durables	3.63%
°Infosys	7.48%	United Spirits	2.16%
°HCL Technologies	2.61%	Tata Consumer Products	1.47%
Tata Consultancy Services	2.12%	Telecom - Services	2.82%
Mastek	1.97%	°Bharti Airtel	2.82%
Zensar Technologies	1.63%	Leisure Services	2.66%
Auto	5.96%	The Indian Hotels Company	1.46%
°Tata Motors	3.82%	EIH	1.20%
Mahindra & Mahindra	2.13%	Finance	2.26%
Cement & Cement Products	5.26%	Poonawalla Fincorp	1.49%
UltraTech Cement	1.93%	Mas Financial Services	0.77%
The Ramco Cements	1.42%	Power	2.17%
Nuvoco Vistas Corporation	1.02%	KEC International	2.17%
Sagar Cements	0.88%	Transportation	1.88%
Chemicals	5.07%	VRL Logistics	1.88%
°Deepak Nitrite	3.17%	Construction Project	1.79%
Tata Chemicals	1.90%	NCC	1.79%
Consumer Durables	4.75%	Industrial Capital Goods	1.71%
°Greenpanel Industries	2.79%	CG Power and Industrial Solutions	1.71%
Voltas	1.48%	Construction	1.02%
Khadim India	0.48%	PSP Projects	1.02%
Auto Ancillaries	4.55%	Insurance	0.95%
Minda Industries	2.18%	ICICI Prudential Life Insurance Company	0.95%
Bosch	1.62%	Preference Shares	0.001%
Sandhar Technologies	0.74%	Entertainment	0.001%
Industrial Products	4.54%	Zee Entertainment Enterprises	0.001%
Bharat Forge	1.83%	Net Cash and Cash Equivalent	2.01%
Graphite India	1.44%	Grand Total	100.00%
Apollo Pipes	1.27%		
Pharmaceuticals	4.34%		
Cipla	2.00%		
Laurus Labs	1.30%		

°Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> 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. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Very High risk</p>	<p>S&P BSE 500 TRI</p>

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Dec 26, 2008	1 Year	3 Years	5 Years	10 Years	Since Inception Dec 26, 2008
IDFC Tax Advantage (ELSS) Fund	49.20%	21.74%	20.17%	19.60%	19.10%	14,920	18,054	25,084	59,987	97,440
S&P BSE 500 TRI#	31.63%	19.30%	18.05%	16.75%	17.50%	13,163	16,987	22,951	47,146	81,704
Nifty 50 TRI##	25.59%	18.27%	17.65%	15.54%	16.24%	12,559	16,552	22,561	42,467	70,952

Performance based on NAV as on 31/12/2021. 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. 50 - 52 & the respective fund pages

*Risk-free rate assumed to be 3.60% (FBIL OVERNIGHT MIBOR as on 31st December 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. ##Additional Benchmark Returns. §Income Distribution and Capital Withdrawal

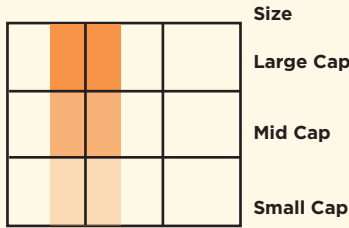
IDFC Focused Equity Fund

An open ended equity scheme investing in maximum 30 stocks with multi cap focus
31st December 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: ₹ 1,391.17 Crores

Month end AUM: ₹ 1,417.16 Crores

Inception Date: 16 March 2006

Fund Manager:

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

Other Parameter:

Beta	0.90
R Squared	0.89
Standard Deviation (Annualized)	20.88%
Sharpe*	0.59

Portfolio Turnover

Equity	0.66
Aggregate*	0.72

Total Expense Ratio

Regular	2.19%
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 62 to 63

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)

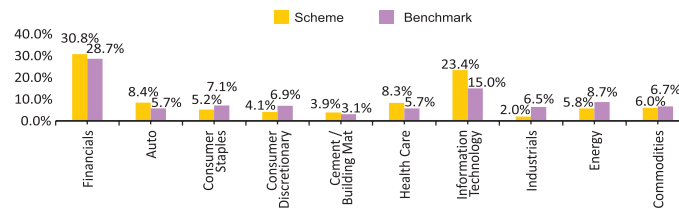
NAV (₹) as on December 31, 2021

Regular Plan	Growth	54.97
Regular Plan	IDCW ^s	16.15

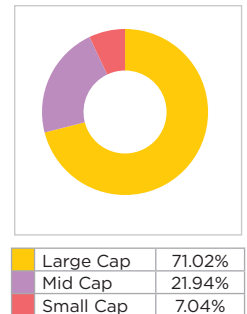
PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	97.79%	3M India	2.23%
Banks	25.78%	Finance	4.98%
◦ICICI Bank	9.57%	◦Bajaj Finance	4.98%
◦State Bank of India	9.14%	Consumer Durables	4.09%
◦HDFC Bank	7.07%	Bata India	2.13%
Software	23.43%	Voltas	1.96%
◦Infosys	9.16%	Chemicals	3.90%
◦Tata Consultancy Services	4.99%	◦Anupam Rasayan India	3.90%
L&T Technology Services	2.61%	Cement & Cement Products	3.86%
Coforge	2.38%	◦UltraTech Cement	3.86%
Larsen & Toubro Infotech	2.18%	Industrial Products	2.89%
Mphasis	2.10%	Bharat Forge	2.89%
Petroleum Products	5.78%	Healthcare Services	2.77%
◦Reliance Industries	5.78%	Max Healthcare Institute	2.77%
Auto	5.54%	Non - Ferrous Metals	2.06%
◦Maruti Suzuki India	3.15%	Hindalco Industries	2.06%
TVS Motor Company	2.39%	Construction Project	2.00%
Pharmaceuticals	5.51%	Larsen & Toubro	2.00%
Divi's Laboratories	2.82%	Net Cash and Cash Equivalent	2.21%
Gland Pharma	2.69%	Grand Total	100.00%
Consumer Non Durables	5.21%		
Prataap Snacks	2.98%	◦Top 10 Equity Holdings	

SECTOR ALLOCATION



MARKET CAP



This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> • To create wealth over long term. • Investment in a concentrated portfolio of equity and equity related instruments of up to 30 companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Very High risk</p>	<p>S&P BSE 500 TRI</p>

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Mar 16, 2006	1 Year	3 Years	5 Years	10 Years	Since Inception Mar 16, 2006
IDFC Focused Equity Fund	24.59%	15.94%	15.99%	12.82%	11.39%	12,459	15,590	21,011	33,456	54,970
S&P BSE 500 TRI [#]	31.63%	19.30%	18.05%	16.75%	12.73%	13,163	16,987	22,951	47,146	66,452
Nifty 50 TRI ^{**}	25.59%	18.27%	17.65%	15.54%	12.60%	12,559	16,552	22,561	42,467	65,219

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 50 - 52 & 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 3.60% (FBI OVERNIGHT MIBOR as on 31st December 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. ^{**}Additional Benchmark Returns.

^{§§}The strategy of the Fund has been changed from large cap to focused fund w.e.f. April 18, 2017. [§]Income Distribution and Capital Withdrawal

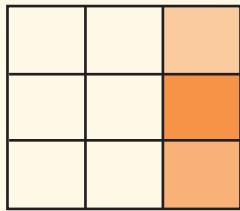
IDFC Sterling Value Fund

An open ended equity scheme following a value investment strategy
31st December 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: ₹ 4263.63 Crores

Month end AUM: ₹ 4,437.46 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	1.27
R Squared	0.87
Standard Deviation (Annualized)	29.84%
Sharpe*	0.59

Portfolio Turnover

Equity	0.33
Aggregate^	0.34

Total Expense Ratio

Regular	2.01%
Direct	0.88%

Benchmark: Tier 1: S&P BSE 500 TRI (w.e.f. 28th Dec, 2021) Tier 2: S&P BSE 400 MidSmallCap 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 62 to 63
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 December 31, 2021

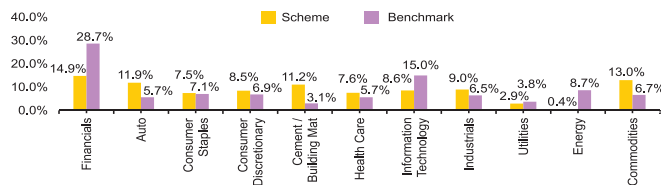
Regular Plan	Growth	90.17
Regular Plan	IDCW®	31.01

PORTFOLIO

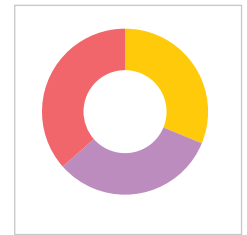
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	96.12%	Industrial Products	5.09%
Banks	10.13%	Polycab India	1.83%
◦ICICI Bank	4.34%	Bharat Forge	1.65%
◦Axis Bank	2.68%	Graphite India	1.61%
State Bank of India	2.28%	Ferrous Metals	3.65%
Bank of Baroda	0.83%	◦Jindal Steel & Power	2.89%
Software	8.83%	Kirloskar Ferrous Industries	0.76%
◦Tata Consultancy Services	2.74%	Leisure Services	3.17%
◦HCL Technologies	2.68%	The Indian Hotels Company	2.19%
Persistent Systems	1.77%	EIH	0.98%
Zensar Technologies	1.65%	Chemicals	3.09%
Consumer Non Durables	8.49%	◦Deepak Nitrite	3.09%
◦Radico Khaitan	2.99%	Finance	3.07%
Tata Consumer Products	1.68%	Poonawalla Fincorp	2.08%
Emami	1.49%	Mas Financial Services	1.00%
Avanti Feeds	1.30%	Industrial Capital Goods	2.67%
Godrej Consumer Products	1.03%	◦CG Power and Industrial Solutions	2.67%
Pharmaceuticals	8.02%	Power	2.66%
Cipla	2.13%	KEC International	2.38%
Aurobindo Pharma	1.41%	Kalpataru Power Transmission	0.28%
Sun Pharmaceutical Industries	1.33%	Gas	2.58%
IPCA Laboratories	1.31%	Gujarat Gas	2.58%
Laurus Labs	1.03%	Textile Products	2.41%
Alembic Pharmaceuticals	0.81%	K.P.R. Mill	2.41%
Auto Ancillaries	7.85%	Insurance	2.24%
◦Minda Industries	3.79%	SBI Life Insurance Company	1.29%
Bosch	1.83%	ICICI Lombard General Insurance Company	0.95%
Wheels India	1.19%	Transportation	2.03%
Tube Investments of India	1.03%	VR Logistics	2.03%
Consumer Durables	7.27%	Auto	1.85%
◦Greenpanel Industries	2.65%	Tata Motors	1.85%
Volta	2.10%	Construction Project	1.68%
Butterfly Gandhimathi Appliances	1.62%	NCC	1.68%
Mayur Uniquoters	0.90%	Retailing	1.52%
Cement & Cement Products	6.36%	V-Mart Retail	1.52%
JK Cement	1.88%	Textiles - Cotton	1.47%
The Ramco Cements	1.58%	Vardhman Textiles	1.47%
Nuvoco Vistas Corporation	1.07%	Net Cash and Cash Equivalent	3.88%
Ambuja Cements	0.98%	Grand Total	100.00%
Sagar Cements	0.85%		

◦Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



Large Cap	31.22%
Mid Cap	32.28%
Small Cap	36.50%

This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> • To create wealth over long term. • Investment predominantly in equity and equity related instruments following a value investment strategy. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Very High risk</p>	<p>Tier 1: S&P BSE 500 TRI</p>	<p>Tier 2: S&P BSE 400 MidSmallCap</p>

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Mar 07, 2008	1 Year	3 Years	5 Years	10 Years	Since Inception Mar 07, 2008
IDFC Sterling Value Fund [§]	64.45%	21.10%	20.05%	19.64%	17.24%	16,445	17,771	24,959	60,210	90,170
Tier 1: S&P BSE 500 TRI [#]	31.63%	19.30%	18.05%	16.75%	11.52%	13,163	16,987	22,951	47,146	45,163
Tier 2: S&P BSE 400 MidSmallCap [#]	51.77%	23.47%	19.15%	19.22%	12.26%	15,177	18,835	24,035	58,142	49,497
Nifty 50 TRI ^{##}	25.59%	18.27%	17.65%	15.54%	11.11%	12,559	16,552	22,561	42,467	42,895

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 50 - 52 & 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 3.60% (FBIL OVERNIGHT MIBOR as on 31st December 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. ^{##}Additional 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

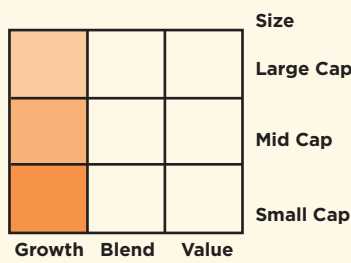
Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks

31st December 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: ₹ 1,394.97 Crores

Month end AUM: ₹ 1,439.09 Crores

Inception Date: 25 February 2020

Fund Manager: Mr. Anoop Bhaskar

Portfolio Turnover
 Equity 0.30
 Aggregate* 0.30

Total Expense Ratio
 Regular 2.23%
 Direct 0.54%

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 62 to 63
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 December 31, 2021

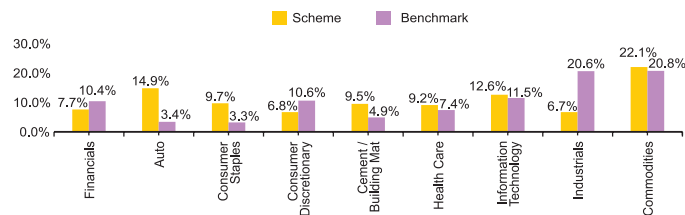
Regular Plan	Growth	22.73
Regular Plan	IDCW®	21.63

PORTFOLIO

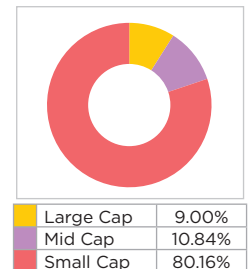
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	99.14%	Pharmaceuticals	4.67%
Consumer Non Durables	13.23%	Gland Pharma	1.43%
◦Radico Khaitan	5.43%	FDC	1.10%
◦Balrampur Chini Mills	2.24%	Laurus Labs	1.08%
DCM Shriram	1.24%	Divi's Laboratories	1.06%
United Spirits	1.04%	Healthcare Services	4.51%
Heritage Foods	0.93%	◦Narayana Hrudayalaya	2.20%
Godfrey Phillips India	0.81%	Krsnaa Diagnostics	1.18%
DFM Foods	0.81%	Krishna Institute of Medical Sciences	1.13%
Emami	0.72%	Leisure Services	4.03%
Software	12.62%	Westlife Development	2.12%
◦Birlasoft	4.13%	ElH	1.34%
◦Zensar Technologies	3.06%	Burger King India	0.57%
eClerx Services	2.16%	Capital Markets	3.72%
Cyient	1.99%	Multi Commodity Exchange of India	1.96%
Mastek	1.28%	UTI Asset Management Company	1.76%
Industrial Products	11.54%	Cement & Cement Products	3.14%
◦Shaily Engineering Plastics	3.77%	Sagar Cements	1.79%
◦Carborundum Universal	2.37%	JK Lakshmi Cement	1.35%
Polycab India	1.90%	Pesticides	2.62%
Graphite India	1.41%	Rallis India	1.33%
EPL	0.84%	Heranba Industries	1.29%
Kirloskar Brothers	0.70%	Finance	2.00%
Huhtamaki India	0.56%	Poonawalla Fincorp	0.81%
Auto Ancillaries	8.91%	SBI Cards and Payment Services	0.70%
Wheels India	2.07%	JM Financial	0.49%
Alicon Castalloy	1.89%	Commercial Services	1.97%
GNA Axles	1.70%	TeamLease Services	1.97%
Automotive Axles	1.63%	Banks	1.94%
Jamna Auto Industries	1.62%	State Bank of India	1.76%
Consumer Durables	7.77%	Suryoday Small Finance Bank	0.18%
◦Kajaria Ceramics	2.88%	Power	1.45%
Mayur Uniquoters	1.86%	Kalpataru Power Transmission	1.45%
Metro Brands	1.43%	Retailing	1.30%
Cera Sanitaryware	0.99%	V-Mart Retail	1.30%
Greenply Industries	0.61%	Petroleum Products	1.23%
Chemicals	6.75%	Gulf Oil Lubricants India	1.23%
◦NOCIL	2.81%	Textiles - Cotton	0.80%
◦Navin Fluorine International	2.37%	Nitin Spinners	0.80%
Chemplast Sanmar	1.20%	Construction	0.21%
Chemcon Speciality Chemicals	0.38%	Mahindra Lifespace Developers	0.21%
Auto	4.74%	Net Cash and Cash Equivalent	0.86%
Ashok Leyland	1.81%	Grand Total	100.00%
Tata Motors	1.61%		
Maruti Suzuki India	1.32%		

◦Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term. Investment in equity and equity related instrument of small cap companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Very High risk</p>	<p>S&P BSE 250 SmallCap TRI</p>

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	52.45%	NA	NA	55.89%	15,245	NA	NA	22,730
S&P BSE 250 SmallCap TRI#	59.11%	NA	NA	42.95%	15,911	NA	NA	19,365
Nifty 50 TRI##	25.59%	NA	NA	24.68%	12,559	NA	NA	15,038

The scheme has been in existence for more than 1 year but less than 3 years or 5 years.

Performance based on NAV as on 31/12/2021. 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. 50 - 52 & 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. ##Additional Benchmark Returns. @Income Distribution and Capital Withdrawal

IDFC Infrastructure Fund

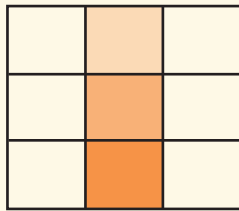
An open ended equity scheme investing in Infrastructure sector

31st December 2021



IDFC MUTUAL FUND

FUND FEATURES



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 / Thematic

Monthly Avg AUM: ₹ 65715 Crores

Month end AUM: ₹ 660.96 Crores

Inception Date: 8 March 2011

Fund Manager: Mr. Sachin Relekar (w.e.f. 08th December 2020)²

Other Parameter:

Beta	0.95
R Squared	0.87
Standard Deviation (Annualized)	29.91%
Sharpe*	0.49

Portfolio Turnover

Equity	0.11
Aggregate*	0.11

Total Expense Ratio

Regular	2.52%
Direct	1.21%

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 62 to 63

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 December 31, 2021

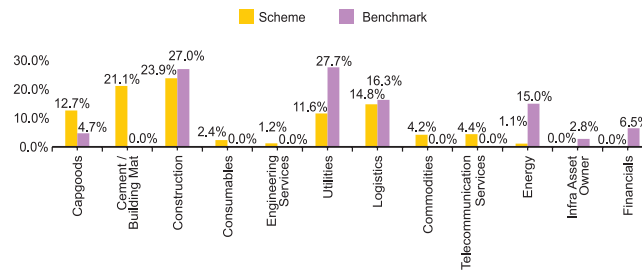
Regular Plan	Growth	24.33
Regular Plan	IDCW®	21.83

PORTFOLIO

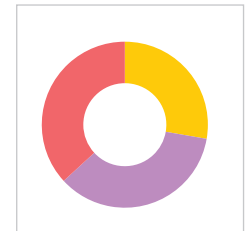
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	97.98%	ABB India	3.17%
Cement & Cement Products	21.12%	ISGEC Heavy Engineering	0.98%
◦UltraTech Cement	8.27%	Gas	6.86%
◦JK Cement	7.32%	◦Gujarat Gas	4.09%
◦Sagar Cements	4.13%	Gujarat State Petronet	2.77%
Nuvoco Vistas Corporation	1.41%	Industrial Products	4.78%
Construction Project	17.04%	Carborundum Universal	2.42%
◦Larsen & Toubro	10.47%	Kirloskar Brothers	2.36%
◦H.G. Infra Engineering	3.97%	Power	4.73%
NCC	1.36%	◦Torrent Power	4.73%
Engineers India	1.24%	Telecom - Services	4.39%
Transportation	14.80%	◦Bharti Airtel	4.39%
◦Transport Corporation of India	7.70%	Ferrous Metals	4.24%
Adani Ports and Special Economic Zone	2.71%	Jindal Steel & Power	2.75%
Container Corporation of India	2.60%	Tata Steel	1.49%
Gateway Distriparks	1.78%	Aerospace & Defense	2.82%
Construction	8.58%	Bharat Electronics	2.82%
PNC Infratech	3.31%	Petroleum Products	1.11%
Ahluwalia Contracts (India)	2.62%	Hindustan Petroleum Corporation	1.11%
ITD Cementation India	1.29%	Net Cash and Cash Equivalent	2.02%
GPT Infraprojects	0.84%	Grand Total	100.00%
Mahindra Lifespace Developers	0.51%		
Industrial Capital Goods	7.51%		
◦Thermax	3.36%		

◦Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



Market Cap	Percentage
Large Cap	27.73%
Mid Cap	35.44%
Small Cap	36.83%

This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term. Investment predominantly in equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Very High risk</p>	<p>S&P BSE India Infrastructure TRI</p>

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Mar 08, 2011	1 Year	3 Years	5 Years	10 Years	Since Inception Mar 08, 2011
IDFC Infrastructure Fund	64.84%	18.38%	14.29%	11.71%	8.56%	16,484	16,596	19,514	30,308	24,330
S&P BSE India Infrastructure TRI [#]	51.72%	14.38%	10.59%	12.75%	9.72%	15,172	14,968	16,549	33,240	27,290
Nifty 50 TRI ^{##}	25.59%	18.27%	17.65%	15.54%	12.54%	12,559	16,552	22,561	42,467	35,935

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 50 - 52 & 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 3.60% (FBIL OVERNIGHT MIBOR as on 31st December 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. ^{###}Additional Benchmark Returns. [§]The Scheme was being managed by Mr. Rajendra Kumar Mishra up to December 7, 2020.

[®]Income Distribution and Capital Withdrawal

IDFC US Equity Fund of Fund

An open ended fund of fund scheme investing in units/shares of overseas Mutual Fund Scheme (/s) / Exchange Traded Fund (/s) investing in US Equity securities

31st December 2021



IDFC MUTUAL FUND

FUND FEATURES

About the Fund: The Scheme will invest in units/shares of overseas Mutual Fund Scheme (/s) / Exchange Traded Fund (/s) investing in US Equity securities, except to meet its liquidity requirements.

Category: Fund of Funds (Overseas)

Monthly Avg AUM: ₹ 378.78 Crores

Month end AUM: ₹ 381.98 Crores

Inception Date: 20 August 2021

Fund Manager: Mr. Viraj Kulkarni, Mr. Harshal Joshi

Total Expense Ratio

Regular 1.54%
Direct 0.29%

(In addition to the above, the scheme will also incur 0.74%, i.e. total weighted average of the expense ratio levied by the underlying schemes.)

Benchmark: Russell 1000 Growth Index (Total Return Net of 30% withholding tax)

SIP (Minimum Amount): ₹ 1000/- 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 62 to 63

Minimum Investment Amount: Fresh Purchase (including switch-in) - ₹ 5,000/- and in multiples of Re. 1/- thereafter

Additional Purchase (including switch-in) - Rs.1,000/- and any amount thereafter

Option Available: Income Distribution cum capital withdrawal Option & Growth Option. Income Distribution cum capital withdrawal Option under each Plan further offers of choice of Payout of Income Distribution cum capital withdrawal, Reinvestment of Income Distribution cum capital withdrawal & Transfer of Income Distribution cum capital withdrawal.

Exit Load: 1% of applicable NAV - if the units are redeemed/switched out within 1 year from the date of allotment

Nil - if the units are redeemed / switched-out after 1 year from the date of allotment

NAV (₹) as on December 31, 2021

Regular Plan	Growth	10.44
Regular Plan	IDCW [®]	10.44

[®]Income Distribution and Capital Withdrawal

PORTFOLIO

Name	% of NAV
International Mutual Fund Units	97.26%
JPMorgan Funds SICAV - US Growth Fund	97.26%
Net Cash and Cash Equivalent	2.74%
Grand Total	100.00%

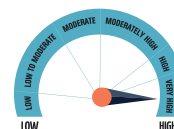
Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

This product is suitable for investors who are seeking*

- To create wealth over long term.
- Diversification of returns through investing in a fund mainly investing in units/shares of overseas Mutual Fund Scheme (/s) / Exchange Traded Fund (/s) which invests in US Equity securities.

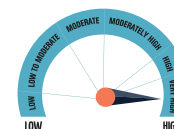
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

Benchmark risk-o-meter



Russell 1000 Growth Index

IDFC Nifty Fund

An open ended scheme tracking Nifty 50 Index

31st December 2021



IDFC MUTUAL FUND

FUND FEATURES

Size

Large Cap

Mid Cap

Small Cap

Style Growth Blend Value

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

Category: Index

Monthly Avg AUM: ₹ 345.71 Crores

Month end AUM: ₹ 356.66 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 Squared	1.00
Standard Deviation (Annualized)	21.36%
Sharpe*	0.66

Portfolio Turnover

Equity	0.15
Aggregate^	0.19
Tracking Error (Annualized)	0.84%

Total Expense Ratio

Regular	0.37%
Direct	0.17%

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 62 to 63

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 December 31, 2021

Regular Plan	Growth	36.4954
Regular Plan	IDCW®	33.1127

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	99.46%	Divi's Laboratories	0.78%
Banks	24.06%	Cipla	0.64%
°HDFC Bank	8.49%	Construction Project	3.00%
°ICICI Bank	6.74%	°Larsen & Toubro	3.00%
°Kotak Mahindra Bank	3.46%	Insurance	2.78%
State Bank of India	2.32%	Bajaj Finserv	1.30%
Axis Bank	2.29%	HDFC Life Insurance Company	0.79%
IndusInd Bank	0.76%	SBI Life Insurance Company	0.69%
Yes Bank	0.002%	Cement & Cement Products	2.42%
Software	18.98%	UltraTech Cement	1.15%
°Infosys	9.18%	Grasim Industries	0.80%
°Tata Consultancy Services	5.08%	Shree Cement	0.47%
HCL Technologies	1.88%	Telecom - Services	2.12%
Tech Mahindra	1.46%	Bharti Airtel	2.12%
Wipro	1.39%	Ferrous Metals	2.01%
Petroleum Products	11.56%	Tata Steel	1.16%
°Reliance Industries	10.71%	JSW Steel	0.85%
Bharat Petroleum Corporation	0.48%	Power	1.69%
Indian Oil Corporation	0.37%	Power Grid Corporation of India	0.92%
Consumer Non Durables	9.33%	NTPC	0.78%
°Hindustan Unilever	2.76%	Consumer Durables	1.38%
°ITC	2.50%	Titan Company	1.38%
Asian Paints	2.00%	Non - Ferrous Metals	0.91%
Nestle India	0.92%	Hindalco Industries	0.91%
Tata Consumer Products	0.58%	Transportation	0.70%
Britannia Industries	0.56%	Adani Ports and Special Economic Zone	0.70%
Finance	8.56%	Oil	0.68%
°HDFC	6.13%	Oil & Natural Gas Corporation	0.68%
Bajaj Finance	2.43%	Pesticides	0.54%
Auto	4.93%	UPL	0.54%
Maruti Suzuki India	1.29%	Minerals/Mining	0.40%
Tata Motors	1.13%	Coal India	0.40%
Mahindra & Mahindra	1.05%	Corporate Bond	0.01%
Bajaj Auto	0.56%	NTPC	0.01%
Eicher Motors	0.47%	AAA	0.004%
Hero MotoCorp	0.42%	Net Cash and Cash Equivalent	0.53%
Pharmaceuticals	3.40%	Grand Total	100.00%
Sun Pharmaceutical Industries	1.20%		
Dr. Reddy's Laboratories	0.78%		
		°Top 10 Equity Holdings	

INDUSTRY ALLOCATION

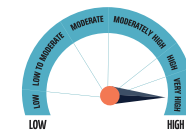
Banks	24.06%	Telecom - Services	2.12%
Software	18.98%	Ferrous Metals	2.01%
Petroleum Products	11.56%	Power	1.69%
Consumer Non Durables	9.33%	Consumer Durables	1.38%
Finance	8.56%	Non - Ferrous Metals	0.91%
Auto	4.93%	Transportation	0.70%
Pharmaceuticals	3.40%	Oil	0.68%
Construction Project	3.00%	Pesticides	0.54%
Insurance	2.78%	Minerals/Mining	0.40%
Cement & Cement Products	2.42%		

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.

Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

Benchmark risk-o-meter



Nifty 50 TRI

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Apr 30, 2010	1 Year	3 Years	5 Years	10 Years	Since Inception Apr 30, 2010
IDFC Nifty Fund	24.41%	17.72%	17.13%	15.13%	11.72%	12,441	16,319	22,067	40,977	36,495
Nifty 50 TRI [†]	25.59%	18.27%	17.65%	15.54%	12.10%	12,559	16,552	22,561	42,467	37,971

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 50 - 52 & 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 3.60% (FBIL OVERNIGHT MIBOR as on 31st December 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 December 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: ₹ 0.85 Crores

Month end AUM: ₹ 0.86 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Nemish Sheth

(w.e.f 1st November 2021)

Other Parameter:

Beta	0.98
R Squared	1.00
Standard Deviation (Annualized)	21.32%
Sharpe*	0.68

Portfolio Turnover

Equity	0.07
Aggregate^	0.07
Tracking Error (Annualized)	0.73%

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 62 to 63

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 December 31, 2021

Growth	609.2483
IDCW®	NA

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.45%	Construction Project	3.42%
Banks	27.22%	°Larsen & Toubro	3.42%
°HDFC Bank	9.71%	Auto	2.68%
°CICI Bank	7.70%	Maruti Suzuki India	1.47%
°Kotak Mahindra Bank	3.56%	Mahindra & Mahindra	1.21%
Axis Bank	2.80%	Telecom - Services	2.49%
State Bank of India	2.66%	Bharti Airtel	2.49%
IndusInd Bank	0.80%	Pharmaceuticals	2.22%
Software	21.29%	Sun Pharmaceutical Industries	1.36%
°Infosys	10.20%	Dr. Reddy's Laboratories	0.86%
°Tata Consultancy Services	5.75%	Power	1.90%
HCL Technologies	2.12%	Power Grid Corporation of India	1.04%
Tech Mahindra	1.65%	NTPC	0.86%
Wipro	1.57%	Consumer Durables	1.62%
Petroleum Products	12.20%	Titan Company	1.62%
°Reliance Industries	12.20%	Insurance	1.53%
Finance	9.79%	Bajaj Finserv	1.53%
°HDFC	7.03%	Cement & Cement Products	1.33%
Bajaj Finance	2.77%	UltraTech Cement	1.33%
Consumer Non Durables	9.45%	Ferrous Metals	1.31%
°Hindustan Unilever	3.16%	Tata Steel	1.31%
°ITC	2.86%	Net Cash and Cash Equivalent	1.55%
Asian Paints	2.29%	Grand Total	100.00%
Nestle India	1.15%	°Top 10 Equity Holdings	

INDUSTRY ALLOCATION

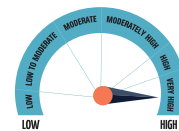
Banks	27.22%
Software	21.29%
Petroleum Products	12.20%
Finance	9.79%
Consumer Non Durables	9.45%
Construction Project	3.42%
Auto	2.68%
Telecom - Services	2.49%
Pharmaceuticals	2.22%
Power	1.90%
Consumer Durables	1.62%
Insurance	1.53%
Cement & Cement Products	1.33%
Ferrous Metals	1.31%

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.

Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

Benchmark risk-o-meter



S&P BSE Sensex TRI

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	22.49%	18.16%	17.97%	15.96%	12,249	16,505	22,871	21,711
S&P BSE Sensex TRI#	23.23%	18.62%	18.31%	16.30%	12,323	16,698	23,198	22,046
Nifty 50 TRI##	25.59%	18.27%	17.65%	15.50%	12,559	16,552	22,561	21,263

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 50 - 52 & the respective fund pages

*Risk-free rate assumed to be 3.60% (FBIL OVERNIGHT MIBOR as on 31st December 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. ##Additional Benchmark Returns. ®Income Distribution and Capital Withdrawal. (IDFC Sensex Fund was being managed by Mr. Yogik Pitti upto November 25, 2021.)

IDFC Nifty ETF

An open ended scheme tracking NIFTY 50 Index

31st December 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: ₹ 16.10 Crores

Month end AUM: ₹ 16.27 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Nemish Sheth
(w.e.f 1st November 2021)

Other Parameter:

Beta	0.98
R Squared	1.00
Standard Deviation (Annualized)	21.30%
Sharpe*	0.67

Portfolio Turnover

Equity	0.08
Aggregate^	0.08
Tracking Error (Annualized)	0.73%

Total Expense Ratio: 0.08%

Benchmark: Nifty 50 TRI

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 62 to 63

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 December 31, 2021

Growth	182.2280
IDCW®	NA

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	97.98%	Divi's Laboratories	0.77%
Banks	23.79%	Dr. Reddy's Laboratories	0.76%
°HDFC Bank	8.38%	Cipla	0.62%
°ICICI Bank	6.65%	Construction Project	2.96%
°Kotak Mahindra Bank	3.44%	°Larsen & Toubro	2.96%
State Bank of India	2.30%	Insurance	2.74%
Axis Bank	2.28%	Bajaj Finserv	1.28%
IndusInd Bank	0.74%	HDFC Life Insurance Company	0.79%
Yes Bank	0.00%	SBI Life Insurance Company	0.67%
Software	18.50%	Cement & Cement Products	2.40%
°Infosys	8.92%	UltraTech Cement	1.14%
°Tata Consultancy Services	4.97%	Grasim Industries	0.80%
HCL Technologies	1.84%	Shree Cement	0.46%
Tech Mahindra	1.42%	Telecom - Services	2.10%
Wipro	1.35%	Bharti Airtel	2.10%
Petroleum Products	11.36%	Ferrous Metals	2.00%
°Reliance Industries	10.51%	Tata Steel	1.15%
Bharat Petroleum Corporation	0.48%	JSW Steel	0.85%
Indian Oil Corporation	0.37%	Power	1.64%
Consumer Non Durables	9.20%	Power Grid Corporation of India	0.90%
°Hindustan Unilever	2.72%	NTPC	0.74%
°ITC	2.47%	Consumer Durables	1.40%
Asian Paints	1.97%	Titan Company	1.40%
Nestle India	0.91%	Non - Ferrous Metals	0.93%
Tata Consumer Products	0.58%	Hindalco Industries	0.93%
Britannia Industries	0.55%	Transportation	0.69%
Finance	8.46%	Adani Ports and Special Economic Zone	0.69%
°HDFC	6.07%	Oil	0.67%
Bajaj Finance	2.40%	Oil & Natural Gas Corporation	0.67%
Auto	4.89%	Pesticides	0.53%
Maruti Suzuki India	1.29%	UPL	0.53%
Tata Motors	1.12%	Minerals/Mining	0.39%
Mahindra & Mahindra	1.04%	Coal India	0.39%
Bajaj Auto	0.55%	Corporate Bond	0.01%
Eicher Motors	0.47%	Britannia Industries	AAA
Hero MotoCorp	0.42%	Net Cash and Cash Equivalent	2.01%
Pharmaceuticals	3.33%	Grand Total	100.00%
Sun Pharmaceutical Industries	1.18%		

°Top 10 Equity Holdings

INDUSTRY ALLOCATION

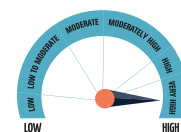
Banks	23.79%
Software	18.50%
Petroleum Products	11.36%
Consumer Non Durables	9.20%
Finance	8.46%
Auto	4.89%
Pharmaceuticals	3.33%
Construction Project	2.96%
Insurance	2.74%
Cement & Cement Products	2.40%
Telecom - Services	2.10%
Ferrous Metals	2.00%
Power	1.64%
Consumer Durables	1.40%
Non - Ferrous Metals	0.93%
Transportation	0.69%
Oil	0.67%
Pesticides	0.53%
Minerals/Mining	0.39%

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.

Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

Benchmark risk-o-meter



Nifty 50 TRI

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	25.08%	17.89%	17.33%	15.17%	12,508	16,391	22,254	20,952
Nifty 50 TRI [†]	25.59%	18.27%	17.65%	15.50%	12,559	16,552	22,561	21,263

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 50 - 52 & the respective fund pages

*Risk-free rate assumed to be 3.60% (FBIL OVERNIGHT MIBOR as on 31st December 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 Nifty ETF Fund was being managed by Mr. Yogik Pitti upto November 25, 2021.)

IDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

31st December 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: ₹ 75.04 Crores

Month end AUM: ₹ 82.59 Crores

Inception Date: 9 June 2008

Fund Manager: Equity Portion: Mr. Nemish Sheth (w.e.f. 1st Nov 2021), Mr. Sachin Relekar (w.e.f. 08th Dec 2020) & **Debt Portion:** Mr. Harshal Joshi (w.e.f. 20th October 2016)

Other Parameter:

Beta	1.13
R Squared	0.86
Standard Deviation (Annualized)	8.89%
Sharpe*	0.53
Modified Duration [†]	85 Days
Average Maturity [†]	92 Days
Macaulay Duration [†]	89 Days
Yield to Maturity [‡]	3.68%

[‡] For debt allocation only

Portfolio Turnover

Equity	0.46
Aggregate [†]	5.75

Total Expense Ratio

Regular	1.35%
Direct	0.21%

Benchmark: CRISIL Equity Savings Index (w.e.f. 1st Dec, 2021)

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 62 to 63

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: If redeemed/switched out within 7 days from the date of allotment:

- ▶ Up to 10% of investment: Nil,
- ▶ For remaining investment: 0.25% of applicable NAV.
- If redeemed/switched out after 7 days from date of allotment: Nil.

NAV (₹) as on December 31, 2021

Regular Plan	Growth	24.85
Regular Plan	Monthly IDCW [®]	14.25
Regular Plan	Annual IDCW [®]	12.57
Regular Plan	Quarterly IDCW [®]	12.26

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments		66.96%	Consumer Durables		0.54%
Net Equity Exposure		19.45%	◦Titan Company		3.66%
Software		6.34%	Titan Company - Equity Future		-3.68%
◦Tata Consultancy Services		3.72%	Crompton Greaves Consumer Electricals		0.53%
Tata Consultancy Services - Equity Future		-1.36%	Amber Enterprises India		0.02%
◦Tech Mahindra		3.12%	Insurance		0.39%
Tech Mahindra - Equity Future		-2.09%	SBI Life Insurance Company		1.19%
Infosys		1.97%	SBI Life Insurance Company - Equity Future		-1.20%
Wipro		1.39%	HDFC Life Insurance Company		0.39%
Wipro - Equity Future		-1.39%	Fertilisers		0.37%
HCL Technologies		1.34%	Coromandel International		0.37%
HCL Technologies - Equity Future		-1.34%	Pesticides		0.33%
Mphasis		0.99%	Rallis India		0.33%
Banks		3.08%	Ferrous Metals		0.13%
◦Axis Bank		2.80%	◦JSW Steel		2.14%
Axis Bank - Equity Future		-2.77%	JSW Steel - Equity Future		-2.16%
HDFC Bank		1.61%	APL Apollo Tubes		0.15%
ICICI Bank		1.43%	Capital Markets		0.03%
Telecom - Services		1.34%	HDFC Asset Management Company		1.48%
Bharti Airtel		1.66%	HDFC Asset Management		-1.48%
Bharti Airtel - Equity Future		-0.32%	Company - Equity Future		-0.04%
Pharmaceuticals		1.20%	ICICI Securities		0.04%
◦Sun Pharmaceutical Industries		3.39%	Consumer Non Durables		0.02%
Sun Pharmaceutical Industries - Equity Future		-2.38%	Marico		1.61%
Aurobindo Pharma		1.67%	Marico - Equity Future		-1.62%
Aurobindo Pharma - Equity Future		-1.68%	Dabur India		1.40%
Torrent Pharmaceuticals		0.60%	Dabur India - Equity Future		-1.41%
Torrent Pharmaceuticals - Equity Future		-0.60%	Nestle India		0.12%
Laurus Labs		0.20%	Nestle India - Equity Future		-0.12%
Power		1.06%	Britannia Industries		0.03%
Tata Power Company		1.26%	Transportation		-0.01%
Tata Power Company - Equity Future		-1.27%	Adani Ports and Special Economic Zone		1.66%
Torrent Power		1.07%	Adani Ports and Special Economic Zone - Equity Future		-1.67%
Cement & Cement Products		0.92%	Petroleum Products		-0.02%
UltraTech Cement		0.92%	◦Reliance Industries		2.08%
Gas		0.86%	Hindustan Petroleum Corporation		1.91%
Gujarat State Petronet		0.86%	Hindustan Petroleum		-1.92%
Construction Project		0.83%	Corporation - Equity Future		-2.09%
Larsen & Toubro		0.83%	Reliance Industries - Equity Future		-0.03%
Industrial Capital Goods		0.76%	Chemicals		-0.91%
Thermax		0.76%	◦Pidilite Industries		2.91%
Auto		0.66%	Pidilite Industries - Equity Future		-2.92%
◦Tata Motors		4.16%	Tata Chemicals		1.62%
Tata Motors - Equity Future		-4.18%	Tata Chemicals - Equity Future		-1.63%
Mahindra & Mahindra		1.70%	Treasury Bill		6.02%
Mahindra & Mahindra - Equity Future		-1.71%	364 Days Tbill - 2022	SOV	6.02%
Maruti Suzuki India		0.69%	Corporate Bond		3.91%
Bajaj Auto		0.59%	REC	AAA	3.91%
Bajaj Auto - Equity Future		-0.59%	Britannia Industries	AAA	0.002%
Finance		0.65%	Mutual Fund Units		3.63%
◦Bajaj Finance		2.94%	IDFC Cash Fund -Direct Plan -Growth		3.63%
Bajaj Finance - Equity Future		-2.86%	Net Cash and Cash Equivalent		19.48%
LIC Housing Finance		1.07%	Grand Total		100.00%
LIC Housing Finance - Equity Future		-1.08%			
Sundaram Finance		0.58%			
			◦Top 10 Equity Holdings		

INDUSTRY ALLOCATION

Software	12.52%	Telecom - Services	1.66%
Auto	7.15%	Transportation	1.66%
Banks	5.85%	Insurance	1.59%
Pharmaceuticals	5.85%	Capital Markets	1.52%
Finance	4.59%	Cement & Cement Products	0.92%
Chemicals	4.53%	Gas	0.86%
Consumer Durables	4.21%	Construction Project	0.83%
Petroleum Products	3.99%	Industrial Capital Goods	0.76%
Consumer Non Durables	3.17%	Fertilisers	0.37%
Power	2.34%	Pesticides	0.33%
Ferrous Metals	2.29%		

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.

Scheme risk-o-meter



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

Benchmark risk-o-meter



CRISIL Equity Savings Index

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Jun 09, 2008	1 Year	3 Years	5 Years	10 Years	Since Inception Jun 09, 2008
IDFC Equity Savings Fund [‡]	10.15%	8.34%	6.54%	7.26%	6.94%	11,015	12,718	13,729	20,161	24,850
CRISIL Equity Savings Index [#]	12.04%	11.75%	9.72%	9.11%	8.43%	11,204	13,959	15,913	23,926	29,975
CRISIL 10 Year Gilt Index ^{**}	1.35%	6.94%	5.32%	7.21%	6.83%	10,135	12,232	12,963	20,081	24,516

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 50 - 52 & 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 3.60% (FBIL OVERNIGHT MIBOR as on 31st December 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. ^{**}Additional 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)

^{‡‡}Income Distribution and Capital Withdrawal.

IDFC Equity Savings Fund was being managed by Mr. Yogik Pitti upto November 25, 2021.

IDFC Balanced Advantage Fund^{\$}

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

31st December 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: ₹ 2,879.86 Crores

Month end AUM: ₹ 2,945.21 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)	13.36%
Beta	1.13
R Squared	0.86
Sharpe*	0.65
Modified Duration [†]	1.32 years
Average Maturity [‡]	1.53 years
Macaulay Duration [‡]	1.36 years
Yield to Maturity [‡]	4.44%

[†] For debt allocation only

Portfolio Turnover

Equity	0.22
Aggregate [^]	4.00

Total Expense Ratio

Regular	2.04%
Direct	0.56%

Benchmark: NIFTY 50 Hybrid Composite debt 50:50 Index (w.e.f. 1st Dec, 2021)

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 62 to 63

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 December 31, 2021

Regular Plan	Growth	18.37
Regular Plan	IDCW [®]	13.51

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.

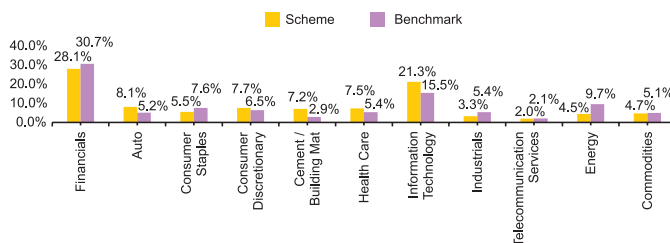
Bloomberg Nifty P/E data as of 31st December 2021 indicates a value of 24.81 and the equity band for the month of January will continue to be 40-55%.

PORTFOLIO

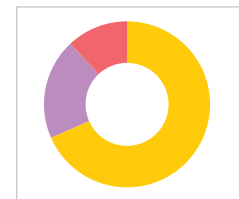
Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments		66.18%	Petroleum Products		1.97%
Net Equity Exposure		44.30%	Reliance Industries		4.36%
Software		9.44%	Reliance Industries - Equity Futures		-2.39%
Infosys		5.50%	Industrial Products		1.73%
Infosys - Equity Futures		-1.71%	Carborundum Universal		0.67%
Tech Mahindra		3.16%	Shaily Engineering Plastics		0.64%
Tech Mahindra - Equity Futures		-3.18%	Bharat Forge		0.49%
Coforge		1.55%	Bharat Forge - Equity Futures		-0.45%
Larsen & Toubro Infotech		1.46%	Supreme Industries		0.38%
Tata Consultancy Services		1.06%	Chemicals		1.21%
Tata Consultancy Services - Equity Futures		-0.17%	SRF		0.97%
Wipro		1.01%	SRF - Equity Futures		-0.10%
Mphasis		0.76%	Clean Science and Technology		0.34%
Banks		6.14%	Healthcare Services		0.96%
ICICI Bank		5.45%	Apollo Hospitals Enterprise		2.67%
ICICI Bank - Equity Futures		-2.42%	Apollo Hospitals Enterprise - Equity Futures		-1.71%
HDFC Bank		2.88%	Insurance		0.94%
Axis Bank		0.36%	Bajaj Finserv		1.85%
Axis Bank - Equity Futures		-0.36%	Bajaj Finserv - Equity Futures		-0.91%
Suryoday Small Finance Bank		0.23%	Consumer Durables		0.93%
Finance		4.98%	Bata India		0.93%
Bajaj Finance		2.94%	Telecom - Services		0.89%
Bajaj Finance - Equity Futures		-1.87%	Bharti Airtel		3.04%
HDFC		1.33%	Bharti Airtel - Equity Futures		-2.15%
HDFC - Equity Futures		-0.69%	Industrial Capital Goods		0.49%
Muthoot Finance		1.23%	Honeywell Automation India		0.49%
Cholamandalam Invst and Fin Co		1.16%	Financial Technology (FINTECH)		0.38%
SBI Cards and Payment Services		0.76%	PB Fintech		0.38%
Mas Financial Services		0.13%	Construction		0.31%
Auto Ancillaries		3.57%	PNC Infratech		0.31%
Minda Industries		1.41%	Pesticides		0.24%
Tube Investments of India		0.66%	PI Industries		0.65%
Jamna Auto Industries		0.54%	PI Industries - Equity Futures		-0.40%
Sandhar Technologies		0.48%	Government Bond		12.31%
Endurance Technologies		0.48%	5.63% - 2026 G-Sec	SOV	5.90%
Cement & Cement Products		2.81%	8.35% - 2022 G-Sec	SOV	2.76%
UltraTech Cement		1.98%	5.22% - 2025 G-Sec	SOV	2.02%
UltraTech Cement - Equity Futures		-0.61%	7.17% - 2028 G-Sec	SOV	1.63%
JK Cement		0.99%	Certificate of Deposit		6.68%
Ambuja Cements		0.47%	Axis Bank	A1+	5.01%
Retailing		2.50%	Bank of Baroda	A1+	1.68%
Avenue Supermarts		1.03%	Treasury Bill		3.55%
Zomato		0.99%	364 Days Tbill - 2022	SOV	3.38%
FSN E-Commerce Ventures		0.49%	182 Days Tbill - 2022	SOV	0.17%
Consumer Non Durables		2.45%	Corporate Bond		2.09%
Hindustan Unilever		2.15%	Power Finance Corporation	AAA	0.87%
Hindustan Unilever - Equity Futures		-1.26%	NABARD	AAA	0.69%
Godrej Consumer Products		1.38%	REC	AAA	0.52%
Godrej Consumer Products - Equity Futures		-0.32%	NTPC	AAA	0.01%
Nestle India		0.50%	Commercial Paper		1.67%
Pharmaceuticals		2.34%	HDFC	A1+	1.67%
Divi's Laboratories		2.53%	Net Cash and Cash Equivalent		7.52%
Divi's Laboratories - Equity Futures		-1.18%	Grand Total		100.00%
Gland Pharma		0.59%			
IPCA Laboratories		0.40%			

*Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



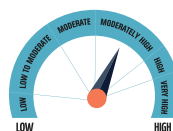
Large Cap	68.41%
Mid Cap	19.63%
Small Cap	11.95%

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.

Scheme risk-o-meter



Investors understand that their principal will be at Moderately High risk

Benchmark risk-o-meter



NIFTY 50 Hybrid Composite debt 50:50 Index

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	15.53%	12.32%	10.96%	8.77%	11,553	14,174	16,833	18,370
NIFTY 50 Hybrid Composite debt 50:50 Index [#]	14.53%	14.44%	13.05%	11.24%	11,453	14,991	18,480	21,606
Nifty 50 TRI ^{##}	25.59%	18.27%	17.65%	12.93%	12,559	16,552	22,561	24,096

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 50 - 52 & 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 3.60% (FBIL OVERNIGHT MIBOR as on 31st December 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. ^{###}Additional Benchmark Returns.

The fund has been repositioned from a Nifty linked fund to an open ended 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://idfcfm.com/download-centre/notices>

IDFC Hybrid Equity Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments
31st December 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: ₹ 578.37 Crores

Month end AUM: ₹ 592.24 Crores

Inception Date: 30 December 2016

Fund Manager: Equity Portion: Mr. Anoop Bhaskar
Debt Portion: Mr. Harshal Joshi (w.e.f. 28th July 2021)

Other Parameter:

Standard Deviation (Annualized)	17.55%
Beta	1.21
R Squared	0.93
Sharpe*	0.70

Modified Duration ^f	1.37 years
Average Maturity ^f	1.61 years
Macaulay Duration ^f	1.42 years
Yield to Maturity ^f	4.53%

^f For debt allocation only

Portfolio Turnover

Equity	0.29
Aggregate ^g	0.31

Total Expense Ratio

Regular	2.45%
Direct	1.16%

Benchmark: CRISIL Hybrid 35+65 Aggressive Index (w.e.f. 1st Dec, 2021)

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 62 to 63

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

Option Available: Growth & IDCW^h (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 December 31, 2021

Regular Plan	Growth	17.41
Regular Plan	IDCW ^h	15.62

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments		79.23%	Telecom - Services		2.76%
Software		15.69%	°Bharti Airtel		2.76%
°Infosys		6.22%	Chemicals		2.72%
°HCL Technologies		3.65%	°Deepak Nitrite		2.72%
Mastek		2.43%	Petroleum Products		2.01%
C E Info Systems		1.92%	Reliance Industries		2.01%
Zensar Technologies		1.48%	Retailing		1.73%
Banks		14.00%	Avenue Supermarts		1.73%
°ICICI Bank		4.84%	Auto Ancillaries		1.39%
°HDFC Bank		4.81%	MRF		1.39%
°State Bank of India		2.88%	Consumer Durables		1.25%
Axis Bank		1.47%	Metro Brands		1.25%
Pharmaceuticals		10.47%	Leisure Services		1.15%
Laurus Labs		2.68%	Taj GVK Hotels & Resorts		1.15%
Gland Pharma		2.17%	Insurance		1.05%
Sun Pharmaceutical Industries		1.93%	SBI Life Insurance Company		1.05%
IPCA Laboratories		1.79%	Finance		0.77%
Cipla		1.18%	Muthoot Finance		0.77%
Divi's Laboratories		0.72%	Government Bond		7.55%
Consumer Non Durables		9.90%	7.32% - 2024 G-Sec	SOV	3.53%
°Radico Khaitan		3.52%	5.63% - 2026 G-Sec	SOV	1.68%
Tata Consumer Products		2.21%	6.79% - 2027 G-Sec	SOV	1.04%
Nestle India		1.99%	8.24% - 2027 G-Sec	SOV	0.92%
United Spirits		1.21%	7.17% - 2028 G-Sec	SOV	0.35%
Godrej Consumer Products		0.98%	6.84% - 2022 G-Sec	SOV	0.02%
Auto		6.07%	Corporate Bond		3.77%
°Tata Motors		3.17%	LIC Housing Finance	AAA	1.29%
Mahindra & Mahindra		1.57%	Power Finance Corporation	AAA	1.09%
Maruti Suzuki India		1.33%	HDFC	AAA	0.85%
Construction Project		4.34%	NABARD	AAA	0.53%
°Larsen & Toubro		4.34%	State Government Bond		0.07%
Cement & Cement Products		3.93%	9.13% Gujarat SDL-2022	SOV	0.07%
UltraTech Cement		2.00%	Net Cash and Cash Equivalent		9.39%
The Ramco Cements		1.05%	Grand Total		100.00%
Nuvoco Vistas Corporation		0.89%			

°Top 10 Equity Holdings

INDUSTRY ALLOCATION

Software	15.69%	Chemicals	2.72%
Banks	14.00%	Petroleum Products	2.01%
Pharmaceuticals	10.47%	Retailing	1.73%
Consumer Non Durables	9.90%	Auto Ancillaries	1.39%
Auto	6.07%	Consumer Durables	1.25%
Construction Project	4.34%	Leisure Services	1.15%
Cement & Cement Products	3.93%	Insurance	1.05%
Telecom - Services	2.76%	Finance	0.77%

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.

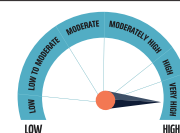
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

Benchmark risk-o-meter



CRISIL Hybrid 35+65 Aggressive Index

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 ^g	30.80%	15.93%	11.71%	11.71%	13,080	15,586	17,410	17,410
CRISIL Hybrid 35+65 Aggressive Index ^h	19.74%	16.05%	14.71%	14.71%	11,974	15,634	19,877	19,877
Nifty 50 TRI ^h	25.59%	18.27%	17.65%	17.65%	12,559	16,552	22,561	22,561

Performance based on NAV as on 31/12/2021. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 50 - 52 & 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 3.60% (FBIL OVERNIGHT MIBOR as on 31st December 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.

^hBenchmark Returns. ^hAdditional Benchmark Returns.

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

IDFC Hybrid Equity Fund was being managed by Mr. Anurag Mittal upto 14th October 2021.

IDFC Regular Savings Fund

An open ended hybrid scheme investing predominantly in debt instruments

31st December 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: ₹ 184.55 Crores

Month end AUM: ₹ 184.40 Crores

Inception Date: 25 February 2010

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

Debt Portion: Mr. Harshal Joshi (w.e.f. 28th July 2021)

Other Parameter:

Standard Deviation (Annualized)	2.80%
Modified Duration ^f	2.21 years
Average Maturity ^f	2.61 years
Macaulay Duration ^f	2.28 years
Yield to Maturity ^f	5.02%

^fFor debt allocation only

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

Total Expense Ratio

Regular	2.13%
Direct	1.15%

Benchmark: CRISIL Hybrid 85+15 Conservative Index (w.e.f. 1st Dec, 2021)

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 62 to 63

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 December 31, 2021

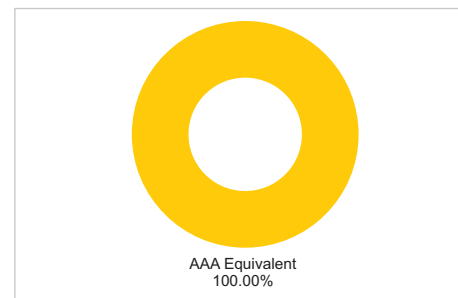
Regular Plan	Growth	26.0021
Regular Plan	IDCW [®]	13.8523
Regular Plan	Quarterly IDCW [®]	13.6408

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Government Bond		35.52%	Software		3.14%
5.63% - 2026 G-Sec	SOV	24.25%	°Tata Consultancy Services		1.58%
8.33% - 2026 G-Sec	SOV	2.97%	°Infosys		1.56%
7.17% - 2028 G-Sec	SOV	2.93%	Finance		1.36%
8.24% - 2027 G-Sec	SOV	1.94%	°Bajaj Finance		1.36%
6.79% - 2027 G-Sec	SOV	1.90%	Pharmaceuticals		1.32%
8.28% - 2027 G-Sec	SOV	1.53%	°Divi's Laboratories		1.32%
Corporate Bond		16.64%	Petroleum Products		1.16%
NABARD	AAA	5.88%	°Reliance Industries		1.16%
REC	AAA	4.74%	Construction Project		0.97%
Power Finance Corporation	AAA	4.58%	°Larsen & Toubro		0.97%
LIC Housing Finance	AAA	0.72%	Consumer Non Durables		0.97%
Small Industries Dev Bank of India	AAA	0.71%	Hindustan Unilever		0.97%
Britannia Industries	AAA	0.001%	Auto		0.96%
State Government Bond		5.81%	Maruti Suzuki India		0.96%
8.07% Gujrat SDL - 2025	SOV	5.81%	Cement & Cement Products		0.94%
Zero Coupon Bond		1.28%	UltraTech Cement		0.94%
Sundaram Finance	AAA	1.28%	Industrial Products		0.89%
Equity		15.44%	Bharat Forge		0.89%
Banks		3.72%	Exchange Traded Funds		6.96%
°ICICI Bank		1.27%	°IDFC Nifty ETF		6.96%
°HDFC Bank		1.25%	Net Cash and Cash Equivalent		18.36%
°State Bank of India		1.20%	Grand Total		100.00%

°Top 10 Equity Holdings

Asset Quality



This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> 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. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Moderately High risk</p>	<p>CRISIL Hybrid 85+15 Conservative Index</p>

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Feb 25, 2010	1 Year	3 Years	5 Years	10 Years	Since Inception Feb 25, 2010
IDFC Regular Savings Fund	6.03%	7.53%	6.77%	9.17%	8.39%	10,603	12,435	13,882	24,074	26,002
CRISIL Hybrid 85+15 Conservative Index [#]	7.07%	10.63%	9.18%	9.94%	9.12%	10,707	13,542	15,519	25,827	28,142
CRISIL 10 Year Gilt Index ^{**}	1.35%	6.94%	5.32%	7.21%	6.55%	10,135	12,232	12,963	20,081	21,213

Performance based on NAV as on 31/12/2021.

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. 50 - 52 & the respective fund pages

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

IDFC Regular Savings Fund was being managed by Mr. Anurag Mittal upto 14th October 2021.

IDFC Asset Allocation Fund of Funds

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

31st December 2021



IDFC MUTUAL FUND

FUND FEATURES

IDFC Asset Allocation Fund - Conservative Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 8.35 Crores

Month end AUM: ₹ 8.32 Crores

Inception Date: 11 February 2010

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

Total Expense Ratio

Regular	0.89%
Direct	0.20%

Benchmark: CRISIL Hybrid 85+15 Conservative Index (w.e.f. 1st Dec, 2021)

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 62 to 63

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: ₹ 19.14 Crores

Month end AUM: ₹ 19.30 Crores

Inception Date: 11 February 2010

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

Total Expense Ratio

Regular	1.03%
Direct	0.26%

Benchmark: NIFTY 50 Hybrid Composite debt 50:50 Index (w.e.f. 1st Dec, 2021)

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 62 to 63

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: ₹ 18.05 Crores

Month end AUM: ₹ 18.30 Crores

Inception Date: 11 February 2010

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

Total Expense Ratio

Regular	1.34%
Direct	0.49%

Benchmark: CRISIL Hybrid 35+65 Aggressive Index (w.e.f. 1st Dec, 2021)

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 62 to 63

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:

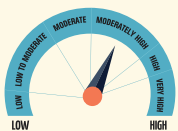
- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

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

NAV (₹) as on December 31, 2021

Regular Plan	Growth	26.0373
Regular Plan	IDCW®	16.1100

Scheme risk-o-meter



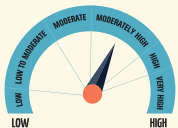
Investors understand that their principal will be at Moderately High risk

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.

Benchmark risk-o-meter

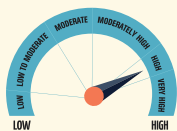


CRISIL Hybrid 85+15 Conservative Index

NAV (₹) as on December 31, 2021

Regular Plan	Growth	29.4780
Regular Plan	IDCW®	19.0531

Scheme risk-o-meter



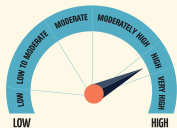
Investors understand that their principal will be at High risk

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.

Benchmark risk-o-meter



NIFTY 50 Hybrid Composite debt 50:50 Index

NAV (₹) as on December 31, 2021

Regular Plan	Growth	31.6542
Regular Plan	IDCW®	20.8518

Scheme risk-o-meter



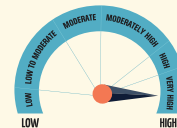
Investors understand that their principal will be at High risk

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.

Benchmark risk-o-meter



CRISIL Hybrid 35+65 Aggressive Index

IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

31st December 2021



IDFC MUTUAL FUND

PORTFOLIO

Name	Conservative Plan	Moderate Plan	Aggressive Plan
TRI Party Repo Total	0.25%	4.84%	2.47%
Clearing Corporation of India	0.25%	4.84%	2.47%
Debt	71.22%	47.67%	33.49%
IDFC Low Duration Fund	50.04%	13.93%	15.28%
IDFC Bond Fund -Short Term Plan	20.52%	30.73%	13.35%
IDFC Cash Fund	0.67%	3.01%	4.87%
Equity	28.75%	47.59%	64.31%
IDFC Focused Equity Fund	7.04%	8.35%	9.21%
IDFC Large Cap Fund	21.70%	27.59%	42.26%
IDFC Emerging Businesses Fund	-	11.65%	12.84%
Net Current Asset	-0.22%	-0.09%	-0.27%
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)

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Asset Allocation Fund - CP ^{††}	8.33%	8.11%	7.58%	8.99%	8.38%	10,833	12,640	14,415	23,676	26,037
CRISIL Hybrid 85+15 Conservative Index ^{#§}	7.07%	10.63%	9.18%	9.94%	9.10%	10,707	13,542	15,519	25,827	28,188
CRISIL 10 Year Gilt Index ^{##}	1.35%	6.94%	5.32%	7.21%	6.58%	10,135	12,232	12,963	20,081	21,330

^{*}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	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Asset Allocation Fund - MP ^{††}	15.17%	10.31%	9.25%	10.23%	9.52%	11,517	13,427	15,571	26,511	29,478
NIFTY 50 Hybrid Composite debt 50:50 Index ^{#§}	14.53%	14.44%	13.05%	12.47%	10.86%	11,453	14,991	18,480	32,415	34,091
CRISIL 10 Year Gilt Index ^{##}	1.35%	6.94%	5.32%	7.21%	6.58%	10,135	12,232	12,963	20,081	21,330

^{*}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	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Asset Allocation Fund - AP ^{††}	20.85%	12.20%	10.86%	11.32%	10.17%	12,085	14,128	16,755	29,260	31,654
CRISIL Hybrid 35+65 Aggressive Index ^{#§}	19.74%	16.05%	14.71%	14.17%	11.77%	11,974	15,634	19,877	37,676	37,561
Nifty 50 TRI ^{##}	25.59%	18.27%	17.65%	15.54%	12.72%	12,559	16,552	22,561	42,467	41,547

Performance based on NAV as on 31/12/2021. 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. 50 - 52 & the respective fund pages.

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

[@]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. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

31st December 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: ₹ 163.07 Crores

Month end AUM: ₹ 160.54 Crores

Inception Date: 13 September 2004

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 1.24%

Modified Duration 1.48 years

Average Maturity 1.67 years

Macaulay Duration 1.54 years

Yield to Maturity 4.84%

Total Expense Ratio⁵

Regular 0.50%

Direct 0.15%

Benchmark: NIFTY Short Duration Debt Index (w.e.f. 1st December 2021)

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 62 to 63

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)

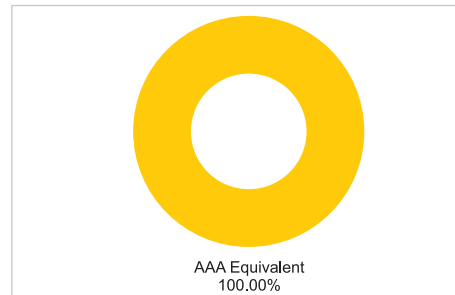
NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	35.3276
Regular Plan	IDCW [®]	Quarterly	12.3673
Regular Plan	IDCW [®]	Half Yearly	12.0954
Regular Plan	IDCW [®]	Annual	13.7015
Regular Plan	IDCW [®]	Fortnightly	11.6723
Regular Plan	IDCW [®]	Daily	11.6602
Regular Plan	IDCW [®]	Weekly	11.6813
Regular Plan	IDCW [®]	Periodic	12.3514

PORTFOLIO

Name	% of NAV
Mutual Fund Units	98.96%
IDFC Banking & PSU Debt Fund	61.70%
IDFC Bond Fund - Short Term Plan	30.67%
IDFC Corporate Bond Fund	6.59%
Net Cash and Cash Equivalent	1.04%
Grand Total	100.00%

Asset Quality



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓	Relatively Low (Class I)		
	Moderate (Class II)		
	Relatively High (Class III)	A-III	

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC All Seasons Bond Fund*	3.29%	8.00%	7.23%	8.06%	7.56%	10,329	12,599	14,186	21,727	35,328
NIFTY Short Duration Debt Index [#]	4.07%	7.75%	7.25%	8.32%	7.86%	10,407	12,513	14,195	22,253	37,034
CRISIL 10 Year Gilt Index ^{**}	1.35%	6.94%	5.32%	7.21%	6.04%	10,135	12,232	12,963	20,081	27,607

Performance based on NAV as on 31/12/2021. 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. 50 - 52 & the respective fund pages.

*Benchmark Returns. **Additional Benchmark Returns.

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

³Investors 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. ⁴Income Distribution and Capital Withdrawal

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.

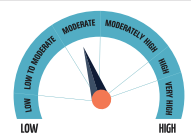
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme risk-o-meter



Investors understand that their principal will be at Moderate risk

Benchmark risk-o-meter



NIFTY Short Duration Debt Index

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. A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

31st December 2021



Liquidity Management
1Bucket



FUND FEATURES

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

Category: Overnight

Monthly Avg AUM: ₹ 1,511.27 Crores

Month end AUM: ₹ 1,467.35 Crores

Inception Date: 18 January 2019

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

Other Parameter:

Standard Deviation (Annualized)	0.06%
Modified Duration	3 Days
Average Maturity	3 Days
Macaulay Duration	3 Days
Yield to Maturity	3.47%

Total Expense Ratio

Regular	0.16%
Direct	0.06%

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 62 to 63

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

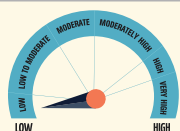
Option Available: Growth, IDCW® - Daily (Reinvestment), Weekly (Reinvestment), Monthly IDCW® & Periodic (Reinvestment, Payout and Sweep facility).

Exit Load: Nil.

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	1120.4112
Regular Plan	IDCW®	Daily	1000.0001
Regular Plan	IDCW®	Weekly	1001.5593
Regular Plan	IDCW®	Monthly	1000.0879
Regular Plan	IDCW®	Periodic	1025.1636

Scheme risk-o-meter



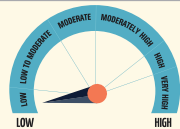
Investors understand that their principal will be at Low risk

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.

Benchmark risk-o-meter



Nifty 1D Rate Index

PORTFOLIO

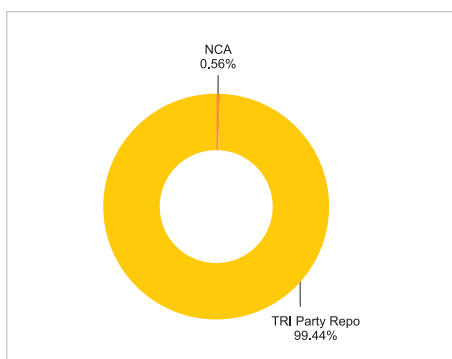
Name	% of NAV
Clearing Corporation of India Ltd	99.44%
TRI Party Repo Total	99.44%
Net Current Asset	0.56%
Grand Total	100.00%

Potential Risk Class Matrix

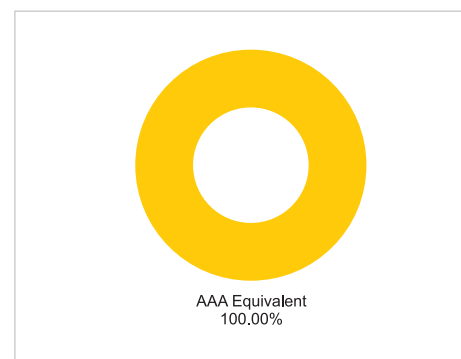
Credit Risk of the scheme→ Interest Rate Risk of the scheme↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Overnight Fund	3.07%	NA	NA	3.92%	10,307	NA	NA	11,204
Nifty 1D Rate Index [#]	3.28%	NA	NA	4.10%	10,328	NA	NA	11,260
CRISIL 1 Year T-Bill ^{##}	3.49%	NA	NA	5.57%	10,349	NA	NA	11,735

The scheme has been in existence for more than 1 year but less than 3 years or 5 years.

Performance based on NAV as on 31/12/2021. 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. 50 - 52 & the respective fund pages. [#]Benchmark Returns. ^{##}Additional Benchmark Returns.

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

IDFC Cash Fund

An open ended liquid scheme. A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.
31st December 2021



Liquidity Management Bucket



FUND FEATURES

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

Category: Liquid

Monthly Avg AUM: ₹ 8,477.78 Crores

Month end AUM: ₹ 8,489.32 Crores

Inception Date: 2 July 2001

Fund Manager:

Mr. Harshal Joshi (w.e.f. 15th September 2015)

Mr. Brijesh Shah (w.e.f. 1st December 2021)

Other Parameter:

Standard Deviation (Annualized)	0.08%
Modified Duration	21 Days
Average Maturity	22 Days
Macaulay Duration	22 Days
Yield to Maturity	3.55%

Total Expense Ratio

Regular	0.19%
Direct	0.12%

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 62 to 63

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*

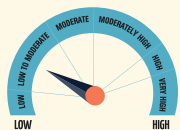
Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

*With effect from October 20, 2019

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	2534.4911
Regular Plan	IDCW®	Daily	1001.0846
Regular Plan	IDCW®	Weekly	1001.7622
Regular Plan	IDCW®	Periodic	1094.2400
Regular Plan	IDCW®	Monthly	1000.4397

Scheme risk-o-meter

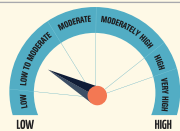


Investors understand that their principal will be at Low to Moderate risk

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.

Benchmark risk-o-meter



Crisil Liquid Fund Index

PORTFOLIO

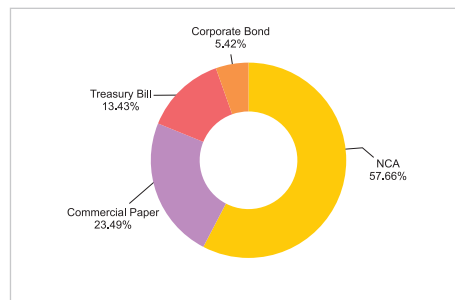
Name	Rating	% of NAV
Commercial Paper		
Reliance Jio Infocomm	A1+	9.40%
Indian Oil Corporation	A1+	4.71%
HDFC Securities	A1+	2.35%
ICICI Securities	A1+	2.05%
Kotak Mahindra Investments	A1+	1.46%
NABARD	A1+	1.18%
Bajaj Finance	A1+	1.17%
Reliance Retail Ventures	A1+	0.88%
Reliance Industries	A1+	0.29%
Treasury Bill		
91 Days Tbill - 2022	SOV	13.43%
Corporate Bond		
Small Industries Dev Bank of India	AAA	2.11%
REC	AAA	1.54%
NABARD	AAA	1.18%
Reliance Industries	AAA	0.30%
HDFC	AAA	0.29%
Net Cash and Cash Equivalent		
		57.66%
Grand Total		100.00%

Potential Risk Class Matrix

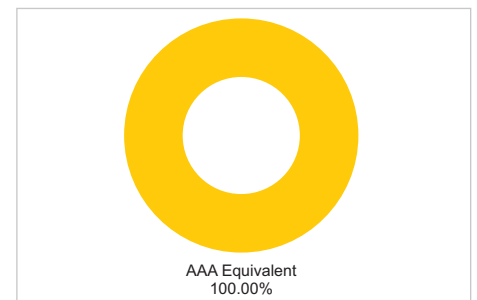
Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Cash Fund*	3.24%	4.53%	5.49%	7.11%	7.09%	10,324	11,423	13,069	19,894	25,345
CRISIL Liquid Fund Index#	3.60%	5.01%	5.85%	7.16%	6.99%	10,360	11,582	13,291	19,984	25,048
CRISIL 1 Year T-Bill###	3.49%	5.63%	5.92%	6.75%	6.30%	10,349	11,788	13,336	19,235	22,921

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages #Benchmark Returns. ##Additional 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 Cash Fund was being managed by Mr. Anurag Mittal upto 14th October 2021.

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. A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

31st December 2021

Core
Bucket



FUND FEATURES

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

Category: Ultra Short Duration

Monthly Avg AUM: ₹ 4,749.41 Crores

Month end AUM: ₹ 4,209.62 Crores

Inception Date: 18th July 2018

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

Other Parameter:

Standard Deviation (Annualized)	0.21%
Modified Duration	136 Days
Average Maturity	149 Days
Macaulay Duration	142 Days
Yield to Maturity	4.02%

Total Expense Ratio

Regular	0.43%
Direct	0.24%

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 62 to 63

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

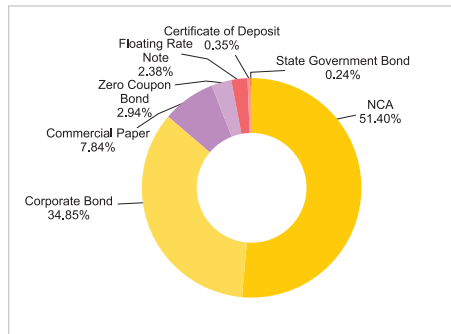
NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	12.2182
Regular Plan	IDCW®	Daily	10.0519
Regular Plan	IDCW®	Weekly	10.0793
Regular Plan	IDCW®	Periodic	10.2751
Regular Plan	IDCW®	Monthly	10.0424
Regular Plan	IDCW®	Quarterly	10.1240

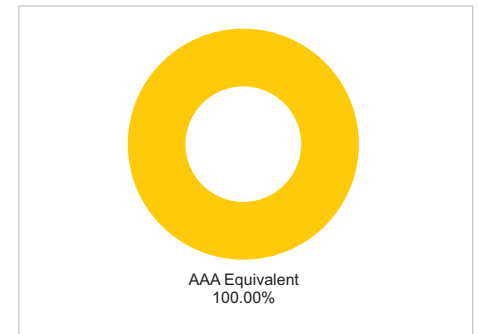
PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		34.85%
NABARD	AAA	12.93%
HDFC	AAA	7.98%
LIC Housing Finance	AAA	5.09%
Power Finance Corporation	AAA	3.65%
REC	AAA	3.39%
Reliance Industries	AAA	1.21%
National Housing Bank	AAA	0.61%
Commercial Paper		7.84%
Kotak Mahindra Investments	A1+	4.32%
Kotak Mahindra Prime	A1+	3.51%
Zero Coupon Bond		2.94%
Kotak Mahindra Prime	AAA	2.94%
Floating Rate Note		2.38%
Axis Bank	A1+	2.38%
Certificate of Deposit		0.35%
Axis Bank	A1+	0.35%
State Government Bond		0.24%
8.84% Gujrat SDL - 2022	SOV	0.12%
8.90% Andhra pradesh SDL - 2022	SOV	0.12%
Net Cash and Cash Equivalent		51.40%
Grand Total		100.00%

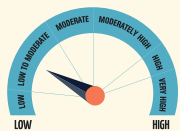
Asset Allocation



Asset Quality



Scheme risk-o-meter

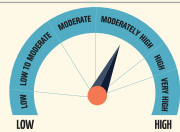


Investors understand that their principal will be at Low to Moderate risk

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.

Benchmark risk-o-meter



NIFTY Ultra Short Duration Debt Index

Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓	Relatively Low (Class I)	Moderate (Class II)	Relatively High (Class III)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

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	3.28%	5.62%	NA	5.97%	10,328	11,785	NA	12,218
NIFTY Ultra Short Duration Debt Index#	3.93%	5.77%	NA	6.10%	10,393	11,836	NA	12,271
CRISIL 1 Year T-Bill##	3.49%	5.63%	NA	5.98%	10,349	11,788	NA	12,226

The scheme has been in existence for more than 1 year but less than 5 years.

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages

#Benchmark Returns. ##Additional 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

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. A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.
31st December 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: ₹ 7,395.70 Crores

Month end AUM: ₹ 6,820.02 Crores

Inception Date: 17 January 2006

Fund Manager:

Mr. Harshal Joshi (w.e.f. 28th July 2021)

Other Parameter:

Standard Deviation (Annualized)	0.47%
Modified Duration	316 Days
Average Maturity	353 Days
Macaulay Duration	328 Days
Yield to Maturity	4.41%

Total Expense Ratio

Regular	0.55%
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 62 to 63

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

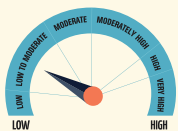
Option Available: Growth & IDCW® Option-Daily (Reinvest), Weekly (Reinvest), Monthly, Quarterly & Periodic frequency (each with payout, reinvestment and sweep facility).

Exit Load: Nil (Since 29th June 2012)

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	31.0642
Regular Plan	IDCW®	Daily	10.1015
Regular Plan	IDCW®	Periodic	10.3148
Regular Plan	IDCW®	Weekly	10.1183
Regular Plan	IDCW®	Monthly	10.1053
Regular Plan	IDCW®	Quarterly	10.7954

Scheme risk-o-meter

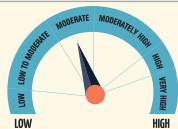


Investors understand that their principal will be at Low to Moderate risk

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.

Benchmark risk-o-meter



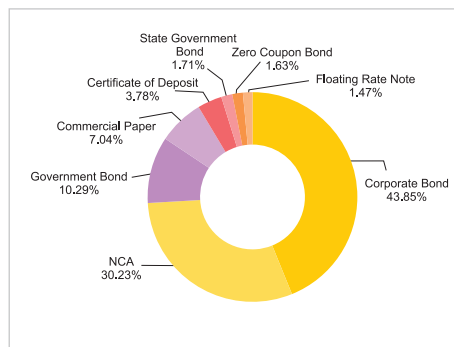
NIFTY Low Duration Debt Index

PORTFOLIO

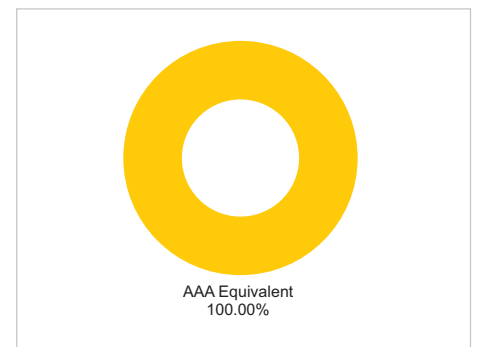
Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond 43.85%			State Government Bond 1.71%		
NABARD	AAA	11.78%	8.90% TAMILNADU SDL-2022	SOV	0.45%
HDFC	AAA	11.22%	8.48% Karnataka SDL-2022	SOV	0.45%
Reliance Industries	AAA	7.15%	8.38% Haryana SDL-2026	SOV	0.24%
LIC Housing Finance	AAA	6.59%	8.79% Gujarat SDL-2022	SOV	0.23%
Power Finance Corporation	AAA	2.22%	8.05% Gujarat SDL-2025	SOV	0.08%
UltraTech Cement	AAA	1.45%	8.99% Gujarat SDL-2022	SOV	0.07%
REC	AAA	0.81%	9.20% Andhra Pradesh SDL-2022	SOV	0.04%
HDB Financial Services	AAA	0.78%	4.75% Haryana SDL-2022	SOV	0.03%
Grasim Industries	AAA	0.74%	8.85% Maharashtra SDL-2022	SOV	0.03%
Indian Railway Finance Corporation	AAA	0.67%	8.86% Tamil Nadu SDL-2022	SOV	0.03%
Bajaj Finance	AAA	0.22%	8.92% Tamilnadu SDL-2022	SOV	0.02%
Larsen & Toubro	AAA	0.20%	8.92% Tamil Nadu SDL-2022	SOV	0.01%
Small Industries Dev Bank of India	AAA	0.01%	8.75% Tamilnadu SDL-2022	SOV	0.01%
Government Bond 10.29%			Zero Coupon Bond 1.63%		
5.63%-2026 G-Sec	SOV	10.20%	LIC Housing Finance	AAA	1.56%
8.33%-2026 G-Sec	SOV	0.08%	Sundaram Finance	AAA	0.07%
6.84%-2022 G-Sec	SOV	0.02%	Floating Rate Note 1.47%		
Commercial Paper 7.04%			Net Cash and Cash Equivalent 30.23%		
Kotak Mahindra Investments	A1+	4.50%	Grand Total 100.00%		
Kotak Mahindra Prime	A1+	1.45%			
Bajaj Finance	A1+	0.73%			
HDFC	A1+	0.21%			
LIC Housing Finance	A1+	0.14%			
Certificate of Deposit 3.78%					
Axis Bank	A1+	3.78%			

Portfolio has 1.39% exposure to Interest Rate Swaps

Asset Allocation



Asset Quality



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Low Duration Fund**	3.48%	6.22%	6.57%	7.93%	7.36%	10,348	11,988	13,751	21,463	31,064
NIFTY Low Duration Debt Index	3.99%	6.27%	6.56%	7.78%	7.99%	10,399	12,004	13,743	21,178	34,096
CRISIL 1 Year T-Bill**	3.49%	5.63%	5.92%	6.75%	6.18%	10,349	11,788	13,336	19,235	26,035

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages

**Benchmark Returns. **Additional 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 Low Duration Fund was being managed by Mr. Anurag Mittal upto 14th October 2021.

IDFC Money Manager Fund

An open ended debt scheme investing in money market instruments. A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.
31st December 2021

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Money Market

Monthly Avg AUM: ₹ 2,799.50 Crores

Month end AUM: ₹ 2,662.40 Crores

Inception Date: 18 February 2003

Fund Manager:

Mr. Brijesh Shah (w.e.f. 12th July 2021)

Mr. Gautam Kaul (w.e.f. 1st December 2021)

Other Parameter:

Standard Deviation (Annualized) 0.22%

Modified Duration 75 Days

Average Maturity 79 Days

Macaulay Duration 78 Days

Yield to Maturity 3.87%

Total Expense Ratio

Regular 0.88%

Direct 0.22%

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 62 to 63

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

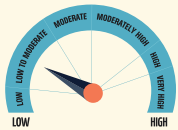
Option Available: Growth & IDCW® Option - Daily (Reinvest), Weekly (Reinvest), Monthly (Payout, Reinvestment and Sweep), Periodic (Payout, Reinvestment and Sweep).

Exit Load: Nil

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	32.5979
Regular Plan	IDCW®	Monthly	10.2515
Regular Plan	IDCW®	Daily	10.0994
Regular Plan	IDCW®	Weekly	10.1277
Regular Plan	IDCW®	Periodic	10.6904

Scheme risk-o-meter



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.

Benchmark risk-o-meter

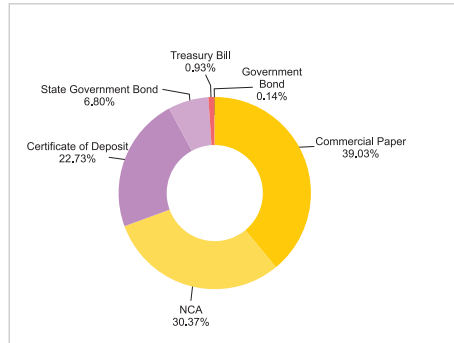


NIFTY Money Market Index

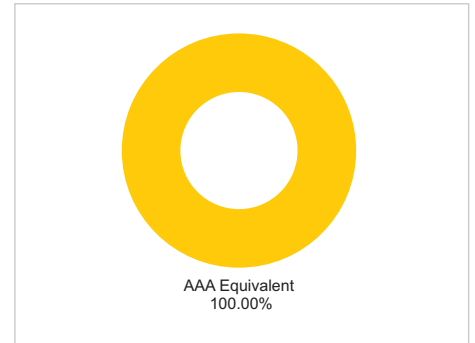
PORTFOLIO

Name	Rating	% of NAV
Commercial Paper		39.03%
Kotak Mahindra Prime	A1+	12.09%
Indian Oil Corporation	A1+	5.63%
HDFC	A1+	5.13%
Kotak Mahindra Investments	A1+	5.01%
UltraTech Cement	A1+	3.73%
Sundaram Finance	A1+	3.73%
Reliance Jio Infocomm	A1+	1.87%
LIC Housing Finance	A1+	1.84%
Certificate of Deposit		22.73%
Axis Bank	A1+	12.51%
Bank of Baroda	A1+	9.29%
NABARD	A1+	0.93%
State Government Bond		6.80%
8.90% RAJASTHAN SDL-2022	SOV	5.03%
4.54% Maharashtra SDL-2022	SOV	0.94%
4.75% Haryana SDL-2022	SOV	0.38%
6.64% Rajasthan SDL-2022	SOV	0.19%
8.95% Maharashtra SDL-2022	SOV	0.17%
8.99% Madhya Pradesh SDL-2022	SOV	0.09%
Treasury Bill		0.93%
364 Days Tbill-2022	SOV	0.93%
Government Bond		0.14%
8.20%-2022 G-Sec	SOV	0.14%
Net Cash and Cash Equivalent		30.37%
Grand Total		100.00%

Asset Allocation



Asset Quality



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Money Manager Fund**	2.94%	4.87%	5.37%	6.88%	6.46%	10,294	11,533	12,991	19,457	32,598
NIFTY Money Market Index#	3.61%	5.31%	5.97%	7.43%	7.23%	10,361	11,680	13,367	20,493	37,346
CRISIL 1 year T-Bill##	3.49%	5.63%	5.92%	6.75%	5.94%	10,349	11,788	13,336	19,235	29,737

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages

#Benchmark Returns. ##Additional 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 Money Manager Fund was being managed by Harshal Joshi upto November 30, 2021.)

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. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.
31st December 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: ₹ 18,456.83 Crores

Month end AUM: ₹ 18,236.22 Crores

Inception Date: 7 March 2013

Fund Manager:

Mr. Suyash Choudhary (w.e.f. 28th July 2021)

Mr. Gautam Kaul (w.e.f. 1st December 2021)

Other Parameter:

Standard Deviation (Annualized) 1.24%

Modified Duration 1.12 Years

Average Maturity 1.23 Years

Macaulay Duration 1.17 Years

Yield to Maturity 4.71%

Total Expense Ratio

Regular 0.62%

Direct 0.31%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 62 to 63

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

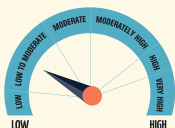
Option Available: Growth, IDCW®-Daily, Fortnightly, Monthly (Reinvestment), Quarterly (Payout), Annual (Payout) & Periodic (Payout & Reinvestment).

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

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	19.8274
Regular Plan	IDCW®	-	10.7066
Regular Plan	IDCW®	Fortnightly	10.6210
Regular Plan	IDCW®	Daily	10.8788
Regular Plan	IDCW®	Monthly	10.6699
Regular Plan	IDCW®	Quarterly	10.5425
Regular Plan	IDCW®	Annual	11.2847

Scheme risk-o-meter

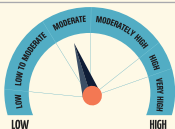


Investors understand that their principal will be at Low to Moderate risk

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.

Benchmark risk-o-meter

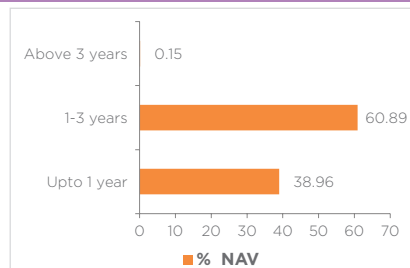


NIFTY Banking & PSU Debt Index

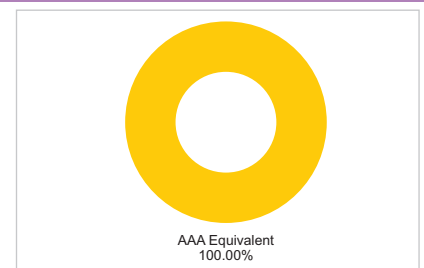
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		78.79%	4.26% - 2023 G-Sec	SOV	0.65%
NABARD	AAA	11.07%	7.68% - 2023 G-Sec	SOV	0.60%
Power Finance Corporation	AAA	7.56%	8.13% - 2022 G-Sec	SOV	0.11%
HDFC	AAA	7.44%	Certificate of Deposit		5.11%
REC	AAA	6.66%	Axis Bank	A1+	3.81%
Indian Railway Finance Corporation	AAA	6.64%	Export Import Bank of India	A1+	1.31%
Axis Bank	AAA	5.53%	State Government Bond		1.06%
Hindustan Petroleum Corporation	AAA	5.19%	9.25% Haryana SDL - 2023	SOV	0.29%
National Housing Bank	AAA	3.89%	8.10% Tamil Nadu SDL - 2023	SOV	0.29%
Small Industries Dev Bank of India	AAA	3.79%	5.41% Andhra Pradesh SDL - 2024	SOV	0.14%
ICICI Bank	AAA	2.86%	5.68% Maharashtra SDL - 2024	SOV	0.08%
National Highways Auth of Ind	AAA	2.75%	7.93% Chattisgarh SDL - 2024	SOV	0.06%
Export Import Bank of India	AAA	2.73%	8.62% Maharashtra SDL - 2023	SOV	0.06%
Reliance Industries	AAA	2.49%	7.95% Tamil Nadu SDL - 2023	SOV	0.03%
Power Grid Corporation of India	AAA	2.04%	7.77% Gujarat SDL - 2023	SOV	0.03%
Housing & Urban Development Corporation	AAA	1.67%	7.77% Tamil Nadu SDL - 2023	SOV	0.03%
LIC Housing Finance	AAA	1.58%	7.62% Tamil Nadu SDL - 2023	SOV	0.03%
Indian Oil Corporation	AAA	1.24%	5.93% ODISHA SDL - 2022	SOV	0.02%
NTPC	AAA	1.20%	8.48% Tamilnadu SDL - 2023	SOV	0.01%
NHPC	AAA	0.91%	Commercial Paper		0.53%
Larsen & Toubro	AAA	0.84%	HDFC	A1+	0.53%
Oil & Natural Gas Corporation	AAA	0.41%	Floating Rate Note		0.16%
Bajaj Finance	AAA	0.28%	Kotak Mahindra Bank	A1+	0.16%
Tata Sons Private	AAA	0.01%	Zero Coupon Bond		0.02%
Government Bond		9.21%	LIC Housing Finance	AAA	0.02%
7.32% - 2024 G-Sec	SOV	3.78%	Net Cash and Cash Equivalent		5.12%
7.37% - 2023 G-Sec	SOV	3.34%	Grand Total		100.00%
7.16% - 2023 G-Sec	SOV	0.71%			

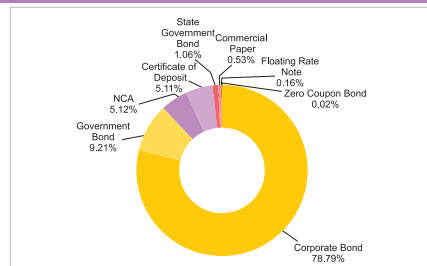
Maturity Bucket



Asset Quality



Asset Allocation



Potential Risk Class Matrix

Credit Risk of the scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme ↓	Relatively Low (Class I)	Moderate (Class II)	Relatively High (Class III)
	A-III		

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

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*	3.41%	8.44%	7.63%	8.07%	10,341	12,756	14,446	19,827
NIFTY Banking & PSU Debt Index#	4.18%	8.05%	7.07%	8.01%	10,418	12,616	14,079	19,735
CRISIL 10 Year Gilt Index##	1.35%	6.94%	5.32%	6.66%	10,135	12,232	12,963	17,669

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages *Benchmark Returns. ##Additional 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 Banking & PSU Debt Fund was being managed by Mr. Anurag Mittal upto 14th October 2021.

IDFC Corporate Bond Fund

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

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

31st December 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: ₹ 20,222.70 Crores

Month end AUM: ₹ 19,998.95 Crores

Inception Date: 12 January 2016

Fund Manager:

Mr. Suyash Choudhary (w.e.f. 28th July 2021)

Mr. Gautam Kaul (w.e.f. 1st December 2021)

Other Parameter:

Standard Deviation (Annualized)	1.87%
Modified Duration	1.96 years
Average Maturity	2.22 years
Macaulay Duration	2.05 years
Yield to Maturity	5.23%

Total Expense Ratio

Regular	0.57%
Direct	0.27%

Benchmark: Tier 1: NIFTY Corporate Bond Index (w.e.f. 1st Dec, 2021) Tier 2: NIFTY AAA Short Duration Bond 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 62 to 63

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

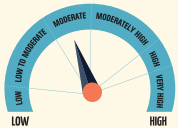
Option Available: Growth & IDCW® Option - Payout, Reinvestment & Sweep and Monthly, Quarterly, Half Yearly, Annual & Periodic.

Exit Load: Nil

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	15.5821
Regular Plan	IDCW®	-	N.A
Regular Plan	IDCW®	Periodic	10.5044
Regular Plan	IDCW®	Monthly	10.5910
Regular Plan	IDCW®	Half Yearly	10.7963
Regular Plan	IDCW®	Quarterly	10.3722
Regular Plan	IDCW®	Annual	10.5057

Scheme risk-o-meter



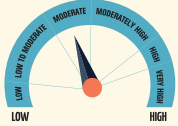
Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

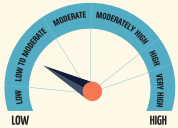
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Benchmark risk-o-meter



Tier 1: NIFTY Corporate Bond Index

Benchmark risk-o-meter

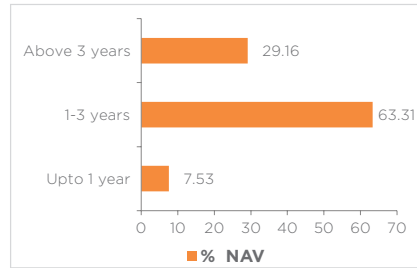


Tier 2: NIFTY AAA Short Duration Bond Index

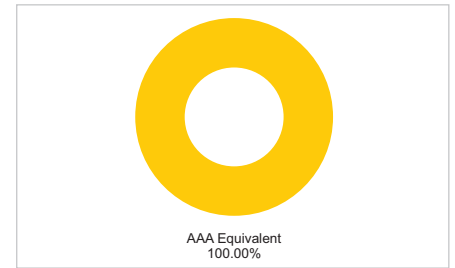
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		71.48%	State Government Bond		3.76%
NABARD	AAA	11.56%	9.22% Gujarat SDL - 2023	SOV	0.75%
REC	AAA	10.65%	6.64% Rajasthan SDL - 2024	SOV	0.36%
Reliance Industries	AAA	8.71%	8.10% Tamil Nadu SDL - 2023	SOV	0.34%
HDFC	AAA	8.63%	8.83% Tamilnadu SDL - 2024	SOV	0.27%
National Housing Bank	AAA	6.02%	9.25% Haryana SDL - 2023	SOV	0.27%
Larsen & Toubro	AAA	5.69%	5.46% Tamilnadu SDL - 2024	SOV	0.25%
Power Finance Corporation	AAA	4.64%	5.6% Haryana SDL - 2024	SOV	0.21%
Indian Railway Finance Corporation	AAA	3.41%	9.47% Haryana SDL - 2024	SOV	0.19%
Hindustan Petroleum Corporation	AAA	2.61%	9.55% Karnataka SDL - 2024	SOV	0.19%
Axis Bank	AAA	1.47%	9.63% Andhra Pradesh SDL - 2024	SOV	0.16%
UltraTech Cement	AAA	1.36%	9.80% Haryana SDL - 2024	SOV	0.14%
ICICI Bank	AAA	1.25%	8.96% Maharashtra SDL - 2024	SOV	0.14%
Indian Oil Corporation	AAA	1.20%	5.6% Maharashtra SDL - 2024	SOV	0.13%
Mahindra & Mahindra	AAA	1.02%	9.48% Andhra Pradesh SDL - 2024	SOV	0.11%
Export Import Bank of India	AAA	0.86%	9.5% Gujarat SDL - 2023	SOV	0.08%
Small Industries Dev Bank of India	AAA	0.64%	9.71% Haryana SDL - 2024	SOV	0.05%
Oil & Natural Gas Corporation	AAA	0.49%	9.24% Haryana SDL - 2024	SOV	0.05%
LIC Housing Finance	AAA	0.48%	9.11% Maharashtra SDL - 2024	SOV	0.03%
Power Grid Corporation of India	AAA	0.44%	9.37% Gujarat SDL - 2024	SOV	0.03%
NTPC	AAA	0.15%	5.75% Tamilnadu SDL - 2025	SOV	0.01%
HDB Financial Services	AAA	0.13%	9.10% Tamil Nadu SDL - 2022	SOV	0.004%
National Highways Auth of Ind	AAA	0.08%	Commercial Paper		
Government Bond		20.51%	HDFC	A1+	0.24%
5.22% - 2025 G-Sec	SOV	17.72%	Zero Coupon Bond		0.01%
7.32% - 2024 G-Sec	SOV	2.77%	Power Finance Corporation	AAA	0.01%
7.68% - 2023 G-Sec	SOV	0.03%	Net Cash and Cash Equivalent		3.99%
			Grand Total		100.00%

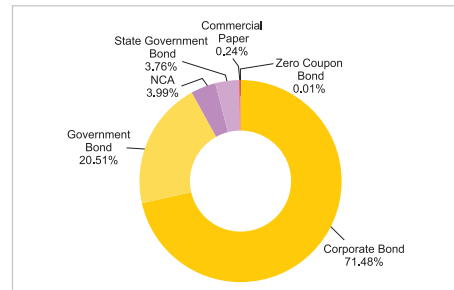
Maturity Bucket



Asset Quality



Asset Allocation



Potential Risk Class Matrix

Credit Risk of the scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme ↓	Relatively Low (Class I)		
	Moderate (Class II)		
	Relatively High (Class III)	A-III	

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

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*	3.67%	7.85%	7.20%	7.71%	10,367	12,546	14,165	15,582
Tier 1: NIFTY Corporate Bond Index†	4.55%	8.79%	7.75%	8.15%	10,455	12,879	14,529	15,967
Tier 2: NIFTY AAA Short Duration Bond Index‡	3.60%	8.39%	7.47%	7.87%	10,360	12,738	14,344	15,718
CRISIL 10 Year Gilt Index‡‡	1.35%	6.94%	5.32%	6.87%	10,135	12,232	12,963	14,868

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages

*Benchmark Returns. ††Additional 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 Corporate Bond Fund was being managed by Mr. Anurag Mittal upto 14th October 2021.

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. A Scheme with Moderate Interest Rate Risk and Relatively Low Credit Risk.
31st December 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. Average maturity ordinarily anchored approximately around 2 years currently.

Category: Short Duration

Monthly Avg AUM: ₹ 13,180.39 Crores

Month end AUM: ₹ 13,801.63 Crores

Inception Date: 14 December 2000

Fund Manager:

Mr. Suyash Choudhary (Since 11th March 2011)

Other Parameter:

Standard Deviation (Annualized)	1.22%
Modified Duration	2.16 years
Average Maturity	2.48 years
Macaulay Duration	2.23 years
Yield to Maturity	5.07%

Total Expense Ratio

Regular	0.77%
Direct	0.30%

Benchmark: Tier 1: NIFTY Short Duration Debt Index (w.e.f. 1st Dec, 2021) Tier 2: NIFTY AAA Short Duration Bond 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 62 to 63

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

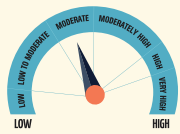
Option Available: Growth, IDCW® - Fortnightly (Payout, Reinvestment & Sweep), Monthly, Quarterly, Annual & Periodic

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

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	46.0826
Regular Plan	IDCW®	Monthly	10.3595
Regular Plan	IDCW®	Fortnightly	10.4255
Regular Plan	IDCW®	Periodic	17.0987
Regular Plan	IDCW®	Quarterly	10.4988
Regular Plan	IDCW®	Annual	10.8050

Scheme risk-o-meter



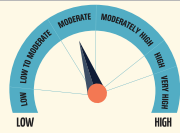
Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

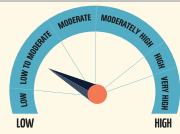
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Benchmark risk-o-meter



Tier 1: NIFTY Short Duration Debt Index

Benchmark risk-o-meter



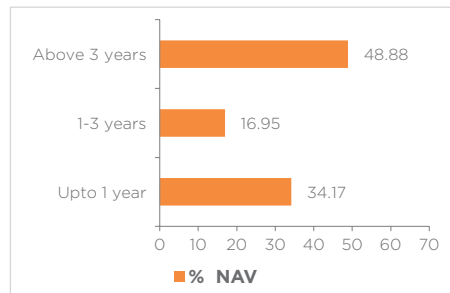
Tier 2: NIFTY AAA Short Duration Bond Index

PORTFOLIO

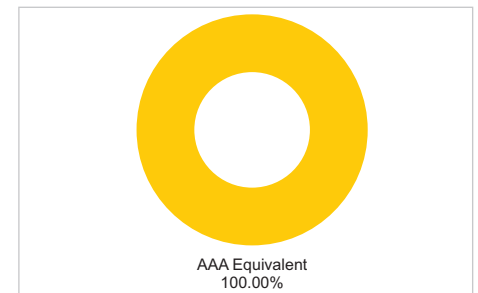
Name	Rating	% of NAV	Name	Rating	% of NAV
Government Bond		48.84%	Larsen & Toubro	AAA	2.09%
5.63%-2026 G-Sec	SOV	45.49%	Power Grid Corporation of India	AAA	2.03%
5.15%-2025 G-Sec	SOV	2.56%	Indian Railway Finance Corporation	AAA	1.84%
6.79%-2027 G-Sec	SOV	0.76%	NTPC	AAA	1.73%
8.28%-2027 G-Sec	SOV	0.02%	National Housing Bank	AAA	1.10%
8.24%-2027 G-Sec	SOV	0.01%	National Highways Auth of Ind	AAA	0.78%
Corporate Bond		39.80%	Indian Oil Corporation	AAA	0.63%
NABARD	AAA	7.73%	Export Import Bank of India	AAA	0.04%
HDFC	AAA	5.66%	PTC		0.45%
Reliance Industries	AAA	5.48%	First Business Receivables Trust [^]	AAA(SO)	0.45%
Small Industries Dev Bank of India [^]	AAA	3.28%	Commercial Paper		0.36%
REC	AAA	2.77%	Kotak Mahindra Prime	A1+	0.36%
LIC Housing Finance	AAA	2.40%	Net Cash and Cash Equivalent		10.55%
Power Finance Corporation	AAA	2.23%	Grand Total		100.00%

[^]First Business Receivables Trust- wt. avg. mat: 0.83 years (PTC originated by Reliance Industries Limited)

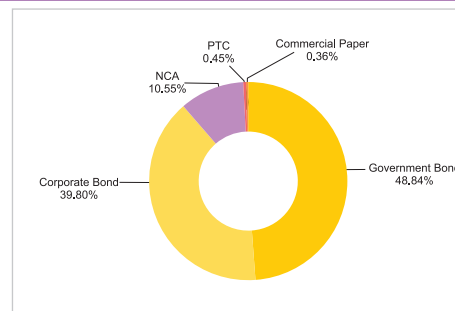
Maturity Bucket



Asset Quality



Asset Allocation



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

A Scheme with Moderate Interest Rate Risk and Relatively Low Credit Risk.

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Bond Fund – Short Term Plan*	3.37%	7.55%	7.00%	7.89%	7.52%	10,337	12,442	14,032	21,388	46,083
Tier 1: NIFTY Short Duration Debt Index [#]	4.07%	7.75%	7.25%	8.32%	NA	10,407	12,513	14,195	22,253	NA
Tier 2: NIFTY AAA Short Duration Bond Index [#]	3.60%	8.39%	7.47%	8.62%	NA	10,360	12,738	14,344	22,888	NA
CRISIL 10 Year Gilt Index ^{##}	1.35%	6.94%	5.32%	7.21%	NA	10,135	12,232	12,963	20,081	NA

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages

[#]Benchmark Returns. ^{##}Additional 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. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk. (In case of anticipated adverse situation, macaulay duration of the portfolio could be between 1 year and 4 years)

31st December 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: ₹ 2,850.04 Crores

Month end AUM: ₹ 2,708.46 Crores

Inception Date: 8 July 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	2.06%
Modified Duration	3.64 years
Average Maturity	4.27 years
Macaulay Duration	3.75 years
Yield to Maturity	5.83%

Total Expense Ratio

Regular	1.47%
Direct	0.76%

Benchmark: Tier 1: NIFTY Medium Duration Debt Index (w.e.f. 1st Dec, 2021) Tier 2: NIFTY AAA Medium Duration Bond 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 62 to 63

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

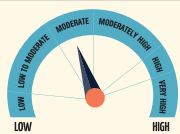
Option Available: Growth, IDCW® - Daily (Reinvestment only) and Fortnightly, Monthly, Bi-monthly, Quarterly and Periodic frequency (each with payout, reinvestment and sweep facility).

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

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	37.7834
Regular Plan	IDCW®	BiMonthly	11.8905
Regular Plan	IDCW®	Fortnightly	10.2611
Regular Plan	IDCW®	Monthly	10.2245
Regular Plan	IDCW®	Daily	10.2799
Regular Plan	IDCW®	Quarterly	10.8933
Regular Plan	IDCW®	Periodic	11.9023

Scheme risk-o-meter



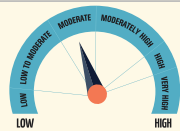
Investors understand that their principal will be at Moderate risk

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.

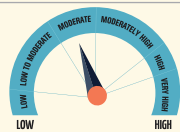
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Benchmark risk-o-meter



Tier 1: NIFTY Medium Duration Debt Index

Benchmark risk-o-meter



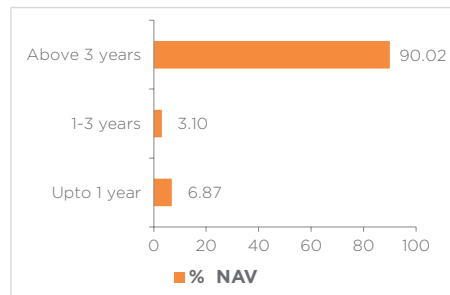
Tier 2: NIFTY AAA Medium Duration Bond Index

PORTFOLIO

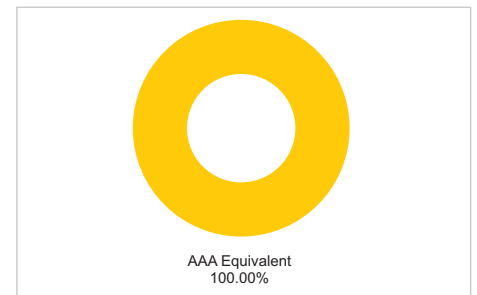
Name	Rating	% of NAV
Government Bond		88.63%
5.63% -2026 G-Sec	SOV	60.06%
6.79% -2027 G-Sec	SOV	28.42%
7.17% -2028 G-Sec	SOV	0.15%
8.24% -2027 G-Sec	SOV	0.004%
Corporate Bond		3.10%
REC	AAA	1.90%
Indian Railway Finance Corporation	AAA	0.94%
HDFC	AAA	0.19%
NABARD	AAA	0.04%
Reliance Industries	AAA	0.04%
Commercial Paper		2.74%
Kotak Mahindra Prime	A1+	2.74%
State Government Bond		1.27%
8.2% Gujarat SDL - 2025	SOV	0.60%
8.25% Maharashtra SDL - 2025	SOV	0.60%
8.37% Tamil Nadu SDL - 2028	SOV	0.08%
8.25% Andhra PradeshSDL - 2023	SOV	0.001%
8.68% Gujarat SDL - 2023	SOV	0.0002%
PTC		1.10%
First Business Receivables Trust [^]	AAA(SO)	1.10%
Net Cash and Cash Equivalent		3.16%
Grand Total		100.00%

[^]First Business Receivables Trust- wt. avg. mat: 0.69 years (PTC originated by Reliance Industries Limited)

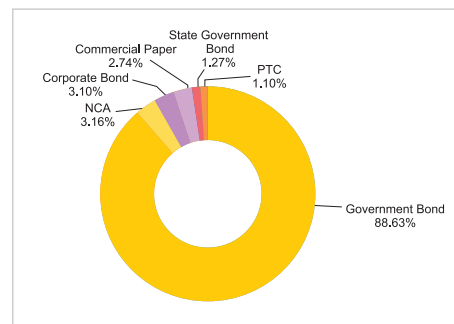
Maturity Bucket



Asset Quality



Asset Allocation



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Bond Fund – Medium Term Plan*	2.42%	7.42%	6.73%	7.77%	7.45%	10,242	12,399	13,856	21,154	37,783
Tier 1: NIFTY Medium Duration Debt Index [#]	4.42%	9.16%	7.75%	8.64%	7.63%	10,442	13,009	14,527	22,915	38,932
Tier 2: NIFTY AAA Medium Duration Bond Index [#]	4.23%	9.71%	7.83%	8.79%	7.90%	10,423	13,207	14,582	23,248	40,833
CRISIL 10 Year Gilt Index ^{##}	1.35%	6.94%	5.32%	7.21%	5.92%	10,135	12,232	12,963	20,081	28,978

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages

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

Satellite Bucket



An Open-ended Debt Scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.

31st December 2021



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: ₹ 1,145.10 Crores

Month end AUM: ₹ 1,133.07 Crores

Inception Date: 18 February 2021

Fund Manager: Mr. Suyash Choudhary (w.e.f. 28th July 2021), Mr. Arvind Subramanian (w.e.f. 18th February 2021)

Other Parameter:

Modified Duration	0.88 years
Average Maturity	1.14 years
Macaulay Duration	0.92 years
Yield to Maturity	4.38%

Total Expense Ratio

Regular	0.76%
Direct	0.28%

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 62 to 63

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

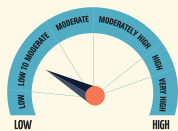
Option Available: Growth & IDCW® Option - Daily, Weekly, Monthly, Quarterly, Annual and Periodic (each with Reinvestment, Payout and Sweep facility)

Exit Load: NIL

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.3147
Regular Plan	IDCW®	Daily	10.0258
Regular Plan	IDCW®	Weekly	10.0340
Regular Plan	IDCW®	Monthly	10.0280
Regular Plan	IDCW®	Periodic	10.3146
Regular Plan	IDCW®	Quarterly	10.0414
Regular Plan	IDCW®	Annual	10.3142

Scheme risk-o-meter



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.

Benchmark risk-o-meter



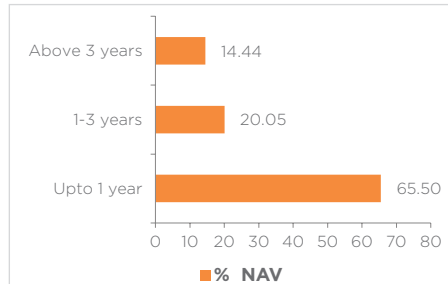
Nifty Low Duration Debt Index

PORTFOLIO

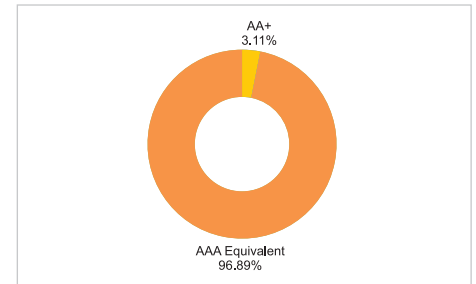
Name	Rating	% of NAV
Corporate Bond		30.82%
HDFC	AAA	7.58%
REC	AAA	7.18%
Summit Digital Infrastructure Private	AAA	4.36%
Sikka Ports and Terminals	AAA	2.74%
NABARD	AAA	2.66%
Bharti Hexacom	AA+	2.21%
Jamnagar Utilities & Power Private	AAA	1.84%
Larsen & Toubro	AAA	0.91%
Hindalco Industries	AA+	0.90%
National Housing Bank	AAA	0.44%
Government Bond		13.58%
5.63%-2026 G-Sec	SOV	10.08%
GOI FRB 2024	SOV	3.50%
Commercial Paper		13.13%
Kotak Mahindra Prime	A1+	8.75%
Kotak Mahindra Investments	A1+	4.38%
Floating Rate Note		7.50%
Kotak Mahindra Bank	A1+	6.17%
Axis Bank	A1+	1.32%
Certificate of Deposit		1.31%
Axis Bank	A1+	1.31%
Net Cash and Cash Equivalent		33.67%
Grand Total		100.00%

Portfolio has 30.01% exposure to Interest Rate Swaps

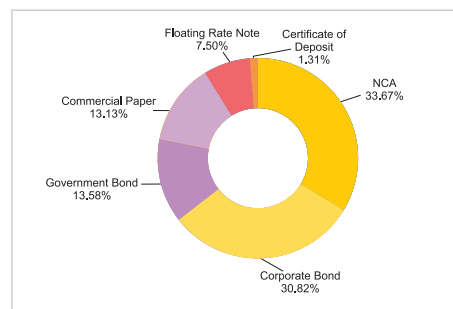
Maturity Bucket



Asset Quality



Asset Allocation



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.

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. 50 - 52 & the respective fund pages

®Income Distribution and Capital Withdrawal

IDFC Floating Rate Fund was being managed by Mr. Anurag Mittal upto 14th October 2021.

IDFC Credit Risk Fund

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

A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

31st December 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: ₹ 860.31 Crores

Month end AUM: ₹ 859.98 Crores

Inception Date: 03 March 2017

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

Other Parameter:

Standard Deviation (Annualized)	1.36%
Modified Duration	2.24 years
Average Maturity	3.00 years
Macaulay Duration	2.37 years
Yield to Maturity	5.37%

Total Expense Ratio

Regular	1.60%
Direct	0.66%

Benchmark: Tier 1: Crisil Short Term Credit Risk Index (w.e.f. 1st Dec, 2021) **Tier 2:** 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond 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 62 to 63

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

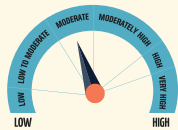
Option Available: Growth, IDCW® - Quarterly, Half yearly, Annual and Periodic (Payout, Reinvestment & Sweep facility)

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

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	13.5006
Regular Plan	IDCW®	Periodic	10.4838
Regular Plan	IDCW®	Annual	10.4903
Regular Plan	IDCW®	Half Yearly	10.2398
Regular Plan	IDCW®	Quarterly	10.2798

Scheme risk-o-meter



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- To generate optimal returns over medium to long term.
 - To predominantly invest in a portfolio of corporate debt securities across the credit spectrum.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Benchmark risk-o-meter



Tier 1: Crisil Short Term Credit Risk Index

Benchmark risk-o-meter



Tier 2: 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index

PORTFOLIO

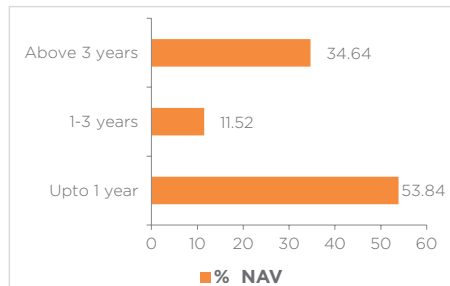
Name	Rating	% of NAV
Corporate Bond		
Tata Power Renewable Energy*	AA(CE)	5.89%
Reliance Industries	AAA	5.85%
Bharti Hexacom	AA+	5.83%
Summit Digitel Infrastructure Private	AAA	5.74%
National Highways Auth of Ind	AAA	5.61%
Tata Steel	AA+	5.32%
Hindalco Industries	AA+	4.76%
IndusInd Bank®	AA	4.08%
Tata Motors	AA-	2.94%
Indian Bank®	AA+	2.33%
Indian Railway Finance Corporation	AAA	1.26%
HDFC	AAA	0.62%
Tata Power Company	AA	0.61%
Government Bond		
7.17%-2028 G-Sec	SOV	12.02%
5.22%-2025 G-Sec	SOV	1.15%
PTC		
First Business Receivables Trust^	AAA(SO)	6.84%
Net Cash and Cash Equivalent		29.14%
Grand Total		100.00%

*Corporate Guarantee from Tata Power

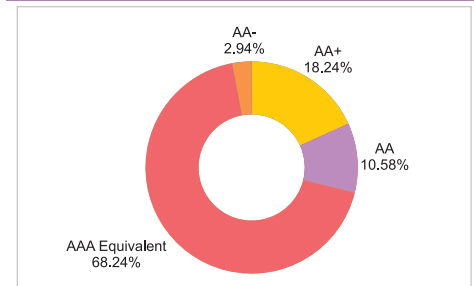
^First Business Receivables Trust- wt. avg. mat: 0.83 years (PTC originated by Reliance Industries Limited)

®AT1 bonds under Basel III

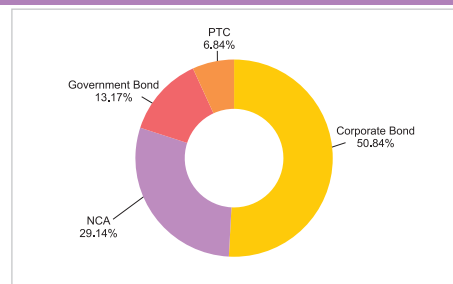
Maturity Bucket



Asset Quality



Asset Allocation



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

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*	3.97%	6.82%	NA	6.41%	10,397	12,192	NA	13,501
Tier 1: Crisil Short Term Credit Risk Index#	6.74%	9.19%	NA	8.28%	10,674	13,023	NA	14,687
Tier 2: 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index#	6.85%	7.91%	NA	7.50%	10,685	12,567	NA	14,186
CRISIL 10 Year Gilt Index##	1.35%	6.94%	NA	5.65%	10,135	12,232	NA	13,043

The scheme has been in existence for more than 1 year but less than 5 years.

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages

#Benchmark Returns. ##Additional 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. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk. (In case of anticipated adverse situation, macaulay duration of the portfolio could be between 1 year and 7 years)

31st December 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: ₹ 629.10 Crores

Month end AUM: ₹ 623.32 Crores

Inception Date: 14 July 2000

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized)	2.91%
Modified Duration	4.12 years
Average Maturity	4.93 years
Macaulay Duration	4.24 years
Yield to Maturity	6.00%

Total Expense Ratio

Regular	1.98%
Direct	1.33%

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 62 to 63

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

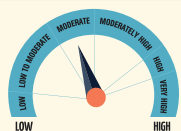
Option Available: Growth, IDCW® - Quarterly, Half Yearly, Annual & Periodic (each with payout, reinvestment and sweep facility)

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 December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	IDCW®	Quarterly	11.8571
Regular Plan	Growth	-	54.5109
Regular Plan	IDCW®	Annual	11.7597
Regular Plan	IDCW®	Half Yearly	11.6293
Regular Plan	IDCW®	Periodic	11.6994

Scheme risk-o-meter



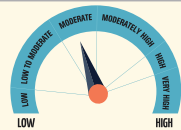
Investors understand that their principal will be at Moderate risk

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.

Benchmark risk-o-meter

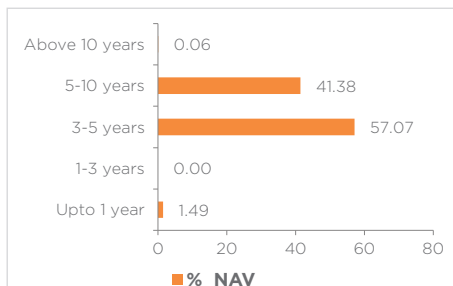


CRISIL Composite Bond Fund Index

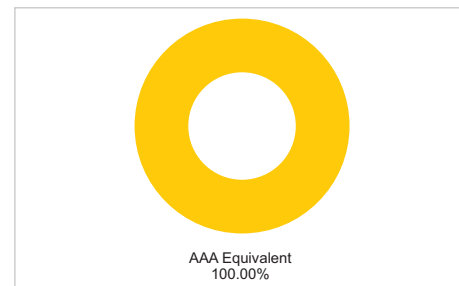
PORTFOLIO

Name	Rating	% of NAV
Government Bond		98.51%
5.63%-2026 G-Sec	SOV	57.07%
6.79%-2027 G-Sec	SOV	36.69%
6.1%-2031 G-Sec	SOV	4.69%
7.73%-2034 G-Sec	SOV	0.06%
Net Cash and Cash Equivalent		1.49%
Grand Total		100.00%

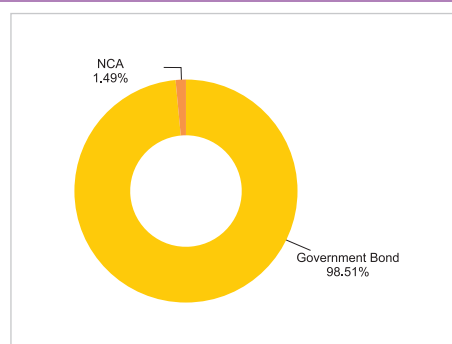
Maturity Bucket



Asset Quality



Asset Allocation



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Bond Fund - Income Plan*	1.24%	7.69%	6.54%	8.15%	8.22%	10,124	12,491	13,731	21,916	54,511
CRISIL Composite Bond Fund Index*	3.44%	8.74%	7.35%	8.54%	NA	10,344	12,859	14,263	22,706	NA
CRISIL 10 year Gilt Index**	1.35%	6.94%	5.32%	7.21%	NA	10,135	12,232	12,963	20,081	NA

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages

*Benchmark Returns. **Additional 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. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

31st December 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: ₹ 2,872.28 Crores

Month end AUM: ₹ 2,850.76 Crores

Inception Date: 25 June 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized)	2.83%
Modified Duration	4.02 years
Average Maturity	4.76 years
Macaulay Duration	4.14 years
Yield to Maturity	6.00%

Total Expense Ratio

Regular	1.62%
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 62 to 63

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

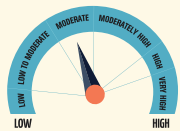
Option Available: Growth, IDCW® - Periodic, Quarterly, Half Yearly, Annual and Regular frequency (each with Reinvestment, Payout and Sweep facility)

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

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	27.8652
Regular Plan	IDCW®	-	10.6543
Regular Plan	IDCW®	Quarterly	11.2237
Regular Plan	IDCW®	Annual	11.2810
Regular Plan	IDCW®	Half Yearly	10.5275
Regular Plan	IDCW®	Periodic	11.0725

Scheme risk-o-meter



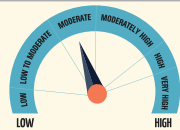
Investors understand that their principal will be at Moderate risk

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.

Benchmark risk-o-meter

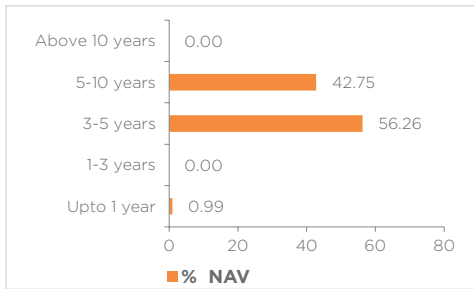


CRISIL Composite Bond Fund Index

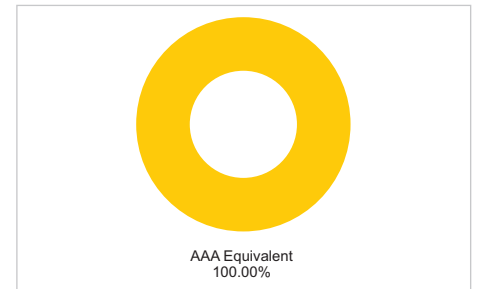
PORTFOLIO

Name	Rating	% of NAV
Government Bond		99.01%
5.63%-2026 G-Sec	SOV	56.26%
6.79%-2027 G-Sec	SOV	42.74%
8.20%-2025 G-Sec	SOV	0.004%
7.17%-2028 G-Sec	SOV	0.004%
Net Cash and Cash Equivalent		0.99%
Grand Total		100.00%

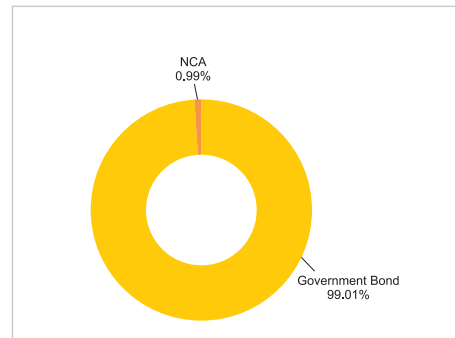
Maturity Bucket



Asset Quality



Asset Allocation



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Dynamic Bond Fund*	1.75%	8.44%	7.10%	8.60%	8.15%	10,175	12,755	14,096	22,831	27,865
CRISIL Composite Bond Fund Index*	3.44%	8.74%	7.35%	8.54%	8.11%	10,344	12,859	14,263	22,706	27,740
CRISIL 10 Year Gilt Index**	1.35%	6.94%	5.32%	7.21%	6.00%	10,135	12,232	12,963	20,081	21,426

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages

*Benchmark Returns. **Additional 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

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

31st December 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: ₹ 284.74 Crores

Month end AUM: ₹ 282.69 Crores

Inception Date: 9 March 2002

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	3.66%
Modified Duration	6.53 years
Average Maturity	8.95 years
Macaulay Duration	6.74 years
Yield to Maturity	6.40%

Total Expense Ratio

Regular	0.62%
Direct	0.49%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 62 to 63

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

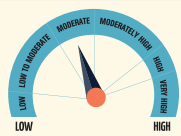
Option Available: Both the Plans under the Scheme have Growth & IDCW® Option. IDCW® Option under the Scheme offers Quarterly, Half yearly, Annual, Regular and Periodic frequency (each with payout, reinvestment and sweep facility).

Exit Load: Nil.

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	36.6360
Regular Plan	IDCW®	Quarterly	11.2692
Regular Plan	IDCW®	Annual	N.A
Regular Plan	IDCW®	Periodic	13.1146
Regular Plan	IDCW®	Weekly	10.1513
Regular Plan	IDCW®	Monthly	10.3697

Scheme risk-o-meter



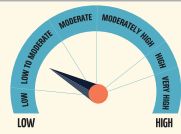
Investors understand that their principal will be at Moderate risk

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.

Benchmark risk-o-meter

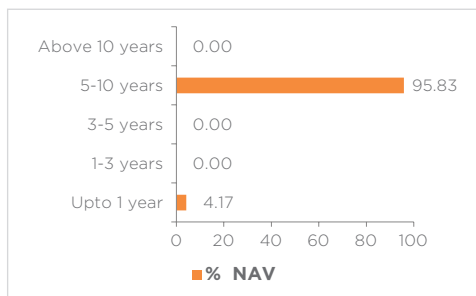


CRISIL 10 year Gilt Index

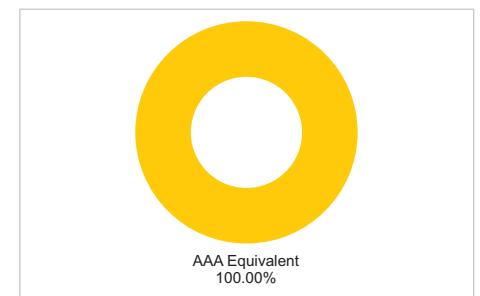
PORTFOLIO

Name	Rating	% of NAV
Government Bond		95.83%
6.1% - 2031 G-Sec	SOV	84.49%
7.17% - 2028 G-Sec	SOV	6.19%
8.24% - 2027 G-Sec	SOV	2.77%
6.79% - 2027 G-Sec	SOV	2.38%
Net Cash and Cash Equivalent		4.17%
Grand Total		100.00%

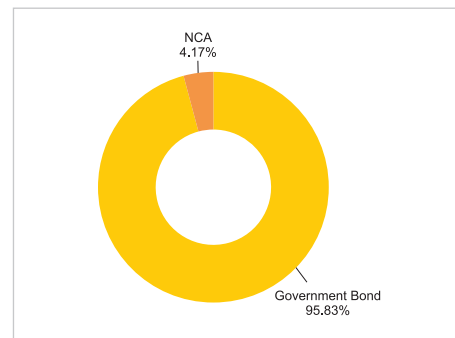
Maturity Bucket



Asset Quality



Asset Allocation



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Government Securities Fund - Constant Maturity Plan**	1.79%	9.57%	9.32%	9.73%	6.77%	10,179	13,157	15,620	25,339	36,636
CRISIL 10 year Gilt Index#	1.35%	6.94%	7.14%	7.94%	NA	10,135	12,232	14,120	21,485	NA
CRISIL 1 Year T-Bill##	3.49%	5.63%	5.92%	6.75%	5.96%	10,349	11,788	13,336	19,235	31,497

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages. #Benchmark Returns. ##Additional 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.
A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.
31st December 2021



Satellite Bucket

IDFC MUTUAL FUND

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: ₹ 1,469.59 Crores

Month end AUM: ₹ 1,466.04 Crores

Inception Date: 9 March 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized)	2.91%
Modified Duration	4.02 years
Average Maturity	4.75 years
Macaulay Duration	4.14 years
Yield to Maturity	6.00%

Total Expense Ratio

Regular	1.24%
Direct	0.62%

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 62 to 63

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

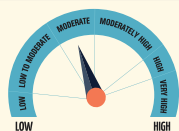
Option Available: Growth & IDCW® Option - Quarterly, Half yearly, Annual, Regular and Periodic (each with payout, reinvestment and sweep facility).

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

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	IDCW®	-	10.7481
Regular Plan	Growth	-	28.5217
Regular Plan	IDCW®	Quarterly	11.4909
Regular Plan	IDCW®	Annual	11.2296
Regular Plan	IDCW®	Half Yearly	10.9258
Regular Plan	IDCW®	Periodic	13.3969

Scheme risk-o-meter



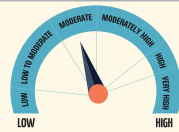
Investors understand that their principal will be at Moderate risk

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.

Benchmark risk-o-meter

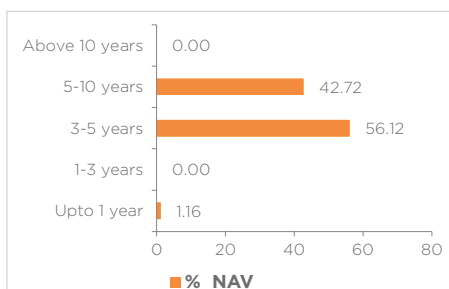


CRISIL Dynamic Gilt Index

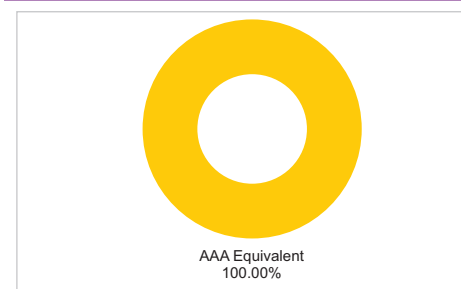
PORTFOLIO

Name	Rating	% of NAV
Government Bond		98.84%
5.63% - 2026 G-Sec	SOV	56.12%
6.79% - 2027 G-Sec	SOV	42.72%
7.17% - 2028 G-Sec	SOV	0.005%
Net Cash and Cash Equivalent		1.16%
Grand Total		100.00%

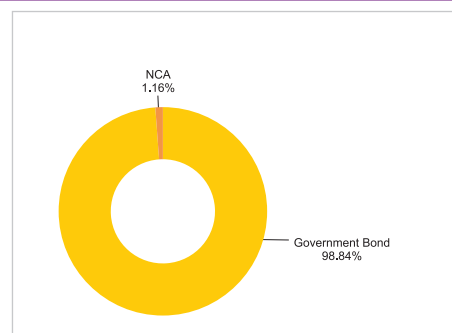
Maturity Bucket



Asset Quality



Asset Allocation



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of ₹ 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
IDFC Government Securities Fund - IP*	2.05%	9.52%	7.86%	9.44%	8.34%	10,205	13,140	14,606	24,669	28,522
CRISIL Dynamic Gilt Index*	2.78%	8.34%	6.78%	8.50%	7.48%	10,278	12,720	13,889	22,620	25,714
CRISIL 10 year Gilt Index**	1.35%	6.94%	5.32%	7.21%	6.00%	10,135	12,232	12,963	20,081	21,426

Performance based on NAV as on 31/12/2021 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. 50 - 52 & the respective fund pages

*Benchmark Returns. **Additional 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
A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.
31st December 2021



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: ₹ 1,827.73 Crores

Month end AUM: ₹ 1,940.61 Crores

Inception Date: 23 March 2021

Fund Manager:

Mr. Harshal Joshi (w.e.f. 28th July 2021)
Mr. Gautam Kaul (w.e.f. 1st December 2021)

Other Parameter:

Modified Duration 4.21 years
Average Maturity 5.17 years
Macaulay Duration 4.34 years
Yield to Maturity 6.10%

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 62 to 63

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

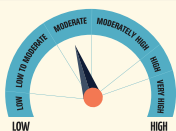
Option Available: Growth & Income Distribution cum capital withdrawal Option (Payout, Reinvestment or Sweep facility)

Exit Load: Nil

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.4758
Regular Plan	IDCW®	-	10.4761

Scheme risk-o-meter



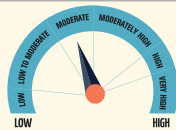
Investors understand that their principal will be at Moderate risk

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.

Benchmark risk-o-meter

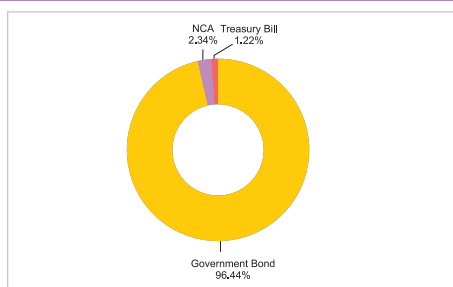


CRISIL Gilt 2027 Index

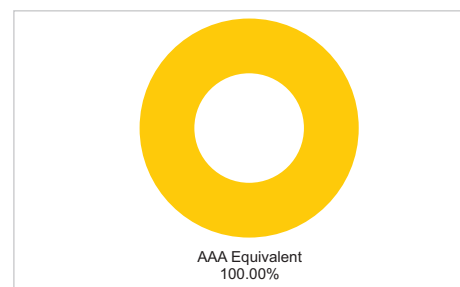
PORTFOLIO

Name	Rating	% of NAV
Government Bond		96.44%
6.79% - 2027 G-Sec	SOV	58.29%
8.24% - 2027 G-Sec	SOV	38.15%
Treasury Bill		1.22%
91 Days Tbill - 2022	SOV	1.22%
Net Cash and Cash Equivalent		2.34%
Grand Total		100.00%

Asset Allocation



Asset Quality



Potential Risk Class Matrix

Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

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. 50 - 52 & the respective fund pages

®Income Distribution and Capital Withdrawal

IDFC Gilt 2027 Index Fund was being managed by Mr. Anurag Mittal upto 14th October 2021.

IDFC Gilt 2028 Index Fund

An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2028 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.
31st December 2021



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: ₹ 487.38 Crores

Month end AUM: ₹ 495.54 Crores

Inception Date: 23 March 2021

Fund Manager:

Mr. Harshal Joshi (w.e.f. 28th July 2021)
Mr. Gautam Kaul (w.e.f. 1st December 2021)

Other Parameter:

Modified Duration 4.52 years
Average Maturity 5.78 years
Macaulay Duration 4.66 years
Yield to Maturity 6.19%

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 62 to 63

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

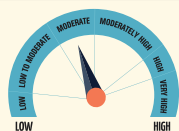
Option Available: Growth & Income Distribution cum capital withdrawal Option (Payout, Reinvestment or Sweep facility)

Exit Load: Nil

NAV (₹) as on December 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.4699
Regular Plan	IDCW®	-	10.4703

Scheme risk-o-meter



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.

Benchmark risk-o-meter

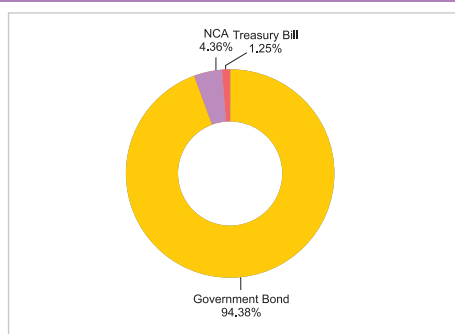


CRISIL Gilt 2028 Index

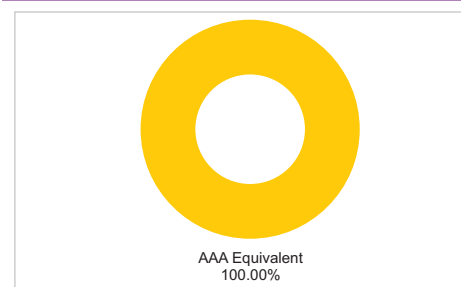
PORTFOLIO

Name	Rating	% of NAV
Government Bond		94.38%
7.17% - 2028 G-Sec	SOV	68.97%
8.28% - 2027 G-Sec	SOV	25.41%
Treasury Bill		1.25%
91 Days Tbill - 2022	SOV	1.25%
Net Cash and Cash Equivalent		4.36%
Grand Total		100.00%

Asset Allocation



Asset Quality



Potential Risk Class Matrix

Credit Risk of the scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk

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. 50 - 52 & the respective fund pages

® Income Distribution and Capital Withdrawal

IDFC Gilt 2028 Index Fund was being managed by Mr. Anurag Mittal upto 14th October 2021.

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years		10 Years	
			Scheme Return (%)	Benchmark Return (%)	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	34.08%	37.04%	16.21%	20.63%	15.37%	19.11%	15.43%	18.89%
IDFC Flexi Cap Fund ^e	30-04-2016	S&P BSE 500 TRI	32.23%	31.63%	16.02%	19.30%	14.48%	18.05%	17.21%	16.75%
IDFC Sterling Value Fund ^d	30-04-2016	Tier 1: S&P BSE 500 TRI	64.45%	31.63%	21.10%	19.30%	20.05%	18.05%	19.64%	16.75%
		Tier 2: S&P BSE 400 MidSmallCap TRI	64.45%	51.77%	21.10%	23.47%	20.05%	19.15%	19.64%	19.22%
IDFC Hybrid Equity Fund ^d	30-12-2016	CRISIL Hybrid 35+65 Aggressive Index	30.80%	19.74%	15.93%	16.05%	11.71%	14.71%	NA	NA
IDFC Emerging Businesses Fund	25-02-2020	S&P BSE 250 SmallCap TRI	52.45%	59.11%	NA	NA	NA	NA	NA	NA

Mr. Anoop Bhaskar manages 5 schemes of IDFC Mutual Fund.

Fund Manager Name: Mr. Harshal Joshi										
IDFC Arbitrage Fund	15-07-2016	Nifty 50 Arbitrage Index**	3.55%	4.16%	4.49%	4.37%	5.05%	4.37%	6.59%	6.13%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY Short Duration Debt Index	3.29%	4.07%	8.00%	7.75%	7.23%	7.25%	8.06%	8.32%
IDFC Government Securities Fund - Constant Maturity Plan ^{8b}	15-05-2017	CRISIL 10 year Gilt Index	1.79%	1.35%	9.57%	6.94%	9.32%	7.14%	9.73%	7.94%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	3.24%	3.60%	4.53%	5.01%	5.49%	5.85%	7.11%	7.16%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	3.28%	3.93%	5.62%	5.77%	NA	NA	NA	NA
IDFC Low Duration Fund	28-07-2021	NIFTY Low Duration Debt Index	3.48%	3.99%	6.22%	6.27%	6.57%	6.56%	7.93%	7.78%
IDFC Regular Savings Fund	28-07-2021	CRISIL Hybrid 85+15 Conservative Index	6.03%	7.07%	7.53%	10.63%	6.77%	9.18%	9.17%	9.94%
IDFC Hybrid Equity Fund	28-07-2021	CRISIL Hybrid 35+65 Aggressive Index	30.80%	19.74%	15.93%	16.05%	11.71%	14.71%	NA	NA
IDFC Equity Savings Fund ^{3a}	20-10-2016	CRISIL Equity Savings Index	10.15%	12.04%	8.34%	11.75%	6.54%	9.72%	7.26%	9.11%
IDFC Fixed Term Plan - Series 149	28-07-2021	CRISIL Composite Bond Fund Index	3.98%	3.44%	6.97%	8.74%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	28-07-2021	CRISIL Composite Bond Fund Index	4.26%	3.44%	7.50%	8.74%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 163	28-07-2021	CRISIL Composite Bond Fund Index	3.96%	3.44%	8.33%	8.74%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 166	28-07-2021	CRISIL Composite Bond Fund Index	4.08%	3.44%	8.45%	8.74%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 167	28-07-2021	CRISIL Composite Bond Fund Index	4.05%	3.44%	NA	NA	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 176	28-07-2021	CRISIL Composite Bond Fund Index	3.98%	3.44%	NA	NA	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 177	28-07-2021	CRISIL Composite Bond Fund Index	3.98%	3.44%	NA	NA	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 178	28-07-2021	CRISIL Composite Bond Fund Index	4.10%	3.44%	NA	NA	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 179	28-07-2021	CRISIL Composite Bond Fund Index	4.21%	3.44%	NA	NA	NA	NA	NA	NA

Mr. Harshal Joshi manages 23 schemes of IDFC Mutual Fund.*(IDFC Cash Fund, IDFC Low Duration Fund, IDFC Gilt 2027 Index Fund, IDFC Gilt 2028 Index Fund, IDFC Regular Savings Fund (Debt Portion), IDFC Hybrid Equity Fund (Debt Portion), IDFC Fixed Term Plan - Series 149,152,163,166,167,176,177,178,179 were being managed by Mr. Anurag Mittal upto 14th October 2021.)

Performance based on NAV as on 31/12/2021 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.
⁴The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.
⁵Note: "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.
⁶IDFC Floating Rate Fund is managed by Mr. Suyash Choudhary (w.e.f. 28th July 2021), Mr. Arvind Subramanian (w.e.f. 18th February 2021)
⁷IDFC Gilt 2027 Index Fund, IDFC Gilt 2028 Index Fund is managed by Mr. Harshal Joshi (w.e.f. 28th July 2021) (w.e.f. 23rd March 2021). The scheme has been in existence for less than 1 year, hence performance has not been disclosed.
³The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.
⁷The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.
⁸The fund is repositioned w.e.f. May 28, 2018
⁹Current 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)
 IDFC US Equity Fund of Fund is managed by Mr. Harshal Joshi (w.e.f. 20 August 2021). The scheme has been in existence for less than 1 year, hence performance has not been disclosed.
 IDFC IDFC Multi Cap Fund is managed by Mr. Daylynn Pinto (equity portion) (w.e.f. 2 December 2021) and Mr. Harshal Joshi (debt portion) (w.e.f. 2 December 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		10 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Arpit Kapoor										
IDFC Large Cap Fund ²⁹	01-03-2017	S&P BSE 100 TRI	26.75%	26.53%	18.05%	17.91%	16.14%	17.21%	14.17%	15.32%
IDFC Balanced Advantage Fund [#]	01-03-2017	NIFTY 50 Hybrid Composite debt 50:50 Index	15.53%	14.53%	12.32%	14.44%	10.96%	13.05%	NA	NA
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	24.41%	25.59%	17.72%	18.27%	17.13%	17.65%	15.13%	15.54%
IDFC Asset Allocation Fund of Fund - Aggressive Plan ⁵	18-04-2018	CRISIL Hybrid 35+65 Aggressive Index	20.85%	19.74%	12.20%	16.05%	10.86%	14.71%	11.32%	14.17%
IDFC Asset Allocation Fund of Fund - Conservative Plan ⁵	18-04-2018	CRISIL Hybrid 85+15 Conservative Index	8.33%	7.07%	8.11%	10.63%	7.58%	9.18%	8.99%	9.94%
IDFC Asset Allocation Fund of Fund - Moderate Plan ⁵	18-04-2018	NIFTY 50 Hybrid Composite debt 50:50 Index	15.17%	14.53%	10.31%	14.44%	9.25%	13.05%	10.23%	12.47%
Mr. Arpit Kapoor manages 6 schemes of IDFC Mutual Fund.										
Fund Manager Name: Mr. Arvind Subramanian										
IDFC Balanced Advantage Fund [#]	09-11-2015	NIFTY 50 Hybrid Composite debt 50:50 Index	15.53%	14.53%	12.32%	14.44%	10.96%	13.05%	NA	NA
IDFC Credit Risk Fund	03-03-2017	Tier 1: Crisil Short Term Credit Risk Index	3.97%	6.74%	6.82%	9.19%	NA	NA	NA	NA
		Tier 2: 65% NIFTY AA Short Duration Bond Index +35% NIFTY AAA Short Duration Bond Index	3.97%	6.85%	6.82%	7.91%	NA	NA	NA	NA
Mr. Arvind Subramanian manages 3 schemes of IDFC Mutual Fund.* (IDFC Floating Rate Fund were being managed by Mr. Anurag Mittal upto 14th October 2021.)										
Fund Manager Name: Mr. Daylynn Pinto										
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 500 TRI	49.20%	31.63%	21.74%	19.30%	20.17%	18.05%	19.60%	16.75%
IDFC Sterling Value Fund ¹	20-10-2016	Tier 1: S&P BSE 500 TRI	64.45%	31.63%	21.10%	19.30%	20.05%	18.05%	19.64%	16.75%
		Tier 2: S&P BSE 400 MidSmallCap TRI	64.45%	51.77%	21.10%	23.47%	20.05%	19.15%	19.64%	19.22%
Mr. Daylynn Pinto manages 3 schemes of IDFC Mutual Fund.										
Fund Manager Name: Mr. Sachin Relekar (w.e.f. 08th December 2020)⁶										
IDFC Flexi Cap Fund ⁹	08-12-2020	S&P BSE 500 TRI	32.23%	31.63%	16.02%	19.30%	14.48%	18.05%	17.21%	16.75%
IDFC Infrastructure Fund	08-12-2020	S&P BSE India Infrastructure TRI	64.84%	51.72%	18.38%	14.38%	14.29%	10.59%	11.71%	12.75%
IDFC Equity Savings Fund	08-12-2020	CRISIL Equity Savings Index	10.15%	12.04%	8.34%	11.75%	6.54%	9.72%	7.26%	9.11%
Mr. Sachin Relekar (w.e.f. 08th December 2020) manages 3 schemes of IDFC Mutual Funds. ¹ IDFC Infrastructure Fund, IDFC Equity Savings Fund were being managed by Mr. Rajendra Kumar Mishra upto December 7, 2020. (IDFC Equity Savings Fund was being managed by Mr. Yogik Pitti upto November 25, 2021.)										
Fund Manager Name: Mr. Sumit Agrawal										
IDFC Large Cap Fund ²⁹	01-03-2017	S&P BSE 100 TRI	26.75%	26.53%	18.05%	17.91%	16.14%	17.21%	14.17%	15.32%
IDFC Balanced Advantage Fund [#]	01-03-2017	NIFTY 50 Hybrid Composite debt 50:50 Index	15.53%	14.53%	12.32%	14.44%	10.96%	13.05%	NA	NA
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	24.41%	25.59%	17.72%	18.27%	17.13%	17.65%	15.13%	15.54%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	24.59%	31.63%	15.94%	19.30%	15.99%	18.05%	12.82%	16.75%
IDFC Regular Savings Fund	20-10-2016	CRISIL Hybrid 85+15 Conservative Index	6.03%	7.07%	7.53%	10.63%	6.77%	9.18%	9.17%	9.94%
Mr. Sumit Agrawal manages 5 schemes of IDFC Mutual Fund.										

Performance based on NAV as on 31/12/2021 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.

¹The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.

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

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

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

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

⁶Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

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. Suyash Choudhary (w.e.f. 28th July 2021), Mr. Arvind Subramanian (w.e.f. 18th February 2021)

IDFC Gilt 2027 Index Fund, IDFC Gilt 2028 Index Fund is managed by Mr. Harshal Joshi (w.e.f. 28th July 2021) and Mr. Gautam Kaul (w.e.f. 1st December 2021). The scheme has been in existence for less than 1 year, hence performance has not been disclosed.

¹⁰IDFC Dynamic Equity Fund¹⁰ 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 US Equity Fund of Fund, IDFC Multi Cap Fund is managed by Mr. Harshal Joshi (w.e.f. 20 August 2021). The scheme has been in existence for less than 1 year, hence performance has not been disclosed.

IDFC IDFC Multi Cap Fund is managed by Mr. Daylynn Pinto (equity portion) (w.e.f. 2 December 2021) and Mr. Harshal Joshi (debt portion) (w.e.f. 2 December 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		10 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Suyash Choudhary										
IDFC Bond Fund - Short Term Plan	11-03-2011	Tier 1: NIFTY Short Duration Debt Index	3.37%	4.07%	7.55%	7.75%	7.00%	7.25%	7.89%	8.32%
		Tier 2: NIFTY AAA Short Duration Bond Index	3.37%	3.60%	7.55%	8.39%	7.00%	7.47%	7.89%	8.62%
IDFC Bond Fund - Medium Term Plan	15-09-2015	Tier 1: NIFTY Medium Duration Debt Index	2.42%	4.42%	7.42%	9.16%	6.73%	7.75%	7.77%	8.64%
		Tier 2: NIFTY AAA Medium Duration Bond Index	2.42%	4.23%	7.42%	9.71%	6.73%	7.83%	7.77%	8.79%
IDFC Bond Fund - Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	1.24%	3.44%	7.69%	8.74%	6.54%	7.35%	8.15%	8.54%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	1.75%	3.44%	8.44%	8.74%	7.10%	7.35%	8.60%	8.54%
IDFC Government Securities Fund - Investment Plan*	15-10-2010	CRISIL Dynamic Gilt Index	2.05%	2.78%	9.52%	8.34%	7.86%	6.78%	9.44%	8.50%
IDFC Banking & PSU Debt Fund	28-07-2021	NIFTY Banking & PSU Debt Index	3.41%	4.18%	8.44%	8.05%	7.63%	7.07%	NA	NA
IDFC Corporate Bond Fund	28-07-2021	Tier 1: NIFTY Corporate Bond Index	3.67%	4.55%	7.85%	8.79%	7.20%	7.75%	NA	NA
		Tier 2: NIFTY AAA Short Duration Bond Index	3.67%	3.60%	7.85%	8.39%	7.20%	7.47%	NA	NA
Mr. Suyash Choudhary manages 8 schemes of IDFC Mutual Fund.* (IDFC Corporate Bond Fund, IDFC Banking & PSU Debt Fund were being managed by Mr. Anurag Mittal upto 14th October 2021.)										
Fund Manager Name: Mr. Brijesh Shah										
IDFC Overnight Fund	01-02-2019	NIFTY ID Rate Index	3.07%	3.28%	NA	NA	NA	NA	NA	NA
IDFC Money Manager Fund	12-07-2021	NIFTY Money Market Index	2.94%	3.61%	4.87%	5.31%	5.37%	5.97%	6.88%	7.43%
IDFC Cash Fund	01-12-2021	CRISIL Liquid Fund Index	3.24%	3.60%	4.53%	5.01%	5.49%	5.85%	7.11%	7.16%
Mr. Brijesh Shah manages 3 schemes of IDFC Mutual Fund. (IDFC Money Manager Fund was being managed by Harshal Joshi upto November 30, 2021.)										
Fund Manager Name: Mr. Nemish Sheth										
IDFC Arbitrage Fund	01-11-2021	Nifty 50 Arbitrage Index**	3.55%	4.16%	4.49%	4.37%	5.05%	4.37%	6.59%	6.13%
IDFC Equity Savings Fund ^{3*}	01-11-2021	CRISIL Equity Savings Index	10.15%	12.04%	8.34%	11.75%	6.54%	9.72%	7.26%	9.11%
IDFC Sensex ETF	01-11-2021	S&P BSE Sensex TRI	22.49%	23.23%	18.16%	18.62%	17.97%	18.31%	NA	NA
IDFC Nifty ETF	01-11-2021	Nifty 50 TRI	25.08%	25.59%	17.89%	18.27%	17.33%	17.65%	NA	NA
Mr. Nemish Sheth manages 4 schemes of IDFC Mutual Fund. (IDFC Arbitrage Fund, IDFC Equity Savings Fund, IDFC Sensex ETF, IDFC Nifty ETF was being managed by Mr. Yogik Pitti upto November 25, 2021.)										
Fund Manager Name: Mr. Gautam Kaul										
IDFC Banking & PSU Debt Fund	01-12-2021	NIFTY Banking & PSU Debt Index	3.41%	4.18%	8.44%	8.05%	7.63%	7.07%	NA	NA
IDFC Corporate Bond Fund	01-12-2021	Tier 1: NIFTY Corporate Bond Index	3.67%	4.55%	7.85%	8.79%	7.20%	7.75%	NA	NA
		Tier 2: NIFTY AAA Short Duration Bond Index	3.67%	3.60%	7.85%	8.39%	7.20%	7.47%	NA	NA
IDFC Money Manager Fund	01-12-2021	NIFTY Money Market Index	2.94%	3.61%	4.87%	5.31%	5.37%	5.97%	6.88%	7.43%
Mr. Gautam Kaul manages 5 schemes of IDFC Mutual Fund.										

Performance based on NAV as on 31/12/2021 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.
³The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.
^{*}Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)
[®]The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index* w.e.f. February 01, 2019.
[®]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)
[®]Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of the Scheme which is available on our website i.e. www.idfcfm.com.
^{*}IDFC Floating Rate Fund is managed by Mr. Suyash Choudhary (w.e.f. 28th July 2021), Mr. Arvind Subramanian (w.e.f. 18th February 2021)
 IDFC Gilt 2027 Index Fund, IDFC Gilt 2028 Index Fund is managed by Mr. Harshal Joshi (w.e.f. 28th July 2021) and Mr. Gautam Kaul (w.e.f. 1st December 2021).The scheme has been in existence for less than 1 year, hence performance has not been disclosed.
[®]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://idfcfm.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.

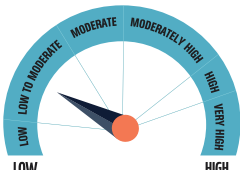
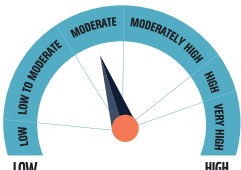
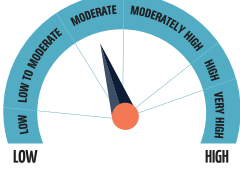
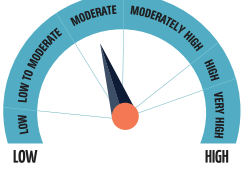
Source: ICRA Ltd.

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.

Scheme Names	This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
IDFC Fixed Term Plan Series 149 (1424 days) Close-ended debt scheme with tenure 1424 days	<ul style="list-style-type: none"> ● Regular fixed income over long term ● Investments in debt/money market instruments 	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	 <p>Crisil Composite Bond Fund Index</p>
IDFC Fixed Term Plan Series 152 (1452 days) Close-ended debt scheme with tenure 1452 days	<ul style="list-style-type: none"> ● Regular fixed income over long term ● Investments in debt/money market instruments 		
IDFC Fixed Term Plan Series 163 (1223 days) Close-ended debt scheme with tenure 1,223 days	<ul style="list-style-type: none"> ● Regular fixed income over medium term ● Investments in debt/money market instruments 		
IDFC Fixed Term Plan Series 166 (1207 days) Close-ended debt scheme with tenure 1,207 days	<ul style="list-style-type: none"> ● Regular fixed income over medium term ● Investments in debt/money market instruments 		
IDFC Fixed Term Plan Series 167 (1202 days) Close-ended debt scheme with tenure 1,202 days	<ul style="list-style-type: none"> ● Regular fixed income over medium term ● Investments in debt/money market instruments 		
IDFC Fixed Term Plan Series 176 (1170 days) Close-ended debt scheme with tenure 1,170 days	<ul style="list-style-type: none"> ● Regular fixed income over medium term ● Investments in debt/money market instruments 		
IDFC Fixed Term Plan Series 177 (1160 days) Close-ended debt scheme with tenure 1,160 days	<ul style="list-style-type: none"> ● Regular fixed income over medium term ● Investments in debt/money market instruments 		
IDFC Fixed Term Plan Series 178 (1154 days) Close-ended debt scheme with tenure 1,154 days	<ul style="list-style-type: none"> ● Regular fixed income over medium term ● Investments in debt/money market instruments 		
IDFC Fixed Term Plan Series 179 (3652 days) Close-ended debt scheme with tenure 3,652 days	<ul style="list-style-type: none"> ● Regular fixed income over medium term ● Investments in debt/money market instruments 	 <p>Investors understand that their principal will be at Moderate risk</p>	 <p>Crisil Composite Bond Fund Index</p>

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

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	19,70,000
Total Value as on December 31, 2021 (₹)	1,36,122	5,30,461	9,20,051	14,42,607	25,84,973	58,82,177
Fund Returns (%)	25.81	26.86	17.12	15.17	14.67	12.19
Total Value of NIFTY LargeMidcap 250 TRI [#]	1,38,552	5,64,831	10,09,524	16,12,149	30,91,793	79,34,725
NIFTY LargeMidcap 250 TRI (%)[#]	29.86	31.55	20.93	18.29	18.00	15.30
Total Value of Nifty 50 TRI ^{##}	1,33,842	5,18,733	9,53,162	14,98,966	26,51,932	64,98,088
Nifty 50 TRI (%)^{##}	22.06	25.22	18.57	16.25	15.15	13.23

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	16,60,000
Total Value as on December 31, 2021 (₹)	1,51,444	6,41,449	10,71,685	16,75,102	32,02,866	65,68,748
Fund Returns (%)	51.90	41.35	23.41	19.37	18.66	18.17
Total Value of Tier 1: S&P BSE 500 TRI [#]	1,36,348	5,41,654	9,74,864	15,40,376	28,07,726	50,22,883
Tier 1: S&P BSE 500 TRI (%)[#]	26.19	28.41	19.49	17.01	16.21	14.79
Total Value of Tier 2: S&P BSE 400 MidSmallCap TRI [#]	1,44,028	6,26,409	10,66,238	16,82,553	32,72,813	59,17,774
Tier 2: S&P BSE 400 MidSmallCap TRI (%)[#]	39.10	39.49	23.19	19.49	19.06	16.86
Total Value of Nifty 50 TRI ^{##}	1,33,842	5,18,282	9,52,711	14,98,516	26,51,481	46,77,660
Nifty 50 TRI (%)^{##}	22.06	25.15	18.55	16.24	15.15	13.88

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	19,60,000
Total Value as on December 31, 2021 (₹)	1,39,584	5,19,455	8,96,886	13,58,917	26,29,878	87,33,173
Fund Returns (%)	31.58	25.32	16.08	13.50	14.99	16.43
Total Value of S&P BSE 500 TRI [#]	1,36,348	5,41,654	9,74,864	15,40,376	28,07,726	68,22,058
S&P BSE 500 TRI (%)[#]	26.19	28.41	19.49	17.01	16.21	13.87
Total Value of Nifty 50 TRI ^{##}	1,33,842	5,18,282	9,52,711	14,98,516	26,51,481	63,99,533
Nifty 50 TRI (%)^{##}	22.06	25.15	18.55	16.24	15.15	13.20

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	19,00,000
Total Value as on December 31, 2021 (₹)	1,34,854	5,03,374	8,73,555	13,70,275	23,62,620	50,57,692
Fund Returns (%)	23.72	23.02	15.01	13.73	12.99	11.41
Total Value of S&P BSE 500 TRI [#]	1,36,348	5,41,654	9,74,864	15,40,376	28,07,726	63,35,348
S&P BSE 500 TRI (%)[#]	26.19	28.41	19.49	17.01	16.21	13.87
Total Value of Nifty 50 TRI ^{##}	1,33,842	5,18,282	9,52,711	14,98,516	26,51,481	59,25,397
Nifty 50 TRI (%)^{##}	22.06	25.15	18.55	16.24	15.15	13.14

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	18,70,000
Total Value as on December 31, 2021 (₹)	1,36,076	5,17,664	9,26,226	14,35,866	24,71,062	51,14,131
Fund Returns (%)	25.74	25.07	17.40	15.04	13.83	11.90
Total Value of S&P BSE 100 TRI [#]	1,34,015	5,21,432	9,49,128	14,95,961	26,77,050	58,52,767
S&P BSE 100 TRI (%)[#]	22.34	25.60	18.40	16.19	15.33	13.41
Total Value of Nifty 50 TRI ^{##}	1,33,842	5,18,733	9,53,162	14,98,966	26,51,932	57,41,134
Nifty 50 TRI (%)^{##}	22.06	25.22	18.57	16.25	15.15	13.19

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	14,10,000
Total Value as on December 31, 2021 (₹)	1,33,162	5,13,499	9,40,423	14,71,675	25,83,293	33,20,793
Fund Returns (%)	20.94	24.47	18.02	15.73	14.66	13.76
Total Value of Nifty 50 TRI [#]	1,33,842	5,18,733	9,53,162	14,98,966	26,51,932	34,14,685
Nifty 50 TRI (%)[#]	22.06	25.22	18.57	16.25	15.15	14.19

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. ##Additional Benchmark Returns. Data as on December 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 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	7,20,000
Total Value as on December 31, 2021 (₹)	1,22,658	3,98,909	7,19,799	NA	NA	8,98,998
Fund Returns (%)	4.13	6.78	7.21	NA	NA	7.31
Total Value of Tier 1: NIFTY Corporate Bond Index [#]	1,23,106	4,04,094	7,32,921	NA	NA	9,16,662
Tier 1: NIFTY Corporate Bond Index Returns (%)[#]	4.83	7.65	7.94	NA	NA	7.95
Total Value of Tier 2: NIFTY AAA Short Duration Bond Index [#]	1,22,522	3,99,779	7,25,241	NA	NA	9,06,352
Tier 2: NIFTY AAA Short Duration Bond Index Returns (%)[#]	3.92	6.92	7.51	NA	NA	7.58
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,125	6,96,828	NA	NA	8,65,374
CRISIL 10 Year Gilt Index Returns (%)^{##}	1.57	4.77	5.92	NA	NA	6.05

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	22,20,000
Total Value as on December 31, 2021 (₹)	1,22,257	3,93,741	7,10,020	10,74,872	17,50,812	48,21,666
Fund Returns (%)	3.50	5.90	6.67	6.93	7.34	7.78
Total Value of Tier 1: NIFTY Medium Duration Debt Index [#]	1,23,309	4,05,473	7,36,714	11,22,698	18,53,034	50,20,910
Tier 1: NIFTY Medium Duration Debt Index Returns (%)[#]	5.15	7.88	8.14	8.15	8.42	8.17
Total Value of Tier 2: NIFTY AAA Medium Duration Bond Index [#]	1,23,246	4,07,752	7,40,022	11,28,636	18,68,974	51,45,556
Tier 2: NIFTY AAA Medium Duration Bond Index Returns (%)[#]	5.05	8.26	8.32	8.30	8.58	8.40
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,125	6,96,828	10,50,545	17,02,245	41,76,482
CRISIL 10 Year Gilt Index Returns (%)^{##}	1.57	4.77	5.92	6.29	6.80	6.41

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	25,70,000
Total Value as on December 31, 2021 (₹)	1,21,851	3,92,578	7,10,713	10,77,872	17,75,333	63,89,596
Fund Returns (%)	2.87	5.71	6.71	7.01	7.60	7.78
Total Value of CRISIL Composite Bond Fund Index [#]	1,22,963	4,01,093	7,29,512	11,13,961	18,45,343	NA
CRISIL Composite Bond Fund Index Returns (%)[#]	4.61	7.15	7.75	7.93	8.34	NA
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,125	6,96,828	10,50,545	17,02,245	NA
CRISIL 10 Year Gilt Index Returns (%)^{##}	1.57	4.77	5.92	6.29	6.80	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	15,70,000
Total Value as on December 31, 2021 (₹)	1,22,182	3,96,892	7,22,465	11,00,139	18,21,138	27,71,853
Fund Returns (%)	3.39	6.44	7.36	7.58	8.09	8.28
Total Value of CRISIL Composite Bond Fund Index [#]	1,22,963	4,01,093	7,29,512	11,13,961	18,45,343	27,67,842
CRISIL Composite Bond Fund Index Returns (%)[#]	4.61	7.15	7.75	7.93	8.34	8.26
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,125	6,96,828	10,50,545	17,02,245	24,73,556
CRISIL 10 Year Gilt Index Returns (%)^{##}	1.57	4.77	5.92	6.29	6.80	6.67

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	2,30,000
Total Value as on December 31, 2021 (₹)	1,46,113	NA	NA	NA	NA	3,82,995
Fund Returns (%)	42.58	NA	NA	NA	NA	61.30
Total Value of S&P BSE 250 SmallCap TRI [#]	1,48,760	NA	NA	NA	NA	3,96,724
S&P BSE 250 SmallCap TRI (%)	47.13	NA	NA	NA	NA	66.36
Total Value of Nifty 50 TRI ^{##}	1,33,658	NA	NA	NA	NA	3,15,581
Nifty 50 TRI (%)^{##}	21.71	NA	NA	NA	NA	35.51

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	15,70,000
Total Value as on December 31, 2021 (₹)	1,22,375	4,00,742	7,38,521	11,31,434	18,94,187	29,07,945
Fund Returns (%)	3.69	7.09	8.24	8.37	8.83	8.95
Total Value of CRISIL Dynamic Gilt Index [#]	1,22,698	3,98,013	7,23,504	11,00,190	18,19,969	27,23,201
CRISIL Dynamic Gilt Index Returns (%)[#]	4.19	6.63	7.42	7.59	8.07	8.03
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,125	6,96,828	10,50,545	17,02,245	24,73,556
CRISIL 10 Year Gilt Index Returns (%)^{##}	1.57	4.77	5.92	6.29	6.80	6.67

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	23,80,000
Total Value as on December 31, 2021 (₹)	1,22,050	3,99,318	7,52,083	11,65,339	19,68,444	54,64,010
Fund Returns (%)	3.18	6.85	8.97	9.20	9.56	7.73
Total Value of CRISIL 10 year Gilt Index [#]	1,21,012	3,87,125	6,96,828	10,50,545	17,02,245	47,35,426
CRISIL 10 year Gilt Index Returns (%)[#]	1.57	4.77	5.92	6.29	6.80	6.47
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,22,177	3,86,068	6,89,011	10,34,050	16,58,673	45,88,287
CRISIL 1 Year T-Bill Index Returns (%)^{##}	3.38	4.59	5.47	5.85	6.30	6.19

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. ##Additional Benchmark Returns. Data as on December 31, 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	13,00,000
Total Value as on December 31, 2021 (₹)	1,45,403	5,97,697	9,57,598	14,67,399	25,02,805	27,54,672
Fund Returns (%)	41.45	35.85	18.76	15.65	14.07	13.20
Total Values of S&P BSE India Infrastructure TRI [#]	1,41,653	5,64,574	8,98,490	13,38,826	22,63,781	25,38,638
S&P BSE India Infrastructure TRI (%)[#]	35.07	31.51	16.16	13.08	12.19	11.80
Total Value of Nifty 50 TRI ^{##}	1,33,842	5,18,733	9,53,162	14,98,966	26,51,932	30,20,078
Nifty 50 TRI (%)^{##}	22.06	25.22	18.57	16.25	15.15	14.76

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	15,70,000
Total Value as on December 31, 2021 (₹)	1,42,778	5,95,898	10,41,436	16,41,256	31,93,154	54,53,364
Fund Returns (%)	36.97	35.62	22.22	18.79	18.60	17.55
Total Value of S&P BSE 500 TRI [#]	1,36,348	5,41,654	9,74,864	15,40,376	28,07,726	45,49,055
S&P BSE 500 TRI (%)[#]	26.19	28.41	19.49	17.01	16.21	15.10
Total Value of NIFTY 50 TRI ^{##}	1,33,842	5,18,282	9,52,711	14,98,516	26,51,481	42,41,884
NIFTY 50 TRI (%)^{##}	22.06	25.15	18.55	16.24	15.15	14.16

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	18,10,000
Total Value as on December 31, 2021 (₹)	1,22,267	3,81,661	6,72,922	10,00,898	16,01,206	29,58,173
Fund Returns (%)	3.52	3.83	4.53	4.93	5.63	6.21
Total Value of Nifty 50 Arbitrage Index [#]	1,22,519	3,81,026	6,67,144	9,85,466	15,67,451	NA
Nifty 50 Arbitrage Index Returns (%)[#]	3.91	3.72	4.19	4.50	5.22	NA
Total Value of CRISIL 1 Year T-Bill ^{##}	1,22,177	3,86,068	6,89,011	10,34,050	16,58,673	29,94,612
CRISIL 1 Year T-Bill (%)^{##}	3.38	4.59	5.47	5.85	6.30	6.36

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	16,30,000
Total Value as on December 31, 2021 (₹)	1,25,871	4,20,908	7,36,666	10,90,492	17,32,131	26,95,940
Fund Returns (%)	9.18	10.41	8.14	7.34	7.13	7.08
Total Value of CRISIL Equity Savings Index [#]	1,26,493	4,33,788	7,85,616	12,01,751	20,12,254	32,83,058
CRISIL Equity Savings Index Returns (%)[#]	10.16	12.48	10.72	10.06	9.97	9.73
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,039	3,87,094	6,96,844	10,50,665	17,02,276	26,21,174
CRISIL 10 Year Gilt Index (%)^{##}	1.61	4.77	5.92	6.29	6.80	6.69

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	8,40,000	NA	8,70,000
Total Value as on December 31, 2021 (₹)	1,29,462	4,53,444	8,11,220	12,22,281	NA	12,75,767
Fund Returns (%)	14.91	15.57	12.01	10.53	NA	10.36
Total Value of NIFTY 50 Hybrid Composite debt 50:50 Index [#]	1,28,373	4,61,346	8,49,972	13,21,245	NA	13,84,004
5NIFTY 50 Hybrid Composite debt 50:50 Index Returns (%)[#]	13.16	16.78	13.90	12.71	NA	12.56
Total Value of Nifty 50 TRI ^{##}	1,33,658	5,18,155	9,52,652	14,98,767	NA	15,67,720
Nifty 50 TRI (%)^{##}	21.71	25.13	18.54	16.24	NA	15.91

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	6,00,000	NA	NA	6,10,000
Total Value as on December 31, 2021 (₹)	1,36,609	5,13,743	8,88,494	NA	NA	9,05,904
Fund Returns (%)	26.57	24.50	15.70	NA	NA	15.55
Total Value of CRISIL Hybrid 35+65 Aggressive Index [#]	1,30,643	4,85,949	8,89,220	NA	NA	9,09,096
CRISIL Hybrid 35+65 Aggressive Index Returns (%)[#]	16.81	20.47	15.73	NA	NA	15.69
Total Value of Nifty 50 ^{##}	1,33,658	5,18,155	9,52,652	NA	NA	9,75,214
Nifty 50 TRI (%)^{##}	21.71	25.13	18.54	NA	NA	18.51

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	14,30,000
Total Value as on December 31, 2021 (₹)	1,23,840	4,05,077	7,15,097	10,77,238	17,98,385	23,62,723
Fund Returns (%)	5.98	7.81	6.95	6.99	7.85	8.09
Total Value of CRISIL Hybrid 85+15 Conservative Index [#]	1,24,727	4,20,313	7,67,132	11,80,199	19,87,161	25,98,669
CRISIL Hybrid 85+15 Conservative Index Returns (%)[#]	7.38	10.32	9.76	9.55	9.74	9.57
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,125	6,96,828	10,50,545	17,02,245	21,78,277
CRISIL 10 Year Gilt Index Returns (%)^{##}	1.57	4.77	5.92	6.29	6.80	6.81

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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	20,80,000
Total Value as on December 31, 2021 (₹)	1,22,318	3,96,582	7,18,260	10,89,302	17,82,920	42,71,134
Fund Returns (%)	3.60	6.39	7.13	7.31	7.68	7.75
Total Value of NIFTY Short Duration Debt Index [#]	1,22,713	3,97,790	7,19,082	10,92,153	17,93,110	43,93,639
NIFTY Short Duration Debt Index Returns (%)[#]	4.22	6.59	7.17	7.38	7.79	8.04
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,125	6,96,828	10,50,545	17,02,245	38,30,790
CRISIL 10 Year Gilt Index Returns (%)^{##}	1.57	4.77	5.92	6.29	6.80	6.63

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	16,30,000
Total Value as on December 31, 2021 (₹)	1,22,132	3,81,373	6,76,125	10,15,067	16,44,716	26,18,771
Fund Returns (%)	3.30	3.78	4.72	5.32	6.14	6.68
Total Value of CRISIL Liquid Fund Index [#]	1,22,338	3,84,037	6,83,563	10,27,927	16,65,926	26,33,611
CRISIL Liquid Fund Index Returns (%)[#]	3.62	4.24	5.15	5.68	6.38	6.76
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,22,186	3,86,115	6,89,117	10,34,193	16,58,827	25,62,394
CRISIL 1 Year T-Bill Index Returns (%)^{##}	3.38	4.59	5.47	5.85	6.30	6.38

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	3,60,000	NA	NA	NA	4,20,000
Total Value as on December 31, 2021 (₹)	1,22,142	3,85,504	NA	NA	NA	4,57,884
Fund Returns (%)	3.32	4.49	NA	NA	NA	4.88
Total Value of Nifty Ultra Short Duration Debt Index [#]	1,22,556	3,86,515	NA	NA	NA	4,59,212
Nifty Ultra Short Duration Debt Index Returns (%)[#]	3.97	4.67	NA	NA	NA	5.04
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,22,177	3,86,068	NA	NA	NA	4,58,559
CRISIL 1 Year T-Bill Index Returns (%)^{##}	3.38	4.59	NA	NA	NA	4.96

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	19,20,000
Total Value as on December 31, 2021 (₹)	1,22,260	3,88,939	6,98,143	10,58,066	17,33,227	36,29,296
Fund Returns (%)	3.51	5.08	6.00	6.49	7.14	7.50
Total Value of NIFTY Low Duration Debt Index [#]	1,22,592	3,90,115	7,00,014	10,58,872	17,28,862	36,98,377
NIFTY Low Duration Debt Index Returns (%)[#]	4.03	5.29	6.10	6.51	7.09	7.71
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,22,177	3,86,068	6,89,011	10,34,050	16,58,673	32,75,741
CRISIL 1 Year T-Bill Index Returns (%)^{##}	3.38	4.59	5.47	5.85	6.30	6.34

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	22,70,000
Total Value as on December 31, 2021 (₹)	1,21,886	3,82,284	6,76,852	10,15,072	16,38,199	44,21,214
Fund Returns (%)	2.93	3.94	4.76	5.33	6.06	6.59
Total Value of NIFTY Money Market Index [#]	1,22,354	3,85,215	6,86,725	10,34,273	16,82,122	47,81,629
NIFTY Money Market Index Returns (%)[#]	3.66	4.45	5.34	5.85	6.57	7.32
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,22,177	3,86,068	6,89,011	10,34,050	16,58,673	42,50,351
CRISIL 1 Year T-Bill Index Returns (%)^{##}	3.38	4.59	5.47	5.85	6.30	6.22

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	10,60,000
Total Value as on December 31, 2021 (₹)	1,22,364	3,98,202	7,27,131	11,02,828	NA	15,08,170
Fund Returns (%)	3.67	6.66	7.62	7.65	NA	7.79
Total Value of NIFTY Banking & PSU Debt Index [#]	1,23,098	3,99,440	7,20,166	10,91,224	NA	14,98,362
NIFTY Banking & PSU Debt Index Returns (%)[#]	4.82	6.87	7.23	7.36	NA	7.65
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,125	6,96,828	10,50,545	NA	14,36,506
CRISIL 10 Year Gilt Index Returns (%)^{##}	1.57	4.77	5.92	6.29	NA	6.73

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	25,30,000
Total Value as on December 31, 2021 (₹)	1,22,449	3,94,971	7,13,586	10,80,367	17,63,017	60,68,915
Fund Returns (%)	3.80	6.11	6.87	7.08	7.47	7.61
Total Value of Tier 1: Nifty Short Duration Debt Index [#]	1,22,713	3,97,790	7,19,082	10,92,153	17,93,110	NA
Tier 1: Nifty Short Duration Debt Index Returns (%)[#]	4.22	6.59	7.17	7.38	7.79	NA
Total Value of Tier 2: NIFTY AAA Short Duration Bond Index [#]	1,22,522	3,99,779	7,25,241	11,03,524	18,18,537	NA
Tier 2: NIFTY AAA Short Duration Bond Index Returns (%)[#]	3.92	6.92	7.51	7.67	8.06	NA
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,125	6,96,828	10,50,545	17,02,245	NA
CRISIL 10 Year Gilt Index Returns (%)^{##}	1.57	4.77	5.92	6.29	6.80	NA

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. ##Additional Benchmark Returns. Data as on December 31, 2021.

SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Asset Allocation Fund of Fund - Conservative Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,30,000
Total Value as on December 31, 2021 (₹)	1,25,324	4,11,228	7,29,012	11,03,175	18,36,418	24,05,271
Fund Returns (%)	8.33	8.83	7.72	7.66	8.24	8.36
Total Value of CRISIL Hybrid 85+15 Conservative Index [#]	1,24,727	4,20,313	7,67,132	11,80,199	19,87,161	25,88,047
CRISIL Hybrid 85+15 Conservative Index[#]	7.38	10.32	9.76	9.55	9.74	9.50
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,125	6,96,828	10,50,545	17,02,245	21,78,394
CRISIL 10 Year Gilt Index Returns (%)^{##}	1.57	4.77	5.92	6.29	6.80	6.81

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	14,30,000
Total Value as on December 31, 2021 (₹)	1,29,187	4,41,488	7,75,866	11,73,983	19,75,858	26,03,736
Fund Returns	14.49	13.71	10.22	9.40	9.63	9.60
Total Value of NIFTY 50 Hybrid Composite debt 50:50 Index [#]	1,28,448	4,61,604	8,50,189	13,21,284	22,68,718	29,85,423
NIFTY 50 Hybrid Composite debt 50:50 Index[#]	13.30	16.83	13.91	12.71	12.23	11.71
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,188	6,96,891	10,50,608	17,02,308	21,78,457
CRISIL 10 Year Gilt Index Returns (%)^{##}	1.57	4.78	5.92	6.29	6.80	6.81

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	14,30,000
Total Value as on December 31, 2021 (₹)	1,31,909	4,72,636	8,18,065	12,34,905	20,98,027	27,59,517
Fund Returns	18.90	18.50	12.35	10.82	10.76	10.50
Total Value of CRISIL Hybrid 35+65 Aggressive Index [#]	1,30,746	4,86,310	8,89,502	13,95,091	24,66,236	32,55,156
CRISIL Hybrid 35+65 Aggressive Index[#]	17.01	20.53	15.75	14.24	13.80	13.03
Total Value of Nifty 50 TRI ^{##}	1,33,842	5,18,791	9,53,219	14,99,024	26,51,990	34,94,498
Nifty 50 TRI Returns (%)^{##}	22.06	25.22	18.57	16.25	15.15	14.11

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	5,80,000
Total Value as on December 31, 2021 (₹)	1,22,714	3,93,317	NA	NA	NA	6,74,956
Fund Returns	4.22	5.83	NA	NA	NA	6.21
Total Value of Tier 1: Crisil Short Term Credit Risk Index [#]	1,24,114	4,08,885	NA	NA	NA	7,15,528
Tier 1: Crisil Short Term Credit Risk Index Returns (%)[#]	6.42	8.44	NA	NA	NA	8.63
Total Value of Tier 2: 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index [#]	1,24,056	4,06,336	NA	NA	NA	7,01,185
Tier 2: 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)[#]	6.32	8.02	NA	NA	NA	7.79
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,012	3,87,125	NA	NA	NA	6,71,007
CRISIL 10 Year Gilt Index Returns^{##}	1.57	4.77	NA	NA	NA	5.97

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. ##Additional Benchmark Returns. Data as on December 31, 2021.

Income Distribution and Capital Withdrawal History

Last 3 Gross IDCW* (₹/unit) :

Date	Plan	Freq	IDCW*	NAV
IDFC Core Equity Fund				
22-Jul-21	Regular Plan		0.95	19.1100
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				
26-Aug-21	Regular Plan		1.46	28.4600
20-Mar-20	Regular Plan		0.73	12.8800
16-Feb-18	Regular Plan		1.38	23.2025
IDFC Flexi Cap Fund[§]				
29-Jun-21	Regular Plan		1.96	39.4800
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				
22-Jul-21	Regular Plan		0.77	15.4500
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	Freq	IDCW*	NAV
IDFC Large Cap Fund				
22-Jul-21	Regular Plan		0.89	17.8600
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				
23-Sep-21	Adhoc		0.15	15.6300
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-Dec-21	Reg Plan Monthly		0.03	12.9448
28-Oct-21	Reg Plan Monthly		0.03	12.9446
28-Sep-21	Reg Plan Monthly		0.03	12.9303
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	Freq	IDCW*	NAV
IDFC Equity Savings Fund				
28-Dec-21	Reg Plan Monthly		0.04	14.2700
28-Oct-21	Reg Plan Monthly		0.04	14.2400
28-Sep-21	Reg Plan Monthly		0.04	14.3200
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
28-Dec-21	Reg Plan Quarterly		0.09	12.3300
22-Mar-21	Reg Plan Quarterly		0.04	11.4700
26-Jun-20	Reg Plan Quarterly		0.08	10.3100
IDFC Tax Advantage Fund				
22-Jul-21	Reg Plan		1.27	25.5500
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-Dec-21	Reg Plan	IDCW*	0.0403	13.8543
28-Oct-21	Reg Plan	IDCW*	0.0412	14.0320
28-Sep-21	Reg Plan	IDCW*	0.0410	14.0681

[§]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
28-Dec-21	Reg Plan	Quarterly	0.1372	13.7402
28-Sep-21	Reg Plan	Quarterly	0.1395	13.9695
28-Jun-21	Reg Plan	Quarterly	0.1359	13.6001
IDFC Asset Allocation Fund of Fund - CP				
23-Sep-21	Reg Plan	IDCW*	0.1627	16.3451
28-Jun-21	Reg Plan	IDCW*	0.1586	15.9026
22-Mar-21	Reg Plan	IDCW*	0.1575	15.6602
IDFC Asset Allocation Fund of Fund - MP				
23-Sep-21	Reg Plan	IDCW*	0.1921	19.3463
28-Jun-21	Reg Plan	IDCW*	0.1826	18.3542
22-Mar-21	Reg Plan	IDCW*	0.1785	17.5618
IDFC Asset Allocation Fund of Fund - AP				
23-Sep-21	Reg Plan	IDCW*	0.2101	21.2134
28-Jun-21	Reg Plan	IDCW*	0.1962	19.7722
22-Mar-21	Reg Plan	IDCW*	0.1902	18.6201
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
24-Dec-21	Reg Plan	Adhoc	0.13	13.4900
23-Sep-21	Reg Plan	Adhoc	0.14	13.7000
29-Jun-21	Reg Plan	Adhoc	0.13	12.9000
IDFC Corporate Bond Fund				
30-Dec-21	Reg Plan	Monthly	0.0063	10.5958
29-Nov-21	Reg Plan	Monthly	0.0493	10.6388
28-Oct-21	Reg Plan	Monthly	0.0065	10.5960
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
28-Dec-21	Reg Plan	Quarterly	0.0672	10.4340
28-Sep-21	Reg Plan	Quarterly	0.1945	10.5723
28-Jun-21	Reg Plan	Quarterly	0.1739	10.5684
28-Sep-21	Reg Plan	Half Yearly	0.3708	11.1034
24-Mar-21	Reg Plan	Half Yearly	0.2232	10.9734
28-Sep-20	Reg Plan	Half Yearly	0.8957	11.5688
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
28-Dec-21	Reg Plan	Quarterly	0.0739	12.4332
28-Sep-21	Reg Plan	Quarterly	0.1719	12.5342
28-Jun-21	Reg Plan	Quarterly	0.1845	12.5554
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				
30-Dec-21	Reg Plan	Monthly	2.8409	1,003.1710
29-Nov-21	Reg Plan	Monthly	3.0586	1003.3887
28-Oct-21	Reg Plan	Monthly	2.5595	1,002.8896
24-Mar-20	Reg Plan	Periodic	502.5866	1568.8403
12-Sep-14	Reg Plan	Periodic	162.4309	1277.5068
IDFC Low Duration Fund				
30-Dec-21	Reg Plan	Monthly	0.0219	10.1242
29-Nov-21	Reg Plan	Monthly	0.0348	10.1371
28-Oct-21	Reg Plan	Monthly	0.0191	10.1214
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
28-Dec-21	Reg Plan	Quarterly	0.0719	10.8610
28-Sep-21	Reg Plan	Quarterly	0.1031	10.8866
28-Jun-21	Reg Plan	Quarterly	0.1081	10.8877
IDFC Money Manager Fund				
30-Dec-21	Reg Plan	Monthly	0.0238	10.2741
29-Nov-21	Reg Plan	Monthly	0.0297	10.2800
28-Oct-21	Reg Plan	Monthly	0.0197	10.2700
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				
30-Dec-21	Reg Plan	Monthly	0.0188	10.6859
29-Nov-21	Reg Plan	Monthly	0.0391	10.7062
28-Oct-21	Reg Plan	Monthly	0.0108	10.6779
28-Dec-21	Reg Plan	Quarterly	0.0622	10.5985
28-Sep-21	Reg Plan	Quarterly	0.1497	10.6864
28-Jun-21	Reg Plan	Quarterly	0.1667	10.7108
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				
30-Dec-21	Reg Plan	Monthly	0.0097	10.3641
29-Nov-21	Reg Plan	Monthly	0.0444	10.3988
28-Oct-21	Reg Plan	Monthly	0.0151	10.3695
28-Dec-21	Reg Plan	Quarterly	0.0739	10.5636
28-Sep-21	Reg Plan	Quarterly	0.1436	10.6386
28-Jun-21	Reg Plan	Quarterly	0.1500	10.6491
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				
29-Nov-21	Reg Plan	Monthly	0.0451	10.2682
28-Oct-21	Reg Plan	Monthly	0.0087	10.2318
29-Sep-21	Reg Plan	Monthly	0.0316	10.2547
28-Sep-21	Reg Plan	BiMonthly	0.1077	11.9769
28-Jul-21	Reg Plan	BiMonthly	0.0427	11.9200
28-May-21	Reg Plan	BiMonthly	0.0714	11.9324
28-Dec-21	Reg Plan	Quarterly	0.0731	10.9559
28-Sep-21	Reg Plan	Quarterly	0.1573	11.0568
28-Jun-21	Reg Plan	Quarterly	0.0775	10.9844
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				
28-Dec-21	Reg Plan	Quarterly	0.0630	11.9085
28-Sep-21	Reg Plan	Quarterly	0.1558	12.0300
24-Dec-20	Reg Plan	Quarterly	0.3308	12.2167
28-Sep-21	Reg Plan	Half Yearly	0.3401	11.9244
24-Mar-21	Reg Plan	Half Yearly	0.0215	11.6172
28-Sep-20	Reg Plan	Half Yearly	0.7184	12.1910
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
28-Dec-21	Reg Plan	Quarterly	0.0731	11.2862
28-Sep-21	Reg Plan	Quarterly	0.1709	11.4044
28-Jun-21	Reg Plan	Quarterly	0.0122	11.2551
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
28-Sep-21	Reg Plan	Half Yearly	0.3292	10.7975
24-Mar-21	Reg Plan	Half Yearly	0.0410	10.5182
28-Sep-20	Reg Plan	Half Yearly	0.7122	11.0822
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				
28-Dec-21	Reg Plan	Quarterly	0.0834	11.5630
28-Sep-21	Reg Plan	Quarterly	0.1900	11.6944
28-Jun-21	Reg Plan	Quarterly	0.0233	11.5358
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
28-Sep-21	Reg Plan	Half Yearly	0.3621	11.2218
24-Mar-21	Reg Plan	Half Yearly	0.0533	10.9207
28-Sep-20	Reg Plan	Half Yearly	0.7874	11.5389
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	11.1927

Date	Plan	Freq	IDCW*	NAV
IDFC GSF - Constant Maturity Plan				
29-Nov-21	Reg Plan	Monthly	0.0129	10.4172
29-Sep-21	Reg Plan	Monthly	0.0683	10.4726
30-Aug-21	Reg Plan	Monthly	0.1337	10.5380
28-Dec-21	Reg Plan	Quarterly	0.0064	11.2561
28-Sep-21	Reg Plan	Quarterly	0.2555	11.5433
28-Jun-21	Reg Plan	Quarterly	0.0256	11.3267
25-Mar-21	Reg Plan	Periodic	0.9393	13.6046
24-Mar-20	Reg Plan	Periodic	4.9277	17.4352
IDFC Credit Risk Fund				
28-Dec-21	Reg Plan	Quarterly	0.0641	10.3427
28-Sep-21	Reg Plan	Quarterly	0.1697	10.4524
28-Jun-21	Reg Plan	Quarterly	0.1973	10.4796
28-Sep-21	Reg Plan	Half Yearly	0.3432	10.5223
24-Mar-21	Reg Plan	Half Yearly	0.2000	10.3787
28-Sep-20	Reg Plan	Half Yearly	0.3934	10.5069
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				
30-Dec-21	Reg Plan	Monthly	0.0272	10.0676
29-Nov-21	Reg Plan	Monthly	0.0324	10.0728
28-Oct-21	Reg Plan	Monthly	0.0220	10.0624
28-Dec-21	Reg Plan	Quarterly	0.0692	10.1886
28-Sep-21	Reg Plan	Quarterly	0.0812	10.1909
28-Jun-21	Reg Plan	Quarterly	0.0817	10.1859
25-Mar-21	Reg Plan	Periodic	0.5945	10.6084
24-Mar-20	Reg Plan	Periodic	1.2396	11.2396
IDFC Overnight Fund				
30-Dec-21	Reg Plan	Monthly	2.7649	1,002.7649
29-Nov-21	Reg Plan	Monthly	2.7807	1002.7807
28-Oct-21	Reg Plan	Monthly	2.4127	1,002.4127
IDFC Nifty Fund				
16-Mar-20	Reg Plan	IDCW*	1.67	19.3473
IDFC Floating Rate Fund				
30-Dec-21	Reg Plan	Monthly	0.0229	10.0483
29-Nov-21	Reg Plan	Monthly	0.0310	10.0564
28-Oct-21	Reg Plan	Monthly	0.0171	10.0425
28-Dec-21	Reg Plan	Quarterly	0.0645	10.1007
28-Sep-21	Reg Plan	Quarterly	0.0973	10.1288
28-Jun-21	Reg Plan	Quarterly	0.1084	10.1388
24-Mar-21	Reg Plan	Annual	0.0007	10.0202
IDFC Emerging Businesses Fund				
29-Jun-21	Reg Plan	Adhoc	0.97	19.9000

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	Tier 1: S&P BSE 500 TRI Tier 2: 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
3	IDFC Multi Cap Fund		Multi Cap Fund	Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks	NIFTY 500 Multicap 50:25:25 TRI	Minimum investment in equity & equity related instruments - 65% of total asset
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 500 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 US Equity Fund of Fund		Fund of Funds (Overseas)	An open ended fund of fund scheme investing in units/shares of overseas Mutual Fund Scheme (/s) / Exchange Traded Fund (/s) investing in US Equity securities)	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)	Minimum investment in the underlying fund - 95% of total assets
9	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
10	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
11	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
12	IDFC Emerging Businesses Fund		Small Cap Fund	An open ended equity scheme predominantly investing in small cap stocks	S&P BSE 250 SmallCap TRI	Minimum investment in equity & equity related instruments of small cap companies- 65% of total assets

Debt Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	SEBI Regulation
1	IDFC Dynamic Bond Fund	IDFC Dynamic Bond Fund	Dynamic Bond	An open ended dynamic debt scheme investing across duration	Investment across duration
2	IDFC Bond Fund - Income Plan	IDFC Super Saver Income Fund - Investment Plan	Medium to Long Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years
3	IDFC Bond Fund - Medium Term Plan	IDFC Super Saver Income Fund - Medium Term Plan	Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 3 years - 4 years.
4	IDFC Government Securities Fund - Investment Plan	IDFC Government Securities Fund - Investment Plan	Gilt Fund	An open ended debt scheme investing in government securities across maturities	Minimum investment in Gsecs- 80% of total assets (across maturity)
5	IDFC Credit Risk Fund	IDFC Credit Opportunities Fund	Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds	Minimum investment in corporate bonds - 65% of total assets (only in AA and below rated corporate bonds)
6	IDFC Bond Fund - Short Term Plan	IDFC Super Saver Income Fund - Short Term Plan	Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years.	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 1 year - 3 years
7	IDFC Banking & PSU Debt Fund	IDFC Banking & PSU Debt Fund	Banking and PSU Fund	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.	Minimum investment in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions- 80% of total assets
8	IDFC Corporate Bond Fund	IDFC Corporate Bond Fund	Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	Minimum investment in corporate bonds - 80% of total assets (only in AA+ and above rated corporate bonds)
9	IDFC All Seasons Bond Fund	IDFC All Seasons Bond Fund	Fund of Funds (Domestic)	An open ended fund of fund scheme investing in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund	Minimum investment in the underlying fund- 95% of total assets
10	IDFC Government Securities Fund - Constant Maturity Plan	IDFC Government Securities Fund - Short Term Plan	Gilt Fund with 10 year constant duration	An open ended debt scheme investing in government securities having a constant maturity of 10 years	Minimum investment in Gsecs- 80% of total assets such that the Macaulay duration of the portfolio is equal to 10 years
11	IDFC Cash Fund	IDFC Cash Fund	Liquid Fund	An open ended liquid scheme	Investment in Debt and money market securities with maturity of upto 91 days only
12	IDFC Low Duration Fund	IDFC Ultra Short Term Fund	Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months
13	IDFC Money Manager Fund	IDFC Money Manager Fund - Treasury Plan	"Money Market Fund (non-liquid)"	An open ended debt scheme investing in money market instruments	Investment in Money Market instruments having maturity upto 1 year
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	NIFTY 50 Hybrid Composite debt 50:50 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	CRISIL Hybrid 35+65 Aggressive 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	CRISIL Equity Savings 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	CRISIL Hybrid 85+15 Conservative 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. Arpit Kapoor	16+	Mr. Sumit Agrawal	16+
Mr. Arvind Subramanian	12+	Mr. Suyash Choudhary - Head Fixed Income	20+
Mr. Brijesh Shah	12+	Mr. Nemish Sheth	12+
Mr. Daylynn Pinto	16+	Mr. Gautam Kaul	20+

How to read Factsheet	
<p>Fund Manager An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.</p> <p>Application Amount for Fresh Subscription This is the minimum investment amount for a new investor in a mutual fund scheme,</p> <p>Minimum Additional Amount This is the minimum investment amount for an existing investor in a mutual fund scheme.</p> <p>Yield to Maturity The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.</p> <p>SIP SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.</p> <p>NAV The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.</p> <p>Benchmark A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.</p> <p>Entry Load A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹100 and the entry load is 1%, the investor will enter the fund at ₹101.</p> <p>Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the services rendered by the distributor.</p> <p>Tracking Error A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark</p> <p>Exit Load Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹ s99 per unit.</p>	<p>Modified Duration Modified duration is the price sensitivity and the percentage change in price for a unit change in yield</p> <p>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.</p> <p>Standard Deviation Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.</p> <p>Sharpe Ratio The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.</p> <p>Beta Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.</p> <p>AUM AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.</p> <p>Holdings The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.</p> <p>Nature of Scheme The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.</p> <p>Rating Profile Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.</p>

Investment Objective	
IDFC Core Equity Fund	The Scheme seeks to generate long-term capital growth by investing predominantly in large cap and mid cap stocks.
IDFC Sterling Value Fund	The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments by following a value investment strategy.
IDFC 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 Multi Cap Fund	The Fund seeks to generate long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments across large cap, mid cap, small cap stocks. There is no assurance or guarantee that the objectives of the scheme will be realised.

Investment Objective	
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.
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 US Equity Fund of Fund	The Fund seeks to generate long term capital appreciation by investing in units/shares of overseas Mutual Fund Scheme (/s) / Exchange Traded Fund (/s) investing in US Equity securities.
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 in come 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.

The king of all fruits: Sweet returns.

Invest in a SIP today.



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

To complete KYC process, investors are required to submit CKYC form along with a recent photograph, self-attested copy of PAN Card and valid address proof to any designated KYC Point of Service. For more information on KYC along with procedure to change address / bank details / phone numbers, etc please visit IDFC Mutual Fund website i.e. www.idfcmf.com 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 | 4 Moderately High Risk |
| 2 Low to Moderate Risk | 5 High Risk |
| 3 Moderate 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,
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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

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