



IDFC MUTUAL FUND

FACTSHEET  
31<sup>st</sup> December 2022



**JO MANN CHAAHE KARO,  
TAX\* ELSS SE SAVE KARO.**

**INVEST NOW.**

\*Tax benefit under section 80C of the Income Tax Act, 1961.



**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY. AN INVESTOR AWARENESS INITIATIVE BY IDFC MUTUAL FUND.**

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

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# Equity Snapshot as on 31<sup>st</sup> December 2022

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Month End AUM (cr.)	Portfolio Metrics		Investment Framework	Benchmark	Top 10 Holdings		Top 10 Industry		Beta	Beta <sup>®</sup> Annualised STD	Sharpe	Fund Managers				
						TIER 1: BM	Fund			Top 10 Holdings	(% of NAV)	Sector	(% of NAV)								
Large cap	IDFC Large Cap Fund	Participate in growth of top 100 companies selectively with allocation to mid & small caps	<table border="1"> <tr><td>Large Cap</td><td>89%</td></tr> <tr><td>Mid Cap</td><td>6%</td></tr> <tr><td>Small Cap</td><td>6%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	89%	Mid Cap	6%	Small Cap	6%	09-Jun-06	1081	PE Ratio 2Yr FWD: 18.3 PB Ratio 2Yr FWD: 2.8 FY22-24 CAGR growth: 20.0%		Tier 1 Benchmark: S&P BSE 500 TRI	HDFC Bank Ltd. ICICI Bank Ltd. State Bank of India Reliance Industries Ltd. Infosys Ltd. Tata Consultancy Services Ltd. ITC Ltd. Axis Bank Ltd. Maruti Suzuki India Ltd. Larsen & Toubro Ltd.	9.97% 9.57% 8.18% 6.13% 5.94% 5.58% 4.22% 3.55% 3.19% 3.14% 3.07%	Banks IT - Software Petroleum Products Diversified FMCG Automobiles Chemicals & Petrochemicals Finance Consumer Durables Pharmaceuticals & Biotechnology Construction	0.88	20.24%	0.33	Sumit Agrawal & Sachin Bhatnagar (w.e.f. 14 <sup>th</sup> March 2022)
			Large Cap	89%																	
			Mid Cap	6%																	
Small Cap	6%																				
Flexicap	IDFC Flexi Cap Fund <sup>1</sup>	Blend of "Buy and Hold" and "Tactical" strategies; Growth in domestic consumption theme	<table border="1"> <tr><td>Large Cap</td><td>75%</td></tr> <tr><td>Mid Cap</td><td>17%</td></tr> <tr><td>Small Cap</td><td>7%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	75%	Mid Cap	17%	Small Cap	7%	28-Sep-05	5,804	PE Ratio 2Yr FWD: 21.0 PB Ratio 2Yr FWD: 3.4 FY22-24 CAGR growth: 27.0%		Tier 1 Benchmark: S&P BSE 500 TRI	HDFC Bank Ltd. Infosys Ltd. State Bank of India UltraTech Cement Ltd. Axis Bank Ltd. Bajaj Finance Ltd. UNO Minda Ltd. Mahindra & Mahindra Ltd. Bharti Airtel Ltd.	7.63% 7.27% 4.58% 3.90% 3.81% 3.69% 3.23% 2.96% 2.81%	Banks IT - Software Consumer Durables Auto Components Industrial Products Chemicals & Petrochemicals Cement & Cement Products Automobiles Finance Telecom - Services	0.88	20.93%	0.29	Anoop Bhaskar, Sachin Bhatnagar (w.e.f. 08 <sup>th</sup> December 2022)
			Large Cap	75%																	
			Mid Cap	17%																	
Small Cap	7%																				
Focused	IDFC Focused Equity Fund	Upto 30 high conviction ideas across market cap and sectors with mix of core and tactical ideas	<table border="1"> <tr><td>Large Cap</td><td>7%</td></tr> <tr><td>Mid Cap</td><td>19%</td></tr> <tr><td>Small Cap</td><td>10%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	7%	Mid Cap	19%	Small Cap	10%	16-Mar-06	1,257	PE Ratio 2Yr FWD: 20.2 PB Ratio 2Yr FWD: 2.8 FY22-24 CAGR growth: 29.0%		Tier 1 Benchmark: S&P BSE 500 TRI	HDFC Bank Ltd. Infosys Ltd. State Bank of India Reliance Industries Ltd. Maruti Suzuki India Ltd. Axis Bank Ltd. Industrial Bank Ltd. TVS Motor Company Ltd. ITC Ltd.	9.44% 9.06% 6.35% 5.56% 5.50% 4.55% 4.03% 4.01% 3.87% 3.53%	Banks IT - Software Automobiles Chemicals & Petrochemicals Petroleum Products Diversified FMCG Telecom - Services Realty Food Products Finance	0.88	20.91%	0.20	Sumit Agrawal
			Large Cap	7%																	
			Mid Cap	19%																	
Small Cap	10%																				
Large and Mid cap	IDFC Core Equity Fund	Portfolio with focus of Quality large & mid cap stocks available at relatively low valuations	<table border="1"> <tr><td>Large Cap</td><td>54%</td></tr> <tr><td>Mid Cap</td><td>38%</td></tr> <tr><td>Small Cap</td><td>8%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	54%	Mid Cap	38%	Small Cap	8%	09-Aug-05	2,471	PE Ratio 2Yr FWD: 16.6 PB Ratio 2Yr FWD: 2.4 FY22-24 CAGR growth: 18.0%		Tier 1 Benchmark: NIFTY LargeMidCap 250 TRI	HDFC Bank Ltd. State Bank of India Infosys Ltd. Reliance Industries Ltd. Larsen & Toubro Ltd. Bharti Airtel Ltd. Jindal Steel & Power Ltd. Mahindra & Mahindra Ltd. The Indian Hotels Company Ltd.	6.88% 6.27% 4.83% 4.79% 3.27% 3.23% 3.14% 2.76% 2.60% 2.46%	Banks IT - Software Pharmaceuticals & Biotechnology Industrial Products Automobiles Auto Components Construction Cement & Cement Products Petroleum Products Telecom - Services	0.98	23.62%	0.46	Anoop Bhaskar
			Large Cap	54%																	
			Mid Cap	38%																	
Small Cap	8%																				
ELSS	IDFC Tax Advantaged (ELSS) Fund	A multi cap oriented ELSS fund focusing on GARP Growth at Reasonable Price	<table border="1"> <tr><td>Large Cap</td><td>48%</td></tr> <tr><td>Mid Cap</td><td>25%</td></tr> <tr><td>Small Cap</td><td>27%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	48%	Mid Cap	25%	Small Cap	27%	26-Dec-08	4,026	PE Ratio 2Yr FWD: 17.2 PB Ratio 2Yr FWD: 1.9 FY22-24 CAGR growth: 24.0%		Tier 1 Benchmark: S&P BSE 500 TRI	HDFC Bank Ltd. Infosys Ltd. Reliance Industries Ltd. Axis Bank Ltd. Bharti Airtel Ltd. Tata Motors Ltd. Mahindra & Mahindra Ltd. Jindal Steel & Power Ltd.	4.25% 3.50% 3.25% 2.80% 2.51% 2.48% 2.45%	Banks IT - Software Pharmaceuticals & Biotechnology Automobiles Finance Electrical Equipment Cement & Cement Products Auto Components Petroleum Products Ferrous Metals	1.11	26.13%	0.61	Daylynn Pinto
			Large Cap	48%																	
			Mid Cap	25%																	
Small Cap	27%																				
Value	IDFC Sterling Value Fund	Follows Value investment strategy, currently over weight in mid & small caps	<table border="1"> <tr><td>Large Cap</td><td>46%</td></tr> <tr><td>Mid Cap</td><td>31%</td></tr> <tr><td>Small Cap</td><td>23%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	46%	Mid Cap	31%	Small Cap	23%	07-Mar-08	5,178	PE Ratio 2Yr FWD: 16.4 PB Ratio 2Yr FWD: 2.4 FY22-24 CAGR growth: 23.0%		Tier 1: S&P BSE 500 TRI Tier 2: S&P BSE 400 MidSmallCap TRI	ICICI Bank Ltd. Axis Bank Ltd. Jindal Steel & Power Ltd. CG Power and Industrial Solutions Ltd. State Bank of India HDFC Bank Ltd. Poonawalla Fincorp Ltd. UNO Minda Ltd. Tata Consultancy Services Ltd. KEC International Ltd.	4.99% 3.79% 3.48% 2.98% 2.86% 2.52% 2.44% 2.42% 2.39% 2.34%	Banks Pharmaceuticals & Biotechnology IT - Software Electrical Equipment Auto Components Ferrous Metals Finance Industrial Products Leisure Services Petroleum Products	1.20	29.43%	0.63	Anoop Bhaskar, Daylynn Pinto
			Large Cap	46%																	
			Mid Cap	31%																	
Small Cap	23%																				

# Equity Snapshot as on 31<sup>st</sup> December 2022

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Month End/AUM (crs.)	Portfolio Metrics	BH	Investment Framework	Benchmark	Top 10 Holdings	(% of NAV)	Top 10 Industry	(% of NAV)	Beta	Ratio <sup>#</sup> Annualised S.D	Sharpe	Fund Managers									
Midcap	IDFC MidCap Fund (MidCap)	Midcap complements equity portfolio allocation with the potential to generate long term returns over 5-7 years.	<table border="1"> <tr><td>Large Cap</td><td>18%</td></tr> <tr><td>Mid Cap</td><td>76%</td></tr> <tr><td>Small Cap</td><td>6%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	18%	Mid Cap	76%	Small Cap	6%	18-Aug-22	615	<table border="1"> <tr><td>PE Ratio 2Yr FWD: 20.4</td></tr> <tr><td>PB Ratio 2Yr FWD: 2.5</td></tr> <tr><td>FY22-24 CAGR growth: 16.0%</td></tr> </table>	PE Ratio 2Yr FWD: 20.4	PB Ratio 2Yr FWD: 2.5	FY22-24 CAGR growth: 16.0%			Tier 1 Benchmark: Nifty 500 MidCap	<ul style="list-style-type: none"> <li>ICI Bank Ltd.</li> <li>TVS Motor Company Ltd.</li> <li>Axis Bank Ltd.</li> <li>Cummins India Ltd.</li> <li>The Federal Bank Ltd.</li> <li>Tata Chemicals Ltd.</li> <li>UNO Minda Ltd.</li> <li>Persistent Systems Ltd.</li> <li>United Breweries Ltd.</li> <li>Trent Ltd.</li> </ul>	4.84% 3.78% 3.28% 3.10% 3.09% 3.07% 2.87% 2.87% 2.77% 2.74%	<ul style="list-style-type: none"> <li>Banks</li> <li>Industrial Products</li> <li>Chemicals &amp; Petrochemicals</li> <li>Auto Components</li> <li>Automobiles</li> <li>IT - Software</li> <li>Retailing</li> <li>Consumer Durables</li> <li>Leisure Services</li> <li>Electrical Equipment</li> </ul>	12.82% 12.04% 9.90% 7.8% 5.98% 5.71% 5.03% 4.44% 3.74%	-	-	-	<ul style="list-style-type: none"> <li>Equity Portion: Sachin Rishi &amp; Ritu Modi.</li> <li>Debt Portion: Nikhil Doshi will be managing overseas investment portion of the scheme.</li> </ul>
Large Cap	18%																									
Mid Cap	76%																									
Small Cap	6%																									
PE Ratio 2Yr FWD: 20.4																										
PB Ratio 2Yr FWD: 2.5																										
FY22-24 CAGR growth: 16.0%																										
Sectoral/Thematic	IDFC Infra Infra Fund	A true blue infrastructure fund focusing to benefit from economic growth and infrastructure development.	<table border="1"> <tr><td>Large Cap</td><td>33%</td></tr> <tr><td>Mid Cap</td><td>28%</td></tr> <tr><td>Small Cap</td><td>39%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	33%	Mid Cap	28%	Small Cap	39%	08-Mar-11	631	<table border="1"> <tr><td>PE Ratio 2Yr FWD: 9.8</td></tr> <tr><td>PB Ratio 2Yr FWD: 1.4</td></tr> <tr><td>FY22-24 CAGR growth: 11.0%</td></tr> </table>	PE Ratio 2Yr FWD: 9.8	PB Ratio 2Yr FWD: 1.4	FY22-24 CAGR growth: 11.0%			Tier 1 Benchmark: Infrastructure TRI	<ul style="list-style-type: none"> <li>UltraTech Cement Ltd.</li> <li>Transport Corporation of India Ltd.</li> <li>Bharti Airtel Ltd.</li> <li>JK Cement Ltd.</li> <li>Jindal Steel &amp; Power Ltd.</li> <li>Bharat Electronics Ltd.</li> <li>ABB India Ltd.</li> <li>Thermax Ltd.</li> <li>Sugar Cements Ltd.</li> <li>Shaily Engineering Plastics Ltd.</li> <li>Metro Brands Ltd.</li> <li>Radio Khattan Ltd.</li> <li>Westlife Foodworld Ltd.</li> <li>Kalpara Ceramics Ltd.</li> <li>Kalpataru Power Transmission Ltd.</li> <li>Carborundum Universal Ltd.</li> <li>Baleanpur Chini Mills Ltd.</li> <li>NOCIL Ltd.</li> </ul>	9.94% 7.95% 5.75% 7.87% 5.44% 4.49% 4.44% 4.22% 3.99% 3.88% 3.75%	<ul style="list-style-type: none"> <li>Construction</li> <li>Cement &amp; Cement Products</li> <li>Transport Services</li> <li>Electrical Equipment</li> <li>Industrial Products</li> <li>Telecom - Services</li> <li>Ferrous Metals</li> <li>Gas</li> <li>Aerospace &amp; Defense</li> <li>Power</li> <li>Auto Components</li> <li>Consumer Durables</li> <li>Industrial Products</li> <li>Leisure Services</li> <li>Chemicals &amp; Petrochemicals</li> <li>Cement &amp; Cement Products</li> <li>Finance</li> <li>Retailing</li> <li>Food Products</li> <li>Capital Markets</li> </ul>	27.0% 17.6% 10.5% 7.8% 5.7% 5.4% 5.2% 5.1% 4.22% 3.46%	0.90	0.51	<ul style="list-style-type: none"> <li>Sachin Rishi (December 2020)</li> </ul>	
Large Cap	33%																									
Mid Cap	28%																									
Small Cap	39%																									
PE Ratio 2Yr FWD: 9.8																										
PB Ratio 2Yr FWD: 1.4																										
FY22-24 CAGR growth: 11.0%																										
Small Cap	IDFC Emerging Opportunities Fund	Portfolio of high conviction small caps which can be the potential leaders of the future.	<table border="1"> <tr><td>Large Cap</td><td>5%</td></tr> <tr><td>Mid Cap</td><td>14%</td></tr> <tr><td>Small Cap</td><td>81%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	5%	Mid Cap	14%	Small Cap	81%	25-Feb-20	1470	<table border="1"> <tr><td>PE Ratio 2Yr FWD: 17.4</td></tr> <tr><td>PB Ratio 2Yr FWD: 2.6</td></tr> <tr><td>FY22-24 CAGR growth: 24.0%</td></tr> </table>	PE Ratio 2Yr FWD: 17.4	PB Ratio 2Yr FWD: 2.6	FY22-24 CAGR growth: 24.0%			Tier 1 Benchmark: SmallCap TRI	<ul style="list-style-type: none"> <li>ICI Bank Ltd.</li> <li>JK Lakshmi Cement Ltd.</li> <li>HDFC Bank Ltd.</li> <li>Reliance Industries Ltd.</li> <li>Axis Bank Ltd.</li> <li>Jindal Steel &amp; Power Ltd.</li> <li>United Breweries Ltd.</li> <li>Housing Development Finance Corporation Ltd.</li> <li>Bosch Ltd.</li> <li>Canara Bank</li> <li>Maruti Suzuki India Ltd.</li> <li>Mahindra &amp; Mahindra Ltd.</li> <li>Bajaj Auto Ltd.</li> <li>Tata Motors Ltd.</li> <li>Hero MotoCorp Ltd.</li> <li>Adani Ports and Special Economic Zone Ltd.</li> <li>Apollo Tyres Ltd.</li> <li>Bosch Ltd.</li> <li>Inler-Globe Aviation Ltd.</li> <li>VRL Logistics Ltd.</li> </ul>	3.09% 2.91% 2.86% 2.74% 2.74% 2.71% 2.66% 2.44% 2.41% 2.35%	<ul style="list-style-type: none"> <li>Auto Components</li> <li>Consumer Durables</li> <li>Industrial Products</li> <li>Leisure Services</li> <li>Chemicals &amp; Petrochemicals</li> <li>Cement &amp; Cement Products</li> <li>Finance</li> <li>Retailing</li> <li>Food Products</li> <li>Capital Markets</li> <li>Banks</li> <li>IT - Software</li> <li>Cement &amp; Cement Products</li> <li>Finance</li> <li>Pharmaceuticals &amp; Biotechnology</li> <li>Consumer Durables</li> <li>Industrial Products</li> <li>Auto Components</li> <li>Construction</li> <li>Petroleum Products</li> <li>Automobiles</li> <li>Auto Components</li> <li>Transport Services</li> <li>Agricultural, Commercial &amp; Construction Vehicles</li> <li>Transport Infrastructure</li> <li>Industrial Products</li> </ul>	9.63% 9.57% 9.43% 6.90% 5.38% 3.91% 3.89% 3.69% 3.60%	-	-	<ul style="list-style-type: none"> <li>Anoop Bhaskar</li> </ul>	
Large Cap	5%																									
Mid Cap	14%																									
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PE Ratio 2Yr FWD: 17.4																										
PB Ratio 2Yr FWD: 2.6																										
FY22-24 CAGR growth: 24.0%																										
Multi Cap	IDFC Multi Cap Fund (MCF)	Blend of growth and capitalisations	<table border="1"> <tr><td>Large Cap</td><td>42%</td></tr> <tr><td>Mid Cap</td><td>29%</td></tr> <tr><td>Small Cap</td><td>29%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	42%	Mid Cap	29%	Small Cap	29%	02-Dec-21	1197	<table border="1"> <tr><td>PE Ratio 2Yr FWD: 18.9</td></tr> <tr><td>PB Ratio 2Yr FWD: 2.6</td></tr> <tr><td>FY22-24 CAGR growth: 22.3%</td></tr> </table>	PE Ratio 2Yr FWD: 18.9	PB Ratio 2Yr FWD: 2.6	FY22-24 CAGR growth: 22.3%			Tier 1 Benchmark: Nifty 500 MultiCap	<ul style="list-style-type: none"> <li>ICI Bank Ltd.</li> <li>JK Lakshmi Cement Ltd.</li> <li>HDFC Bank Ltd.</li> <li>Reliance Industries Ltd.</li> <li>Axis Bank Ltd.</li> <li>Jindal Steel &amp; Power Ltd.</li> <li>United Breweries Ltd.</li> <li>Housing Development Finance Corporation Ltd.</li> <li>Bosch Ltd.</li> <li>Canara Bank</li> <li>Maruti Suzuki India Ltd.</li> <li>Mahindra &amp; Mahindra Ltd.</li> <li>Bajaj Auto Ltd.</li> <li>Tata Motors Ltd.</li> <li>Hero MotoCorp Ltd.</li> <li>Adani Ports and Special Economic Zone Ltd.</li> <li>Apollo Tyres Ltd.</li> <li>Bosch Ltd.</li> <li>Inler-Globe Aviation Ltd.</li> <li>VRL Logistics Ltd.</li> </ul>	3.16% 2.90% 2.72% 2.55% 2.53% 2.42% 2.27% 2.20% 2.16% 1.95%	<ul style="list-style-type: none"> <li>Banks</li> <li>IT - Software</li> <li>Cement &amp; Cement Products</li> <li>Finance</li> <li>Pharmaceuticals &amp; Biotechnology</li> <li>Consumer Durables</li> <li>Industrial Products</li> <li>Auto Components</li> <li>Construction</li> <li>Petroleum Products</li> <li>Automobiles</li> <li>Auto Components</li> <li>Transport Services</li> <li>Agricultural, Commercial &amp; Construction Vehicles</li> <li>Transport Infrastructure</li> <li>Industrial Products</li> </ul>	15.36% 6.34% 6.12% 6.06% 5.9% 4.90% 4.79% 3.84% 3.70% 3.58%	-	-	<ul style="list-style-type: none"> <li>Dhilynn Pinto (equity portion)</li> <li>Hareesh Joshi (debt portion)</li> </ul>	
Large Cap	42%																									
Mid Cap	29%																									
Small Cap	29%																									
PE Ratio 2Yr FWD: 18.9																										
PB Ratio 2Yr FWD: 2.6																										
FY22-24 CAGR growth: 22.3%																										
Sectoral	IDFC Transportation And Logistics Fund	The Scheme seeks to generate long-term returns by investing predominantly in equity and equity linked instruments of companies engaged in the transportation and logistics sector.	<table border="1"> <tr><td>Large Cap</td><td>48%</td></tr> <tr><td>Mid Cap</td><td>25%</td></tr> <tr><td>Small Cap</td><td>27%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	48%	Mid Cap	25%	Small Cap	27%	27-Oct-22	248	<table border="1"> <tr><td>PE Ratio 2Yr FWD: NA</td></tr> <tr><td>PB Ratio 2Yr FWD: NA</td></tr> <tr><td>FY22-24 CAGR growth: NA</td></tr> </table>	PE Ratio 2Yr FWD: NA	PB Ratio 2Yr FWD: NA	FY22-24 CAGR growth: NA			Tier 1 Benchmark: Nifty Transportation and Logistics Index	<ul style="list-style-type: none"> <li>Maruti Suzuki India Ltd.</li> <li>Mahindra &amp; Mahindra Ltd.</li> <li>Bajaj Auto Ltd.</li> <li>Tata Motors Ltd.</li> <li>Hero MotoCorp Ltd.</li> <li>Adani Ports and Special Economic Zone Ltd.</li> <li>Apollo Tyres Ltd.</li> <li>Bosch Ltd.</li> <li>Inler-Globe Aviation Ltd.</li> <li>VRL Logistics Ltd.</li> </ul>	5.75% 5.04% 4.37% 3.91% 3.87% 3.30% 3.27% 2.78% 2.65%	<ul style="list-style-type: none"> <li>Automobiles</li> <li>Auto Components</li> <li>Transport Services</li> <li>Agricultural, Commercial &amp; Construction Vehicles</li> <li>Transport Infrastructure</li> <li>Industrial Products</li> </ul>	24.89% 20.73% 8.91% 4.90% 3.30% 1.77%	-	-	<ul style="list-style-type: none"> <li>Dhilynn Pinto (equity portion)</li> <li>Hareesh Joshi (debt portion)</li> </ul>	
Large Cap	48%																									
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Small Cap	27%																									
PE Ratio 2Yr FWD: NA																										
PB Ratio 2Yr FWD: NA																										
FY22-24 CAGR growth: NA																										

<sup>#</sup>Ratios calculated on the basis of 3 years history of monthly data

<sup>\*</sup>Ratios calculated on the basis of monthly data since inception

For the investment framework, 3=Very important, 1=Least important

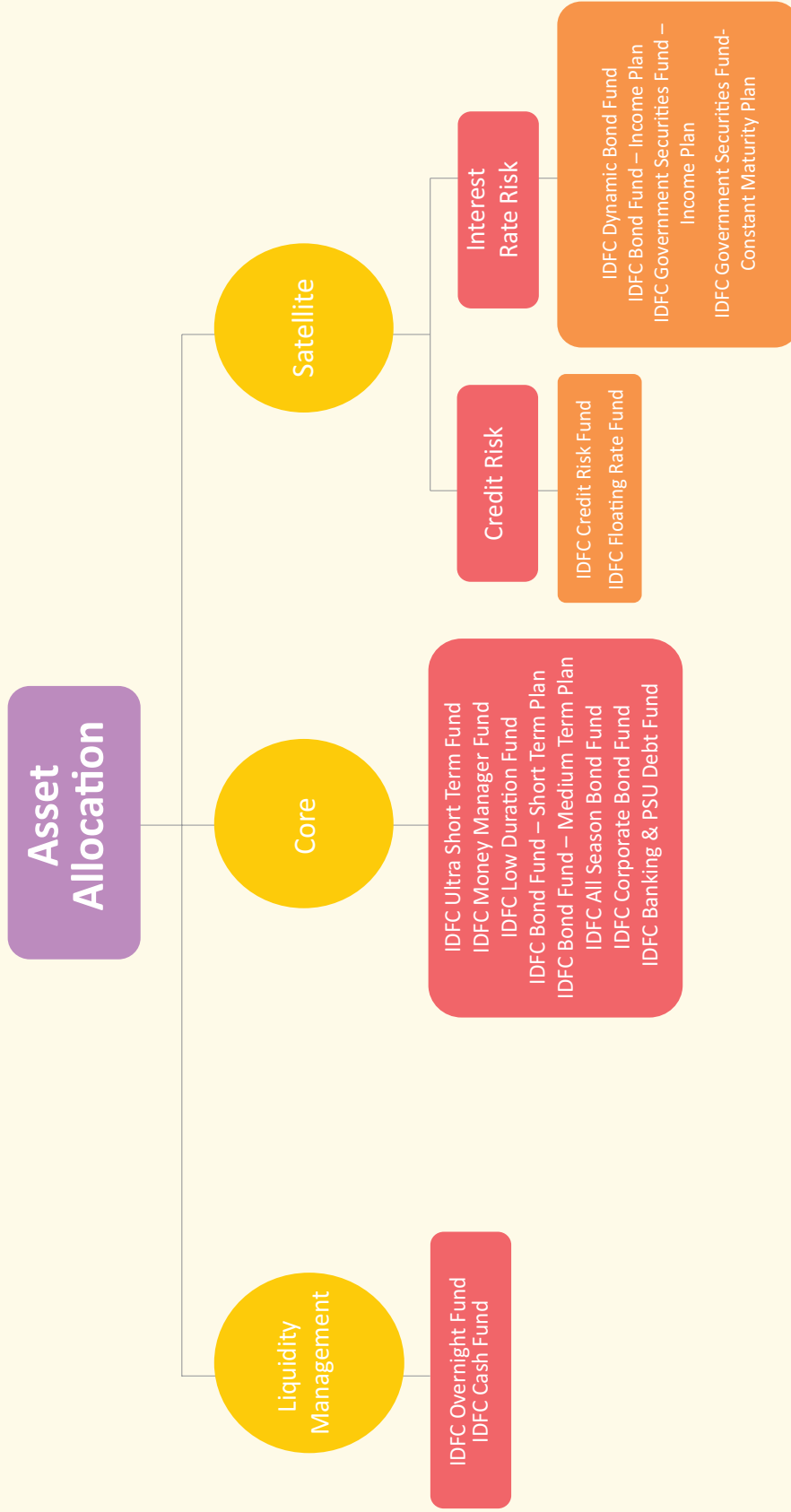
The 7-factors considered for each scheme are rated on a relative basis to highlight their respective significance. The numbers do not have any significance in absolute terms.

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

\*Note: Ratios are not given as scheme has not completed 3 years. Ratios @ is of 31st Dec 2022. Schemes are sorted based on standard deviation

\*Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. W.e.f 1st December'21, the benchmark of IDFC Sterling Value Fund is Nifty500 Value 50 TRI (Tier 1) and S&P BSE 400 MidSmallCap TRI (Tier 2); IDFC Tax Advantage (ELSS) Fund is S&P BSE 500 TRI (Tier 1) \* For IDFC Multicap Fund (\*weighted average market cap for invested part of IDFC Multi Cap Fund portfolio is 244,362)

# 3 - Lens Debt Allocation Framework



Liquidity: For very short term parking of surplus or emergency corpus  
 Core: Ideally forms bulk of your allocation - Funds that focus on high credit quality and low to moderate maturity profile  
 Satellite: Funds that can take higher risk - either duration risk or credit risk or both  
 Target Maturity Index Funds are excluded from this framework owing to their fixed tenure and passive management.



## Debt Snapshot as on 31<sup>st</sup> December 2022

Asset Allocation Requirement	Scheme Name	Positioning	Month End AuM (crs.)	Asset Quality (%) <sup>+</sup>	Asset Allocation (%)	Average Maturity	Modified Duration	Macaulay Duration	Yield to Maturity	Total Expense Ratio -Regular	Total Expense Ratio -Direct	Exit Load	Fund Manager
Satellite	IDFC Dynamic Bond Fund	- Actively managed fund positioned to take exposure across the yield curve depending on fund manager's view (Min. recommended investment horizon - >3years)	2,210	AAA Equivalent = 100	G Sec : 98.66 TRI Party Repo/ Cash & Equivalent : 1.34	3.31 Years	2.91 Years	3.02 Years	7.26%	1.62%	0.76%	Nil	Suyash Choudhary
	IDFC G-Sec Fund-Investment Plan	- Actively Managed Gilt Fund - Portfolio positioned depending on interest rate view (Min. recommended investment horizon->3years)	1,418	AAA Equivalent = 100	G Sec : 98.79 TRI Party Repo/ Cash eq. : 1.21	3.47 Years	3.03 Years	3.13 Years	7.27%	1.24%	0.62%	Nil	Suyash Choudhary
	IDFC Bond Fund - Income Plan	- Actively managed fund (Macaulay duration between 4-7years) In case of anticipated adverse situation, mac. dur. could be between 1 yr and 7 yrs (Min. recommended investment horizon->3years)	503	AAA Equivalent = 100	G Sec : 98.97 TRI Party Repo/ Cash eq. : 1.03	5.09 Years	4.01 Years	4.16 Years	7.32%	1.99%	1.32%	Within 365 days: - 10% of invest. Nil - Remaining invest. %	Suyash Choudhary
	IDFC Government Securities Fund-Constant Maturity	Gilt Fund with around 10 years average maturity (Min. recommended investment horizon->3years)	212	AAA Equivalent = 100	G Sec : 96.43 TRI Party Repo/ Cash eq. : 3.57	9.48 Years	6.56 Years	6.80 Years	7.43%	0.65%	0.49%	Nil	Harshal Joshi
Target Maturity Debt Index Funds	IDFC CRISIL IBX Gilt April 2026 Index Fund	An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX Gilt Index	379	AAA Equivalent = 100	G Sec : 97.44 TRI Party Repo/ Cash eq. : 2.56	3.12 Years	2.73 Years	2.82 Years	7.24%	0.40%	0.15%	Nil	Gautam Kaul
	IDFC CRISIL Gilt 2027 Index Fund <sup>®</sup>	An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2027 Index	7,494	AAA Equivalent = 100	G Sec : 97.32 TRI Party Repo/ Cash eq. : 1.75 T Bills : 0.93	4.31 Years	3.60 Years	3.73 Years	7.34%	0.41%	0.16%	Nil	Harshal Joshi & Gautam Kaul
	IDFC CRISIL Gilt 2028 Index Fund <sup>®</sup>	An open-ended Target Maturity Index fund investing in constituents of CRISIL Gilt 2028 Index	3,025	AAA Equivalent = 100	G Sec : 95.56 TRI Party Repo/ Cash eq. : 3.45 T Bills : 0.99	4.77 Years	3.84 Years	3.98 Years	7.35%	0.41%	0.16%	Nil	Harshal Joshi & Gautam Kaul
	IDFC CRISIL IBX 90:10 SDL Plus Gilt- November 2026 Index Fund	An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - November 2026 with Relatively High Interest Rate Risk and Relatively Low Credit Risk	71	AAA Equivalent = 100	G Sec : 97.47 TRI Party Repo/ Cash eq. : 2.55	3.74 Years	3.17 Years	3.28 Years	7.44%	0.40%	0.15%	Nil	Mr. Gautam Kaul & Mr. Harshal Joshi
	IDFC CRISIL IBX 90:10 SDL Plus Gilt- September 2027 Index Fund	An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - September 2027 with Relatively High Interest Rate Risk and Relatively Low Credit Risk	44	AAA Equivalent = 100	G Sec : 94.03 TRI Party Repo/ Cash eq. : 5.97	4.38 Years	3.61 Years	3.74 Years	7.44%	0.40%	0.15%	Nil	Mr. Gautam Kaul & Mr. Harshal Joshi
	IDFC CRISIL IBX 90:10 SDL Plus Gilt- April 2032 Index Fund	An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - April 2032 with Relatively High Interest Rate Risk and Relatively Low Credit Risk	61	AAA Equivalent = 100	G Sec : 97.12 TRI Party Repo/ Cash eq. : 2.88	8.84 Years	6.27 Years	6.51 Years	7.64%	0.30%	0.15%	Nil	Mr. Gautam Kaul & Mr. Harshal Joshi

**Liquidity:** For very short term parking of surplus or emergency corpus.

**Core:** Ideally form bulk of your allocation - Funds that focus on high credit quality and low to moderate maturity profile

**Satellite:** Funds that can take higher risk - either duration risk or credit risk or both

Wherever applicable, GSec/SDL yields have been annualized. <sup>+</sup>Asset Quality/Quant calculated is for active fixed income portion (excludes Arbitrage and margin)

<sup>1</sup>-Has been changed to IDFC Banking & PSU debt fund w.e.f. 12th June '17

<sup>2</sup>The expenses of the scheme will be over and above the expenses charged by the underlying schemes. <sup>3</sup>Funds are sorted as per average maturity in their respective allocation bucket. <sup>4</sup>Referring to this: IDFC Cash Fund, IDFC Low Duration Fund, IDFC Gilt 2027 Index Fund, IDFC Corporate

<sup>5</sup>On Certificate Deposit, CP, Recurring Deposit, Post Office, National Paper, Govt. Guaranteed, ZCB, Zero Coupon Bond, PTC, First Business Receivables Trust, G.Sec., Government Bond, SDL, State Government Bond, TB, Treasury Bill, Swaps, Interest rate Swaps.

<sup>6</sup>IDFC Gilt 2027 Index Fund<sup>®</sup> has been renamed as "IDFC CRISIL Gilt 2028 Index Fund" with effect from July 01, 2022.

<sup>7</sup>Wherever applicable, GSec/SDL yields have been annualized. <sup>8</sup>Asset Quality/Quant calculated is for active fixed income portion (excludes Arbitrage and margin)

<sup>9</sup>The scheme is currently following a 'roll down' investment approach on a tactical basis. Since it is in its last phase of roll down, the portfolio will be repositioned as an approximately 3-year roll down investment approach in Jan-March (JFM) quarter of CY23. This means that in the JFM quarter the average maturity will increase on account of repositioning. Post repositioning, ordinarily the average maturity of the scheme's portfolio is unlikely to increase significantly and may be expected to generally reduce with the passage of time, subject to intermittent periods of volatility in the maturity profile owing to AJM (Asset Under Management) movement and market conditions. The approach being followed is tactical in nature and would be subject to change depending on investment opportunities available without prior notice.

<sup>10</sup>The scheme is currently following a 'roll down' investment approach on a tactical basis and thereby intends to be repositioned in March 2024. Till then, ordinarily the average maturity of the scheme's portfolio is unlikely to increase significantly and may be expected to generally reduce with the passage of time, subject to intermittent periods of volatility in the maturity profile owing to AJM movement and market conditions. The approach being followed is tactical in nature and would be subject to change depending on investment opportunities available without prior notice.



## Hybrid Snapshot as on 31<sup>st</sup> December 2022

Investment Bucket	Scheme Name	Positioning	AuM (crs)	Asset Quality(%)	Asset Allocation(%)	Std. Dev.*	Average Maturity	Modified Duration	Macaulay Duration	YTM	Exit Load	Fund Manager
<b>HYBRID FUNDS</b>	IDFC Regular Savings Fund <sup>***</sup>	Hybrid fund which offers 15% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	158	AAA Equivalent= 100%	G-Sec/Equity+ETF (IDFC Nifty ETF) = 21.73 CB = 6.58 CD = 6.14 Net Current Asset = 19.50	1.14%	2.16 Years	1.86 Years	1.93 Years	7.07%	10% of investment: Nil Remaining investment: % If redeemed/switched out within 1 year from the date of allotment	Equity: Mr. Sumit Agrawal & Mr. Viraj Kulkarni (w.e.f. 1st July 2022) Debt: Harshal Joshi
	IDFC Equity Savings Fund <sup>***</sup>	Investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage	100	AAA Equivalent= 100%	Net Equity = 22.17 Arbitrage = 54.00 CB = 3.15 Net Current Asset = 12.36 Mutual Fund IDFC Cash Fund : 8.33	2.50%	46 Days	43 Days	46 Days	6.63%	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.	Equity: Mr. Sachin Relekar, Mr. Nemish Sheth & Mr. Viraj Kulkarni (w.e.f. 1st July 2022) Debt: Harshal Joshi
	IDFC Balanced Advantage Fund <sup>***</sup> (previously known as IDFC Dynamic Equity Fund)	Dynamically invests between Equity and Debt; buys less when markets are expensive and more when markets are cheap and is based on the model that tracks market valuation (PE)	2,767	AAA Equivalent= 100%	Net Equity = 51.43 CB = 0.91 Arbitrage = 19.32 TB = 4.43 CD = 7.70 G Sec = 11.08 Cash & Cash Equivalent = 5.13	4.04%	1.53 Years	1.37 Years	1.41 Years	7.06%	10% of investment: Nil Remaining investment: % If redeemed/switched out within 1 year from the date of allotment	Equity: Sachin Relekar (w.e.f. 1st March 2022) & Sumit Agrawal Debt: Mr. Brijesh Shah (w.e.f. 16th July 2022)
	IDFC Hybrid Equity Fund <sup>***</sup>	Provides a combination of equity (between 65% and 80%) and debt (between 20% and 35%) so as to provide both stability of returns and potential of growth. Both equity and fixed income portions are actively managed.	575	AAA Equivalent= 100%	Equity = 75.73 CB = 5.84 G Sec = 7.43 CD = 6.76 Net Current Asset = 4.24	5.20%	1.24 Years	1.09 Years	1.14 Years	1.14 Years	7.14%	10% of investment: Nil Remaining investment: % If redeemed/switched out within 1 year from the date of allotment

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

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

For debt allocation only. Schemes are sorted basis standard deviation. "IDFC Dynamic Equity Fund" has been renamed as "IDFC Balanced Advantage Fund" with effect from May 03, 2021. Refer the addendum issued in this regard: <https://idfcmf.com/download-centre/notice>. IDFC

Regular Savings Fund (Debt Portion), IDFC Hybrid Equity Fund (Debt Portion). @15 of 31st December 2022.

W.e.f. 1st December 21, the benchmark of IDFC Regular Savings Fund is CRISIL Hybrid 85+15 Conservative Index (Tier 1); IDFC Hybrid Equity Fund is CRISIL Hybrid 35+65 Aggressive Index (Tier 1); IDFC Balanced Advantage Fund is NIFTY 50 Hybrid Composite debt Composite debt

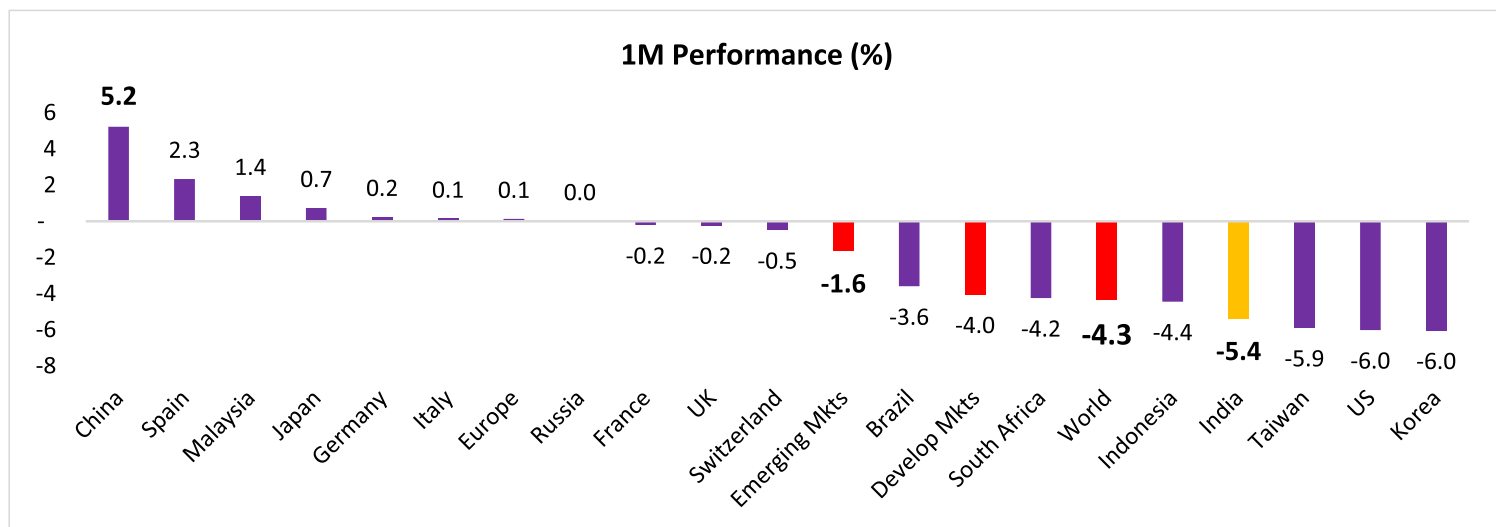
50:50 Index (Tier 1); IDFC Equity Savings Fund is CRISIL Equity Savings Index (Tier 1).

Dedicated fund manager for foreign / overseas investment has been changed from Mr. Viraj Kulkarni to Ms. Nishita Doshi in IDFC RSF, IDFC ESF, IDFC HEF & US Equity FOF (w.e.f. from 1st July 2022)

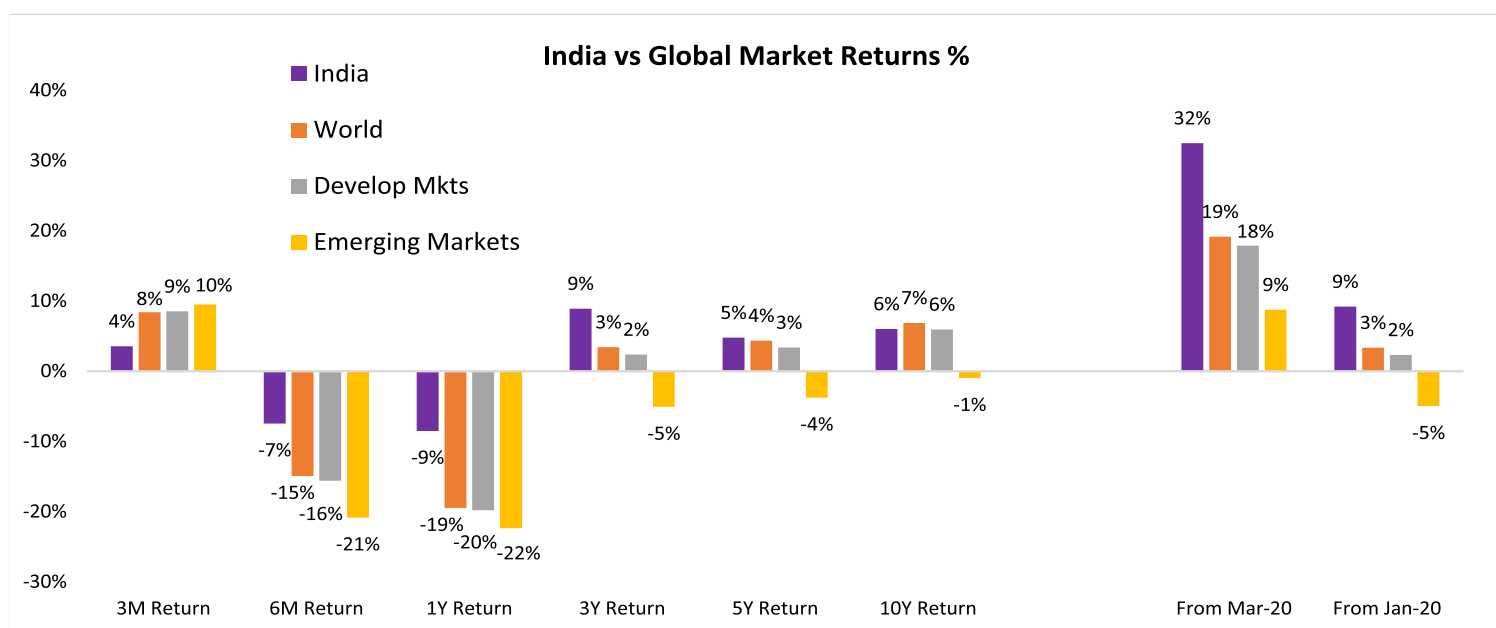
Mr. Arvind Subramanian managed IDFC Credit Risk Fund, IDFC Floating Rate Fund & IDFC Balanced Advantage fund till 15 July 2022.

## Global Markets

Global equities declined by 4.3% MoM, positive returns from China, Spain, Malaysia and Japan were not sufficient to cushion downturn. Emerging markets lost 1.6% MoM while India underperformed with a decline of 5.4% MoM after touching all time high, due to stretched valuations, covid fears returning, persisting Central Banks' hawkish stance, and FII outflows. However, India has outperformed on 6 month, 1 year and 3 year basis by a decent margin. Indian markets closed the year in red in USD terms, however In local currency Indian markets were slightly in green.



Source: Bloomberg, Returns are absolute in USD terms as of Dec'22 (All Indices are respective country MSCI Index, World is MSCI AC World, Developed Markets is MSCI World and Emerging Markets is MSCI Emerging Markets Index)

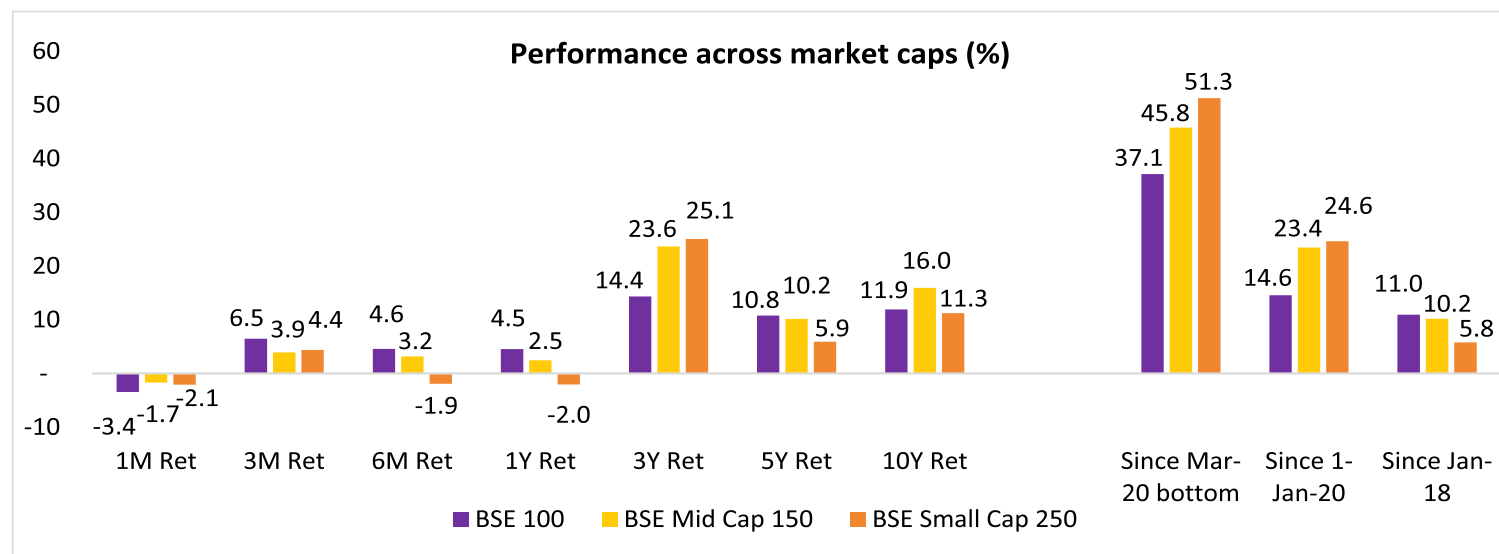


Source: Bloomberg, Data as of Dec'22. (India is MSCI India Index, World is MSCI AC World Index, Developed Markets is MSCI World Index and Emerging Markets is MSCI Emerging Markets Index)

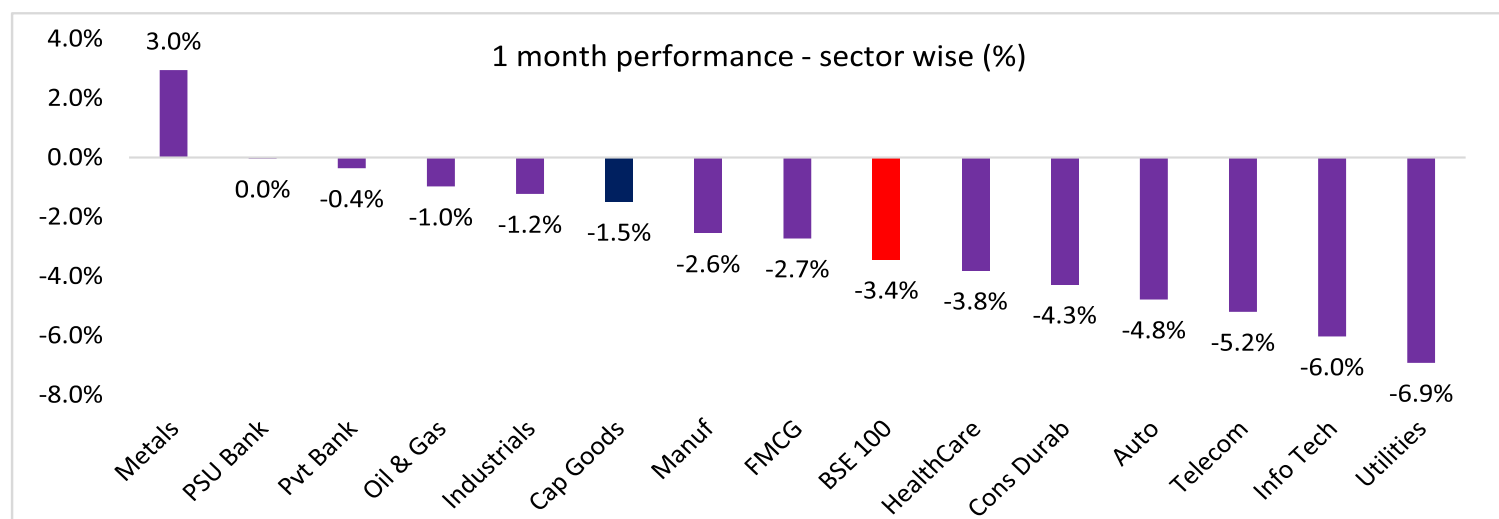
## Domestic Markets

The Indian stock market delivered 4.3% returns in CY 2022 in INR terms however falling 5.1% in USD terms. PSUs, Financials, Utilities and Industrials outperformed the market, while IT Services, healthcare and consumer durables underperformed the market. Large caps (BSE 100) did better than the mid-caps (BSE 150 Mid Cap) while small-caps (BSE 250 Small Cap) ended the CY2022 with a negative 2% return. Performance of both mid-caps (down 1.7% MoM) and small caps (down 2.1% MoM) was negative, though better than large caps (down 3.5% MoM). INR depreciated by another 1.7% MoM, reaching -82.74/USD in December. DXY (Dollar Index) weakened 2.3% over the month, closing the month at 103.5 (from 95.7

a year earlier). Currently, Nifty is trading at 1-year fwd PE of 18.9x. FMCG, Metals and Energy indices are trading above +1SD; Autos, IT, Realty and Service index above their long-term average.



Source: Bloomberg, Data as of Dec'22



Source: Bloomberg, Data as of Dec'22 (All Indices are S&P BSE Index of respective sectors)

### Macro concerns easing:

- CPI for Nov, 2022 cooled down to 5.9% YoY led by food price softening. Overall core inflation remained sticky at 6.0% due to rising transportation costs
- December Manufacturing PMI saw robust improvement to 57.8 vs. 55.7 last month led by demand resilience. Manufacturers also saw increase in employment levels and supply chains normalized. Services PMI number were robust at 58.5 viz a viz 56.4 last month.
- Current account deficit increased to 4.4% of the GDP in Q2FY23. Fiscal deficit remained at ~59% of FY23BE. Gross tax revenue in 8M FY23 was at 64.6% of FY2023BE (growth of 15.5%), while expenditure was at 61.9% (growth of 17.7%).
- India's FX reserves have risen US\$34bn from recent lows as DXY (Dollar Index) has weakened. Although Public debt to GDP remains high, but govt is working towards bringing it down to manageable levels in the medium term.
- GST collections continued to be steady, with November collections at Rs1.49 tn growing at 15% yoy
- As per the recently published data by Ministry of Agriculture & Farmer Welfare, Overall sowing stands at 620.6 Lacs Hr, up by 4.4% YoY. Wheat (48% of Rabi Crop) sowing up by 3.2% YoY.

FII flows remained flattish (USD -0.2bn for Dec'22) while DII were buyers of Indian equities (+USD 0.3bn). In CY22, India has seen FII outflows of USD 17bn which was offset by DII buying to a large extent.

Brent Crude prices remained stable (+0.6% MoM) in December, and is up 10.5% in CY2022. Metals prices remained mix. Benchmark 10-year treasury yields closed at 7.3% in December. US 10Y yields are at 3.87%.

Rabi - Crop (Lakh ha.) As on 23/12/2022	Area sown 2022-23	Area sown 2021-22	Abs Yoy inc./(dec.)	%Chg. YoY 22-23	Crop% of total
Wheat	312.3	302.6	9.6	3.2	48%
Rice	14.4	12.6	1.8	14.4	7%
Pulses	148.5	144.6	3.9	2.7	24%
Coarse Cereals	43.9	41.5	2.4	5.8	9%
Oil Seeds	101.5	93.3	8.2	8.8	12%
<b>Total</b>	<b>620.6</b>	<b>594.6</b>	<b>26</b>	<b>4.4</b>	<b>100%</b>

Source : Gol, Data till 23rd December'22. \* Average area sown for last 5 years

Macro trends		Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
CPI	Index	166	167	166	166	166	167	170	172	173	173	174	175	177	177	177
	% YoY	4.5	4.9	5.7	6.0	6.1	6.3	7.8	7.0	7.0	6.7	7.0	7.4	6.8	5.9	5.9
IIP	Index	135	128	139	139	131	149	135	138	138	134	132	134	130	130	130
	% YoY	4.2	1.0	1.0	2.0	1.2	2.2	6.7	19.7	12.6	2.2	-0.7	3.5	-4.0	-4.0	-4.0
Manufacturing PMI	Units	55.9	57.6	55.5	54.0	54.9	54.0	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8
Services PMI	Units	58.5	58.1	55.5	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5
Exports	USD b	35.7	30.0	37.3	34.1	33.8	34.6	40.2	37.3	37.9	35.2	33.9	35.5	29.8	32.0	32.0
	% YoY	43.4	27.2	37.0	23.7	22.4	-1.9	30.7	15.5	16.8	-0.8	1.5	4.9	-16.7	6.5	6.5
Imports	USD b	53.6	52.9	59.3	52.0	55.0	55.5	60.3	60.6	63.6	66.3	61.9	61.2	56.7	55.9	55.9
	% YoY	57.4	56.6	38.0	23.7	35.0	13.4	31.0	56.1	51.2	43.6	37.3	8.7	5.7	5.6	5.6
GST Collections	INRb	1,301	1,315	1,298	1,499	1,330	1,421	1,675	1,409	1,446	1,490	1,436	1,477	1,517	1,459	1,495
	% YoY	23.7	25.3	12.7	25.0	17.6	14.7	18.5	44.0	55.8	28.0	28.2	26.2	16.6	10.9	15.2
FII flows	USDb	-2.3	-0.8	-1.7	-4.8	-5.0	-3.7	-3.8	-4.9	-6.3	0.8	6.8	-1.6	1.0	4.7	-0.2
DII Flows	USDb	0.1	0.4	0.4	0.3	0.6	0.5	0.4	0.7	0.6	0.1	-0.1	0.2	0.1	-0.1	0.3

Real GDP	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
INR b	34047	34930	37215	35667	35615	36076	38334	26954	32967	36262	39180	32380	35735	38222	40780	36851	38166
% YoY	6.5	6.3	5.8	5.4	4.6	3.3	3.0	-24.4	-7.4	0.5	2.2	20.1	8.4	5.4	4.1	13.8	6.8
2yr CAGR %	5.9	6.5	7.4	6.5	5.5	4.8	4.4	-10.8	-1.6	1.9	2.6	-4.7	0.2	2.9	3.1	16.9	7.6

Source: Bloomberg, PIB, IDFC Research. Data as of Dec'22

Commodities	1M Return	3M Return	6M Return	1Y Return	3Y Return	5Y Return	10Y Return	YTD Return	FYTD Return	From Mar-20	From Jan-20
<b>Oil &amp; Gas</b>											
WTI	-0.4%	-1%	-9%	7%	9%	6%	-1%	7%	-20%	244%	31%
Brent	1%	-3%	-6%	10%	8%	5%	-3%	10%	-20%	218%	30%
Natural Gas	-35%	-35%	-8%	20%	27%	9%	3%	20%	-21%	179%	104%
<b>Metals</b>											
Gold	3%	10%	1%	0%	6%	7%	1%	0%	-6%	17%	20%
Silver	8%	27%	7%	3%	10%	7%	-2%	3%	-3%	81%	34%
Aluminium	-4%	8%	-21%	-15%	9%	1%	1%	-15%	-32%	52%	31%
Copper	2%	11%	-12%	-14%	10%	3%	1%	-14%	-19%	81%	36%
Zinc	-2%	1%	-17%	-16%	9%	-2%	4%	-16%	-29%	63%	31%
Steel	7%	5%	-23%	-21%	2%	-2%	-1%	-21%	-29%	21%	7%
<b>Agri</b>											
Sugar	2%	9%	10%	6%	14%	6%	0%	6%	3%	82%	49%
Cotton	-3%	-4%	-35%	-26%	6%	1%	1%	-26%	-39%	60%	21%
Rubber	1%	-1%	-22%	-20%	-2%	-3%	-7%	-20%	-26%	26%	-4%
Coffee	0%	-26%	-29%	-26%	8%	6%	2%	-26%	-26%	38%	29%
Corn	2%	1%	8%	14%	20%	14%	0%	14%	-9%	98%	75%
Wheat	3%	-12%	4%	3%	13%	13%	0%	3%	-21%	41%	42%

Source: Bloomberg, Data as of Dec'22

## Market Performance

	1M Ret	3M Ret	6M Ret	9M Ret	1Y Ret	3Y Ret	5Y Ret	10Y Ret	YTD Return	FYTD Return	Since Mar-20 bottom	Since 1-Jan-20
USD INR	-1.6%	-1.1%	-10.9%	-10.5%	-11.3%	-5.1%	-5.3%	-4.2%	-11.3%	-9.2%	-3.0%	-5.1%
<b>Market Cap Wise</b>												
Nifty 50	-3.5%	7.7%	4.4%	2.5%	4.3%	13.9%	11.4%	11.9%	4.3%	3.7%	36.7%	14.1%
Nifty 100	-3.5%	6.4%	4.1%	2.1%	3.6%	13.9%	10.7%	12.1%	3.6%	3.4%	36.5%	14.2%
NIFTY Large Mid 250	-2.6%	4.9%	4.2%	3.3%	3.4%	18.7%	10.5%	14.2%	3.4%	5.1%	41.3%	18.8%
Nifty Next 50	-3.4%	0.6%	2.7%	0.2%	-0.1%	14.0%	6.4%	13.1%	-0.1%	2.6%	34.6%	14.3%
BSE Mid Cap 150	-1.7%	3.9%	3.2%	2.9%	2.5%	23.6%	10.2%	16.0%	2.5%	5.8%	45.8%	23.4%
BSE Mid Small Cap	-2.2%	3.2%	0.7%	1.8%	-0.4%	24.0%	7.8%	14.1%	-0.4%	3.6%	47.5%	23.8%
BSE Small Cap 250	-2.1%	4.4%	-1.9%	1.8%	-2.0%	25.1%	5.9%	11.3%	-2.0%	2.2%	51.3%	24.6%
<b>Sector Wise</b>												
SPBSEPrivBINR	-0.4%	13.1%	13.2%	7.2%	19.8%	7.6%	9.5%	14.2%	19.8%	17.0%	37.9%	7.9%
S&P BSE PSU	0.0%	15.7%	11.1%	16.0%	23.1%	13.1%	1.8%	3.2%	23.1%	16.4%	38.0%	12.8%
S&P BSE FastMovConsGoods	-2.7%	-0.5%	19.4%	14.8%	16.6%	12.0%	8.5%	10.6%	16.6%	20.6%	25.0%	11.9%
S&P BSE AUTO	-4.8%	0.7%	9.5%	14.1%	16.5%	15.8%	1.6%	9.7%	16.5%	20.3%	44.0%	16.3%
S&P BSE CONSUMER DURAB	-4.3%	-4.7%	-5.2%	-8.1%	-11.3%	16.5%	11.8%	17.8%	-11.3%	-6.0%	34.1%	17.2%
S&P BSE Healthcare	-3.8%	-0.7%	-4.4%	-8.0%	-12.1%	19.6%	9.2%	10.9%	-12.1%	-5.2%	30.6%	19.6%
S&P BSE Information Tech	-6.0%	5.2%	-17.5%	-14.4%	-24.2%	22.6%	20.5%	17.3%	-24.2%	-21.2%	40.4%	22.6%
S&P BSE Telecom	-5.2%	2.8%	-4.8%	1.0%	-4.5%	15.5%	0.7%	4.9%	-4.5%	-5.8%	26.9%	15.9%
S&P BSE Utilities	-6.9%	-5.7%	7.4%	21.7%	22.2%	26.3%	9.5%	8.4%	22.2%	4.9%	47.6%	25.4%
S&P BSE CAPITAL GOODS	-1.5%	8.7%	14.3%	25.0%	16.0%	25.2%	11.7%	11.9%	16.0%	21.2%	54.5%	25.1%
S&P BSE Industrials	-1.2%	8.9%	18.1%	26.6%	19.6%	33.0%	11.9%	13.1%	19.6%	22.8%	65.4%	32.7%
S&P BSE India Manufac	-2.6%	5.0%	7.1%	5.7%	6.6%	14.4%	8.2%	10.8%	6.6%	7.0%	35.2%	14.7%
S&P BSE OIL & GAS	-1.0%	10.0%	9.3%	12.5%	16.6%	11.3%	4.6%	9.1%	16.6%	8.9%	34.7%	11.6%
S&P BSE METAL	3.0%	18.8%	9.9%	4.2%	8.4%	26.0%	6.9%	6.5%	8.4%	-6.8%	62.9%	26.1%

Source: Bloomberg. Returns are <1 year, returns Since Mar'20 bottom and returns since 1st Jan'20 are absolute. Data as on Dec'22.

## Outlook

### After a bumpy 2022, what should investors expect from 2023?

Going ahead, at the global front – trajectory of rate hike by US Fed and the cumulative impact of the rate hikes since 2022 on the economic growth could be the biggest global factor which investors will track and try to predict/forecast. On the geo-political front, the continuing Ukraine/Russia war may impact commodity prices only if it escalates to a higher level. Any resolution, though, could be a sentiment booster. A bigger impact on commodities could be driven by the state of the Chinese economy, which amidst a slowdown faces

the additional challenge of a sharp spurt in Covid -19 related cases. The embattled European economy could slide into a deeper recession if the weight of “oversized” fuel costs does not drop sharply in the coming months. Gas prices today are trading at an equivalent of 2-2.25x current crude oil prices (diesel to generate power would be cheaper than using LNG to generate power in Europe today). Three of our neighboring countries (Bangladesh; Nepal and Sri Lanka) are in different stages of negotiations with World Bank for an economic package to alleviate the post pandemic downturn.

On the domestic macro, the biggest worry remains on the current account deficit – sharp slowdown in exports coupled with higher imports have worsened the current account balance to levels not registered even during the taper tantrum (May-Sept 2013). The comfort of a high FX Reserve of over \$600bn at the start of CY22 has been chipped away – import cover now stands at a shade above 9 months, as against a comfortable 12 months at the start of last year. INR has remained relatively unscathed despite US\$ strengthening through a major part of Cy 22 – thankfully softening in the last quarter of the year. Despite downgrades, India would still remain the fastest growing “large” economy during Cy23. This could be boosted by benign commodity prices and some revival in exports – the “mythical” China +1, playing out.

Our focus should be on earnings delivery. Surprising to many, yet correct, would be the importance of delivery of earnings growth since Dec '19. While liquidity has been the other pillar on which the market returns have been built upon, earnings growth has been the dominant factor for this uptrend. With valuations at an elevated level – delivery of earnings will be the key driver for the markets ahead. Given the poor track record during Cy 16-20 phase when annual earnings forecast were downgraded each year,

confidence in earnings forecast, is not very high. However, given that five sectors (BFSI; Oil & Gas; Autos; IT services and Telecom) are expected to contribute almost 75% of the incremental FY 24 estimated growth of 22% (S&P BSE 200), it gives us some comfort. Banks, enter Cy23 in the prime of health and lowest level of NPAs in well over a decade, equally important, provisioning across the spectrum – Large Private sector; Small Private sector; large PSU and Small PSU banks is well over 65% gives further cushion to any future pile up of bad loans. Coupled with improving credit demand, banks should report strong quarterly numbers, at least for 1st three quarters of Cy23. Oil & Gas is a “hope” play on normalizing – Diesel “crack/spreads” which have reached an unprecedented level of \$30 as against normalized spreads of \$12-16, clearly unsustainable even in the medium term. This will help OMCs earn “normal” marketing margins. Autos should benefit from falling commodity prices and reasonable consumer demand leading to lower selling/discount costs. Also availability of semi-conductor chips has eased thus boosting production and triggering operating leverage. IT services would benefit from reducing cost pressures, even if sales growth is lower than last two years average and stable pricing environment (coupled with international currencies gaining strength against US\$) and Telecom should benefit from tariff revision and conversion from 2G to 4G/5G. The Indian corporate sector in 2022 has emerged as much stronger as compared to 2017 or 2018. This crucial difference gives us confidence that earnings forecast for Cy23 should not register sharp downgrades as had been the case in the past.

While global factors are important, delivery of earnings, to us remains paramount. Ceteris paribus, all things remaining the same, market returns would be positive, if earnings get delivered!

*Note: The above graph is for representation purposes only and should not be used for the development or implementation of an investment strategy. Past performance may or may not be sustained in the future.*

## Delusion: A Year In Macros and Bonds

"I know delusion when I see it in the mirror"

-Taylor Swift

Before naming our year end piece around this anchor word, we went back to see the exact dictionary meaning of 'delusion'. We found this: "a false belief or opinion about yourself or your situation". Encouraged thus that we couldn't find anything better to describe what went on over 2022, we have proceeded to put pen to paper.

At the start, however, one must admit to not being entirely unsympathetic towards someone being accused of being deluded. After all so long as they weren't doing anyone any harm, and the state of delusion served to keep them relatively happy, who are we to judge that an alternate state of being may have proved to be better? Also, who is to say who is in delusion and who is not but with the benefit of hindsight; when the evolution of circumstances, the unravelling of the thread as it were, conclusively proves that it were so? Even more, if one considers Bob Dylan's advice to not speak too soon "for the wheel's still in spin" and there's no telling who it is naming, then who is to say that the final reckoning has indeed happened and therefore what is being proclaimed actually is with the benefit of hindsight, and not just a rush to opine, to render verdict, when in fact the game is still not over?

The reader must by now be feeling that, whatever else be the case, the author of this piece is almost certainly delusional. Again, we won't be unsympathetic if this is indeed the conclusion drawn. Though we are often reminded that our prose tends to turn torturous even in our regular investment notes, we reserve the biggest test of the reader's indulgence for these year- end pieces. That said there is a limit to this as well and if, like what is happening with us more and more lately, there is now lesser patience generally with faux intellectualism then we best turn speedily to the matter at hand.

### The Delusion of Central Banks

It's easy to forget, but till not very long back the problem in developed markets was too low inflation. Japan had been struggling on this front for ages, Europe seemed to be going that way, and even the US was getting worried along similar lines. The drivers of sub-optimal inflation were deemed to be almost structural in nature. The tightest labour markets in generations had failed to generate any meaningful uptick in wage growth thereby cementing the view. Indeed, the Fed had unveiled an average inflation targeting framework that allowed for inflation to run higher than mandated for a period to compensate for previous episodes for lower than target inflation. In the process, targets would be met on average and inflation expectations would (hopefully) anchor around a point consistent with the 2% target, and not below. Also the Fed would be reactive to inflation rather than proactively trying to anticipate it.

With this backdrop, the Covid shock effectively turned the Fed into a single variable targetter (only employment) since the risk that inflation would return seemed not even worth a thought. Unfortunately this coincided with a super aggressive fiscal expansion with a significant portion of this involving direct cash transfers to people, a shrinkage in labour force, supply side congestions, and finally, a massive supply side shock with the Russia - Ukraine war. A similar story, with some variations, played in other developed markets with unwieldy inflation now almost a consistent theme in many such geographies.

The delusion started cracking sometime late last year, but did not break conclusively till well into the current one. Thus, for example, even though the Fed started to realise that something wasn't quite right with its view of the world, it nevertheless persisted with balance sheet expansion and in the process continued supporting an already overheated housing market, amongst other things. Elsewhere in the world as well, central banks still seemed reluctant to show anything but a planned pivot to tightening till as late as early this year. This was despite concurrent inflation readings running much in excess of targets. Eventually, however, the gravity of the situation sunk in and pretensions that the tightening process could be orderly or that central banks could get inflation back to target while guiding respective economies to a soft landing were conclusively set aside. Instead, as the year turns, shelter is now being sought in the age old truism that inflation control is necessary for sustenance of an economic expansion. Put another way, **central banks are now having to defocus attention from near term economic pain that will possibly be inevitable if sufficient dis-inflation is to be achieved to get back to targets over time. They are also having to rely less and less on their powers of forecasting given recent history there, and instead accord more importance to concurrent data.** It isn't lost on them that monetary policy acts with 'long and variable lags', and that the level of uncertainty may be especially larger this time given the unprecedented pace of tightening that has been undertaken over such a short span of time. However, **given that there is no means to rewind the clock, they are settling for the least undesirable option presented to them currently.**

India's case has been somewhat different. The scale of fiscal and monetary stimulus was nowhere as aggressive in the first place. Also, after an initial hesitant start, the unwind process has been largely proactive, especially when one also takes into account the shrinkage in RBI balance sheet (even adjusted for revaluation effects of our forex reserves). Thus while inflation here has proven to be stickier as well, and with the benefit of hindsight would have possibly been better served had we got off emergency levels of accommodation a bit sooner, the extent of deviation is much more modest as compared with developed markets. Also, the policy normalisation cycle itself has well and truly caught up, and with a lag should have the requisite impact on aggregate demand.

## The Delusion of Markets

Central bank bashing this year reminds one of a pinata, except that it's unlikely that toys and sweets are waiting to tumble out at the end of the exercise. That is to say, at a macro level the prospect of a soft landing as noted above seems to have got significantly darker for developed markets. The path to a sustained lower inflation profile is via softer wage growth, which in turn requires appreciably higher levels of unemployment than what is the case currently. **Even as headline inflation rates will come off significantly, the discussion next year will likely shift to time frame required to sustainably re-attain targets and how long this will require central banks to keep rates at cycle peak levels. Thus demand destruction in goods and housing won't likely be enough even as it pulls down headline inflation. Only percolation into employment and wages may provide the necessary signals on durable inflation fall. This means that there is little chance of a central bank 'put' emerging even when signs of growth destruction get much worse than what is the case currently.** With this backdrop we turn to some observations on the markets, specifically the US.

At the time of writing, markets are broadly pricing terminal Fed funds rate at 5% and cuts of approximately 60 – 65 bps over late 2023 into early 2024, and then sharper cuts over the rest of 2024. The US yield curve is deeply inverted, with the 10 year minus 2 year spread broadly the most negative since the early 1980s. Inflation expectations have come off and aren't really portraying any material concerns about the future of inflation. High yield credit spreads on aggregate, though much higher than 2021 lows, are not flashing any great warning and in fact have come off significantly from their mid-year levels. More generally, and sporadic accidents notwithstanding, asset and financing markets are broadly not exhibiting overbearing worries.

A general summary that the above paints, in our interpretation is as follows: **Cycle peak in Fed funds rate is much higher than what markets believe the long term neutral is. This is reflected in the shape of the yield curve, with the extent of inversion probably signifying distance of average rates in this cycle (hike, peak, and then cut as denoted by 2 year yield) from the long term neutral (10 year); both adjusted for market dynamics. Markets also believe that the cycle trajectory of Fed funds rate will be enough to curtail inflation (as shown by inflation expectations) while not inflicting an unduly large sacrifice on growth (as evident in credit and asset markets). Indeed, markets are currently assessing the stickiness of the problem to be moderate enough to allow the Fed to actually start easing later in 2024 itself.**

Of course, it is possible that the scenario laid out above actually plays out. As US consumers continue working through the accumulated fiscal transfers on their balance sheets, in an environment where real income growth has been negative for a while and on the margin growth clouds are decidedly darkening on the horizon, one may reach a point not too far in the distance where consumption demand falls off sharply with consequent ripples into hiring and wages. One must especially be alive to this possibility, given the 'long and variable lags' on monetary policy impact after such an aggressive rate hike cycle. Thus the turn in inflation may be conclusive enough for the Fed to start to ease policy. Market financial conditions will amplify the signal by easing more and hence a soft landing-ish kind of scenario plays through keeping everyone broadly happy.

Equally almost, one must also consider the possibility that we are still underestimating the scare that developed world central banks have been put through. As discussed above, the issue for the longest time was too little inflation. The bedrock of monetary policy thus was to find ways to generate more inflation, and in the process come up with more and more innovative ways to ease financial conditions beyond the bounds of what was conventionally possible. **Suddenly a playbook from four decades back has had to be dusted up and referred to. And the book cautions against the temptation to start easing policy at the first sign of inflation softening. Irrespective whether that literature is relevant today, this is the best that central banks have to go on.** Also, to be fair, unanchored inflation would open up a box that would be much more difficult to close than growth collapsing for a while. If the problem is the latter, central banks will be back into familiar territory of operation. **Thus their reaction function ahead will be decidedly asymmetrical, with much greater tolerance for continued growth slowdown and much lesser for any interruption to the pace of disinflation.** Indeed, the Fed Chair has said as much clearly articulating preference for running the risk of overtightening (which can be unwound later through tried and tested tools) versus finding out that enough tightening wasn't done (which would take macro dynamics into uncharted territory). **One wonders whether enough 'skew' is there towards this eventuality in market's current probabilistic distribution of future outcomes.**

## The Growth Delusion

If it isn't apparent by now, here's an explicit admission: there is some force fitting of section titles here to be consistent with the theme of the piece. This may make the headlines sound harsher at times than how they are intended. On review we find the same admission in last year's piece as well. Chalking this then down to the perils of writing theme-based end-of-year notes, and with this warning in place, we must plod on.

Higher inflation has brought higher nominal growth rates this year. There has, no doubt, been an underpinning of higher demand as well. However, the effect has been somewhat exaggerated when one has looked at nominal variables, owing to the inflation component. However, **as one looks ahead it is likely that nominal growth rates come off sharply. This will be both on account of inflation falling as well as real growth rates weakening. Nominal interest rates may fall as well, but it is unlikely that this will happen as sharply** if the discussion above proves to hold true. Although hopefully temporarily, but this will on the margin make debt servicing that much more onerous. **Nominal revenue assumptions going into budget making exercises will need to take this into account, with the**



**obvious risk being that, after handsome overshoots this year owing to much higher than anticipated inflation, there is a tendency to overestimate these for next year.** Central banks, especially in developed markets, who have had a ‘free hand’ thus far in addressing inflation may find the environment much less conducive next year. **As nominal incomes experience the force of gravity and job losses start to bite, it may get that much more difficult to explain the necessity of persisting at peak rates; especially as this would happen not at (say) 7% inflation but at (say) 4%.** There may be more fractures within monetary policy committees (MPCs) themselves and more dissents to the eventual decision.

Again, these are less relevant for India but worth a discussion nevertheless. Dissent has already surfaced on policy but given that our MPC is only tasked with setting the repo rate and vocalising the stance, there is only so much additional differences of opinion one can have. This is especially as, if our view is right, we are already at peak cycle repo rate or at worst 25 bps away from it. **Once stance turns to neutral, it is likely that for a while action shifts back to RBI measures as opposed to MPC ones, as was true for most of the pandemic period. One of the key things markets will watch for next year is when, how, and by how much RBI chooses to augment system liquidity (core liquidity would have been very close to zero by then).** As the year progresses it is possible that MPC discussions get more active again. This is in context of our view that though India will relatively do better on growth than most places around the world, we will nevertheless slow as well reflecting the global slowdown. Basis this **we also believe that the general view on domestic growth for next year (including from RBI) is a shade too optimistic.**

## Outlook

### A Look Back At Our Own Delusions...

Over the first part of 2022, there were two factors that weighed on us: One, we were cognisant that a policy normalisation cycle was coming and were on the lookout for active duration management opportunities to help curtail potential portfolio volatility from the same. Two, the yield curve was steep with the 4 - 5 year maturities seemingly providing enough cushion against an eventual normalisation of RBI repo rate towards the pre-pandemic level of 5.15%. The same steepness meant that the carry loss in running cash positions was significantly large whenever one chose to take cash calls in pursuit of navigating volatility. In this context, stickier dovish RBI commentary (refer February 2022 policy as an example, <https://idfcmf.com/article/7085>) and reluctance to take the first meaningful step towards rate normalisation heightened the carry loss aspect especially since, as mentioned above, 4 year government bond valuations (between 6 - 6.25%) seemed to have enough protection already built in, in a scenario of a slow normalisation cycle to early 5%’s on the repo rate. **Our delusion, as it turned out, was to not allow for longer periods of cash calls, assigning greater weightage to carry and valuation considerations mentioned here versus the steadily rising prospects of global volatility. Consequently, we suffered the full impact of the bolt from the blue that arrived in May in the form of an inter-meeting hike in both repo and CRR.** This also served to un-anchor terminal rate expectations for the market. In fact **almost the entire brunt of rise in yields (save for in the very front end) was felt over approximately just one month between early April and early May. Our most overweight government bond’s yield as at time of writing is approximately at the same level as it was in early May, but rose roughly 100 bps over the one month prior to that.**

This has probably been one of the more passive years for us in terms of changes to investment strategies. That is because once the damage was done over the short period of one month early in the year, the focus then shifted to reassessing the underlying framework to see whether one should now turn reactive and ‘cut out’. While our own assessment of terminal RBI repo rate has been revised higher through the latter part of the year, there were nevertheless certain underpinnings to our framework that we held on to. For one, and **even as the Fed rate cycle has turned out to be stronger than earlier envisaged, we rejected the idea that India needs outlier rate hikes (or be in lock-step with the Fed), supposedly to defend the rupee.** Reasons behind our thinking have been documented through the year in our various investment notes (as an example, <https://idfcmf.com/article/9850>). We were looking at the post Covid evolution of India’s fiscal and monetary response and didn’t find this to be at all excessive, especially when compared with what went on in developed markets. **Thus we were comfortable with the idea that at cycle top RBI to Fed policy rate differential can actually be quite narrow, even as it will widen again later on as US inflation comes off and the Fed finds more room to cut than us down the line. This is because the current cycle peak in Fed funds rate is much higher than their long term neutral compared with RBI’s cycle peak compared with our long term neutral. As the year closes, we are happy to see this idea having more traction with most of the market now comfortable with the idea of a 6.50% - 6.75% repo rate peak against Fed’s 5%. This importantly in turn has lent stability to our investment strategies.**

### ...And A Look Ahead To (Potentially) New Ones

The residual ‘nit-picking’ that remains with respect to terminal policy rate expectations in major markets (including our own) will hopefully be put to rest in the first few months of the new year without any major further disruptions. Attention will then shift from ‘how far’ to ‘how long’. To state the obvious, the primary driver for expectation changes will be material shifts in inflation and not the continuation of growth slowdown. In the meanwhile **financial conditions may remain tight driven by high nominal policy rates and continued central bank balance sheet shrinkage.** The latter may indeed require more general attention than has hitherto been given, including in India. Importantly, this will happen at much more subdued nominal growth rates. This may weigh much more on the more fragile balance

sheets and business models than hitherto has been the case. Put another way, **unless the market expectations channel shifts materially and quickly which seems improbable at this juncture, central banks holding a far higher than neutral nominal rates and progressively shrinking balance sheets will continue to impart tightening pressure without any additional actual rate hikes. The bulk of the pain from this unprecedented rate hike cycle is thus ahead of us in terms of its effect on balance sheets and general economic growth.**

In sum, though there is a path towards a 'Goldilocks landing' that we explored above basis summary of various market rates and spreads, this is by no means given. **There is a very good chance that the battle against inflation lasts longer, and may continue to be fought much beyond the peak in policy rates via continuation of those rates for longer and progressive central bank balance sheet shrinkage even as nominal growth rates begin to come off meaningfully. Thus in some way the focus will shift from obsessing on peak rates to watching for where and with what intensity damage starts showing up from this unprecedentedly sharp developed market tightening cycle.** Needless to say, the longer it takes for the Fed to turn the more the likelihood of such damage. **The risk, as discussed here, is that markets globally aren't giving enough importance currently to this period between the end of tightening and the start of easing which may still require very careful navigation.**

China will likely continue running an economic cycle that provides counterbalance for the rest of the world, in some sense. Thus Chinese GDP slowed markedly over this period of stimulus fuelled developed market growth, and is set to accelerate sharply probably over second half of the next year once the anticipated disruptions around opening from Covid play themselves out and the full effect of ongoing policy stimulus starts to get felt. By then most of developed world in turn would have slowed aggressively. While US slowed less than earlier expected this year owing to an underestimation probably of the accumulated transfers sitting in consumer balance sheets, Europe saw meaningful fiscal response to partly shield the economy from the energy crisis. Apart from central bank tightening, both these effects are set to fade over the year ahead thus providing further drag to these economies.

**For our own market, while peak repo rate is in sight (or may be already in place) it may also have to be held at that level for some time. As noted above, the world will still likely be a very challenging place which argues for continued vigilance on macro-economic stability. Fiscal policy will also have to keep this in mind.** While on the one hand, a large part of additional revenue spending to absorb the acute commodity shock this year will not recur next year, on the other nominal growth rates will come off significantly as well. Alongside, the government will have to continue with fiscal consolidation in line with the medium term compression path indicated. **Even as the environment will likely still remain challenging, at least for the first part of the year, we expect a lot of the macro-economic concerns from this year to abate into the next. The current account should become more manageable whereas the path to lower inflation should become clearer.**

**From the perspective of investors, this is for the first time in the recent period that more attention may start to get paid towards liquidity of holdings.** This observation is made more in a generic, global sense but may not be entirely irrelevant in a local sense as well. **Credit spreads have fallen sharply in India as well owing to a variety of reasons:** Balance sheets have cleaned up in many cases thereby improving credit perception. The consequent deleveraging has automatically reduced paper supply. A lot of capex that used to happen via public sector entities has been taken on directly into the centre's budget in order to improve transparency. This has meant lower issuances by these entities and higher government bond supply, ceteris paribus. Some part of financing has shifted from bonds to bank credit reflecting both keener appetite from the latter to lend as well as heightened market volatility this year. Finally, investors have demanded lower liquidity discounts given the generally easy liquidity environment. Some of these factors may very well be turning. Bond supply from both banks as well as companies is picking up. While there is not much of an observable shift in investors' liquidity preference yet, we expect this to gain traction over the next year. Also as attention shifts to RBI having to infuse permanent liquidity down the line, some natural preference may emerge as well for sovereign assets in one's preferred duration bucket, especially if credit spreads aren't particularly attractive.

Given this framework, **we continue with our preference for government bonds in the 3 to 5 year maturity segment as we turn the year.** For longer duration bonds to rally sustainably, market may need visibility on rate cuts since a starting spread of 100 - 125 bps of 10 year to overnight rate doesn't leave much scope on its own. Should the developed world head towards a 'hard landing' scenario, then this could very well be possible. However, we don't have that visibility yet from our current vantage point. Also there's a good likelihood of yield curve steepening in that scenario if the accompanying fiscal compression in India isn't very meaningful owing to growth concerns. **Corporate spreads have opened at the very front end due to the very large supply of bank CDs, but are still very modest for longer durations. We expect that these should start opening up as well as we head deeper into the new year.**

And so another year closes. For some time now one hasn't quite got the feeling of having quietly closed one door and now gently turning the knob on the next. Nevertheless there is this door in front and here's to hoping that you enter in good health, that inside you are greeted with cheer and embrace, and that the warmth of the room carries you through the year.

Wishing You A Very Happy New Year.

# IDFC Large Cap Fund

Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks  
31st December 2022

## FUND FEATURES

Size	Large Cap	Mid Cap	Small Cap

Style Growth Blend Value

**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:** ₹ 1,100.35 Crores

**Month end AUM:** ₹ 1,081.49 Crores

**Inception Date:** 9 June 2006

**Fund Manager:** Mr. Sumit Agrawal & Mr. Sachin Relekar (w.e.f. 1st March 2022)

**Other Parameter:**

Beta	0.88
R Squared	0.95
Standard Deviation (Annualized)	20.24%
Sharpe*	0.33

**Portfolio Turnover Ratio**

Equity	0.70
Aggregate*	0.70

**Total Expense Ratio**

Regular	2.25%
Direct	0.99%

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

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

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

**Exit Load:** 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 30, 2022**

Regular Plan	Growth	49.34
Regular Plan	IDCW <sup>s</sup>	17.78

## PORTFOLIO

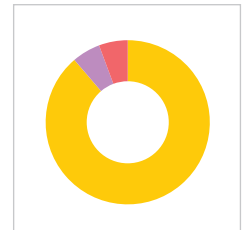
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>96.80%</b>	Divi's Laboratories	0.74%
<b>Banks</b>	<b>35.31%</b>	<b>Construction</b>	<b>3.07%</b>
◦HDFC Bank	9.97%	◦Larsen & Toubro	2.54%
◦ICICI Bank	9.57%	PSP Projects	0.53%
◦State Bank of India	8.18%	<b>Telecom - Services</b>	<b>2.00%</b>
◦Axis Bank	3.04%	Bharti Airtel	2.00%
Kotak Mahindra Bank	2.53%	<b>Power</b>	<b>1.34%</b>
IndusInd Bank	2.02%	NTPC	0.85%
<b>IT - Software</b>	<b>12.44%</b>	Tata Power Company	0.49%
◦Infosys	5.94%	<b>Electrical Equipment</b>	<b>1.32%</b>
◦Tata Consultancy Services	3.58%	ABB India	0.93%
LTIMindtree	1.87%	Siemens	0.39%
HCL Technologies	0.65%	<b>IT - Services</b>	<b>1.10%</b>
Tech Mahindra	0.41%	L&T Technology Services	1.10%
<b>Petroleum Products</b>	<b>6.79%</b>	<b>Cement &amp; Cement Products</b>	<b>1.07%</b>
◦Reliance Industries	6.13%	UltraTech Cement	1.07%
Bharat Petroleum Corporation	0.37%	<b>Personal Products</b>	<b>1.03%</b>
Hindustan Petroleum Corporation	0.30%	Godrej Consumer Products	1.03%
<b>Diversified FMCG</b>	<b>5.94%</b>	<b>Industrial Products</b>	<b>1.01%</b>
◦ITC	3.44%	Bharat Forge	1.01%
Hindustan Unilever	2.50%	<b>Ferrous Metals</b>	<b>0.82%</b>
<b>Automobiles</b>	<b>5.58%</b>	Tata Steel	0.82%
◦Maruti Suzuki India	2.65%	<b>Non - Ferrous Metals</b>	<b>0.76%</b>
Mahindra & Mahindra	1.50%	Hindalco Industries	0.76%
TVS Motor Company	1.10%	<b>Realty</b>	<b>0.72%</b>
Tata Motors	0.34%	Sunteck Realty	0.72%
<b>Chemicals &amp; Petrochemicals</b>	<b>4.22%</b>	<b>Insurance</b>	<b>0.61%</b>
Anupam Rasayan India	2.31%	SBI Life Insurance Company	0.61%
Rossari Biotech	1.91%	<b>Transport Services</b>	<b>0.51%</b>
<b>Finance</b>	<b>3.55%</b>	InterGlobe Aviation	0.51%
Cholamandalam Invnt and Fin Co	1.51%	<b>Leisure Services</b>	<b>0.51%</b>
Bajaj Finance	1.03%	Jubilant Foodworks	0.51%
HDFC	1.00%	<b>Aerospace &amp; Defense</b>	<b>0.50%</b>
<b>Consumer Durables</b>	<b>3.19%</b>	Bharat Electronics	0.50%
Asian Paints	1.49%	<b>Food Products</b>	<b>0.28%</b>
Titan Company	1.17%	Nestle India	0.28%
Kajaria Ceramics	0.53%	<b>Corporate Bond</b>	<b>0.004%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.14%</b>	Britannia Industries	0.004%
Sun Pharmaceutical Industries	0.85%	<b>Net Cash and Cash Equivalent</b>	<b>3.20%</b>
Cipla	0.79%	<b>Grand Total</b>	<b>100.00%</b>
Dr. Reddy's Laboratories	0.76%		

◦Top 10 Equity Holdings

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
Banks	35.4%	24.5%
NBFCs	4.2%	11.0%
Auto	6.6%	5.2%
Consumer Discretionary	3.1%	5.9%
Consumer Staples	7.2%	9.0%
Health Care	3.1%	3.6%
Information Technology	13.5%	12.6%
Manufacturing	1.8%	0.7%
Infrastructure	3.1%	2.7%
Industrial Services	0.5%	0.9%
Cement / Building Mat	1.6%	2.4%
Metals	1.6%	4.6%
Chemicals	4.2%	1.1%
Oil & Gas	6.8%	11.0%
Utilities	1.3%	2.3%
Telecommunication Services	2.0%	2.3%
Real Estate	0.7%	0.4%

## MARKET CAP



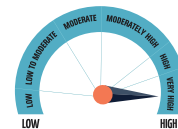
Large Cap	88.74%
Mid Cap	5.58%
Small Cap	5.68%

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

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

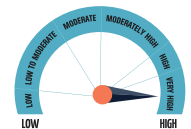
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**Scheme risk-o-meter**



Investors understand that their principal will be at Very High risk

**Benchmark risk-o-meter**



S&P BSE 100 TRI

## 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	-2.32%	13.28%	9.01%	11.19%	10.11%	9,768	14,537	15,397	28,895	49,339
S&P BSE 100 TRI <sup>#</sup>	6.05%	16.17%	12.26%	13.06%	13.04%	10,603	15,676	17,844	34,140	76,178
Nifty 50 TRI <sup>**</sup>	5.71%	15.52%	12.84%	13.24%	13.14%	10,569	15,416	18,305	34,677	77,374

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 67 - 69 & 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 6.60% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). Ratios calculated on the basis of 3 years history of monthly data.

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

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

Arpit Kapoor managed this scheme up to 28th February 2022.

# IDFC Core Equity Fund

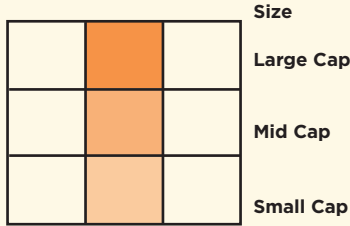
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

31st December 2022



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

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

**Category:** Large & Mid Cap

**Monthly Avg AUM:** ₹ 2,500.16 Crores

**Month end AUM:** ₹ 2,470.90 Crores

**Inception Date:** 9 August 2005

**Fund Manager:**

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

**Other Parameter:**

Beta	0.98
R Squared	0.97
Standard Deviation (Annualized)	23.62%
Sharpe*	0.46

**Portfolio Turnover Ratio**

Equity	0.26
Aggregate*	0.28

**Total Expense Ratio**

Regular	2.07%
Direct	0.84%

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

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81 **Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

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

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

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

**NAV (₹)** as on December 30, 2022

Regular Plan	Growth	74.09
Regular Plan	IDCW <sup>5</sup>	19.78

## PORTFOLIO

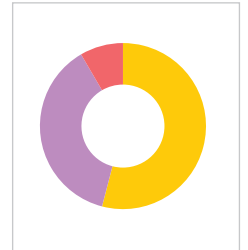
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.69%</b>	<b>Cement &amp; Cement Products</b>	<b>4.56%</b>
<b>Banks</b>	<b>26.80%</b>	The Ramco Cements	1.75%
◦ICICI Bank	6.68%	UltraTech Cement	1.52%
◦HDFC Bank	6.27%	ACC	1.28%
◦State Bank of India	4.83%	<b>Petroleum Products</b>	<b>3.27%</b>
Axis Bank	2.05%	◦Reliance Industries	3.27%
IndusInd Bank	1.69%	<b>Telecom - Services</b>	<b>3.14%</b>
Canara Bank	1.57%	◦Bharti Airtel	3.14%
The Federal Bank	1.35%	<b>Finance</b>	<b>2.81%</b>
Bank of Baroda	1.23%	M&M Financial Services	1.03%
Indian Bank	1.12%	LIC Housing Finance	0.99%
<b>IT - Software</b>	<b>8.16%</b>	Mas Financial Services	0.80%
◦Infosys	4.79%	<b>Ferrous Metals</b>	<b>2.76%</b>
HCL Technologies	1.77%	◦Jindal Steel & Power	2.76%
Tata Consultancy Services	1.21%	<b>Leisure Services</b>	<b>2.46%</b>
Zensar Technologies	0.39%	◦The Indian Hotels Company	2.46%
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>7.41%</b>	<b>Gas</b>	<b>2.38%</b>
Sun Pharmaceutical Industries	1.74%	Gujarat Gas	1.20%
IPCA Laboratories	1.20%	Gujarat State Petronet	1.19%
Alkem Laboratories	0.99%	<b>Electrical Equipment</b>	<b>2.03%</b>
Alembic Pharmaceuticals	0.79%	ABB India	1.11%
Torrent Pharmaceuticals	0.73%	KEC International	0.92%
Cipla	0.66%	<b>Diversified FMCG</b>	<b>1.61%</b>
Zydus Lifesciences	0.47%	ITC	1.61%
Natco Pharma	0.46%	<b>Retailing</b>	<b>1.53%</b>
Lupin	0.37%	Aditya Birla Fashion and Retail	1.53%
<b>Industrial Products</b>	<b>6.66%</b>	<b>Chemicals &amp; Petrochemicals</b>	<b>1.33%</b>
Bharat Forge	1.89%	Deepak Nitrite	1.33%
Cummins India	1.66%	<b>Minerals &amp; Mining</b>	<b>1.24%</b>
AIA Engineering	1.65%	NMDC	1.24%
Supreme Industries	1.45%	<b>Power</b>	<b>0.98%</b>
<b>Automobiles</b>	<b>5.90%</b>	NTPC	0.98%
◦Mahindra & Mahindra	2.60%	<b>Insurance</b>	<b>0.92%</b>
Tata Motors	1.51%	Max Financial Services	0.92%
Maruti Suzuki India	1.05%	<b>Personal Products</b>	<b>0.87%</b>
Hero MotoCorp	0.75%	Emami	0.87%
<b>Auto Components</b>	<b>5.52%</b>	<b>Capital Markets</b>	<b>0.62%</b>
Bosch	1.29%	ICICI Securities	0.62%
Apollo Tyres	1.05%	<b>Diversified</b>	<b>0.61%</b>
UNO Minda	1.00%	3M India	0.61%
Wheels India	0.86%	<b>Consumer Durables</b>	<b>0.43%</b>
MRF	0.82%	Metro Brands	0.43%
Endurance Technologies	0.50%	<b>Net Cash and Cash Equivalent</b>	<b>1.31%</b>
<b>Construction</b>	<b>4.68%</b>	<b>Grand Total</b>	<b>100.00%</b>
◦Larsen & Toubro	3.23%		
Kalpataru Power Transmission	1.45%		

◦Top 10 Equity Holdings

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
Banks	26.8%	16.7%
NBFCs	4.4%	11.1%
Auto	13.3%	8.3%
Consumer Discretionary	4.4%	9.0%
Consumer Staples	2.5%	6.7%
Health Care	7.3%	6.7%
Information Technology	8.1%	8.6%
Manufacturing	5.0%	3.3%
Infrastructure	5.6%	1.6%
Cement / Building Mat	6.0%	3.8%
Metals	4.1%	4.2%
Chemicals	1.3%	4.0%
Oil & Gas	3.3%	6.1%
Utilities	3.4%	4.5%
Telecommunication Services	3.2%	1.9%

## MARKET CAP



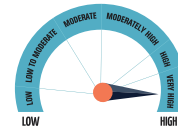
Large Cap	54.06%
Mid Cap	37.53%
Small Cap	8.42%

**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.

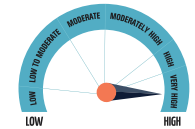
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**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	6.95%	17.43%	9.75%	12.60%	12.20%	10,693	16,192	15,932	32,768	74,093
NIFTY LargeMidcap 250 TRI <sup>#</sup>	4.50%	20.06%	11.71%	15.55%	14.74%	10,448	17,307	17,404	42,456	1,09,505
Nifty 50 TRI <sup>**</sup>	5.71%	15.52%	12.84%	13.24%	13.93%	10,569	15,416	18,305	34,677	96,745

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 67 - 69 & 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 6.60% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). 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<sup>S</sup>

(previously known as IDFC Multi Cap Fund)

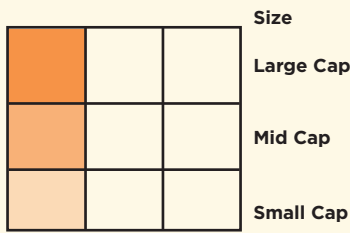
Flexi Cap Fund- An open ended Dynamic equity scheme investing across large cap, mid cap and small cap stocks

31st December 2022



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:** ₹ 5,876.91 Crores

**Month end AUM:** ₹ 5,804.09 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	0.88
R Squared	0.93
Standard Deviation (Annualized)	20.93%
Sharpe*	0.29

**Portfolio Turnover Ratio**

Equity	0.12
Aggregate*	0.12

**Total Expense Ratio**

Regular	2.00%
Direct	1.21%

**Benchmark:** S&P BSE 500 TRI

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

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

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

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

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

**NAV (₹)** as on December 30, 2022

Regular Plan	Growth	137.92
Regular Plan	IDCW <sup>S</sup>	40.28

## PORTFOLIO

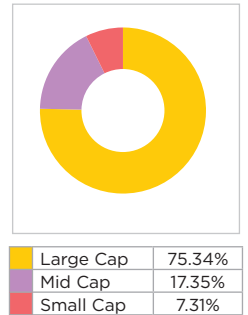
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>95.59%</b>	<b>Finance</b>	<b>3.69%</b>
<b>Banks</b>	<b>28.36%</b>	°Bajaj Finance	3.69%
°ICICI Bank	9.55%	<b>Telecom - Services</b>	<b>2.81%</b>
°HDFC Bank	7.63%	°Bharti Airtel	2.81%
°State Bank of India	4.58%	<b>Construction</b>	<b>2.77%</b>
°Axis Bank	3.81%	Larsen & Toubro	2.77%
Kotak Mahindra Bank	1.47%	<b>Retailing</b>	<b>2.64%</b>
Bank of Baroda	1.31%	Avenue Supermarts	2.64%
<b>IT - Software</b>	<b>11.03%</b>	<b>Pharmaceuticals &amp; Biotechnology</b>	<b>2.61%</b>
°Infosys	7.27%	Divi's Laboratories	1.37%
Tata Consultancy Services	2.19%	Cipla	1.24%
Mphasis	1.57%	<b>Aerospace &amp; Defense</b>	<b>1.81%</b>
<b>Consumer Durables</b>	<b>5.96%</b>	Bharat Electronics	1.81%
Titan Company	2.38%	<b>Diversified FMCG</b>	<b>1.54%</b>
Asian Paints	2.08%	Hindustan Unilever	1.54%
Voltas	0.88%	<b>Diversified</b>	<b>1.50%</b>
Bata India	0.62%	3M India	1.50%
<b>Auto Components</b>	<b>5.45%</b>	<b>Leisure Services</b>	<b>1.35%</b>
°UNO Minda	3.23%	Jubilant Foodworks	1.35%
Schaeffler India	2.22%	<b>Beverages</b>	<b>0.99%</b>
<b>Industrial Products</b>	<b>5.28%</b>	United Spirits	0.99%
APL Apollo Tubes	2.04%	<b>Textiles &amp; Apparels</b>	<b>0.92%</b>
Supreme Industries	1.54%	Vardhman Textiles	0.92%
Kirloskar Pneumatic Company	1.49%	<b>Food Products</b>	<b>0.66%</b>
Carborundum Universal	0.21%	Nestle India	0.66%
<b>Chemicals &amp; Petrochemicals</b>	<b>5.20%</b>	<b>Personal Products</b>	<b>0.61%</b>
Atul	2.59%	S H Kelkar and Company	0.61%
Fine Organic Industries	1.97%	<b>Paper, Forest &amp; Jute Products</b>	<b>0.54%</b>
Tata Chemicals	0.64%	Century Textiles & Industries	0.54%
<b>Cement &amp; Cement Products</b>	<b>4.86%</b>	<b>Realty</b>	<b>0.16%</b>
°UltraTech Cement	3.90%	Poddar Housing and Development	0.16%
JK Lakshmi Cement	0.96%	<b>Corporate Bond</b>	<b>0.01%</b>
<b>Automobiles</b>	<b>4.85%</b>	Britannia Industries	0.01%
°Mahindra & Mahindra	2.96%	<b>Net Cash and Cash Equivalent</b>	<b>4.40%</b>
Tata Motors	1.89%	<b>Grand Total</b>	<b>100.00%</b>

°Top 10 Equity Holdings

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
Banks	28.5%	20.1%
NBFCs	3.7%	11.0%
Auto	10.3%	6.2%
Consumer Discretionary	9.9%	6.5%
Consumer Staples	3.2%	8.1%
Health Care	2.6%	4.9%
Information Technology	11.0%	10.9%
Manufacturing	5.0%	2.1%
Infrastructure	2.8%	2.5%
Cement / Building Mat	6.4%	3.0%
Metals	2.1%	4.4%
Chemicals	5.8%	2.4%
Other Commodities	1.5%	0.5%
Telecommunication Services	2.8%	2.1%
Real Estate	0.2%	0.8%

## MARKET CAP

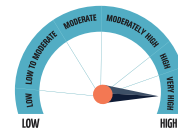


**This product is suitable for investors who are seeking\***

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

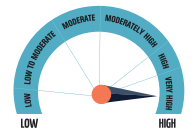
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

### Benchmark risk-o-meter



S&P BSE 500 TRI

## 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	-1.39%	12.72%	7.04%	13.12%	16.41%	9,861	14,320	14,058	34,320	1,37,917
S&P BSE 500 TRI <sup>#</sup>	4.78%	17.76%	11.80%	13.98%	13.31%	10,477	16,329	17,474	37,022	86,431
Nifty 50 TRI <sup>#</sup>	5.71%	15.52%	12.84%	13.24%	13.27%	10,569	15,416	18,305	34,677	85,972

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 67 - 69 & 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 6.60% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

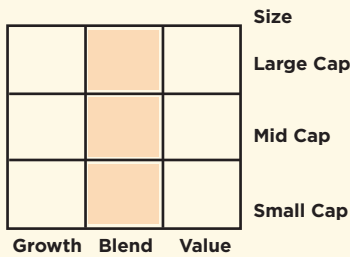
<sup>#</sup>Income Distribution and Capital Withdrawal

# IDFC Multi Cap Fund

An open-ended equity scheme investing across large cap, mid cap, small cap stocks  
31st December 2022



## 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:** Multi Cap

**Monthly Avg AUM:** ₹ 1,204.18 Crores

**Month end AUM:** ₹ 1,197.39 Crores

**Inception Date:** 2 December, 2021

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

### Total Expense Ratio

Regular	2.30%
Direct	0.58%

### Portfolio Turnover Ratio

Equity	0.19
Aggregate*	0.19

**Benchmark:** NIFTY 500 Multicap 50:25:25 TRI

**SIP (Minimum Amount):** ₹ 100/- and in multiples of Re. 1 thereafter

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**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 30, 2022

Regular Plan	Growth	10.78
Regular Plan	IDCW®	10.78

\*Income Distribution and Capital Withdrawal

## PORTFOLIO

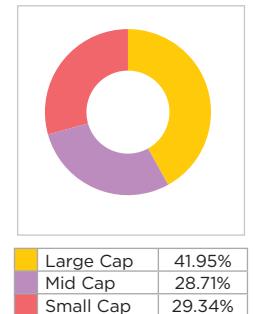
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>94.34%</b>	<b>Beverages</b>	<b>3.24%</b>
<b>Banks</b>	<b>15.36%</b>	United Breweries	2.27%
ICICI Bank	3.16%	Radico Khaitan	0.97%
HDFC Bank	2.72%	<b>Insurance</b>	<b>3.09%</b>
Axis Bank	2.53%	ICICI Lombard General Insurance Company	1.55%
Canara Bank	1.95%	HDFC Life Insurance Company	1.54%
Bank of Baroda	1.86%	<b>Ferrous Metals</b>	<b>2.42%</b>
Kotak Mahindra Bank	1.75%	Jindal Steel & Power	2.42%
IndusInd Bank	1.38%	<b>Leisure Services</b>	<b>2.17%</b>
<b>IT - Software</b>	<b>6.34%</b>	EIH	1.78%
Tata Consultancy Services	1.90%	Sapphire Foods India	0.39%
Infosys	1.89%	<b>Automobiles</b>	<b>2.09%</b>
HCL Technologies	1.30%	Maruti Suzuki India	1.12%
Zensar Technologies	1.25%	Tata Motors	0.97%
<b>Cement &amp; Cement Products</b>	<b>6.12%</b>	<b>Realty</b>	<b>1.99%</b>
JK Lakshmi Cement	2.90%	Mahindra Lifespace Developers	1.44%
The Ramco Cements	1.93%	Keystone Realtors	0.55%
Grasim Industries	1.30%	<b>IT - Services</b>	<b>1.90%</b>
<b>Finance</b>	<b>6.06%</b>	Cyient	1.90%
HDFC	2.20%	<b>Food Products</b>	<b>1.79%</b>
LIC Housing Finance	1.82%	Avanti Feeds	1.79%
M&M Financial Services	1.18%	<b>Transport Services</b>	<b>1.68%</b>
Bajaj Finance	0.86%	Container Corporation of India	0.86%
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>5.91%</b>	VRL Logistics	0.81%
IPCA Laboratories	1.80%	<b>Entertainment</b>	<b>1.65%</b>
Sun Pharmaceutical Industries	1.59%	PVR	1.65%
Dr. Reddy's Laboratories	1.50%	<b>Fertilizers &amp; Agrochemicals</b>	<b>1.60%</b>
Laurus Labs	1.02%	Rallis India	1.60%
<b>Consumer Durables</b>	<b>4.90%</b>	<b>Gas</b>	<b>1.52%</b>
Greenply Industries	1.69%	Gujarat Gas	1.52%
Metro Brands	1.55%	<b>Electrical Equipment</b>	<b>1.49%</b>
Crompton Greaves Consumer Electricals	0.98%	CG Power and Industrial Solutions	0.90%
Kajaria Ceramics	0.68%	Thermax	0.59%
<b>Industrial Products</b>	<b>4.79%</b>	<b>Diversified FMCG</b>	<b>1.38%</b>
Bharat Forge	1.54%	ITC	1.38%
Carborundum Universal	1.28%	<b>Telecom - Services</b>	<b>1.35%</b>
Cummins India	1.15%	Bharti Airtel	1.35%
Finolex Industries	0.63%	<b>Chemicals &amp; Petrochemicals</b>	<b>1.33%</b>
Graphite India	0.19%	Tata Chemicals	1.33%
<b>Auto Components</b>	<b>3.84%</b>	<b>Agricultural Food &amp; other Products</b>	<b>1.28%</b>
Bosch	2.16%	Tata Consumer Products	1.28%
Automotive Axles	1.68%	<b>Retailing</b>	<b>1.00%</b>
<b>Construction</b>	<b>3.70%</b>	V-Mart Retail	1.00%
Kalpataru Power Transmission	1.87%	<b>Industrial Manufacturing</b>	<b>0.76%</b>
Larsen & Toubro	1.83%	Syrma SGS Technology	0.76%
<b>Petroleum Products</b>	<b>3.58%</b>	<b>Net Cash and Cash Equivalent</b>	<b>5.66%</b>
Reliance Industries	2.55%	<b>Grand Total</b>	<b>100.00%</b>
Hindustan Petroleum Corporation	1.03%		

\*Top 10 Equity Holdings

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
Banks	15.4%	15.5%
NBFCs	9.2%	11.9%
Auto	7.5%	7.1%
Consumer Discretionary	8.1%	8.6%
Consumer Staples	5.9%	6.3%
Health Care	5.9%	6.3%
Information Technology	8.2%	9.4%
Manufacturing	3.9%	4.0%
Infrastructure	3.7%	2.5%
Industrial Services	1.7%	1.8%
Cement / Building Mat	9.1%	3.7%
Metals	2.7%	3.9%
Chemicals	2.9%	4.3%
Other Commodities	1.8%	1.7%
Oil & Gas	3.6%	5.7%
Utilities	1.5%	3.8%
Telecommunication Services	1.4%	1.9%
Real Estate	2.0%	1.6%

## MARKET CAP



<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>To generate short-term optimal returns.</li> <li>Investment in a portfolio of large, mid and small cap equity and equity related securities.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Scheme risk-o-meter</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Benchmark risk-o-meter</b></p> <p>NIFTY 500 Multicap 50:25:25 TRI</p>
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## Performance Table

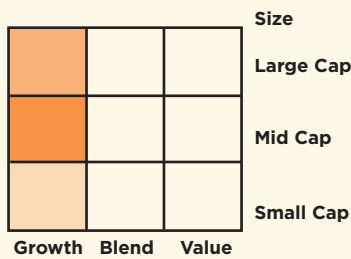
Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 02, 2021	1 Year	3 Years	5 Years	Since Inception Dec 02, 2021
IDFC Multicap Fund - Regular Plan - Growth	6.89%	NA	NA	7.25%	10,687	NA	NA	10,783
NIFTY 500 Multicap 50:25:25 TRI*	2.85%	NA	NA	3.67%	10,284	NA	NA	10,395
Nifty 50 TRI**	5.71%	NA	NA	5.04%	10,569	NA	NA	10,544

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 30/12/2022. 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. 67 - 69 & 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 Midcap Fund

An open ended equity scheme predominantly investing in mid cap stocks.  
31st December 2022

## FUND FEATURES



**About the Fund:** The Fund seeks to generate long term capital appreciation by investing predominantly in equities and equity linked securities of mid cap segment.

**Category:** MidCap

**Monthly Avg AUM:** ₹ 615.14 Crores

**Month end AUM:** ₹ 612.85 Crores

**Inception Date:** 18 August, 2022

**Fund Manager:** Mr. Sachin Relekar & Ms. Ritu Modi (equity portion), Mr. Harshal Joshi (debt portion), Ms. Nishita Doshi will be managing overseas investment portion of the scheme.

### Total Expense Ratio

Regular	2.48%
Direct	0.76%

**Benchmark:** S&P BSE 150 Midcap Index

**SIP (Minimum Amount):** ₹ 100/- and in multiples of Re. 1 thereafter

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

**Option Available:** Growth, IDCW® - (Payout of Income Distribution cum capital withdrawal option and in case the amount of Income Distribution cum capital withdrawal payable to the Unitholder is Rs.100/- or less under a Folio, the same will be compulsorily reinvested in the Scheme.)

**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 30, 2022**

Regular Plan	Growth	9.84
Regular Plan	IDCW®	9.84

®Income Distribution and Capital Withdrawal

Portfolio Beta, Standard Deviation, R Squared, Sharpe Ratio and Tracking Error of the Scheme is not computed owing to the short time frame (<3years) since launch of the Scheme

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>88.22%</b>	Aditya Birla Fashion and Retail	2.29%
<b>Banks</b>	<b>12.82%</b>	<b>Consumer Durables</b>	<b>4.74%</b>
°ICICI Bank	4.84%	Kajaria Ceramics	2.37%
°Axis Bank	3.28%	Metro Brands	1.90%
°The Federal Bank	3.09%	Volta	0.48%
Bank of Baroda	1.61%	<b>Leisure Services</b>	<b>4.17%</b>
<b>Industrial Products</b>	<b>12.04%</b>	The Indian Hotels Company	2.57%
°Cummins India	3.10%	Jubilant Foodworks	1.60%
Astral	2.37%	<b>Electrical Equipment</b>	<b>3.74%</b>
APL Apollo Tubes	2.14%	CG Power and Industrial Solutions	2.14%
Bharat Forge	1.55%	Thermax	1.60%
Supreme Industries	1.06%	<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.61%</b>
Carborundum Universal	1.00%	Abbott India	2.22%
Timken India	0.82%	IPCA Laboratories	1.39%
<b>Chemicals &amp; Petrochemicals</b>	<b>9.90%</b>	<b>Beverages</b>	<b>2.77%</b>
°Tata Chemicals	3.07%	°United Breweries	2.77%
Navin Fluorine International	2.48%	<b>Healthcare Services</b>	<b>2.26%</b>
Vinati Organics	2.27%	Krishna Institute of Medical Sciences	1.25%
Atul	1.98%	Apollo Hospitals Enterprise	1.00%
Fine Organic Industries	0.09%	<b>Telecom - Services</b>	<b>2.11%</b>
<b>Auto Components</b>	<b>7.13%</b>	Tata Communications	2.11%
°UNO Minda	2.87%	<b>Fertilizers &amp; Agrochemicals</b>	<b>1.87%</b>
Schaeffler India	1.92%	Coromandel International	1.87%
Sundram Fasteners	1.23%	<b>Diversified</b>	<b>1.14%</b>
Bosch	1.10%	3M India	1.14%
<b>Automobiles</b>	<b>5.99%</b>	<b>Capital Markets</b>	<b>1.10%</b>
°TVS Motor Company	3.78%	ICICI Securities	1.10%
Mahindra & Mahindra	2.21%	<b>Finance</b>	<b>1.10%</b>
<b>IT - Software</b>	<b>5.71%</b>	M&M Financial Services	1.10%
°Persistent Systems	2.87%	<b>Textiles &amp; Apparels</b>	<b>0.99%</b>
Infosys	2.34%	K.P.R. Mill	0.99%
Mphasis	0.50%	<b>Net Cash and Cash Equivalent</b>	<b>11.78%</b>
<b>Retailing</b>	<b>5.03%</b>	<b>Grand Total</b>	<b>100.00%</b>
°Trent	2.74%		

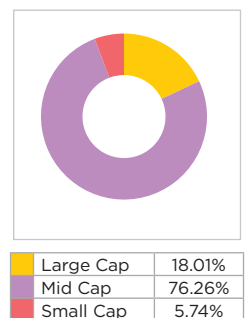
°Top 10 Equity Holdings

Performance, SIP & other parameters are not disclosed as fund has not completed 6 months.

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
Banks	12.9%	8.6%
NBFCs	2.2%	10.9%
Auto	15.5%	13.2%
Consumer Discretionary	11.5%	13.3%
Consumer Staples	2.7%	2.9%
Health Care	5.9%	10.6%
Information Technology	5.8%	5.4%
Manufacturing	8.9%	5.6%
Cement / Building Mat	5.8%	5.0%
Metals	2.2%	3.5%
Chemicals	11.8%	8.6%
Other Commodities	1.0%	0.8%
Telecommunication Services	2.2%	1.5%

## MARKET CAP

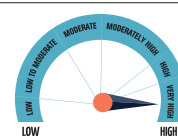


### This product is suitable for investors who are seeking\*

- To create wealth over a long term.
- Investment in a portfolio of equity and equity related securities of mid cap companies.

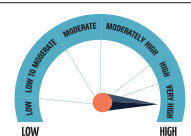
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

### Benchmark risk-o-meter



S&P BSE 150 Midcap Index

**Disclaimer:** There is no assurance or guarantee that the objectives of the scheme will be realised. For other funds managed by the fund manager, please refer page no. 67 - 69 & the respective fund pages

# IDFC Tax Advantage (ELSS) Fund

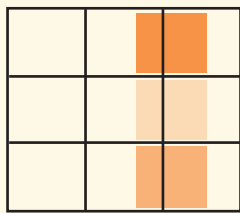
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

31st December 2022



IDFC MUTUAL FUND

## FUND FEATURES



Size

Large Cap

Mid Cap

Small Cap

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:** ₹ 4,042.01 Crores

**Month end AUM:** ₹ 4,025.95 Crores

**Inception Date:** 26 December 2008

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

**Other Parameter:**

Beta	1.11
R Squared	0.94
Standard Deviation (Annualized)	26.13%
Sharpe*	0.61

**Portfolio Turnover Ratio**

Equity	0.14
Aggregate*	0.14

**Total Expense Ratio**

Regular	2.01%
Direct	0.74%

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

**SIP (Minimum Amount):** ₹ 500/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

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

**Exit Load:** Nil

**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	101.54
Regular Plan	IDCW <sup>5</sup>	26.80

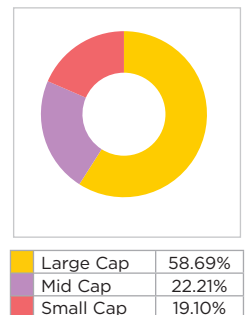
## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>93.10%</b>	<b>Ferrous Metals</b>	<b>3.66%</b>
<b>Banks</b>	<b>22.89%</b>	<sup>o</sup> Jindal Steel & Power	2.45%
<sup>o</sup> ICICI Bank	8.41%	Kirloskar Ferrous Industries	1.21%
<sup>o</sup> State Bank of India	5.34%	<b>Chemicals &amp; Petrochemicals</b>	<b>3.55%</b>
<sup>o</sup> HDFC Bank	4.25%	Deepak Nitrite	1.92%
<sup>o</sup> Axis Bank	3.25%	Tata Chemicals	1.63%
Canara Bank	1.66%	<b>Industrial Products</b>	<b>3.52%</b>
<b>IT - Software</b>	<b>9.43%</b>	Bharat Forge	1.53%
<sup>o</sup> Infosys	5.06%	Apollo Pipes	1.07%
Tata Consultancy Services	1.82%	Graphite India	0.93%
HCL Technologies	1.81%	<b>Construction</b>	<b>3.18%</b>
Zensar Technologies	0.74%	NCC	1.88%
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>6.36%</b>	PSP Projects	1.30%
Cipla	2.00%	<b>Leisure Services</b>	<b>2.87%</b>
Dr. Reddy's Laboratories	1.47%	The Indian Hotels Company	1.46%
Laurus Labs	1.07%	ElH	1.41%
Sun Pharmaceutical Industries	0.99%	<b>Telecom - Services</b>	<b>2.80%</b>
Lupin	0.82%	<sup>o</sup> Bharti Airtel	2.80%
<b>Automobiles</b>	<b>4.99%</b>	<b>Consumer Durables</b>	<b>2.06%</b>
<sup>o</sup> Tata Motors	2.51%	Greenpanel Industries	1.68%
<sup>o</sup> Mahindra & Mahindra	2.48%	Khadim India	0.38%
<b>Finance</b>	<b>4.59%</b>	<b>Transport Services</b>	<b>1.98%</b>
HDFC	1.80%	VRL Logistics	1.98%
Poonawalla Fincorp	1.76%	<b>Beverages</b>	<b>1.85%</b>
Mas Financial Services	1.03%	United Spirits	1.85%
<b>Electrical Equipment</b>	<b>4.29%</b>	<b>Power</b>	<b>1.36%</b>
KEC International	2.27%	NTPC	1.36%
CG Power and Industrial Solutions	2.01%	<b>Agricultural Food &amp; other Products</b>	<b>1.24%</b>
<b>Cement &amp; Cement Products</b>	<b>3.92%</b>	Tata Consumer Products	1.24%
UltraTech Cement	1.56%	<b>Insurance</b>	<b>0.64%</b>
The Ramco Cements	1.48%	ICICI Lombard General Insurance Company	0.64%
Nuvoco Vistas Corporation	0.88%	<b>Diversified FMCG</b>	<b>0.25%</b>
<b>Auto Components</b>	<b>3.86%</b>	ITC	0.25%
Bosch	1.50%	<b>Net Cash and Cash Equivalent</b>	<b>6.90%</b>
UNO Minda	1.42%	<b>Grand Total</b>	<b>100.00%</b>
Sandhar Technologies	0.93%		
<b>Petroleum Products</b>	<b>3.80%</b>		
<sup>o</sup> Reliance Industries	3.80%	<sup>o</sup> Top 10 Equity Holdings	

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
Banks	22.9%	20.1%
NBFCs	5.2%	11.0%
Auto	11.6%	6.2%
Consumer Discretionary	3.2%	6.5%
Consumer Staples	3.3%	8.1%
Health Care	6.3%	4.9%
Information Technology	9.4%	10.9%
Manufacturing	2.0%	2.1%
Infrastructure	5.5%	2.5%
Industrial Services	2.0%	1.2%
Cement / Building Mat	6.7%	3.0%
Metals	3.5%	4.4%
Chemicals	3.5%	2.4%
Oil & Gas	3.8%	8.7%
Utilities	1.4%	4.5%
Telecommunication Services	2.8%	2.1%

## MARKET CAP

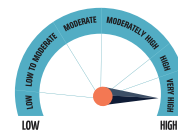


**This product is suitable for investors who are seeking\***

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

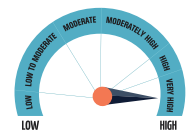
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**Scheme risk-o-meter**



Investors understand that their principal will be at Very High risk

**Benchmark risk-o-meter**



S&P BSE 500 TRI

## 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	4.21%	22.66%	11.24%	16.45%	17.98%	10,420	18,454	17,044	45,886	1,01,535
S&P BSE 500 TRI <sup>#</sup>	4.78%	17.76%	11.80%	13.98%	16.55%	10,477	16,329	17,474	37,022	85,597
Nifty 50 TRI <sup>##</sup>	5.71%	15.52%	12.84%	13.24%	15.46%	10,569	15,416	18,305	34,677	74,990

Performance based on NAV as on 30/12/2022, 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. 67 - 69 & the respective fund pages

\*Risk-free rate assumed to be 6.60% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). Ratios calculated on the basis of 3 years history of monthly data. \*Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

<sup>#</sup>Benchmark Returns. <sup>##</sup>Additional Benchmark Returns. <sup>5</sup>Income Distribution and Capital Withdrawal



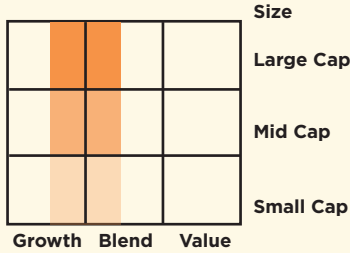
# IDFC Focused Equity Fund

An open ended equity scheme investing in maximum 30 stocks with multi cap focus  
31st December 2022



IDFC MUTUAL FUND

## FUND FEATURES



**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:** ₹ 1,281.75 Crores

**Month end AUM:** ₹ 1,256.73 Crores

**Inception Date:** 16 March 2006

**Fund Manager:**

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

**Other Parameter:**

Beta	0.88
R Squared	0.92
Standard Deviation (Annualized)	20.91%
Sharpe*	0.20

**Portfolio Turnover Ratio**

Equity	0.80
Aggregate*	0.87

**Total Expense Ratio**

Regular	2.19%
Direct	0.88%

**Benchmark:** S&P BSE 500 TRI

(With effect from November 11, 2019)

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

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

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

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

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

**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	52.21
Regular Plan	IDCW <sup>5</sup>	14.60

## PORTFOLIO

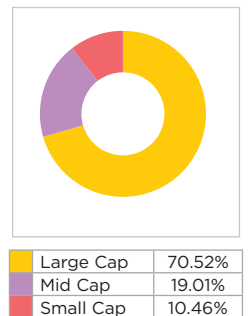
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.31%</b>	<b>Food Products</b>	<b>3.12%</b>
<b>Banks</b>	<b>32.60%</b>	Prataap Snacks	3.12%
°HDFC Bank	9.84%	<b>Finance</b>	<b>3.01%</b>
°ICICI Bank	9.06%	Cholamandalam Invt and Fin Co	3.01%
°State Bank of India	5.66%	<b>IT - Services</b>	<b>2.91%</b>
°Axis Bank	4.03%	L&T Technology Services	2.91%
°IndusInd Bank	4.01%	<b>Cement &amp; Cement Products</b>	<b>2.61%</b>
<b>IT - Software</b>	<b>8.77%</b>	UltraTech Cement	2.61%
°Infosys	6.35%	<b>Industrial Products</b>	<b>2.33%</b>
LTIMindtree	2.42%	Bharat Forge	2.33%
<b>Automobiles</b>	<b>8.42%</b>	<b>Retailing</b>	<b>2.05%</b>
°Maruti Suzuki India	4.55%	Trent	2.05%
°TVS Motor Company	3.87%	<b>Construction</b>	<b>1.96%</b>
<b>Chemicals &amp; Petrochemicals</b>	<b>6.36%</b>	Larsen & Toubro	1.96%
Anupam Rasayan India	3.47%	<b>Diversified</b>	<b>1.93%</b>
Rossari Biotech	2.89%	3M India	1.93%
<b>Petroleum Products</b>	<b>5.50%</b>	<b>Leisure Services</b>	<b>1.86%</b>
°Reliance Industries	5.50%	The Indian Hotels Company	1.86%
<b>Diversified FMCG</b>	<b>5.41%</b>	<b>Electrical Equipment</b>	<b>1.66%</b>
°ITC	3.53%	ABB India	1.66%
Hindustan Unilever	1.88%	<b>Pharmaceuticals &amp; Biotechnology</b>	<b>1.08%</b>
<b>Telecom - Services</b>	<b>3.50%</b>	Divi's Laboratories	1.08%
Bharti Airtel	3.50%	<b>Personal Products</b>	<b>0.99%</b>
<b>Realty</b>	<b>3.24%</b>	Godrej Consumer Products	0.99%
The Phoenix Mills	2.31%	<b>Net Cash and Cash Equivalent</b>	<b>0.69%</b>
Suntech Realty	0.93%	<b>Grand Total</b>	<b>100.00%</b>

°Top 10 Equity Holdings

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
Banks	32.7%	20.1%
NBFCs	3.0%	11.0%
Auto	10.7%	6.2%
Consumer Discretionary	3.9%	6.5%
Consumer Staples	9.5%	8.1%
Health Care	1.1%	4.9%
Information Technology	11.7%	10.9%
Manufacturing	3.6%	2.1%
Infrastructure	2.0%	2.5%
Cement / Building Mat	2.6%	3.0%
Chemicals	6.4%	2.4%
Oil & Gas	5.5%	8.7%
Telecommunication Services	3.5%	2.1%
Real Estate	3.2%	0.8%

## MARKET CAP

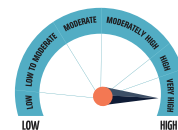


**This product is suitable for investors who are seeking\***

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

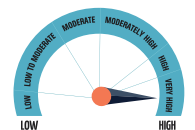
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

### Benchmark risk-o-meter



S&P BSE 500 TRI

## 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	-5.03%	10.78%	5.26%	10.15%	10.34%	9,498	13,597	12,924	26,308	52,212
S&P BSE 500 TRI <sup>#</sup>	4.78%	17.76%	11.80%	13.98%	12.24%	10,477	16,329	17,474	37,022	69,618
Nifty 50 TRI <sup>**</sup>	5.71%	15.52%	12.84%	13.24%	12.18%	10,569	15,416	18,305	34,677	68,931

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 67 - 69 & 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 6.60% (FBI OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

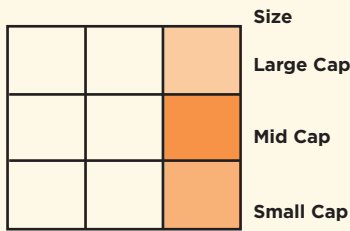
# IDFC Sterling Value Fund

An open ended equity scheme following a value investment strategy  
31st December 2022



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:** ₹ 5,194.63 Crores

**Month end AUM:** ₹ 5,177.99 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	1.20
R Squared	0.87
Standard Deviation (Annualized)	29.43%
Sharpe*	0.63

**Portfolio Turnover Ratio**

Equity	0.20
Aggregate*	0.25

**Total Expense Ratio**

Regular	1.98%
Direct	0.83%

**Benchmark:** Tier 1: S&P BSE 500 TRI (w.e.f. 28<sup>th</sup> Dec, 2021) Tier 2: S&P BSE 400 MidSmallCap TRI

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29<sup>th</sup>, 30<sup>th</sup> and 31<sup>st</sup> as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29<sup>th</sup>, 30<sup>th</sup> and 31<sup>st</sup> as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81 **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 30, 2022**

Regular Plan	Growth	93.01
Regular Plan	IDCW®	30.39

## PORTFOLIO

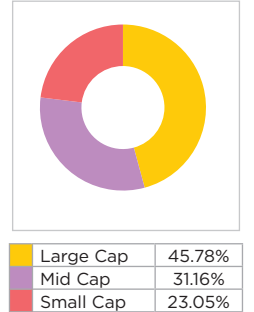
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>93.67%</b>	<b>Consumer Durables</b>	<b>3.24%</b>
<b>Banks</b>	<b>17.37%</b>	Greenpanel Industries	1.82%
oICICI Bank	4.99%	Mayur Uniquoters	0.72%
oAxis Bank	3.79%	Volta	0.70%
oState Bank of India	2.96%	<b>Cement &amp; Cement Products</b>	<b>3.03%</b>
oHDFC Bank	2.52%	The Ramco Cements	1.56%
Bank of Baroda	2.12%	Nuvoco Vistas Corporation	1.02%
IndusInd Bank	1.00%	Sagar Cements	0.45%
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>8.04%</b>	<b>Automobiles</b>	<b>2.97%</b>
Cipla	2.08%	Hero MotoCorp	1.69%
Sun Pharmaceutical Industries	1.64%	Tata Motors	1.27%
Dr. Reddy's Laboratories	1.23%	<b>Diversified FMCG</b>	<b>2.31%</b>
IPCA Laboratories	1.22%	ITC	2.31%
Laurus Labs	1.01%	<b>Transport Services</b>	<b>2.18%</b>
Lupin	0.85%	VRL Logistics	2.18%
<b>IT - Software</b>	<b>6.22%</b>	<b>Chemicals &amp; Petrochemicals</b>	<b>1.88%</b>
oTata Consultancy Services	2.39%	Deepak Nitrite	1.88%
HCL Technologies	2.01%	<b>Insurance</b>	<b>1.81%</b>
Tech Mahindra	1.08%	ICICI Lombard General Insurance Company	1.81%
Zensar Technologies	0.74%	<b>Beverages</b>	<b>1.76%</b>
<b>Electrical Equipment</b>	<b>5.32%</b>	Radico Khaitan	1.76%
oCG Power and Industrial Solutions	2.98%	<b>Construction</b>	<b>1.72%</b>
oKEC International	2.34%	NCC	1.72%
<b>Auto Components</b>	<b>5.03%</b>	<b>Gas</b>	<b>1.69%</b>
oUNO Minda	2.42%	Gujarat Gas	1.69%
Bosch	1.67%	<b>Food Products</b>	<b>1.69%</b>
Wheels India	0.94%	Avanti Feeds	1.69%
<b>Ferrous Metals</b>	<b>4.71%</b>	<b>Personal Products</b>	<b>1.69%</b>
oJindal Steel & Power	3.48%	Godrej Consumer Products	1.69%
Kirloskar Ferrous Industries	1.23%	<b>Power</b>	<b>1.61%</b>
<b>Finance</b>	<b>4.50%</b>	NTPC	1.61%
oPoonawalla Fincorp	2.44%	<b>Agricultural Food &amp; other Products</b>	<b>1.33%</b>
Mas Financial Services	1.10%	Tata Consumer Products	1.33%
LIC Housing Finance	0.96%	<b>Textiles &amp; Apparels</b>	<b>1.30%</b>
<b>Industrial Products</b>	<b>3.88%</b>	K.P.R. Mill	1.30%
Bharat Forge	1.53%	<b>Retailing</b>	<b>0.82%</b>
Polycab India	1.34%	V-Mart Retail	0.82%
Graphite India	1.01%	<b>Entertainment</b>	<b>0.66%</b>
<b>Leisure Services</b>	<b>3.48%</b>	PVR	0.66%
The Indian Hotels Company	2.28%	<b>Treasury Bill</b>	<b>0.48%</b>
EIH	1.20%	182 Days Tbill - 2023	0.48%
<b>Petroleum Products</b>	<b>3.46%</b>	<b>Net Cash and Cash Equivalent</b>	<b>5.86%</b>
Reliance Industries	1.97%	<b>Grand Total</b>	<b>100.00%</b>
Bharat Petroleum Corporation	1.49%		

\*Top 10 Equity Holdings

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
Banks	17.4%	20.1%
NBFCs	6.3%	11.0%
Auto	10.8%	6.2%
Consumer Discretionary	5.6%	6.5%
Consumer Staples	7.1%	8.1%
Health Care	8.0%	4.9%
Information Technology	6.2%	10.9%
Manufacturing	2.9%	2.1%
Infrastructure	4.1%	2.5%
Industrial Services	2.2%	1.2%
Cement / Building Mat	6.2%	3.0%
Metals	4.6%	4.4%
Chemicals	1.9%	2.4%
Other Commodities	3.7%	0.5%
Oil & Gas	3.5%	8.7%
Utilities	3.3%	4.5%

## MARKET CAP

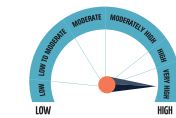


**This product is suitable for investors who are seeking\***

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

\*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**



Tier 1: S&P BSE 500 TRI

**Benchmark risk-o-meter**



Tier 2: S&P BSE 400 MidSmallCap TRI

## 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 <sup>5</sup>	3.16%	25.02%	9.79%	15.65%	16.23%	10,315	19,541	15,957	42,835	93,013
Tier 1: S&P BSE 500 TRI <sup>#</sup>	4.78%	17.76%	11.80%	13.98%	11.05%	10,477	16,329	17,474	37,022	47,315
Tier 2: S&P BSE 400 MidSmallCap <sup>#</sup>	2.15%	25.26%	9.76%	15.66%	11.55%	10,215	19,651	15,938	42,861	50,560
Nifty 50 TRI <sup>#</sup>	5.71%	15.52%	12.84%	13.24%	10.73%	10,569	15,416	18,305	34,677	45,336

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 67 - 69 & 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 6.60% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). Ratios calculated on the basis of 3 years history of monthly data.

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

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

<sup>5</sup>The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018. <sup>#</sup>Income Distribution and Capital Withdrawal

# IDFC Emerging Businesses Fund

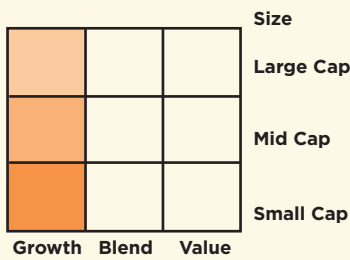
Small Cap Fund – An open ended equity scheme predominantly investing in small cap stocks

31st December 2022



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:** ₹ 1,479.79 Crores

**Month end AUM:** ₹ 1,470.31 Crores

**Inception Date:** 25 February 2020

**Fund Manager:** Mr. Anoop Bhaskar

**Portfolio Turnover Ratio**

Equity	0.23
Aggregate*	0.23

**Total Expense Ratio**

Regular	2.20%
Direct	0.57%

**Benchmark:** S&P BSE 250 SmallCap TRI

**SIP (Minimum Amount):** ₹ 100/- and in multiples of Rs.1 thereafter

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**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 30, 2022

Regular Plan	Growth	21.34
Regular Plan	IDCW®	19.34

## PORTFOLIO

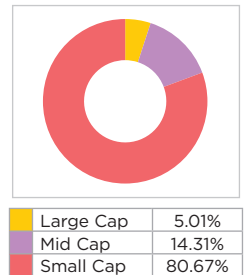
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>97.87%</b>	Krsnaa Diagnostics	0.67%
<b>Auto Components</b>	<b>9.63%</b>	<b>IT - Software</b>	<b>3.17%</b>
°Automotive Axles	2.35%	Zensar Technologies	1.60%
Wheels India	1.99%	Birlasoft	1.57%
Alicon Castalloy	1.83%	<b>Banks</b>	<b>3.08%</b>
Jamna Auto Industries	1.49%	State Bank of India	2.20%
GNA Axles	1.41%	Indian Bank	0.88%
Schaeffler India	0.56%	<b>Beverages</b>	<b>2.86%</b>
<b>Consumer Durables</b>	<b>9.57%</b>	°Radico Khaitan	2.86%
°Metro Brands	2.91%	<b>Construction</b>	<b>2.71%</b>
°Kajaria Ceramics	2.74%	°Kalpataru Power Transmission	2.71%
Mayur Uniquoters	1.49%	<b>Agricultural Food &amp; other Products</b>	<b>2.44%</b>
Cera Sanitaryware	1.38%	°Balrampur Chini Mills	2.44%
Greenply Industries	1.04%	<b>Pharmaceuticals &amp; Biotechnology</b>	<b>2.35%</b>
<b>Industrial Products</b>	<b>9.43%</b>	Gland Pharma	1.22%
°Shaily Engineering Plastics	3.09%	FDC	1.12%
°Carborundum Universal	2.66%	<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>2.11%</b>
AIA Engineering	1.31%	Ashok Leyland	2.11%
Graphite India	1.01%	<b>Realty</b>	<b>1.80%</b>
Kirloskar Brothers	0.71%	Mahindra Lifespaces Developers	0.94%
Finolex Industries	0.64%	Keystone Realtors	0.86%
<b>Leisure Services</b>	<b>6.90%</b>	<b>Commercial Services &amp; Supplies</b>	<b>1.56%</b>
°Westlife Foodworld	2.74%	eClerx Services	1.56%
EIH	2.00%	<b>IT - Services</b>	<b>1.55%</b>
Jubilant Foodworks	1.17%	Cyient	1.55%
Taj GVK Hotels & Resorts	0.99%	<b>Automobiles</b>	<b>1.50%</b>
<b>Chemicals &amp; Petrochemicals</b>	<b>5.38%</b>	Maruti Suzuki India	1.50%
°NOCIL	2.41%	<b>Fertilizers &amp; Agrochemicals</b>	<b>1.45%</b>
Navin Fluorine International	1.84%	Heranba Industries	1.38%
Chemplast Sanmar	1.13%	Paradeep Phosphates	0.07%
<b>Cement &amp; Cement Products</b>	<b>3.91%</b>	<b>Textiles &amp; Apparels</b>	<b>1.42%</b>
JK Lakshmi Cement	2.10%	Vardhman Textiles	0.73%
Sagar Cements	1.81%	Nitin Spinners	0.69%
<b>Finance</b>	<b>3.89%</b>	<b>Transport Services</b>	<b>1.35%</b>
Can Fin Homes	1.45%	VRL Logistics	1.35%
Mas Financial Services	1.33%	<b>Cigarettes &amp; Tobacco Products</b>	<b>1.24%</b>
Poonawalla Fincorp	1.11%	Godfrey Phillips India	1.24%
<b>Retailing</b>	<b>3.69%</b>	<b>Diversified</b>	<b>1.11%</b>
V-Mart Retail	1.96%	DCM Shriram	1.11%
Vedant Fashions	1.72%	<b>Industrial Manufacturing</b>	<b>1.11%</b>
<b>Food Products</b>	<b>3.60%</b>	Syrma SGS Technology	1.11%
DFM Foods	1.38%	<b>Petroleum Products</b>	<b>1.10%</b>
Avanti Feeds	1.22%	Gulf Oil Lubricants India	1.10%
Heritage Foods	1.00%	<b>Gas</b>	<b>0.86%</b>
<b>Capital Markets</b>	<b>3.32%</b>	Gujarat State Petronet	0.86%
Multi Commodity Exchange of India	1.80%	<b>Personal Products</b>	<b>0.62%</b>
UTI Asset Management Company	1.52%	Emami	0.62%
<b>Healthcare Services</b>	<b>3.17%</b>	<b>Net Cash and Cash Equivalent</b>	<b>2.13%</b>
Narayana Hrudayalaya	1.45%	<b>Grand Total</b>	<b>100.00%</b>
Krishna Institute of Medical Sciences	1.05%		

°Top 10 Equity Holdings

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
Banks	3.1%	3.5%
NBFCs	7.1%	11.4%
Auto	14.6%	6.3%
Consumer Discretionary	14.5%	12.5%
Consumer Staples	7.1%	3.1%
Health Care	5.5%	8.2%
Information Technology	6.2%	8.5%
Manufacturing	4.7%	8.1%
Infrastructure	2.7%	4.3%
Industrial Services	1.3%	5.1%
Cement / Building Mat	9.7%	5.3%
Metals	1.0%	3.3%
Chemicals	7.9%	8.1%
Other Commodities	9.6%	5.5%
Utilities	0.9%	2.4%
Real Estate	1.8%	2.7%

## MARKET CAP

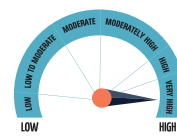


**This product is suitable for investors who are seeking\***

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

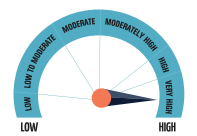
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**Scheme risk-o-meter**



Investors understand that their principal will be at Very High risk

**Benchmark risk-o-meter**



S&P BSE 250 SmallCap TRI

## 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	-6.14%	NA	NA	30.50%	9,387	NA	NA	21,337
S&P BSE 250 SmallCap TRI*	-1.02%	NA	NA	25.68%	9,898	NA	NA	19,168
Nifty 50 TRI**	5.71%	NA	NA	17.68%	10,569	NA	NA	15,894

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 30/12/2022. 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. 67 - 69 & 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 2022



IDFC MUTUAL FUND

## FUND FEATURES

Size		
Large Cap		
Mid Cap		
Small Cap		
Style		
Growth Blend Value		

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

**Category:** Sectoral / Thematic

**Monthly Avg AUM:** ₹ 642.26 Crores

**Month end AUM:** ₹ 630.55 Crores

**Inception Date:** 8 March 2011

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

**Other Parameter:**

Beta	0.90
R Squared	0.83
Standard Deviation (Annualized)	28.70%
Sharpe*	0.51

**Portfolio Turnover Ratio**

Equity	0.05
Aggregate*	0.05

**Total Expense Ratio**

Regular	2.45%
Direct	1.20%

**Benchmark:** S&P BSE India Infrastructure TRI (with effect from November 11, 2019)

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

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

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

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

**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	24.74
Regular Plan	IDCW <sup>®</sup>	21.11

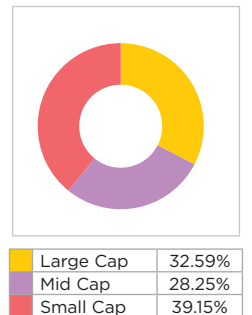
## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.04%</b>	Cummins India	1.09%
<b>Construction</b>	<b>27.10%</b>	<b>Telecom - Services</b>	<b>5.44%</b>
◦Larsen & Toubro	9.94%	◦Bharti Airtel	5.44%
PNC Infratech	3.53%	<b>Ferrous Metals</b>	<b>5.23%</b>
Ahluwalia Contracts (India)	3.26%	◦Jindal Steel & Power	4.44%
H.G. Infra Engineering	3.25%	Tata Steel	0.79%
ITD Cementation India	2.01%	<b>Gas</b>	<b>5.11%</b>
NCC	1.70%	Gujarat State Petronet	2.60%
Engineers India	1.46%	Gujarat Gas	2.51%
GPT Infraprojects	1.15%	<b>Aerospace &amp; Defense</b>	<b>4.22%</b>
ISGEC Heavy Engineering	0.81%	◦Bharat Electronics	4.22%
<b>Cement &amp; Cement Products</b>	<b>17.26%</b>	<b>Power</b>	<b>3.46%</b>
◦UltraTech Cement	7.95%	Torrent Power	3.46%
◦JK Cement	4.49%	<b>Transport Infrastructure</b>	<b>3.19%</b>
◦Sagar Cements	3.75%	Adani Ports and Special Economic Zone	3.19%
Nuvoco Vistas Corporation	1.08%	<b>Realty</b>	<b>1.15%</b>
<b>Transport Services</b>	<b>10.51%</b>	Mahindra Lifespace Developers	1.15%
◦Transport Corporation of India	5.75%	<b>Non - Ferrous Metals</b>	<b>1.06%</b>
Container Corporation of India	3.28%	Hindalco Industries	1.06%
Gateway Striparks	1.48%	<b>Petroleum Products</b>	<b>0.93%</b>
<b>Electrical Equipment</b>	<b>7.87%</b>	Hindustan Petroleum Corporation	0.93%
◦ABB India	3.99%	<b>Paper, Forest &amp; Jute Products</b>	<b>0.77%</b>
◦Thermax	3.88%	Century Textiles & Industries	0.77%
<b>Industrial Products</b>	<b>5.75%</b>	<b>Net Cash and Cash Equivalent</b>	<b>0.96%</b>
Kirloskar Brothers	2.40%	<b>Grand Total</b>	<b>100.00%</b>
Carborundum Universal	2.26%	◦Top 10 Equity Holdings	

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
Infrastructure	25.0%	35.1%
Manufacturing	18.5%	0.0%
Cement / Building Mat	17.3%	0.0%
Industrial Services	15.1%	15.1%
Utilities	8.5%	27.7%
Metals	6.4%	0.0%
Telecommunication Services	5.4%	0.0%
Real Estate	1.1%	0.0%
Oil & Gas	0.9%	15.7%
Other Commodities	0.8%	0.0%
NBFCs	0.0%	6.4%

## MARKET CAP

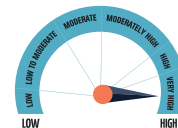


**This product is suitable for investors who are seeking\***

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

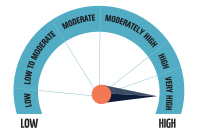
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

### Benchmark risk-o-meter



S&P BSE India Infrastructure TRI

## 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	1.67%	21.21%	4.56%	10.84%	7.96%	10,166	17,808	12,503	28,000	24,735
S&P BSE India Infrastructure TRI <sup>†</sup>	15.11%	23.66%	6.64%	11.82%	10.16%	11,507	18,910	13,797	30,579	31,403
Nifty 50 TRI <sup>**</sup>	5.71%	15.52%	12.84%	13.24%	11.95%	10,569	15,416	18,305	34,677	37,980

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 67 - 69 & 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 6.60% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). Ratios calculated on the basis of 3 years history of monthly data.

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

<sup>‡</sup>Benchmark Returns. <sup>\*\*\*</sup>Additional Benchmark Returns. <sup>††</sup>The Scheme was being managed by Mr. Rajendra Kumar Mishra up to December 7, 2020.

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

# IDFC Transportation and Logistics Fund

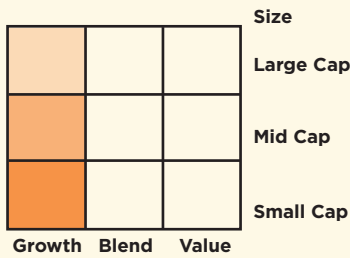
An open-ended equity scheme investing in transportation and logistics sector

31st December 2022



IDFC MUTUAL FUND

## FUND FEATURES



**About the Fund:** The Scheme seeks to generate long-term capital growth by investing predominantly in equity and equity related securities of companies engaged in the transportation and logistics sector.

**Disclaimer:** There is no assurance or guarantee that the objectives of the scheme will be realised.

**Category:** Sector

**Monthly Avg AUM:** ₹ 246.49 Crores

**Month end AUM:** ₹ 248.02 Crores

**Inception Date:** 27 October 2022

**Fund Manager:** Mr. Daylynn Pinto (equity portion), Mr. Harshal Joshi (debt portion) Ms. Nishita Doshi (will be managing overseas investment portion of the scheme.)

**Total Expense Ratio**

Regular 2.49%  
Direct 0.66%

**Benchmark:** Nifty Transportation and Logistics Index

**SIP (Minimum Amount):** ₹100/- and in multiples of ₹1 thereafter

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**Minimum Investment Amount:** ₹ 5,000/- and in multiples of Re. 1/- thereafter

**Option Available:** Growth, IDCW® (Payout, Reinvestment and Transfer (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.

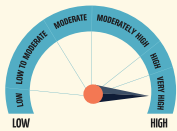
▶ If redeemed/switched out after 1 year from the date of allotment - Nil.

**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	10.01
Regular Plan	IDCW®	10.01

Portfolio Beta, Standard Deviation, R Squared, Sharpe Ratio and Tracking Error of the Scheme is not computed owing to the short time frame (<3years) since launch of the Scheme

### Scheme risk-o-meter



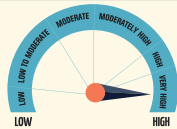
Investors understand that their principal will be at Very High risk

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

- To create wealth over a long term.
- Investment predominantly in equity and equity related instruments of the companies engaged in the transportation and logistics sector.

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

### Benchmark risk-o-meter



Nifty Transportation and Logistics Index

## PORTFOLIO

Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>64.50%</b>
<b>Automobiles</b>	<b>24.89%</b>
◦Maruti Suzuki India	5.75%
◦Mahindra & Mahindra	5.04%
◦Bajaj Auto	4.37%
◦Tata Motors	3.91%
◦Hero MotoCorp	3.87%
Eicher Motors	1.95%
<b>Auto Components</b>	<b>20.73%</b>
◦Apollo Tyres	3.27%
◦Bosch	2.78%
Schaeffler India	1.88%
MRF	1.78%
Automotive Axles	1.76%
Jamna Auto Industries	1.67%
Sandhar Technologies	1.54%
Alicon Castalloy	1.53%
Steel Strips Wheels	1.29%
Sundram Fasteners	1.18%
Exide Industries	1.09%
GNA Axles	0.95%
Samvardhana Motherson International	0.01%
<b>Transport Services</b>	<b>8.91%</b>
◦InterGlobe Aviation	2.63%
◦VRL Logistics	2.62%
Container Corporation of India	2.09%
Gateway Distriparks	1.58%
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>4.90%</b>
Escorts Kubota	2.59%
Ashok Leyland	2.31%
<b>Transport Infrastructure</b>	<b>3.30%</b>
◦Adani Ports and Special Economic Zone	3.30%
<b>Industrial Products</b>	<b>1.77%</b>
Bharat Forge	1.77%
<b>Net Cash and Cash Equivalent</b>	<b>35.50%</b>
<b>Grand Total</b>	<b>100.00%</b>

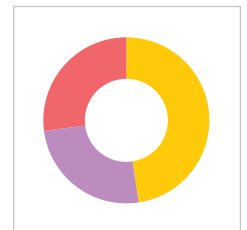
◦Top 10 Equity Holdings

Performance, SIP & other parameters are not disclosed as fund has not completed 6 months.

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
PV OEM	15.8%	31.2%
CV OEM	14.0%	27.3%
PV Ancillaries	10.2%	14.1%
Logistics	12.2%	11.8%
CV Ancillaries	12.5%	8.0%

## MARKET CAP



Large Cap	47.61%
Mid Cap	25.35%
Small Cap	27.04%

For other funds managed by the fund manager, please refer page no. 67 - 69 & the respective fund pages

®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 2022



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:** ₹ 321.70 Crores

**Month end AUM:** ₹ 313.62 Crores

**Inception Date:** 20 August 2021

**Fund Manager:** Mr. Harshal Joshi (w.e.f. 20th August 2021) & Ms. Nishita Doshi (w.e.f. 1st July 2022).

### Total Expense Ratio

Regular 1.60%  
Direct 0.60%

(In addition to the above, the scheme will also incur 0.75%, 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/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**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 30, 2022

Regular Plan	Growth	8.52
Regular Plan	IDCW <sup>®</sup>	8.52

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

## PORTFOLIO

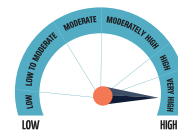
Name	% of NAV
JPMorgan Funds - US Growth Fund Class: JPM US Growth I (acc) - USD	98.34%
<b>International Mutual Fund Units</b>	<b>98.34%</b>
Clearing Corporation of India Ltd	2.79%
<b>TRI Party Repo Total</b>	<b>2.79%</b>
<b>Net Current Asset</b>	<b>-1.13%</b>
<b>Grand Total</b>	<b>100.00%</b>

**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.

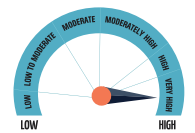
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

### Benchmark risk-o-meter



Russell 1000 Growth Index

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Aug 20, 2021	1 Year	3 Years	5 Years	Since Inception Aug 20, 2021
IDFC US Equity Fund of Fund - Regular Plan - Growth	-18.47%	NA	NA	-11.12%	8,158	NA	NA	8,517
Russell 1000 Growth Index (Total Return Net of 30% withholding tax)	-21.58%	NA	NA	-11.15%	7,847	NA	NA	8,513
Nifty 50 TRI	5.71%	NA	NA	8.53%	10,569	NA	NA	11,179

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 30/12/2022. 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. 67 - 69 & 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. <sup>®</sup>Income Distribution and Capital Withdrawal

Dedicated fund manager for foreign / overseas investment has been changed from Mr. Viraj Kulkarni to Ms. Nishita Doshi (w.e.f. from 1st July 2022)

# IDFC Nifty 50 Index Fund<sup>\$</sup>

An open ended scheme tracking Nifty 50 Index

31st December 2022



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Index

**Monthly Avg AUM:** ₹ 577.65 Crores

**Month end AUM:** ₹ 582.43 Crores

**Inception Date:** 30 April 2010

**Fund Manager:** Mr. Nemish Sheth (w.e.f. March 01, 2022).

**Other Parameter:**

Beta	0.99
R Squared	1.00
Standard Deviation (Annualized)	22.29%
Sharpe*	0.38

**Portfolio Turnover Ratio**

Equity	0.04
Aggregate*	0.04
Tracking Error (Annualized)	0.96%

**Total Expense Ratio**

Regular	0.60%
Direct	0.10%

**Benchmark:** Nifty 50 TRI

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

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

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

**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	38.4564
Regular Plan	IDCW <sup>®</sup>	34.8923

Tracking error calculated on the basis of 3 years history of daily data.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.73%</b>	<b>Consumer Durables</b>	<b>3.11%</b>
<b>Banks</b>	<b>26.98%</b>	Asian Paints	1.74%
°HDFC Bank	8.91%	Titan Company	1.36%
°ICICI Bank	7.74%	<b>Telecom - Services</b>	<b>2.49%</b>
°Kotak Mahindra Bank	3.31%	Bharti Airtel	2.49%
°Axis Bank	3.14%	<b>Ferrous Metals</b>	<b>2.01%</b>
State Bank of India	2.90%	Tata Steel	1.12%
IndusInd Bank	0.98%	JSW Steel	0.90%
Yes Bank	0.00%	<b>Power</b>	<b>1.91%</b>
<b>IT - Software</b>	<b>13.86%</b>	NTPC	0.99%
°Infosys	6.84%	Power Grid Corporation of India	0.92%
°Tata Consultancy Services	4.15%	<b>Cement &amp; Cement Products</b>	<b>1.83%</b>
HCL Technologies	1.36%	UltraTech Cement	1.02%
Tech Mahindra	0.79%	Grasim Industries	0.81%
Wipro	0.72%	<b>Food Products</b>	<b>1.52%</b>
<b>Petroleum Products</b>	<b>11.38%</b>	Nestle India	0.88%
°Reliance Industries	10.98%	Britannia Industries	0.64%
Bharat Petroleum Corporation	0.40%	<b>Insurance</b>	<b>1.39%</b>
<b>Finance</b>	<b>9.15%</b>	HDFC Life Insurance Company	0.70%
°HDFC	5.93%	SBI Life Insurance Company	0.68%
Bajaj Finance	2.18%	<b>Metals &amp; Minerals Trading</b>	<b>1.31%</b>
Bajaj Finserv	1.05%	Adani Enterprises	1.31%
<b>Diversified FMCG</b>	<b>6.52%</b>	<b>Non - Ferrous Metals</b>	<b>0.86%</b>
°ITC	3.65%	Hindalco Industries	0.86%
Hindustan Unilever	2.88%	<b>Transport Infrastructure</b>	<b>0.77%</b>
<b>Automobiles</b>	<b>5.27%</b>	Adani Ports and Special Economic Zone	0.77%
Mahindra & Mahindra	1.49%	<b>Oil</b>	<b>0.71%</b>
Maruti Suzuki India	1.39%	Oil & Natural Gas Corporation	0.71%
Tata Motors	0.88%	<b>Consumable Fuels</b>	<b>0.59%</b>
Eicher Motors	0.56%	Coal India	0.59%
Bajaj Auto	0.51%	<b>Agricultural Food &amp; other Products</b>	<b>0.58%</b>
Hero MotoCorp	0.44%	Tata Consumer Products	0.58%
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.26%</b>	<b>Healthcare Services</b>	<b>0.58%</b>
Sun Pharmaceutical Industries	1.34%	Apollo Hospitals Enterprise	0.58%
Cipla	0.73%	<b>Fertilizers &amp; Agrochemicals</b>	<b>0.48%</b>
Dr.Reddy's Laboratories	0.64%	UPL	0.48%
Divi's Laboratories	0.55%	<b>Net Cash and Cash Equivalent</b>	<b>0.27%</b>
<b>Construction</b>	<b>3.15%</b>	<b>Grand Total</b>	<b>100.00%</b>
°Larsen & Toubro	3.15%		

°Top 10 Equity Holdings

## INDUSTRY ALLOCATION

Banks	26.98%	Cement & Cement Products	1.83%
IT - Software	13.86%	Food Products	1.52%
Petroleum Products	11.38%	Insurance	1.39%
Finance	9.15%	Metals & Minerals Trading	1.31%
Diversified FMCG	6.52%	Non - Ferrous Metals	0.86%
Automobiles	5.27%	Transport Infrastructure	0.77%
Pharmaceuticals & Biotechnology	3.26%	Oil	0.71%
Construction	3.15%	Consumable Fuels	0.59%
Consumer Durables	3.11%	Agricultural Food & other Products	0.58%
Telecom - Services	2.49%	Healthcare Services	0.58%
Ferrous Metals	2.01%	Fertilizers & Agrochemicals	0.48%
Power	1.91%		

This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> <li>To create wealth over long term.</li> <li>Investment in equity and equity related instruments forming part of Nifty 50 index.</li> </ul> <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>Nifty 50 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 Apr 30, 2010	1 Year	3 Years	5 Years	10 Years	Since Inception Apr 30, 2010
IDFC Nifty 50 Index Fund (Previously known as IDFC Nifty Fund)	5.39%	15.07%	12.41%	12.76%	11.21%	10,537	15,235	17,959	33,237	38,456
Nifty 50 TRI <sup>#</sup>	5.71%	15.52%	12.84%	13.24%	11.59%	10,569	15,416	18,305	34,677	40,132

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 67 - 69 & 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 6.60% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). Ratios calculated on the basis of 3 years history of monthly data.

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

<sup>^</sup>Benchmark Returns. <sup>®</sup>Income Distribution and Capital Withdrawal. Arpit Kapoor managed this scheme up to 28th February 2022

<sup>†</sup>"IDFC Nifty Fund" has been renamed as "IDFC Nifty 50 Index Fund" with effect from July 01, 2022.

# IDFC Nifty 100 Index Fund

An open-ended scheme tracking Nifty 100 Index

31st December 2022



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The investment objective of the Scheme is to replicate the Nifty 100 index by investing in securities of the Nifty 100 Index in the same proportion / weightage with an aim to provide returns before expenses that closely correspond to the total return of Nifty 100 Index, subject to tracking errors.

**Category:** Index

**Monthly Avg AUM:** ₹ 67.47 Crores

**Month end AUM:** ₹ 66.52 Crores

**Inception Date:** 24 February, 2022

**Fund Manager:** Mr. Nemish Sheth

### Total Expense Ratio

Regular	0.62%
Direct	0.11%

**Benchmark:** Nifty 100 TRI

**SIP (Minimum Amount):** ₹ 100/- and in multiples of Re. 1 thereafter

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**Minimum Investment Amount:** Rs 5,000/- in multiples of Re. 1/- thereafter

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

**Exit Load:** Nil

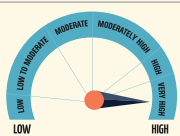
**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	10.56
Regular Plan	IDCW@	10.56

@Income Distribution and Capital Withdrawal

Portfolio Beta, Standard Deviation, R Squared, Sharpe Ratio and Tracking Error of the Scheme is not computed owing to the short time frame (<3years) since launch of the Scheme

### Scheme risk-o-meter



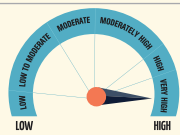
Investors understand that their principal will be at Very High risk

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

- Create wealth over a long term.
- Investment in equity and equity related instruments belonging to Nifty 100 Index.

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

### Benchmark risk-o-meter



Nifty 100 TRI

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.84%</b>	<b>Insurance</b>	<b>1.89%</b>
<b>Banks</b>	<b>23.56%</b>	HDFC Life Insurance Company	0.60%
°HDFC Bank	7.61%	SBI Life Insurance Company	0.58%
°ICICI Bank	6.59%	ICICI Lombard General Insurance Company	0.34%
°Kotak Mahindra Bank	2.83%	ICICI Prudential Life Insurance Company	0.19%
°Axis Bank	2.67%	Life Insurance Corporation of India	0.19%
State Bank of India	2.47%	<b>Ferrous Metals</b>	<b>1.72%</b>
IndusInd Bank	0.84%	Tata Steel	0.95%
Bank of Baroda	0.36%	JSW Steel	0.76%
Bandhan Bank	0.19%	<b>Retailing</b>	<b>1.37%</b>
<b>IT - Software</b>	<b>12.42%</b>	Avenue Supermarts	0.61%
°Infosys	5.83%	Info Edge (India)	0.32%
°Tata Consultancy Services	3.54%	FSN E-Commerce Ventures	0.22%
HCL Technologies	1.16%	Zomato	0.22%
Tech Mahindra	0.68%	<b>Gas</b>	<b>1.36%</b>
Wipro	0.62%	Adani Total Gas	1.08%
LTI Mindtree	0.42%	GAIL (India)	0.27%
Mphasis	0.17%	<b>Personal Products</b>	<b>1.32%</b>
<b>Petroleum Products</b>	<b>10.02%</b>	Godrej Consumer Products	0.35%
°Reliance Industries	9.37%	Dabur India	0.34%
Bharat Petroleum Corporation	0.34%	Marico	0.26%
Indian Oil Corporation	0.31%	Colgate Palmolive (India)	0.22%
<b>Finance</b>	<b>8.76%</b>	Procter & Gamble Hygiene and Health Care	0.13%
°HDFC	5.05%	<b>Food Products</b>	<b>1.29%</b>
Bajaj Finance	1.86%	Nestle India	0.75%
Bajaj Finserv	0.90%	Britannia Industries	0.55%
Cholamandalam Invnt and Fin Co	0.31%	<b>Metals &amp; Minerals Trading</b>	<b>1.12%</b>
Bajaj Holdings & Investment	0.27%	Adani Enterprises	1.12%
SBI Cards and Payment Services	0.25%	<b>Chemicals &amp; Petrochemicals</b>	<b>0.77%</b>
Muthoot Finance	0.13%	Pidilite Industries	0.42%
<b>Diversified FMCG</b>	<b>5.57%</b>	SRF	0.36%
°ITC	3.11%	<b>Non - Ferrous Metals</b>	<b>0.73%</b>
Hindustan Unilever	2.45%	Hindalco Industries	0.73%
<b>Automobiles</b>	<b>4.50%</b>	<b>Fertilizers &amp; Agrochemicals</b>	<b>0.70%</b>
Mahindra & Mahindra	1.27%	UPL	0.41%
Maruti Suzuki India	1.19%	PI Industries	0.30%
Tata Motors	0.75%	<b>Transport Infrastructure</b>	<b>0.66%</b>
Eicher Motors	0.48%	Adani Ports and Special Economic Zone	0.66%
Bajaj Auto	0.44%	<b>Aerospace &amp; Defense</b>	<b>0.61%</b>
Hero MotoCorp	0.38%	Bharat Electronics	0.23%
<b>Power</b>	<b>3.50%</b>	Hindustan Aeronautics	0.23%
NTPC	0.85%	<b>Oil</b>	<b>0.60%</b>
Power Grid Corporation of India	0.78%	Oil & Natural Gas Corporation	0.60%
Adani Transmission	0.77%	<b>Consumable Fuels</b>	<b>0.50%</b>
Adani Green Energy	0.72%	Coal India	0.50%
Tata Power Company	0.38%	<b>Agricultural Food &amp; other Products</b>	<b>0.50%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.16%</b>	Tata Consumer Products	0.50%
Sun Pharmaceutical Industries	1.15%	<b>Healthcare Services</b>	<b>0.49%</b>
Cipla	0.62%	Apollo Hospitals Enterprise	0.49%
Dr. Reddy's Laboratories	0.55%	<b>Diversified Metals</b>	<b>0.36%</b>
Divi's Laboratories	0.47%	Vedanta	0.36%
Torrent Pharmaceuticals	0.15%	<b>Auto Components</b>	<b>0.31%</b>
Biocon	0.12%	Bosch	0.16%
Gland Pharma	0.10%	Samvardhana Motherson International	0.15%
<b>Consumer Durables</b>	<b>3.10%</b>	<b>Beverages</b>	<b>0.28%</b>
Asian Paints	1.49%	United Spirits	0.28%
Titan Company	1.16%	<b>Electrical Equipment</b>	<b>0.27%</b>
Havells India	0.29%	Siemens	0.27%
Berger Paints (I)	0.15%	<b>Realty</b>	<b>0.25%</b>
<b>Construction</b>	<b>2.68%</b>	DLF	0.25%
°Larsen & Toubro	2.68%	<b>Transport Services</b>	<b>0.23%</b>
<b>Cement &amp; Cement Products</b>	<b>2.52%</b>	InterGlobe Aviation	0.23%
UltraTech Cement	0.87%	<b>Leisure Services</b>	<b>0.21%</b>
Grasim Industries	0.69%	Indian Railway Catering And Tourism Corporation	0.21%
Ambuja Cements	0.41%	<b>Capital Markets</b>	<b>0.18%</b>
Shree Cement	0.34%	HDFC Asset Management Company	0.18%
ACC	0.21%	<b>Financial Technology (Fintech)</b>	<b>0.05%</b>
<b>Telecom - Services</b>	<b>2.29%</b>	One 97 Communications	0.05%
Bharti Airtel	2.12%	<b>Net Cash and Cash Equivalent</b>	<b>0.16%</b>
Indus Towers	0.17%	<b>Grand Total</b>	<b>100.00%</b>

°Top 10 Equity Holdings

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

## INDUSTRY ALLOCATION

Banks	23.56%	Chemicals & Petrochemicals	0.77%
IT - Software	12.42%	Non - Ferrous Metals	0.73%
Petroleum Products	10.02%	Fertilizers & Agrochemicals	0.70%
Finance	8.76%	Transport Infrastructure	0.66%
Diversified FMCG	5.57%	Aerospace & Defense	0.61%
Automobiles	4.50%	Oil	0.60%
Power	3.50%	Consumable Fuels	0.50%
Pharmaceuticals & Biotechnology	3.16%	Agricultural Food & other Products	0.50%
Consumer Durables	3.10%	Healthcare Services	0.49%
Construction	2.68%	Diversified Metals	0.36%
Cement & Cement Products	2.52%	Auto Components	0.31%
Telecom - Services	2.29%	Beverages	0.28%
Insurance	1.89%	Electrical Equipment	0.27%
Ferrous Metals	1.72%	Realty	0.25%
Retailing	1.37%	Transport Services	0.23%
Gas	1.36%	Leisure Services	0.21%
Personal Products	1.32%	Capital Markets	0.18%
Food Products	1.29%	Financial Technology (Fintech)	0.05%
Metals & Minerals Trading	1.12%		

## Performance Table

Scheme Name	Simple annualised (%)
	6 months
IDFC Nifty 100 Index Fund - Regular Plan - Growth	29.52%
Nifty 100 TRI	30.28%
Nifty 50 TRI	30.56%

Note: Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute return of the Scheme for the 6 month period is 14.80%. For other funds managed by the fund manager, please refer page no. 67 - 69 & the respective fund pages.

Other parameters relating to performance and SIP are not disclosed as the fund has not completed 1 year. "Where the scheme has been in existence for less than six months past performance shall not be provided. Further, if the scheme has been in existence for more than six months but less than one year, then simple annualized growth rate of the scheme for the past 6 months from the last day of month-end preceding the date of advertisement shall be provided."

**Therefore if 6 months have been passed, then simple annualized performance will be shown.**

**Disclaimer:** There is no assurance or guarantee that the objectives of the scheme will be realised.



# IDFC Nifty100 Low Volatility 30 Index Fund

An open-ended scheme tracking Nifty100 Low Volatility 30 Index  
31st December 2022

## FUND FEATURES

**About the Fund:** The investment objective of the Scheme is to replicate the Nifty100 Low Volatility 30 index by investing in securities of the Nifty100 Low Volatility 30 Index in the same proportion / weightage with an aim to provide returns before expenses that closely correspond to the total return of Nifty100 Low Volatility 30 Index, subject to tracking errors

However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

**Category:** Index Fund

**Monthly Avg AUM:** ₹ 8.46 Crores

**Month end AUM:** ₹ 8.33 Crores

**Inception Date:** 06 October, 2022

**Fund Manager:** Mr. Nemish Sheth

### Total Expense Ratio

Regular	1.00%
Direct	0.32%

**Benchmark:** Nifty100 Low Volatility 30 TRI

**SIP (Minimum Amount):** ₹ 100/- and in multiples of Re. 1 thereafter

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**Minimum Investment Amount:** Rs 5,000/- in multiples of Re. 1/- thereafter

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

**Exit Load:** Nil

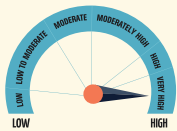
**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	10.23
Regular Plan	IDCW®	10.23

®Income Distribution and Capital Withdrawal

Portfolio Beta, Standard Deviation, R Squared, Sharpe Ratio and Tracking Error of the Scheme is not computed owing to the short time frame (<3years) since launch of the Scheme

### Scheme risk-o-meter



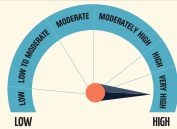
Investors understand that their principal will be at Very High risk

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

- Create wealth over a long term.
- Investment in equity and equity related instruments belonging to Nifty100 Low Volatility 30 Index.

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

### Benchmark risk-o-meter



Nifty100 Low Volatility 30 TRI

## PORTFOLIO

Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.94%</b>
<b>IT - Software</b>	<b>16.42%</b>
°Tata Consultancy Services	3.77%
HCL Technologies	3.41%
Wipro	3.22%
Infosys	3.16%
Tech Mahindra	2.86%
<b>Personal Products</b>	<b>8.86%</b>
Marico	2.96%
Colgate Palmolive (India)	2.95%
Dabur India	2.95%
<b>Food Products</b>	<b>8.05%</b>
°Nestle India	4.40%
°Britannia Industries	3.65%
<b>Diversified FMCG</b>	<b>7.44%</b>
°ITC	3.93%
°Hindustan Unilever	3.51%
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>7.43%</b>
°Cipla	3.74%
°Dr. Reddy's Laboratories	3.69%
<b>Banks</b>	<b>6.83%</b>
°Kotak Mahindra Bank	3.43%
HDFC Bank	3.40%
<b>Automobiles</b>	<b>6.80%</b>
°Bajaj Auto	3.69%
Hero MotoCorp	3.11%
<b>Power</b>	<b>6.63%</b>
NTPC	3.36%
Power Grid Corporation of India	3.28%
<b>Insurance</b>	<b>6.47%</b>
°SBI Life Insurance Company	3.44%
HDFC Life Insurance Company	3.02%
<b>Petroleum Products</b>	<b>6.32%</b>
Reliance Industries	3.25%
Indian Oil Corporation	3.07%
<b>Consumer Durables</b>	<b>6.17%</b>
Asian Paints	3.20%
Berger Paints (I)	2.97%
<b>Cement &amp; Cement Products</b>	<b>6.05%</b>
UltraTech Cement	3.14%
ACC	2.91%
<b>Construction</b>	<b>3.43%</b>
Larsen & Toubro	3.43%
<b>Chemicals &amp; Petrochemicals</b>	<b>3.03%</b>
Pidilite Industries	3.03%
<b>Net Cash and Cash Equivalent</b>	<b>0.06%</b>
<b>Grand Total</b>	<b>100.00%</b>

°Top 10 Equity Holdings

Performance, SIP & other parameters are not disclosed as fund has not completed 6 months.

## INDUSTRY ALLOCATION

IT - Software	16.42%
Personal Products	8.86%
Food Products	8.05%
Diversified FMCG	7.44%
Pharmaceuticals & Biotechnology	7.43%
Banks	6.83%
Automobiles	6.80%
Power	6.63%
Insurance	6.47%
Petroleum Products	6.32%
Consumer Durables	6.17%
Cement & Cement Products	6.05%
Construction	3.43%
Chemicals & Petrochemicals	3.03%

For other funds managed by the fund manager, please refer page no. 67 - 69 & the respective fund pages

®Income Distribution and Capital Withdrawal

# IDFC Nifty200 Momentum 30 Index Fund

An open-ended scheme tracking Nifty200 Momentum 30 Index  
31st December 2022



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The investment objective of the Scheme is to replicate the Nifty200 Momentum 30 index by investing in securities of the Nifty200 Momentum 30 Index in the same proportion / weightage with an aim to provide returns before expenses that closely correspond to the total return of Nifty200 Momentum 30 Index, subject to tracking errors.

However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

**Category:** Index Fund

**Monthly Avg AUM:** ₹13.23 Crores

**Month end AUM:** ₹14.01 Crores

**Inception Date:** 2 September, 2022

**Fund Manager:** Mr. Nemish Sheth

**Total Expense Ratio**

Regular	1.00%
Direct	0.42%

**Benchmark:** Nifty200 Momentum 30 TRI

**SIP (Minimum Amount):** ₹100/- and in multiples of Re. 1 thereafter

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**Minimum Investment Amount:** Rs 5,000/- in multiples of Re. 1/- thereafter

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

**Exit Load:** Nil

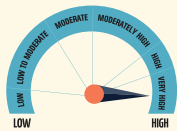
**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	9.95
Regular Plan	IDCW@	9.95

@Income Distribution and Capital Withdrawal

Portfolio Beta, Standard Deviation, R Squared, Sharpe Ratio and Tracking Error of the Scheme is not computed owing to the short time frame (<3years) since launch of the Scheme

### Scheme risk-o-meter



Investors understand that their principal will be at Very High risk

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

- Create wealth over a long term.
- Investment in equity and equity related instruments belonging to Nifty200 Momentum 30 Index.

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

### Benchmark risk-o-meter



Nifty200 Momentum 30 TRI

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.27%</b>	<b>Cement &amp; Cement Products</b>	<b>4.61%</b>
<b>Banks</b>	<b>28.95%</b>	Ambuja Cements	4.61%
State Bank of India	4.99%	<b>Electrical Equipment</b>	<b>3.83%</b>
Axis Bank	4.91%	Siemens	1.66%
Bank of Baroda	4.89%	ABB India	1.12%
ICICI Bank	4.84%	Bharat Heavy Electricals	1.05%
The Federal Bank	3.40%	<b>Consumable Fuels</b>	<b>3.47%</b>
Canara Bank	2.33%	Coal India	3.47%
IDFC First Bank	1.84%	<b>Leisure Services</b>	<b>3.25%</b>
Punjab National Bank	1.75%	The Indian Hotels Company	3.25%
<b>Automobiles</b>	<b>11.99%</b>	<b>Chemicals &amp; Petrochemicals</b>	<b>3.04%</b>
Mahindra & Mahindra	4.93%	Pidilite Industries	3.04%
Eicher Motors	4.15%	<b>Retailing</b>	<b>2.68%</b>
TVS Motor Company	2.91%	Trent	2.68%
<b>Aerospace &amp; Defense</b>	<b>7.25%</b>	<b>Industrial Products</b>	<b>2.38%</b>
Bharat Electronics	3.83%	Cummins India	2.38%
Hindustan Aeronautics	3.42%	<b>Ferrous Metals</b>	<b>1.88%</b>
<b>Metals &amp; Minerals Trading</b>	<b>5.07%</b>	Jindal Steel & Power	1.88%
Adani Enterprises	5.07%	<b>Insurance</b>	<b>0.82%</b>
<b>Power</b>	<b>4.92%</b>	Aditya Birla Capital	0.82%
NTPC	4.92%	<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>0.60%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>4.89%</b>	Escorts Kubota	0.60%
Sun Pharmaceutical Industries	4.89%	<b>Net Cash and Cash Equivalent</b>	<b>0.73%</b>
<b>Diversified FMCG</b>	<b>4.84%</b>	<b>Grand Total</b>	<b>100.00%</b>
ITC	4.84%		
<b>Telecom - Services</b>	<b>4.80%</b>		
Bharti Airtel	4.80%		

\*Top 10 Equity Holdings

Performance, SIP & other parameters are not disclosed as fund has not completed 6 months.

## INDUSTRY ALLOCATION

Banks	28.95%	Electrical Equipment	3.83%
Automobiles	11.99%	Consumable Fuels	3.47%
Aerospace & Defense	7.25%	Leisure Services	3.25%
Metals & Minerals Trading	5.07%	Chemicals & Petrochemicals	3.04%
Power	4.92%	Retailing	2.68%
Pharmaceuticals & Biotechnology	4.89%	Industrial Products	2.38%
Diversified FMCG	4.84%	Ferrous Metals	1.88%
Telecom - Services	4.80%	Insurance	0.82%
Cement & Cement Products	4.61%	Agricultural, Commercial & Construction Vehicles	0.60%

For other funds managed by the fund manager, please refer page no. 67 - 69 & the respective fund pages

# IDFC S&P BSE Sensex ETF<sup>\$</sup> (BSE scrip code: 540154)

An open ended scheme tracking S&P BSE Sensex Index

31st December 2022



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Exchange Traded Fund

**Monthly Avg AUM:** ₹ 0.92 Crores

**Month end AUM:** ₹ 0.90 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Nemish Sheth  
(w.e.f 1<sup>st</sup> November 2021)

**Other Parameter:**

Beta	0.99
R Squared	1.00
Standard Deviation (Annualized)	22.33%
Sharpe*	0.36

**Portfolio Turnover Ratio**

Equity	0.66
Aggregate^	0.66
Tracking Error (Annualized)	0.88%

**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 80 to 81

**Exit Load:** Nil

**NAV (₹) as on December 30, 2022**

Growth	641.8962
IDCW®	NA

Tracking error calculated on the basis of 3 years history of daily data.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.57%</b>	Maruti Suzuki India	1.58%
<b>Banks</b>	<b>31.20%</b>	Tata Motors	0.97%
°HDFC Bank	10.32%	<b>Construction</b>	<b>3.58%</b>
°ICICI Bank	9.07%	°Larsen & Toubro	3.58%
°Kotak Mahindra Bank	3.72%	<b>Consumer Durables</b>	<b>3.54%</b>
°Axis Bank	3.70%	Asian Paints	1.98%
State Bank of India	3.28%	Titan Company	1.55%
IndusInd Bank	1.12%	<b>Telecom - Services</b>	<b>2.85%</b>
<b>IT - Software</b>	<b>16.15%</b>	Bharti Airtel	2.85%
°Infosys	8.03%	<b>Power</b>	<b>2.15%</b>
°Tata Consultancy Services	4.80%	NTPC	1.11%
HCL Technologies	1.56%	Power Grid Corporation of India	1.04%
Tech Mahindra	0.93%	<b>Pharmaceuticals &amp; Biotechnology</b>	<b>1.53%</b>
Wipro	0.83%	Sun Pharmaceutical Industries	1.53%
<b>Petroleum Products</b>	<b>12.74%</b>	<b>Ferrous Metals</b>	<b>1.29%</b>
°Reliance Industries	12.74%	Tata Steel	1.29%
<b>Finance</b>	<b>10.73%</b>	<b>Cement &amp; Cement Products</b>	<b>1.15%</b>
°HDFC	6.88%	UltraTech Cement	1.15%
Bajaj Finance	2.47%	<b>Food Products</b>	<b>0.87%</b>
Bajaj Finserv	1.37%	Nestle India	0.87%
<b>Diversified FMCG</b>	<b>7.56%</b>	<b>Net Cash and Cash Equivalent</b>	<b>0.43%</b>
°ITC	4.24%	<b>Grand Total</b>	<b>100.00%</b>
Hindustan Unilever	3.31%		
<b>Automobiles</b>	<b>4.24%</b>		
Mahindra & Mahindra	1.69%		

°Top 10 Equity Holdings

## INDUSTRY ALLOCATION

Banks	31.20%
IT - Software	16.15%
Petroleum Products	12.74%
Finance	10.73%
Diversified FMCG	7.56%
Automobiles	4.24%
Construction	3.58%
Consumer Durables	3.54%
Telecom - Services	2.85%
Power	2.15%
Pharmaceuticals & Biotechnology	1.53%
Ferrous Metals	1.29%
Cement & Cement Products	1.15%
Food Products	0.87%

This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> <li>To create wealth over long term.</li> <li>Investing in equity and equity related instruments forming part of S&amp;P BSE Sensex Index.</li> </ul> <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&amp;P BSE Sensex TRI</p>

## 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 S&P BSE Sensex ETF (BSE scrip code: 540154) (Previously known as IDFC Sensex ETF)	5.37%	14.66%	13.24%	14.20%	10,536	15,073	18,632	22,875
S&P BSE Sensex TRI <sup>#</sup>	5.82%	15.17%	13.61%	14.55%	10,580	15,274	18,943	23,325
Nifty 50 TRI <sup>##</sup>	5.71%	15.52%	12.84%	13.87%	10,569	15,416	18,305	22,473

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 67 - 69 & the respective fund pages

\*Risk-free rate assumed to be 6.60% (FBIL OVERNIGHT MIBOR as on 31st December 2022). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

<sup>#</sup>Benchmark Returns. <sup>##</sup>Additional Benchmark Returns. <sup>®</sup>Income Distribution and Capital Withdrawal. <sup>°</sup>IDFC Sensex ETF<sup>™</sup> has been renamed as "IDFC S&P BSE Sensex ETF (BSE scrip code: 540154)" with effect from July 01, 2022.

# IDFC Nifty 50 ETF<sup>\$</sup> (NSE scrip code: IDFNIFTYET)

An open ended scheme tracking NIFTY 50 Index

31st December 2022



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Exchange Traded Fund

**Monthly Avg AUM:** ₹ 18.39 Crores

**Month end AUM:** ₹ 18.14 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Nemish Sheth  
(w.e.f 1<sup>st</sup> November 2021)

**Other Parameter:**

Beta	0.99
R Squared	1.00
Standard Deviation (Annualized)	22.24%
Sharpe*	0.39

**Portfolio Turnover Ratio**

Equity	0.07
Aggregate <sup>^</sup>	0.07
Tracking Error (Annualized)	0.88%

**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 80 to 81

**Exit Load:** Nil

**NAV (₹) as on December 30, 2022**

Growth	192.3374
IDCW <sup>@</sup>	NA

Tracking error calculated on the basis of 3 years history of daily data.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.73%</b>	<b>Consumer Durables</b>	<b>3.09%</b>
<b>Banks</b>	<b>27.06%</b>	Asian Paints	1.73%
°HDFC Bank	8.94%	Titan Company	1.35%
°ICICI Bank	7.75%	<b>Telecom - Services</b>	<b>2.52%</b>
°Kotak Mahindra Bank	3.30%	Bharti Airtel	2.52%
°Axis Bank	3.15%	<b>Ferrous Metals</b>	<b>2.03%</b>
State Bank of India	2.94%	Tata Steel	1.13%
IndusInd Bank	0.99%	JSW Steel	0.90%
Yes Bank	0.00%	<b>Power</b>	<b>1.90%</b>
<b>IT - Software</b>	<b>13.92%</b>	NTPC	0.99%
°Infosys	6.88%	Power Grid Corporation of India	0.91%
°Tata Consultancy Services	4.16%	<b>Cement &amp; Cement Products</b>	<b>1.81%</b>
HCL Technologies	1.37%	UltraTech Cement	1.00%
Tech Mahindra	0.79%	Grasim Industries	0.81%
Wipro	0.73%	<b>Food Products</b>	<b>1.50%</b>
<b>Petroleum Products</b>	<b>11.36%</b>	Nestle India	0.86%
°Reliance Industries	10.95%	Britannia Industries	0.63%
Bharat Petroleum Corporation	0.40%	<b>Insurance</b>	<b>1.39%</b>
<b>Finance</b>	<b>9.15%</b>	HDFC Life Insurance Company	0.70%
°HDFC	5.93%	SBI Life Insurance Company	0.69%
Bajaj Finance	2.18%	<b>Metals &amp; Minerals Trading</b>	<b>1.31%</b>
Bajaj Finserv	1.04%	Adani Enterprises	1.31%
<b>Diversified FMCG</b>	<b>6.49%</b>	<b>Non - Ferrous Metals</b>	<b>0.86%</b>
°ITC	3.64%	Hindalco Industries	0.86%
Hindustan Unilever	2.85%	<b>Transport Infrastructure</b>	<b>0.77%</b>
<b>Automobiles</b>	<b>5.26%</b>	Adani Ports and Special Economic Zone	0.77%
Mahindra & Mahindra	1.49%	<b>Oil</b>	<b>0.71%</b>
Maruti Suzuki India	1.39%	Oil & Natural Gas Corporation	0.71%
Tata Motors	0.87%	<b>Consumable Fuels</b>	<b>0.59%</b>
Eicher Motors	0.56%	Coal India	0.59%
Bajaj Auto	0.51%	<b>Agricultural Food &amp; other Products</b>	<b>0.58%</b>
Hero MotoCorp	0.44%	Tata Consumer Products	0.58%
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.25%</b>	<b>Healthcare Services</b>	<b>0.57%</b>
Sun Pharmaceutical Industries	1.35%	Apollo Hospitals Enterprise	0.57%
Cipla	0.72%	<b>Fertilizers &amp; Agrochemicals</b>	<b>0.48%</b>
Dr. Reddy's Laboratories	0.64%	UPL	0.48%
Divi's Laboratories	0.54%	<b>Net Cash and Cash Equivalent</b>	<b>0.27%</b>
<b>Construction</b>	<b>3.14%</b>	<b>Grand Total</b>	<b>100.00%</b>
°Larsen & Toubro	3.14%		

°Top 10 Equity Holdings

## INDUSTRY ALLOCATION

Banks	27.06%
IT - Software	13.92%
Petroleum Products	11.36%
Finance	9.15%
Diversified FMCG	6.49%
Automobiles	5.26%
Pharmaceuticals & Biotechnology	3.25%
Construction	3.14%
Consumer Durables	3.09%
Telecom - Services	2.52%
Ferrous Metals	2.03%
Power	1.90%
Cement & Cement Products	1.81%
Food Products	1.50%
Insurance	1.39%
Metals & Minerals Trading	1.31%
Non - Ferrous Metals	0.86%
Transport Infrastructure	0.77%
Oil	0.71%
Consumable Fuels	0.59%
Agricultural Food & other Products	0.58%
Healthcare Services	0.57%
Fertilizers & Agrochemicals	0.48%

This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> <li>To create wealth over long term.</li> <li>Investing in equity and equity related instruments forming part of Nifty 50 index.</li> </ul> <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>Nifty 50 TRI</p>

## 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 50 ETF (NSE scrip code: IDFNIFTYET) (Previously known as IDFC Nifty ETF)	5.56%	15.21%	12.58%	13.58%	10,555	15,292	18,097	22,114
Nifty 50 TRI <sup>#</sup>	5.71%	15.52%	12.84%	13.87%	10,569	15,416	18,305	22,473

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 67 - 69 & the respective fund pages

\*Risk-free rate assumed to be 6.60% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). 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 has been renamed as "IDFC Nifty 50 ETF (NSE scrip code: IDFNIFTYET)" with effect from July 01, 2022.

# IDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

31st December 2022



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Arbitrage

**Monthly Avg AUM:** ₹ 3,647.31 Crores

**Month end AUM:** ₹ 3,621.88 Crores

**Inception Date:** 21 December 2006

**Fund Manager: Equity Portion:** Mr. Nemish Sheth (w.e.f. 1st November 2021) & **Debt Portion:** Mr. Harshal Joshi (w.e.f. 20th October 2016)

**Other Parameter:**

Beta	0.64
R Squared	0.50
Standard Deviation (Annualized)	0.73%
Sharpe*	-3.79

**Portfolio Turnover Ratio**

Equity	3.71
Aggregate <sup>†</sup>	14.29

**Total Expense Ratio**

Regular	1.05%
Direct	0.37%

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

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. (**Quarterly:** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

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

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

**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	27.2426
Regular Plan	Monthly IDCW <sup>®</sup>	12.9789
Regular Plan	Annual IDCW <sup>®</sup>	10.9021

## PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
Kotak Mahindra Bank	Banks	5.16%	Oil & Natural Gas Corporation	Oil	0.13%
Adani Ports and Special Economic Zone	Transport Infrastructure	3.29%	Indraprastha Gas	Gas	0.13%
DLF	Realty	2.93%	Indian Oil Corporation	Petroleum Products	0.13%
Ambuja Cements	Cement & Cement Products	2.84%	Hindustan Copper	Non - Ferrous Metals	0.12%
ICICI Bank	Banks	2.60%	The Indian Hotels Company	Leisure Services	0.12%
Sun Pharmaceutical Industries	Pharmaceuticals & Biotechnology	2.24%	Homeywell Automation India	Industrial Manufacturing	0.12%
Bajaj Finance	Finance	2.18%	Indiabulls Housing Finance	Finance	0.11%
Titan Company	Consumer Durables	1.73%	Firstsource Solutions	IT - Services	0.11%
Bajaj Finserv	Finance	1.71%	Britannia Industries	Food Products	0.10%
HDFC	Finance	1.69%	Granules India	Chemicals & Petrochemicals	0.10%
United Spirits	Beverages	1.34%	NMDC	Capital Markets	0.10%
HDFC Bank	Banks	1.25%	Indian Energy Exchange	Capital & Petrochemicals	0.10%
Adani Enterprises	Metals & Minerals Trading	1.18%	Rain Industries	Transport Services	0.09%
UPL	Fertilizers & Agrochemicals	1.16%	Container Corporation of India	Consumer Durables	0.09%
Obsero Realty	Realty	1.16%	Bank of Baroda	Banks	0.08%
Sun TV Network	Entertainment	1.13%	Crompton Greaves Consumer Electricals	Consumer Durables	0.08%
Jubilant Foodworks	Leisure Services	1.13%	Bharti Airtel	Telecom - Services	0.08%
Tata Power Company	Power	1.12%	Voltas	Consumer Durables	0.08%
Vedanta	Diversified Metals	1.09%	Axis Bank	Bank	0.08%
Bharat Electronics	Aerospace & Defense	1.00%	Tata Communications	Telecom - Services	0.08%
REC	Finance	0.97%	Oracle Financial Services Software	IT - Software	0.07%
ICICI Prudential Life Insurance Company	Insurance	0.96%	Asian Paints	Consumer Durables	0.07%
Dr. Reddy's Laboratories	Pharmaceuticals & Biotechnology	0.96%	Bank of Baroda	Banks	0.06%
UltraTech Cement	Cement & Cement Products	0.81%	ACC	Cement & Cement Products	0.06%
HCL Technologies	IT - Software	0.80%	Chambal Fertilizers & Chemicals	Fertilizers & Agrochemicals	0.06%
Power Finance Corporation	Finance	0.79%	Whitpool of India	Consumer Durables	0.05%
LTIMindtree	IT - Software	0.79%	Cholamandalam Invst and Fin Co	Finance	0.05%
Ashok Leyland	Agricultural, Commercial & Construction Vehicles	0.79%	Samvardhana Motherson International	Auto Components	0.05%
Zee Entertainment Enterprises	Entertainment	0.78%	Tata Motors	Automobiles	0.05%
Canara Bank	Banks	0.78%	Havells India	Consumer Durables	0.05%
Reliance Industries	Petroleum Products	0.73%	PI Industries	Fertilizers & Agrochemicals	0.04%
IndusInd Bank	Banks	0.69%	Balrampur Chini Mills	Agricultural Food & other Products	0.04%
Max Financial Services	Insurance	0.67%	Dalmia Bharat	Cement & Cement Products	0.04%
Bata India	Consumer Durables	0.61%	M&M Financial Services	Finance	0.04%
Tata Consultancy Services	IT - Software	0.60%	Zydus Lifesciences	Pharmaceuticals & Biotechnology	0.04%
Wipro	IT - Software	0.60%	The Federal Bank	Banks	0.04%
SRF	Chemicals & Petrochemicals	0.59%	Petronet LNG	Gas	0.04%
Steel Authority of India	Ferrous Metals	0.59%	Delta Corp	Leisure Services	0.03%
L&T Finance Holdings	Finance	0.53%	Infocys	IT - Software	0.03%
Bandhan Bank	Banks	0.51%	ITC	Diversified FMCG	0.03%
National Aluminium Company	Non - Ferrous Metals	0.47%	Laurus Labs	Pharmaceuticals & Biotechnology	0.03%
Trent	Retailing	0.46%	Power Grid Corporation of India	Power	0.03%
Nestle India	Food Products	0.43%	Pidilite Industries	Chemicals & Petrochemicals	0.03%
Hindustan Aeronautics	Aerospace & Defense	0.41%	Abbott India	Pharmaceuticals & Biotechnology	0.02%
Hindustan Unilever	Food Products	0.40%	InterGlobe Aviation	Transport Services	0.02%
Page Industries	Textiles & Apparels	0.39%	Birlasoft	IT - Software	0.02%
Manappuram Finance	Finance	0.38%	SBI Life Insurance Company	Insurance	0.02%
Bharat Heavy Electricals	Electrical Equipment	0.38%	Bharat Petroleum Corporation	Petroleum Products	0.01%
Jindal Steel & Power	Ferrous Metals	0.37%	Berger Paints (I)	Consumer Durables	0.01%
Siemens	Electrical Equipment	0.36%	JK Cement	Cement & Cement Products	0.01%
Maruti Suzuki India	Automobiles	0.35%	Tata Consumer Products	Agricultural Food & other Products	0.01%
Torrent Pharmaceuticals	Pharmaceuticals & Biotechnology	0.35%	Mahanagar Gas	Gas	0.01%
Cipla	Pharmaceuticals & Biotechnology	0.34%	Hindustan Petroleum Corporation	Petroleum Products	0.01%
Astral	Pharmaceuticals & Biotechnology	0.30%	Larsen & Toubro	Construction	0.01%
ABB India	Industrial Products	0.29%	Persistent Systems	IT - Software	0.01%
Tech Mahindra	Electrical Equipment	0.29%	LIC Housing Finance	Finance	0.01%
Torrent Power	IT - Software	0.29%	Bharat Forge	Industrial Products	0.01%
Aditya Birla Capital	Power	0.28%	Metropolis Healthcare	Healthcare Services	0.01%
Dabur India	Insurance	0.28%	Indian Railway Catering And Tourism Corporation	Leisure Services	0.005%
Marico	Personal Products	0.27%	Apollo Tyres	Auto Components	0.003%
Exide Industries	Personal Products	0.27%	HDFC Life Insurance Company	Insurance	0.002%
Punjab National Bank	Auto Components	0.26%	Eicher Motors	Automobiles	0.002%
Aditya Birla Fashion and Retail	Banks	0.25%	IPCA Laboratories	Pharmaceuticals & Biotechnology	0.002%
Colgate Palmolive (India)	Retailing	0.25%	IPCOR	Pharmaceuticals & Biotechnology	0.002%
Grasim Industries	Personal Products	0.23%	Corporate Bond	3.14%	
Coromandel International	Cement & Cement Products	0.22%	Certificate of Deposit	2.65%	
The India Cements	Fertilizers & Agrochemicals	0.22%	Government Bond	2.09%	
Can Fin Homes	Cement & Cement Products	0.21%	PTC	7.0%	
Lupin	Finance	0.20%	Mutual Fund Units	10.86%	
Mphasis	Pharmaceuticals & Biotechnology	0.20%	IDFC Cash Fund	3.14%	
Biocon	Pharmaceuticals & Biotechnology	0.19%	Net Cash and Cash Equivalent	2.65%	
Godrej Consumer Products	IT - Software	0.19%	Grand Total	100.00%	
Godrej Properties	Pharmaceuticals & Biotechnology	0.18%			
Piramal Enterprises	Personal Products	0.17%			
Tata Steel	Realty	0.16%			
Tata Chemicals	Finance	0.16%			
Apollo Hospitals Enterprise	Ferrous Metals	0.16%			
	Chemicals & Petrochemicals	0.16%			
	Healthcare Services	0.13%			

## INDUSTRY ALLOCATION

Banks	11.43%	Petroleum Products	0.88%
Finance	8.82%	Agricultural, Commercial & Construction Vehicles	0.79%
Pharmaceuticals & Biotechnology	4.46%	Retailing	0.71%
Realty	4.25%	Non - Ferrous Metals	0.59%
Cement & Cement Products	4.21%	Food Products	0.51%
IT - Software	3.39%	Diversified FMCG	0.43%
Transport Infrastructure	3.29%	Automobiles	0.41%
Consumer Durables	3.29%	Textiles & Apparels	0.39%
Insurance	2.69%	Auto Components	0.32%
Entertainment	1.91%	Industrial Products	0.31%
Fertilizers & Agrochemicals	1.48%	Capital Markets	0.20%
Power	1.43%	Gas	0.17%
Aerospace & Defense	1.41%	Telecom - Services	0.16%
Beverages	1.34%	Healthcare Services	0.14%
Chemicals & Petrochemicals	1.31%	Oil	0.13%
Leisure Services	1.28%	Transport Services	0.12%
Metals & Minerals Trading	1.18%	Industrial Manufacturing	0.12%
Ferrous Metals	1.11%	IT - Services	0.09%
Diversified Metals	1.09%	Minerals & Mining	0.09%
Electrical Equipment	1.03%	Agricultural Food & other Products	0.06%
Personal Products	0.96%	Construction	0.01%

This product is suitable for investors who are seeking*	Scheme risk-o-meter	Benchmark risk-o-meter
<ul style="list-style-type: none"> <li>To generate low volatility returns over short to medium term.</li> <li>Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets with balance exposure in debt and money market instruments.</li> </ul> <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 Low risk</p>	<p>Nifty 50 Arbitrage 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 Dec 21, 2006	1 Year	3 Years	5 Years	10 Years	Since Inception Dec 21, 2006
IDFC Arbitrage Fund	4.12%	3.82%	4.77%	6.07%	6.45%	10,411	11,192	12,624	18,034	27,243
Nifty 50 Arbitrage Index <sup>#</sup>	4.20%	3.57%	4.35%	5.70%	NA	10,419	11,109	12,375	17,415	NA
CRISIL 1 Year T-Bill <sup>**</sup>	4.12%	4.49%	5.57%	6.36%	6.11%	10,411	11,410	13,119	18,523	25,899

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 67 - 69 & 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 6.60% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). Ratios calculated on the basis of 3 years history of monthly data.

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

<sup>#</sup>Benchmark Returns. <sup>\*\*</sup>Additional Benchmark Returns. <sup>®</sup>Income Distribution and Capital Withdrawal.

# IDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

31st December 2022



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:** ₹ 101.11 Crores

**Month end AUM:** ₹ 100.38 Crores

**Inception Date:** 9 June 2008

**Fund Manager: Equity Portion:** Mr. Sachin Relekar, Mr. Nemish Sheth & Mr. Viraj Kulkarni (w.e.f. 1st July 2022) **Debt Portion:** Mr. Harshal Joshi

### Other Parameter:

Beta	1.02
R Squared	0.84
Standard Deviation (Annualized)	8.66%
Sharpe*	0.10
Modified Duration <sup>‡</sup>	43 Days
Average Maturity <sup>‡</sup>	46 Days
Macaulay Duration <sup>‡</sup>	46 Days
Yield to Maturity <sup>‡</sup>	6.63%

<sup>‡</sup> For debt allocation only

### Portfolio Turnover Ratio

Equity	0.16
Aggregate <sup>†</sup>	6.16

### Total Expense Ratio

Regular	1.37%
Direct	0.36%

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

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

**Option Available:** Growth & IDCW<sup>®</sup> Option - Monthly, Quarterly and Annual and Payout, Reinvestment & Sweep facilities (from Equity Schemes to Debt Schemes Only).

**Exit Load:** 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 30, 2022

Regular Plan	Growth	25.47
Regular Plan	Monthly IDCW <sup>®</sup>	14.09
Regular Plan	Annual IDCW <sup>®</sup>	12.51
Regular Plan	Quarterly IDCW <sup>®</sup>	12.13

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>76.17%</b>	<b>Electrical Equipment</b>		<b>0.69%</b>
<b>Net Equity Exposure</b>		<b>22.17%</b>	Thermax		0.69%
<b>Banks</b>		<b>6.05%</b>	<b>Gas</b>		<b>0.63%</b>
◦IndusInd Bank		4.00%	Gujarat State Petronet		0.63%
IndusInd Bank - Equity Futures		-3.96%	<b>Power</b>		<b>0.57%</b>
◦Axis Bank		3.40%	Tata Power Company		2.65%
Axis Bank - Equity Futures		-3.15%	Tata Power Company - Equity Futures		-2.67%
ICICI Bank		2.11%	Torrent Power		0.59%
HDFC Bank		1.99%	<b>Fertilizers &amp; Agrochemicals</b>		<b>0.35%</b>
State Bank of India		1.65%	Coromandel International		0.35%
<b>IT - Software</b>		<b>3.98%</b>	<b>Industrial Products</b>		<b>0.27%</b>
◦Tata Consultancy Services		4.49%	APL Apollo Tubes		0.27%
Tata Consultancy Services - Equity Futures		-2.96%	<b>Insurance</b>		<b>0.27%</b>
Tech Mahindra		2.73%	SBI Life Insurance Company		2.12%
Tech Mahindra - Equity Futures		-2.26%	SBI Life Insurance Company - Equity Futures		-2.13%
Wipro		1.58%	HDFC Life Insurance Company		0.28%
Wipro - Equity Futures		-1.59%	<b>Food Products</b>		<b>0.19%</b>
Infosys		1.37%	Nestle India		0.35%
Mphasis		0.62%	Nestle India - Equity Futures		-0.16%
<b>Automobiles</b>		<b>2.46%</b>	<b>Industrial Manufacturing</b>		<b>0.16%</b>
◦Tata Motors		3.35%	Syrra SGS Technology		0.16%
Tata Motors - Equity Futures		-2.77%	<b>Ferrous Metals</b>		<b>-0.01%</b>
◦Mahindra & Mahindra		2.83%	JSW Steel		2.69%
Mahindra & Mahindra - Equity Futures		-2.10%	JSW Steel - Equity Futures		-2.69%
Maruti Suzuki India		0.64%	<b>Consumer Durables</b>		<b>-0.01%</b>
Bajaj Auto		0.29%	◦Titan Company		3.11%
Hero MotoCorp		0.22%	Titan Company - Equity Futures		-3.12%
<b>Telecom - Services</b>		<b>1.59%</b>	Amber Enterprises India		0.01%
Bharti Airtel		1.59%	<b>Chemicals &amp; Petrochemicals</b>		<b>-0.02%</b>
<b>Finance</b>		<b>1.56%</b>	Pidilite Industries		2.48%
◦Bajaj Finance		4.00%	Pidilite Industries - Equity Futures		-2.49%
Bajaj Finance - Equity Futures		-3.30%	Tata Chemicals		1.40%
HDFC		2.13%	Tata Chemicals - Equity Futures		-1.41%
HDFC - Equity Futures		-1.75%	<b>Petroleum Products</b>		<b>-0.03%</b>
Sundaram Finance		0.48%	◦Reliance Industries		4.06%
<b>Pharmaceuticals &amp; Biotechnology</b>		<b>1.18%</b>	Reliance Industries - Equity Futures		-4.09%
◦Sun Pharmaceutical Industries		3.30%	<b>Personal Products</b>		<b>-0.04%</b>
Sun Pharmaceutical Industries - Equity Futures		-2.31%	Dabur India		2.80%
Aurobindo Pharma		2.06%	Dabur India - Equity Futures		-2.81%
Aurobindo Pharma - Equity Futures		-1.97%	Marico		2.74%
Torrent Pharmaceuticals		1.54%	Marico - Equity Futures		-2.76%
Torrent Pharmaceuticals - Equity Futures		-1.55%	<b>Mutual Fund Units</b>		<b>8.33%</b>
Laurus Labs		0.11%	◦IDFC Cash Fund-Direct Plan-Growth		8.33%
<b>Cement &amp; Cement Products</b>		<b>0.78%</b>	<b>Corporate Bond</b>		<b>3.15%</b>
UltraTech Cement		0.78%	REC	AAA	3.15%
<b>Retailing</b>		<b>0.77%</b>	Britannia Industries	AAA	0.0002%
Avenue Supermarts		0.77%	<b>Net Cash and Cash Equivalent</b>		<b>12.35%</b>
<b>Construction</b>		<b>0.75%</b>	<b>Grand Total</b>		<b>100.00%</b>
Larsen & Toubro		0.75%			

◦Top 10 Equity Holdings

## INDUSTRY ALLOCATION

Banks	13.16%	Insurance	2.40%
IT - Software	10.79%	Telecom - Services	1.59%
Automobiles	7.33%	Cement & Cement Products	0.78%
Pharmaceuticals & Biotechnology	7.02%	Retailing	0.77%
Finance	6.61%	Construction	0.75%
Personal Products	5.54%	Electrical Equipment	0.69%
Petroleum Products	4.06%	Gas	0.63%
Chemicals & Petrochemicals	3.88%	Fertilizers & Agrochemicals	0.35%
Power	3.24%	Food Products	0.35%
Consumer Durables	3.11%	Industrial Products	0.27%
Ferrous Metals	2.69%	Industrial Manufacturing	0.16%

### 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.

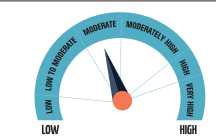
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### 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 <sup>§</sup>	2.49%	7.43%	6.09%	6.60%	6.63%	10,249	12,399	13,446	18,944	25,468
CRISIL Equity Savings Index <sup>#</sup>	5.78%	10.34%	9.54%	8.83%	8.24%	10,576	13,434	15,782	23,313	31,702
CRISIL 10 Year Gilt Index <sup>**</sup>	0.44%	3.61%	5.43%	6.18%	6.38%	10,044	11,122	13,029	18,225	24,624

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 67 - 69 & the respective fund pages. The performances given are of regular plan growth option.

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

<sup>§</sup>Risk-free rate assumed to be 6.60% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

<sup>§§</sup>Income Distribution and Capital Withdrawal. Dedicated fund manager for foreign / overseas investment has been changed from Mr. Viraj Kulkarni to Ms. Nishita Doshi (w.e.f. from 1st July 2022)

# IDFC Balanced Advantage Fund<sup>\$</sup>

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

31st December 2022



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:** ₹ 2,822.99 Crores

**Month end AUM:** ₹ 2,766.88 Crores

**Inception Date:** 10 October 2014

**Fund Manager:** **Equity Portion:** Mr. Sachin Relekar (w.e.f. 1st March 2022) & Mr. Sumit Agrawal (w.e.f. 01st March 2017), **Debt Portion:** Mr. Brijesh Shah (w.e.f. 16th July 2022)

### Other Parameter:

Standard Deviation (Annualized)	14.00%
Beta	1.11
R Squared	0.86
Sharpe*	0.14
Modified Duration <sup>‡</sup>	1.37 years
Average Maturity <sup>‡</sup>	1.53 years
Macaulay Duration <sup>‡</sup>	1.41 years
Yield to Maturity <sup>‡</sup>	7.06%

<sup>‡</sup> For debt allocation only

### Portfolio Turnover Ratio

Equity	0.28
Aggregate <sup>^</sup>	2.76

### Total Expense Ratio

Regular	1.93%
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/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

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

**Exit Load:** 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 30, 2022

Regular Plan	Growth	18.03
Regular Plan	IDCW <sup>®</sup>	12.70

**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
<b>22 - 26</b>	<b>40 - 55</b>
>26	30 - 40

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

**Bloomberg Nifty P/E data as of 30th December 2022 indicates a value of 22.88 and Equity band for the month of January will be 40-55%.**

## PORTFOLIO

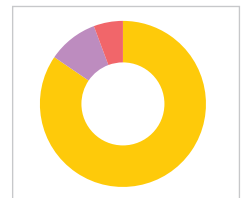
Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>70.74%</b>	<b>Consumer Durables</b>		<b>1.29%</b>
<b>Net Equity Exposure</b>		<b>51.43%</b>	Titan Company		1.29%
<b>Banks</b>		<b>13.03%</b>	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>1.27%</b>
°ICICI Bank		8.76%	°Divi's Laboratories		2.57%
ICICI Bank - Equity Futures		-2.95%	Divi's Laboratories - Equity Futures		-1.30%
°HDFC Bank		5.58%	Lupin		0.08%
HDFC Bank - Equity Futures		-1.32%	Lupin - Equity Futures		-0.08%
State Bank of India		1.75%	Sun Pharmaceutical Industries		0.03%
IndusInd Bank		0.90%	Sun Pharmaceutical Industries - Equity Futures		-0.03%
IndusInd Bank - Equity Futures		-0.91%	<b>Diversified FMCG</b>		<b>1.19%</b>
Kotak Mahindra Bank		0.71%	°Hindustan Unilever		2.21%
Kotak Mahindra Bank - Equity Futures		-0.72%	Hindustan Unilever - Equity Futures		-1.02%
Bank of Baroda		0.67%	<b>Healthcare Services</b>		<b>1.07%</b>
Axis Bank		0.56%	Apollo Hospitals Enterprise		1.07%
<b>IT - Software</b>		<b>6.73%</b>	<b>Cement &amp; Cement Products</b>		<b>1.06%</b>
°Infosys		4.55%	UltraTech Cement		1.60%
Mphasis		1.21%	UltraTech Cement - Equity Futures		-0.53%
Tata Consultancy Services		0.97%	ACC		0.16%
<b>Finance</b>		<b>5.40%</b>	ACC - Equity Futures		-0.16%
°Bajaj Finance		4.16%	<b>Food Products</b>		<b>0.53%</b>
°HDFC		2.25%	Nestle India		0.53%
HDFC - Equity Futures		-1.98%	<b>Paper, Forest &amp; Jute Products</b>		<b>0.50%</b>
Cholamandalam Invnt and Fin Co		2.01%	Century Textiles & Industries		0.50%
Bajaj Finserv		0.04%	<b>Fertilizers &amp; Agrochemicals</b>		<b>0.48%</b>
Bajaj Finance - Equity Futures		-1.08%	PI Industries		0.78%
<b>Automobiles</b>		<b>4.07%</b>	PI Industries - Equity Futures		-0.30%
°Mahindra & Mahindra		2.75%	<b>Electrical Equipment</b>		<b>0.42%</b>
Mahindra & Mahindra - Equity Futures		-0.46%	ABB India		0.42%
Tata Motors		0.99%	<b>Textiles &amp; Apparels</b>		<b>0.24%</b>
TVS Motor Company		0.79%	Page Industries		0.24%
<b>Auto Components</b>		<b>2.70%</b>	<b>Aerospace &amp; Defense</b>		<b>0.11%</b>
UNO Minda		1.10%	Bharat Electronics		0.11%
Jamna Auto Industries		0.68%	<b>Personal Products</b>		<b>0.01%</b>
Samvardhana Motherson International		0.52%	Godrej Consumer Products		1.29%
Tube Investments of India		0.40%	Godrej Consumer Products - Equity Futures		-1.28%
<b>Chemicals &amp; Petrochemicals</b>		<b>2.68%</b>	<b>Realty</b>		<b>0.00%</b>
SRF		1.25%	DLF		0.08%
SRF - Equity Futures		-0.10%	DLF - Equity Futures		-0.08%
Tata Chemicals		1.19%	<b>Government Bond</b>		<b>11.08%</b>
Tata Chemicals - Equity Futures		-0.15%	5.63% - 2026 G-Sec	SOV	10.72%
Aether Industries		0.28%	7.38% - 2027 G-Sec	SOV	0.36%
Clean Science and Technology		0.22%	<b>Certificate of Deposit</b>		<b>6.82%</b>
<b>Retailing</b>		<b>2.44%</b>	Small Industries Dev Bank of India	A1+	3.33%
Avenue Supermarts		0.37%	HDFC Bank	A1+	2.61%
Vedant Fashions		0.37%	Bank of Baroda	A1+	0.88%
<b>Telecom - Services</b>		<b>2.10%</b>	<b>Treasury Bill</b>		<b>4.43%</b>
Bharti Airtel		2.10%	182 Days Tbill - 2023	SOV	2.64%
<b>Petroleum Products</b>		<b>1.49%</b>	364 Days Tbill - 2023	SOV	1.80%
°Reliance Industries		5.51%	<b>Corporate Bond</b>		<b>0.91%</b>
Reliance Industries - Equity Futures		-4.02%	Power Finance Corporation	AAA	0.90%
<b>Industrial Products</b>		<b>1.31%</b>	NTPC	AAA	0.01%
Carborundum Universal		0.81%	<b>Commercial Paper</b>		<b>0.88%</b>
Shaily Engineering Plastics		0.50%	Kotak Mahindra Investments	A1+	0.88%
<b>Beverages</b>		<b>1.30%</b>	<b>Net Cash and Cash Equivalent</b>		<b>5.13%</b>
°United Spirits		2.15%	<b>Grand Total</b>		<b>100.00%</b>
United Spirits - Equity Futures		-0.85%			

°Top 10 Equity Holdings

## SECTOR ALLOCATION

Sector	Weight in Fund	Weight in Index
Banks	25.4%	22.0%
NBFCs	10.5%	10.8%
Auto	13.2%	5.9%
Consumer Discretionary	7.7%	6.0%
Consumer Staples	5.9%	8.8%
Health Care	4.5%	4.6%
Information Technology	13.0%	11.4%
Manufacturing	2.6%	1.4%
Cement / Building Mat	2.1%	2.7%
Chemicals	6.1%	1.4%
Other Commodities	1.9%	0.0%
Oil & Gas	2.9%	9.7%
Telecommunication Services	4.1%	2.2%

## MARKET CAP



Large Cap	84.52%
Mid Cap	9.79%
Small Cap	5.69%

**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 Very 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	-1.84%	8.60%	7.09%	7.43%	9,817	12,808	14,092	18,033
NIFTY 50 Hybrid Composite debt 50:50 Index <sup>#</sup>	4.53%	11.74%	10.56%	10.41%	10,451	13,951	16,528	22,582
Nifty 50 TRI <sup>**</sup>	5.71%	15.52%	12.84%	12.03%	10,569	15,416	18,305	25,468

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 67 - 69 & 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 6.60% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2022). 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<sup>®</sup> has been renamed as "IDFC Balanced Advantage Fund" with effect from May 03, 2021. Refer the addendum issued in this regard, in the Download center i.e. <https://idfc.com/download-centre/notices>

Debt portion: Mr. Arvind Subramanian managed this scheme up to 15<sup>th</sup> July, 2022.

# IDFC Hybrid Equity Fund

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

31st December 2022



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:** ₹ 583.81 Crores

**Month end AUM:** ₹ 574.82 Crores

**Inception Date:** 30 December 2016

**Fund Manager: Equity Portion:** Mr. Anoop Bhaskar & Mr. Viraj Kulkarni (w.e.f. 1st July 2022) **Debt Portion:** Mr. Harshal Joshi

**Other Parameter:**

Standard Deviation (Annualized)	18.00%
Beta	1.17
R Squared	0.93
Sharpe*	0.40

Modified Duration <sup>‡</sup>	1.09 years
Average Maturity <sup>‡</sup>	1.24 years
Macaulay Duration <sup>‡</sup>	1.14 years
Yield to Maturity <sup>‡</sup>	7.14%

<sup>‡</sup> For debt allocation only

**Portfolio Turnover Ratio**

Equity	0.24
Aggregate <sup>†</sup>	0.34

**Total Expense Ratio**

Regular	2.44%
Direct	1.15%

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

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

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

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

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

**NAV (₹)** as on December 30, 2022

Regular Plan	Growth	17.22
Regular Plan	IDCW <sup>‡</sup>	14.95

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>75.73%</b>	<b>Chemicals &amp; Petrochemicals</b>		<b>2.94%</b>
<b>Banks</b>		<b>18.09%</b>	Deepak Nitrite		1.69%
◦ICICI Bank		5.80%	Aether Industries		1.25%
◦HDFC Bank		5.48%	<b>Telecom - Services</b>		<b>2.61%</b>
◦State Bank of India		3.09%	◦Bharti Airtel		2.61%
Axis Bank		1.96%	<b>Finance</b>		<b>2.43%</b>
IndusInd Bank		1.75%	HDFC		1.51%
<b>IT - Software</b>		<b>8.40%</b>	Bajaj Finance		0.91%
◦Infosys		3.08%	<b>Diversified FMCG</b>		<b>1.90%</b>
HCL Technologies		2.00%	Hindustan Unilever		1.52%
Tata Consultancy Services		1.55%	ITC		0.39%
LTIMindtree		1.02%	<b>Auto Components</b>		<b>1.73%</b>
Zensar Technologies		0.75%	MRF		1.73%
<b>Automobiles</b>		<b>7.22%</b>	<b>Food Products</b>		<b>1.67%</b>
◦Maruti Suzuki India		2.33%	Nestle India		1.67%
◦Mahindra & Mahindra		2.27%	<b>Beverages</b>		<b>1.59%</b>
Tata Motors		1.77%	Radico Khaitan		1.59%
Bajaj Auto		0.85%	<b>Leisure Services</b>		<b>1.54%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>		<b>6.95%</b>	Jubilant Foodworks		1.54%
◦Sun Pharmaceutical Industries		2.40%	<b>Personal Products</b>		<b>1.30%</b>
Cipla		1.54%	Godrej Consumer Products		1.30%
IPCA Laboratories		1.43%	<b>Insurance</b>		<b>0.99%</b>
Gland Pharma		0.91%	HDFC Life Insurance Company		0.99%
Laurus Labs		0.67%	<b>Government Bond</b>		<b>7.43%</b>
<b>Consumer Durables</b>		<b>3.68%</b>	7.32% - 2024 G-Sec	SOV	3.49%
Metro Brands		1.88%	5.63% - 2026 G-Sec	SOV	1.66%
Kajaria Ceramics		1.04%	6.79% - 2027 G-Sec	SOV	1.03%
Greenply Industries		0.77%	8.24% - 2027 G-Sec	SOV	0.90%
<b>Construction</b>		<b>3.65%</b>	7.17% - 2028 G-Sec	SOV	0.35%
◦Larsen & Toubro		3.65%	<b>Certificate of Deposit</b>		<b>6.76%</b>
<b>Retailing</b>		<b>3.06%</b>	Kotak Mahindra Bank	A1+	6.76%
Avenue Supermarts		1.47%	<b>Corporate Bond</b>		<b>5.84%</b>
Vedant Fashions		1.40%	NABARD	AAA	4.78%
V-Mart Retail		0.19%	Power Finance Corporation	AAA	1.06%
<b>Cement &amp; Cement Products</b>		<b>3.00%</b>	<b>Net Cash and Cash Equivalent</b>		<b>4.24%</b>
The Ramco Cements		1.61%	<b>Grand Total</b>		<b>100.00%</b>
UltraTech Cement		1.39%			
<b>Petroleum Products</b>		<b>2.97%</b>			
◦Reliance Industries		2.97%			

◦Top 10 Equity Holdings

## INDUSTRY ALLOCATION

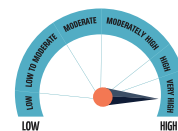
Banks	18.09%	Telecom - Services	2.61%
IT - Software	8.40%	Finance	2.43%
Automobiles	7.22%	Diversified FMCG	1.90%
Pharmaceuticals & Biotechnology	6.95%	Auto Components	1.73%
Consumer Durables	3.68%	Food Products	1.67%
Construction	3.65%	Beverages	1.59%
Retailing	3.06%	Leisure Services	1.54%
Cement & Cement Products	3.00%	Personal Products	1.30%
Petroleum Products	2.97%	Insurance	0.99%
Chemicals & Petrochemicals	2.94%		

**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.

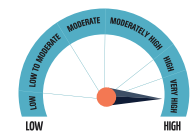
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**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 <sup>‡</sup>	-1.08%	13.79%	8.19%	9.48%	9,893	14,733	14,828	17,223
CRISIL Hybrid 35+65 Aggressive Index <sup>‡</sup>	4.80%	13.97%	10.98%	13.00%	10,479	14,804	16,848	20,829
Nifty 50 TRI <sup>‡‡</sup>	5.71%	15.52%	12.84%	15.58%	10,569	15,416	18,305	23,845

Performance based on NAV as on 30/12/2022. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 67 - 69 & the respective fund pages. The performances given are of regular plan growth option.

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

<sup>‡</sup>Risk-free rate assumed to be 6.60% (FBIL OVERNIGHT MIBOR as on 31st December 2022). Ratios calculated on the basis of 3 years history of monthly data.

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

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

<sup>‡‡</sup>Benchmark Returns. <sup>‡‡‡</sup>Additional Benchmark Returns.

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

Dedicated fund manager for foreign / overseas investment has been changed from Mr. Viraj Kulkarni to Ms. Nishita Doshi (w.e.f. from 1st July 2022)



# IDFC Regular Savings Fund

An open ended hybrid scheme investing predominantly in debt instruments

31st December 2022



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:** ₹ 160.24 Crores

**Month end AUM:** ₹ 158.33 Crores

**Inception Date:** 25 February 2010

**Fund Manager: Equity Portion:** Mr. Sumit Agrawal & Mr. Viraj Kulkarni (w.e.f. 1st July 2022)

**Debt Portion:** Mr. Harshal Joshi

### Other Parameter:

Standard Deviation (Annualized)	3.93%
Modified Duration <sup>£</sup>	1.86 years
Average Maturity <sup>£</sup>	2.16 years
Macaulay Duration <sup>£</sup>	1.93 years
Yield to Maturity <sup>£</sup>	7.07%

<sup>£</sup>For debt allocation only

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

### Total Expense Ratio

Regular	2.11%
Direct	1.16%

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

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. (**Quarterly:** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

**Option Available:** Growth & IDCW<sup>®</sup> Option - Payout, Reinvestment & Sweep facility and Quarterly & Regular.

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

- For 10% of investment : Nil

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

**NAV (₹)** as on December 30, 2022

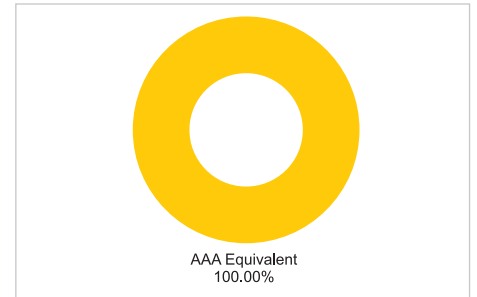
Regular Plan	Growth	26.0387
Regular Plan	IDCW <sup>®</sup>	13.3784
Regular Plan	Quarterly IDCW <sup>®</sup>	13.0892

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Government Bond</b>		<b>39.64%</b>	<b>Auto Components</b>		<b>1.23%</b>
5.63% - 2026 G-Sec	SOV	27.18%	Tube Investments of India		0.47%
8.33% - 2026 G-Sec	SOV	3.27%	UNO Minda		0.40%
7.17% - 2028 G-Sec	SOV	3.26%	Schaeffler India		0.35%
8.24% - 2027 G-Sec	SOV	2.14%	<b>Retailing</b>		<b>1.08%</b>
6.79% - 2027 G-Sec	SOV	2.11%	*Avenue Supermarts		0.63%
8.28% - 2027 G-Sec	SOV	1.69%	Trent		0.44%
<b>Corporate Bond</b>		<b>6.58%</b>	<b>Finance</b>		<b>1.07%</b>
Power Finance Corporation	AAA	3.23%	*SBI Cards and Payment Services		0.58%
NABARD	AAA	3.16%	Cholamandalam Invnt and Fin Co		0.33%
LIC Housing Finance	AAA	0.19%	HDFC		0.16%
Britannia Industries	AAA	0.00%	<b>Leisure Services</b>		<b>1.03%</b>
<b>State Government Bond</b>		<b>6.41%</b>	*Jubilant Foodworks		0.56%
8.07% Gujrat SDL-2025	SOV	6.41%	The Indian Hotels Company		0.47%
<b>Certificate of Deposit</b>		<b>6.14%</b>	<b>Consumer Durables</b>		<b>0.97%</b>
Kotak Mahindra Bank	A1+	6.14%	*Metro Brands		0.50%
<b>Equity (incl. ETF)</b>		<b>21.73%</b>	Kajaria Ceramics		0.47%
<b>Chemicals &amp; Petrochemicals</b>		<b>3.01%</b>	<b>IT - Software</b>		<b>0.94%</b>
*SRF		0.58%	*Tata Consultancy Services		0.49%
*Anupam Rasayan India		0.48%	LTIMindtree		0.45%
Rossari Biotech		0.42%	<b>Food Products</b>		<b>0.61%</b>
Navin Fluorine International		0.40%	*Prataap Snacks		0.61%
Vinati Organics		0.39%	<b>Automobiles</b>		<b>0.48%</b>
Fine Organic Industries		0.37%	TVS Motor Company		0.48%
Tata Chemicals		0.37%	<b>Personal Products</b>		<b>0.43%</b>
<b>Banks</b>		<b>2.01%</b>	Godrej Consumer Products		0.43%
*Bank of Baroda		0.70%	<b>Power</b>		<b>0.40%</b>
State Bank of India		0.33%	Tata Power Company		0.40%
HDFC Bank		0.33%	<b>Exchange Traded Funds</b>		<b>8.48%</b>
ICICI Bank		0.31%	*IDFC Nifty 50 ETF		8.48%
IndusInd Bank		0.17%	<b>Net Cash and Cash Equivalent</b>		<b>19.50%</b>
Axis Bank		0.17%	<b>Grand Total</b>		<b>100.00%</b>

\*Top 10 Equity Holdings

## Asset Quality

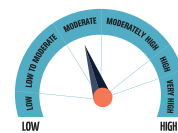


**This product is suitable for investors who are seeking\***

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

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

### Scheme risk-o-meter



Investors understand that their principal will be at Moderate risk

### Benchmark risk-o-meter



CRISIL Hybrid 85+15 Conservative Index

## 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	0.14%	4.82%	4.82%	7.32%	7.73%	10,014	11,517	12,657	20,267	26,039
CRISIL Hybrid 85+15 Conservative Index*	3.10%	8.02%	8.00%	8.96%	8.64%	10,309	12,605	14,702	23,599	29,012
CRISIL 10 Year Gilt Index**	0.44%	3.61%	5.43%	6.18%	6.06%	10,044	11,122	13,029	18,225	21,307

Performance based on NAV as on 30/12/2022. 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. 67 - 69 & the respective fund pages

\*Benchmark Returns. \*\*Additional Benchmark Returns. \*Income Distribution and Capital Withdrawal

Dedicated fund manager for foreign / overseas investment has been changed from Mr. Viraj Kulkarni to Ms. Nishita Doshi (w.e.f. from 1st July 2022)

# 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 2022



IDFC MUTUAL FUND

## FUND FEATURES

### IDFC Asset Allocation Fund - Conservative Plan

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

**Monthly Avg AUM:** ₹ 7.44 Crores

**Month end AUM:** ₹ 7.06 Crores

**Inception Date:** 11 February 2010

**Fund Manager:** Mr. Sachin Relekar (w.e.f. March 1, 2022) & Mr. Viraj Kulkarni (w.e.f. July 1, 2022)

#### Total Expense Ratio

Regular	0.85%
Direct	0.21%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**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:

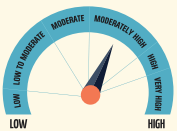
- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

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

**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	26.4388
Regular Plan	IDCW®	15.6754

#### Scheme risk-o-meter



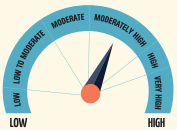
Investors understand that their principal will be at Moderately High risk

**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

## FUND FEATURES

### IDFC Asset Allocation Fund - Moderate Plan

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

**Monthly Avg AUM:** ₹ 17.23 Crores

**Month end AUM:** ₹ 16.72 Crores

**Inception Date:** 11 February 2010

**Fund Manager:** Mr. Sachin Relekar (w.e.f. March 1, 2022) & Mr. Viraj Kulkarni (w.e.f. July 1, 2022)

#### Total Expense Ratio

Regular	1.03%
Direct	0.39%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**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:

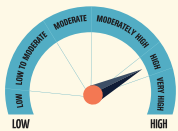
- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

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

**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	29.4056
Regular Plan	IDCW®	18.2116

#### Scheme risk-o-meter



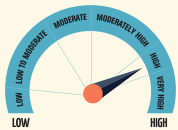
Investors understand that their principal will be at High risk

**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

## FUND FEATURES

### IDFC Asset Allocation Fund - Aggressive Plan

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

**Monthly Avg AUM:** ₹ 15.17 Crores

**Month end AUM:** ₹ 14.85 Crores

**Inception Date:** 11 February 2010

**Fund Manager:** Mr. Sachin Relekar (w.e.f. March 1, 2022) & Mr. Viraj Kulkarni (w.e.f. July 1, 2022)

#### Total Expense Ratio

Regular	1.38%
Direct	0.71%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**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:

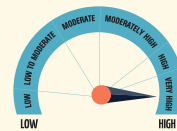
- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

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

**NAV (₹) as on December 30, 2022**

Regular Plan	Growth	31.2061
Regular Plan	IDCW®	19.8909

#### Scheme risk-o-meter



Investors understand that their principal will be at Very 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 2022



IDFC MUTUAL FUND

## PORTFOLIO

Name	Conservative Plan	Moderate Plan	Aggressive Plan
<b>TRI Party Repo Total</b>	<b>2.27%</b>	<b>0.36%</b>	<b>2.56%</b>
Clearing Corporation of India	2.27%	0.36%	2.56%
<b>Debt</b>	<b>70.65%</b>	<b>49.66%</b>	<b>25.45%</b>
IDFC Low Duration Fund	41.46%	13.63%	14.13%
IDFC Bond Fund -Short Term Plan	24.97%	33.07%	10.09%
IDFC Cash Fund	4.21%	2.95%	1.23%
<b>Equity</b>	<b>28.19%</b>	<b>49.71%</b>	<b>73.49%</b>
IDFC Focused Equity Fund	2.89%	8.19%	6.85%
IDFC Large Cap Fund	25.30%	29.63%	51.54%
IDFC Emerging Businesses Fund	-	11.90%	15.10%
<b>Net Current Asset</b>	<b>-1.10%</b>	<b>0.27%</b>	<b>-1.50%</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## FUND FEATURES

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

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

### 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 <sup>††</sup>	1.55%	5.89%	5.74%	7.82%	7.83%	10,154	11,872	13,223	21,239	26,439
CRISIL Hybrid 85+15 Conservative Index <sup>#§</sup>	3.10%	8.02%	8.00%	8.96%	8.63%	10,309	12,605	14,702	23,599	29,060
CRISIL 10 Year Gilt Index <sup>##</sup>	0.44%	3.61%	5.43%	6.18%	6.09%	10,044	11,122	13,029	18,225	21,424

<sup>\*</sup>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 <sup>††</sup>	-0.25%	7.88%	6.19%	8.48%	8.73%	9,975	12,554	13,509	22,569	29,406
NIFTY 50 Hybrid Composite debt 50:50 Index <sup>#§</sup>	4.53%	11.74%	10.56%	10.90%	10.36%	10,451	13,951	16,528	28,151	35,630
CRISIL 10 Year Gilt Index <sup>##</sup>	0.44%	3.61%	5.43%	6.18%	6.09%	10,044	11,122	13,029	18,225	21,424

<sup>\*</sup>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 <sup>††</sup>	-1.42%	10.03%	6.19%	8.99%	9.23%	9,858	13,320	13,504	23,657	31,206
CRISIL Hybrid 35+65 Aggressive Index <sup>#§</sup>	4.80%	13.97%	10.98%	12.22%	11.21%	10,479	14,804	16,848	31,671	39,359
Nifty 50 TRI <sup>##</sup>	5.71%	15.52%	12.84%	13.24%	12.16%	10,569	15,416	18,305	34,677	43,911

Performance based on NAV as on 30/12/2022. 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. 67 - 69 & the respective fund pages.

<sup>#</sup>Benchmark Returns, <sup>##</sup>Additional Benchmark Returns.

<sup>†</sup>Inception Date of Regular Plan - Growth Feb 11, 2010.

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

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

Arpit Kapoor managed this scheme up to 28th February 2022.

# IDFC All Seasons 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 2022

## 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:** ₹ 134.08 Crores

**Month end AUM:** ₹ 127.68 Crores

**Inception Date:** 13 September 2004

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	1.27%
Modified Duration	1.30 years
Average Maturity	1.45 years
Macaulay Duration	1.35 years
Yield to Maturity	7.13%

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

Regular	0.51%
Direct	0.16%

**Benchmark: Tier 1:** NIFTY Medium Duration Debt Index A-III (w.e.f. 1st April 2022) **Tier 2:** NIFTY Short Duration Debt Index (w.e.f. 1st April 2022)

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day

of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

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

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

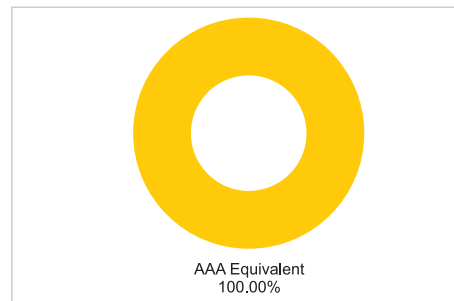
**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	36.4518
Regular Plan	IDCW <sup>®</sup>	Quarterly	12.4625
Regular Plan	IDCW <sup>®</sup>	Half Yearly	12.4801
Regular Plan	IDCW <sup>®</sup>	Annual	14.0790
Regular Plan	IDCW <sup>®</sup>	Fortnightly	11.7325
Regular Plan	IDCW <sup>®</sup>	Daily	11.7745
Regular Plan	IDCW <sup>®</sup>	Weekly	11.7986
Regular Plan	IDCW <sup>®</sup>	Periodic	12.7466

## PORTFOLIO

Name	% of NAV
<b>Mutual Fund Units</b>	<b>99.42%</b>
IDFC Bond Fund - Short Term Plan	55.76%
IDFC Banking & PSU Debt Fund	35.13%
IDFC Corporate Bond Fund	8.53%
<b>Net Cash and Cash Equivalent</b>	<b>0.58%</b>
<b>Grand Total</b>	<b>100.00%</b>

## 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*	3.19%	5.61%	6.68%	7.49%	7.32%	10,318	11,780	13,822	20,592	36,452
NIFTY Medium Duration Debt Index A-III*	2.00%	6.32%	6.85%	7.81%	7.56%	10,200	12,019	13,930	21,226	37,946
NIFTY Short Duration Debt Index*	3.74%	5.95%	6.72%	7.62%	7.63%	10,373	11,892	13,847	20,846	38,416
CRISIL 10 Year Gilt Index**	0.44%	3.61%	5.43%	6.18%	5.73%	10,044	11,122	13,029	18,225	27,729

Performance based on NAV as on 30/12/2022. 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. 67 - 69 & the respective fund pages.

\*Benchmark Returns. \*\*Additional Benchmark Returns.

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

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

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"> <li>To generate short to medium term optimal returns.</li> <li>Investment in debt oriented schemes of IDFC Mutual Fund.</li> <li>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</li> </ul>	<p>Investors understand that their principal will be at Moderate risk</p>	<p>Tier 1: NIFTY Medium Duration Debt Index A-III</p>	<p>Tier 2: NIFTY Short Duration Debt Index</p>

**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 2022



Liquidity  
Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Overnight

**Monthly Avg AUM:** ₹ 2,407.59 Crores

**Month end AUM:** ₹ 1,783.86 Crores

**Inception Date:** 18 January 2019

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	0.32%
Modified Duration	2 Days
Average Maturity	2 Days
Macaulay Duration	2 Days
Yield to Maturity	6.45%

**Total Expense Ratio**

Regular	0.16%
Direct	0.06%

**Benchmark:** Nifty 1D Rate Index

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

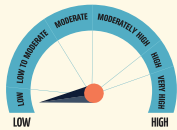
**Option Available:** Growth, IDCW® - Daily (Reinvestment), Weekly (Reinvestment), Monthly IDCW® & Periodic (Reinvestment, Payout and Sweep facility).

**Exit Load:** Nil.

**NAV (₹)** as on December 31, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	1171.9714
Regular Plan	IDCW®	Daily	1000.1715
Regular Plan	IDCW®	Weekly	1001.0965
Regular Plan	IDCW®	Monthly	1000.3522
Regular Plan	IDCW®	Periodic	1072.3496

### Scheme risk-o-meter



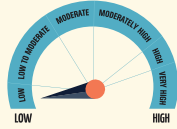
Investors understand that their principal will be at Low risk

**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

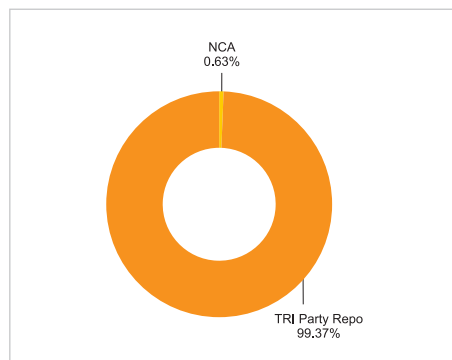
Name	% of NAV
Clearing Corporation of India Ltd	99.37%
<b>TRI Party Repo Total</b>	<b>99.37%</b>
<b>Net Current Asset</b>	<b>0.63%</b>
<b>Grand Total</b>	<b>100.00%</b>

### Potential Risk Class Matrix

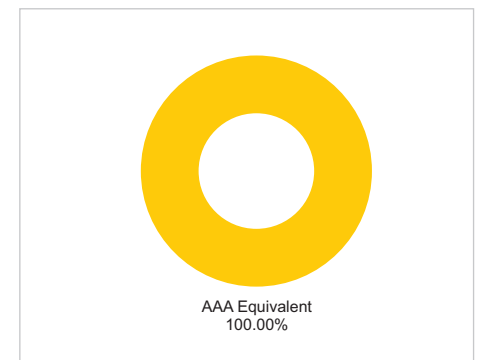
Credit Risk of the scheme→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the scheme↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

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

### Asset Allocation



### Asset Quality



## Performance Table

Scheme Name	Simple annualised (%)		CAGR returns (%)					Current Value of Investment of ₹ 10,000								
	7 days	15 days	30 days	1 year	3 years	5 years	10 years	Since inception	7 days	15 days	30 days	1 year	3 years	5 years	10 years	Since inception
IDFC Overnight Fund	6.19%	6.21%	6.00%	4.60%	3.63%	-	-	4.10%	10,012	10,026	10,049	10,460	11,130	-	-	11,720
Nifty 1D Rate Index*	6.37%	6.40%	6.16%	4.78%	3.82%	-	-	4.27%	10,012	10,026	10,051	10,478	11,191	-	-	11,798
CRISIL 1 Year T-Bill**	6.21%	6.06%	7.25%	4.13%	4.50%	-	-	5.20%	10,012	10,025	10,060	10,413	11,412	-	-	12,220

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

Performance based on NAV as on 31/12/2022. 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. 67 - 69 & 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 2022



**Liquidity  
Bucket**



## FUND FEATURES

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

**Category:** Liquid

**Monthly Avg AUM:** ₹ 11,960.85 Crores

**Month end AUM:** ₹ 11,163.20 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)	0.34%
Modified Duration	25 Days
Average Maturity	26 Days
Macaulay Duration	26 Days
Yield to Maturity	6.60%

**Total Expense Ratio**

Regular	0.25%
Direct	0.12%

**Benchmark:** NIFTY Liquid Index A-I (w.e.f. 1st April 2022)

**SIP (Minimum Amount):** ₹ 1,00/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**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

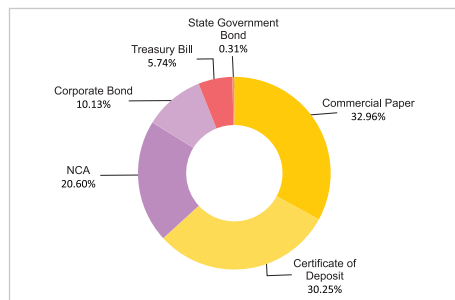
**NAV (₹)** as on December 31, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	2656.3147
Regular Plan	IDCW®	Daily	1001.2576
Regular Plan	IDCW®	Weekly	1001.2598
Regular Plan	IDCW®	Periodic	1146.8431
Regular Plan	IDCW®	Monthly	1000.7533

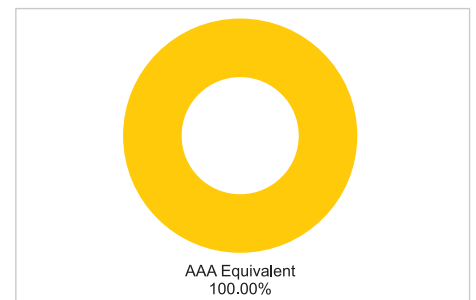
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Commercial Paper</b>		<b>32.96%</b>	Kotak Mahindra Bank	A1+	3.79%
Reliance Retail Ventures	A1+	8.46%	Axis Bank	A1+	3.69%
Hindustan Petroleum Corporation	A1+	5.36%	NABARD	A1+	2.89%
Tata Capital Financial Services	A1+	3.56%	Indian Bank	A1+	2.00%
ICICI Securities	A1+	3.11%	<b>Corporate Bond</b>		<b>10.13%</b>
HDFC	A1+	2.23%	NABARD	AAA	8.92%
HDFC Securities	A1+	2.23%	Bajaj Finance	AAA	0.72%
L&T Finance	A1+	2.22%	HDFC	AAA	0.27%
Bajaj Finance	A1+	1.34%	Small Industries Dev Bank of India	AAA	0.22%
Export Import Bank of India	A1+	1.33%	<b>Treasury Bill</b>		<b>5.74%</b>
Kotak Securities	A1+	1.33%	91 Days Tbill - 2023	SOV	2.54%
Tata Steel	A1+	0.89%	182 Days Tbill - 2023	SOV	2.32%
Small Industries Dev Bank of India	A1+	0.89%	364 Days Tbill - 2023	SOV	0.88%
<b>Certificate of Deposit</b>		<b>30.25%</b>	<b>State Government Bond</b>		<b>0.31%</b>
HDFC Bank	A1+	4.96%	8.56% RAJASTHAN SDL - 2023	SOV	0.31%
Union Bank of India	A1+	4.46%	<b>Net Cash and Cash Equivalent</b>		<b>20.60%</b>
Bank of Baroda	A1+	4.45%	<b>Grand Total</b>		<b>100.00%</b>
Canara Bank	A1+	4.01%			

## 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

**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.

## Scheme risk-o-meter



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

## Benchmark risk-o-meter



NIFTY Liquid Index A-I

## Performance Table

Scheme Name	Simple annualised (%)			CAGR returns (%)					Current Value of Investment of ₹ 10,000							
	7 days	15 days	30 days	1 year	3 years	5 years	10 years	Since inception	7 days	15 days	30 days	1 year	3 years	5 years	10 years	Since inception
IDFC Cash Fund*	7.23%	6.96%	6.51%	4.81%	4.03%	5.14%	6.64%	6.93%	10,014	10,029	10,054	10,481	11,258	12,847	19,021	26,563
NIFTY Liquid Index A-I#	7.22%	7.07%	6.77%	4.95%	4.13%	5.19%	6.68%	7.09%	10,014	10,029	10,056	10,495	11,291	12,883	19,100	27,148
CRISIL 1 Year T-Bill##	6.21%	6.06%	7.25%	4.13%	4.50%	5.57%	6.36%	6.15%	10,012	10,025	10,060	10,413	11,412	13,117	18,526	23,867

Performance based on NAV as on 31/12/2022. 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. 67 - 69 & 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 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 2022

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:** ₹ 3,738.74 Crores

**Month end AUM:** ₹ 3,935.34 Crores

**Inception Date:** 18th July 2018

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

**Other Parameter:**

Standard Deviation (Annualized)	0.52%
Modified Duration	128 Days
Average Maturity	131 Days
Macaulay Duration	130 Days
Yield to Maturity	7.03%

**Total Expense Ratio**

Regular	0.43%
Direct	0.24%

**Benchmark:** NIFTY Ultra Short Duration Debt Index A-I (w.e.f. 1st April 2022)

**SIP (Minimum Amount):** ₹100/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

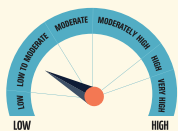
**Option Available:** Growth & IDCW® Option - Daily (Reinvestment), Weekly (Reinvestment), Monthly, Quarterly & Periodic (each with Reinvestment, Payout and Sweep facility).

**Exit Load:** Nil

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	12.7560
Regular Plan	IDCW®	Daily	10.0519
Regular Plan	IDCW®	Weekly	10.0865
Regular Plan	IDCW®	Periodic	10.7290
Regular Plan	IDCW®	Monthly	10.0440
Regular Plan	IDCW®	Quarterly	10.1784

### 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

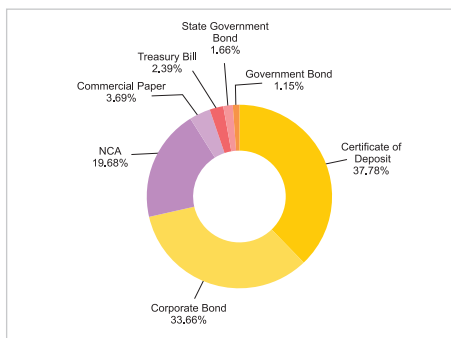


NIFTY Ultra Short Duration Debt Index A-I

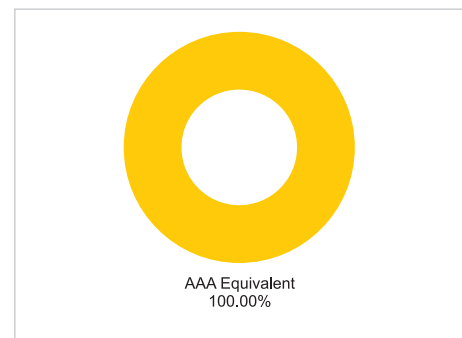
## PORTFOLIO

Name	Rating	% of NAV
<b>Certificate of Deposit</b>		<b>37.78%</b>
Kotak Mahindra Bank	A1+	9.07%
Bank of Baroda	A1+	7.44%
Canara Bank	A1+	6.85%
Small Industries Dev Bank of India	A1+	6.02%
Axis Bank	A1+	4.76%
ICICI Bank	A1+	2.40%
HDFC Bank	A1+	1.24%
<b>Corporate Bond</b>		<b>33.66%</b>
NABARD	AAA	10.58%
Power Finance Corporation	AAA	6.71%
National Housing Bank	AAA	4.56%
Larsen & Toubro	AAA	3.81%
Indian Railway Finance Corporation	AAA	3.17%
Reliance Industries	AAA	2.92%
REC	AAA	1.91%
<b>Commercial Paper</b>		<b>3.69%</b>
HDFC	A1+	1.83%
Kotak Mahindra Investments	A1+	1.24%
Kotak Mahindra Prime	A1+	0.63%
<b>Treasury Bill</b>		<b>2.39%</b>
182 Days Tbill - 2023	SOV	2.39%
<b>State Government Bond</b>		<b>1.66%</b>
8.56% RAJASTHAN SDL - 2023	SOV	0.89%
7.78% Uttar Pradesh SDL - 2023	SOV	0.77%
<b>Government Bond</b>		<b>1.15%</b>
7.16% - 2023 G-Sec	SOV	1.15%
<b>Net Cash and Cash Equivalent</b>		<b>19.68%</b>
<b>Grand Total</b>		<b>100.00%</b>

## 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	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Ultra Short Term Fund	4.41%	4.43%	NA	5.62%	10,440	11,390	NA	12,756
NIFTY Ultra Short Duration Debt Index A-I#	4.86%	4.64%	NA	5.69%	10,485	11,457	NA	12,795
CRISIL 1 Year T-Bill##	4.12%	4.49%	NA	5.56%	10,411	11,410	NA	12,728

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

Performance based on NAV as on 30/12/2022 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. 67 - 69 & 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 2022

Core  
Bucket



## FUND FEATURES

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

**Category:** Low Duration

**Monthly Avg AUM:** ₹ 6,083.36 Crores

**Month end AUM:** ₹ 6,036.17 Crores

**Inception Date:** 17 January 2006

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	0.79%
Modified Duration	302 Days
Average Maturity	324 Days
Macaulay Duration	310 Days
Yield to Maturity	7.22%

**Total Expense Ratio**

Regular	0.57%
Direct	0.32%

**Benchmark:** NIFTY Low Duration Debt Index A-I

(w.e.f. 1st April 2022)

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

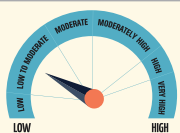
**Option Available:** Growth & IDCW® Option-Daily (Reinvest), Weekly (Reinvest), Monthly, Quarterly & Periodic frequency (each with payout, reinvestment and sweep facility).

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

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	32.3175
Regular Plan	IDCW®	Daily	10.1015
Regular Plan	IDCW®	Periodic	10.7313
Regular Plan	IDCW®	Weekly	10.1230
Regular Plan	IDCW®	Monthly	10.1056
Regular Plan	IDCW®	Quarterly	10.8392

### Scheme risk-o-meter

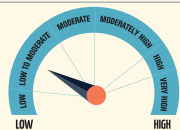


Investors understand that their principal will be at Low to Moderate risk

**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

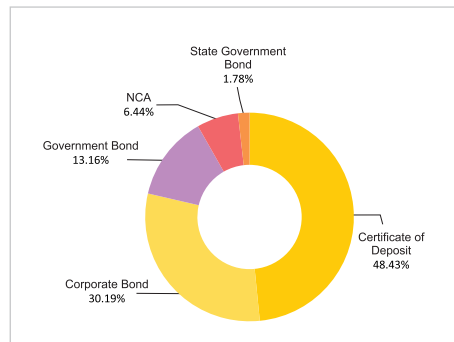


NIFTY Low Duration Debt Index A-I

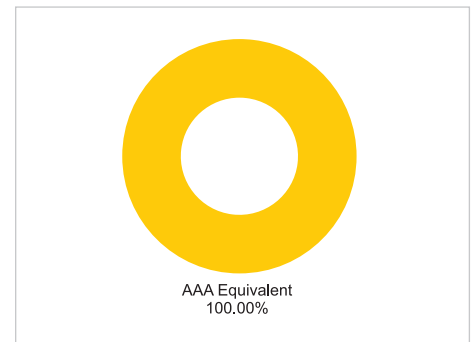
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Certificate of Deposit</b>		<b>48.43%</b>	Grasim Industries	AAA	0.33%
Kotak Mahindra Bank	A1+	10.71%	Reliance Industries	AAA	0.17%
Small Industries Dev Bank of India	A1+	9.82%	HDB Financial Services	AAA	0.17%
Axis Bank	A1+	8.66%	Export Import Bank of India	AAA	0.08%
ICICI Bank	A1+	8.55%	HDFC	AAA	0.08%
Bank of Baroda	A1+	4.85%	<b>Government Bond</b>		<b>13.16%</b>
Canara Bank	A1+	2.77%	5.63%-2026 G-Sec	SOV	13.07%
Export Import Bank of India	A1+	2.28%	8.33%-2026 G-Sec	SOV	0.09%
State Bank of India	A1+	0.79%	<b>State Government Bond</b>		<b>1.78%</b>
<b>Corporate Bond</b>		<b>30.19%</b>	7.78% Uttar Pradesh SDL - 2023	SOV	0.83%
NABARD	AAA	10.39%	7.63% Rajasthan SDL - 2023	SOV	0.58%
Power Finance Corporation	AAA	9.26%	8.38% Haryana SDL - 2026	SOV	0.26%
Kotak Mahindra Prime	AAA	4.09%	8.05% Gujarat SDL - 2025	SOV	0.08%
REC	AAA	2.65%	7.41% Uttar Pradesh SDL - 2026	SOV	0.02%
Larsen & Toubro	AAA	1.24%	<b>Net Cash and Cash Equivalent</b>		<b>6.44%</b>
Indian Railway Finance Corporation	AAA	0.90%	<b>Grand Total</b>		<b>100.00%</b>
NTPC	AAA	0.83%			

## 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**	4.05%	4.81%	5.98%	7.31%	7.16%	10,403	11,513	13,373	20,254	32,318
NIFTY Low Duration Debt Index A-I#	4.12%	4.62%	5.83%	7.10%	7.63%	10,411	11,449	13,281	19,852	34,780
CRISIL 1 Year T-Bill##	4.12%	4.49%	5.57%	6.36%	6.05%	10,411	11,410	13,119	18,523	27,104

Performance based on NAV as on 30/12/2022 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. 67 - 69 & 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 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 2022

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:** ₹ 2,696.81 Crores

**Month end AUM:** ₹ 2,668.57 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) 0.50%

Modified Duration 137 Days

Average Maturity 138 Days

Macaulay Duration 138 Days

Yield to Maturity 7.03%

**Total Expense Ratio**

Regular 0.93%

Direct 0.22%

**Benchmark:** NIFTY Money Market Index A-I (w.e.f. 1st April 2022)

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**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

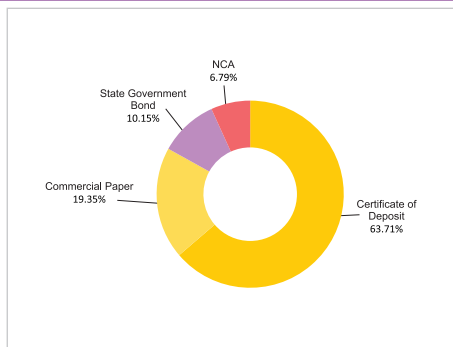
**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	33.9098
Regular Plan	IDCW®	Monthly	10.2535
Regular Plan	IDCW®	Daily	10.0994
Regular Plan	IDCW®	Weekly	10.1352
Regular Plan	IDCW®	Periodic	11.1207

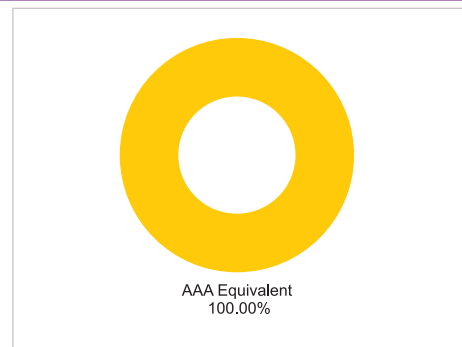
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Certificate of Deposit</b>		<b>63.71%</b>	HDFC	A1+	4.48%
Canara Bank	A1+	10.89%	L&T Finance	A1+	2.74%
Axis Bank	A1+	10.84%	ICICI Securities	A1+	1.86%
Small Industries Dev Bank of India	A1+	9.22%	Small Industries Dev Bank of India	A1+	1.85%
Bank of Baroda	A1+	7.55%	<b>State Government Bond</b>		<b>10.15%</b>
HDFC Bank	A1+	6.16%	8.60% Tamil Nadu SDL-2023	SOV	3.57%
NABARD	A1+	5.58%	7.95% Tamil Nadu SDL-2023	SOV	2.45%
ICICI Bank	A1+	5.39%	6.75% Odisha SDL-2023	SOV	1.88%
Kotak Mahindra Bank	A1+	3.61%	8.59% Andhra Pradesh SDL-2023	SOV	1.31%
Export Import Bank of India	A1+	2.70%	8.62% Maharashtra SDL-2023	SOV	0.94%
State Bank of India	A1+	1.78%	Net Cash and Cash Equivalent		6.79%
<b>Commercial Paper</b>		<b>19.35%</b>	<b>Grand Total</b>		<b>100.00%</b>
Kotak Mahindra Investments	A1+	8.42%			

## 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.

## 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.

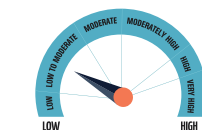
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme risk-o-meter



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

## Benchmark risk-o-meter



NIFTY Money Market Index A-I

## Performance Table

Scheme Name	Simple annualised (%)			CAGR returns (%)					Current Value of Investment of ₹ 10,000							
	7 days	15 days	30 days	1 year	3 years	5 years	10 years	Since inception	7 days	15 days	30 days	1 year	3 years	5 years	10 years	Since inception
IDFC Money Manager Fund**	7.72%	6.73%	6.31%	4.04%	3.99%	4.96%	6.43%	6.34%	10,015	10,028	10,052	10,402	11,246	12,744	18,651	33,910
NIFTY Money Market Index A-I*	7.70%	7.14%	6.94%	4.69%	4.27%	5.41%	6.85%	7.09%	10,015	10,029	10,057	10,467	11,337	13,016	19,405	39,012
CRISIL 1 year T-Bill**	6.20%	5.88%	7.34%	4.12%	4.49%	5.57%	6.36%	5.85%	10,012	10,024	10,060	10,411	11,410	13,119	18,523	30,958

Performance based on NAV as on 30/12/2022 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. 67 - 69 & 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 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 2022

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:** ₹ 14,514.51 Crores

**Month end AUM:** ₹ 14,408.41 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)	0.89%
Modified Duration	0.23 Years
Average Maturity	0.25 Years
Macaulay Duration	0.24 Years
Yield to Maturity	6.80%

**Total Expense Ratio**

Regular	0.62%
Direct	0.32%

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

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

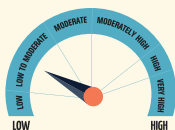
**Option Available:** Growth, IDCW®-Daily, Fortnightly, Monthly (Reinvestment), Quarterly (Payout), Annual (Payout) & Periodic (Payout & Reinvestment).

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

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	20.5450
Regular Plan	IDCW®	-	11.0942
Regular Plan	IDCW®	Fortnightly	10.6304
Regular Plan	IDCW®	Daily	10.8788
Regular Plan	IDCW®	Monthly	10.6701
Regular Plan	IDCW®	Quarterly	10.5778
Regular Plan	IDCW®	Annual	11.2446

### 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

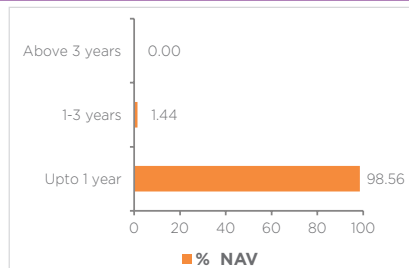


NIFTY Banking & PSU Debt Index

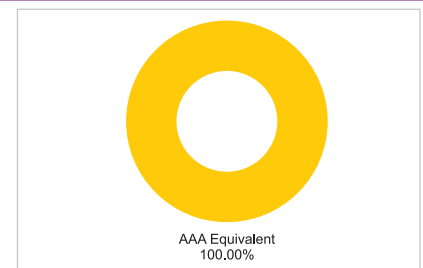
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Certificate of Deposit</b>		<b>41.43%</b>	Hindustan Petroleum Corporation	AAA	0.24%
Canara Bank	A1+	10.20%	Small Industries Dev Bank of India	AAA	0.17%
Axis Bank	A1+	6.99%	Reliance Industries	AAA	0.10%
Bank of Baroda	A1+	5.71%	<b>Commercial Paper</b>		<b>8.65%</b>
Kotak Mahindra Bank	A1+	3.92%	Export Import Bank of India	A1+	3.46%
Small Industries Dev Bank of India	A1+	3.74%	Hindustan Petroleum Corporation	A1+	2.08%
HDFC Bank	A1+	3.26%	Indian Oil Corporation	A1+	1.04%
Indian Bank	A1+	2.74%	Bajaj Finance	A1+	1.04%
Export Import Bank of India	A1+	2.34%	Small Industries Dev Bank of India	A1+	0.86%
State Bank of India	A1+	0.99%	HDFC	A1+	0.17%
NABARD	A1+	0.86%	<b>Treasury Bill</b>		<b>5.29%</b>
ICICI Bank	A1+	0.66%	364 Days Tbill - 2023	SOV	3.36%
<b>Corporate Bond</b>		<b>34.99%</b>	182 Days Tbill - 2023	SOV	1.93%
NABARD	AAA	10.36%	<b>State Government Bond</b>		<b>3.91%</b>
HDFC	AAA	3.55%	6.75% Odisha SDL - 2023	SOV	1.39%
Power Finance Corporation	AAA	3.50%	6.20% Madhya Pradesh SDL - 2023	SOV	1.39%
Indian Railway Finance Corporation	AAA	3.45%	8.10% Tamil Nadu SDL - 2023	SOV	0.49%
REC	AAA	2.69%	9.25% Haryana SDL - 2023	SOV	0.35%
Axis Bank	AAA	2.36%	7.93% Chattisgarh SDL - 2024	SOV	0.07%
National Housing Bank	AAA	2.35%	8.62% Maharashtra SDL - 2023	SOV	0.07%
Larsen & Toubro	AAA	1.04%	7.95% Tamil Nadu SDL - 2023	SOV	0.03%
NHPC	AAA	0.94%	7.62% Tamil Nadu SDL - 2023	SOV	0.03%
Power Grid Corporation of India	AAA	0.92%	7.77% Gujarat SDL - 2023	SOV	0.03%
Export Import Bank of India	AAA	0.91%	7.77% Tamil Nadu SDL - 2023	SOV	0.03%
ICICI Bank	AAA	0.88%	8.48% Tamilnadu SDL - 2023	SOV	0.02%
NTPC	AAA	0.45%	<b>Government Bond</b>		<b>1.29%</b>
Grasim Industries	AAA	0.38%	7.37% - 2023 G-Sec	SOV	1.29%
Bajaj Finance	AAA	0.35%	<b>Net Cash and Cash Equivalent</b>		<b>4.45%</b>
Oil & Natural Gas Corporation	AAA	0.34%	<b>Grand Total</b>		<b>100.00%</b>

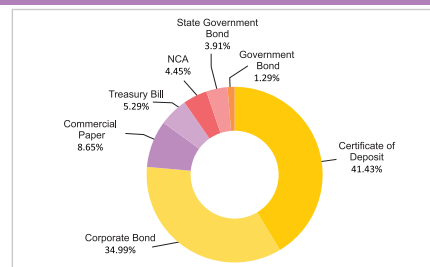
## Maturity Bucket



## 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*	3.63%	5.93%	7.24%	7.61%	10,362	11,886	14,189	20,545
NIFTY Banking & PSU Debt Index#	3.10%	5.85%	6.50%	7.50%	10,309	11,860	13,707	20,344
CRISIL 10 Year Gilt Index##	0.44%	3.61%	5.43%	6.01%	10,044	11,122	13,029	17,747

Performance based on NAV as on 30/12/2022 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. 67 - 69 & 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

\*The scheme is currently following a 'roll down' investment approach on a tactical basis. Since it is in its last phase of roll down, the portfolio will be repositioned as an approximately 3-year roll down investment approach in Jan-March (JFM) quarter of CY23. This means that in the JFM quarter the average maturity will increase on account of repositioning. Post repositioning, ordinarily the average maturity of the scheme's portfolio is unlikely to increase significantly and may be expected to generally reduce with the passage of time, subject to intermittent periods of volatility in the maturity profile owing to AUM (Asset Under Management) movement and market conditions. The approach being followed is tactical in nature and would be subject to change depending on investment opportunities available without prior notice.

# IDFC Corporate Bond Fund

Core Bucket



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 2022

## FUND FEATURES

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

**Category:** Corporate Bond

**Monthly Avg AUM:** ₹ 16,177.80 Crores

**Month end AUM:** ₹ 15,405.13 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)	1.66%
Modified Duration	1.10 years
Average Maturity	1.23 years
Macaulay Duration	1.17 years
Yield to Maturity	7.34%

**Total Expense Ratio**

Regular	0.61%
Direct	0.31%

**Benchmark:** Tier 1: NIFTY Corporate Bond Index B-III (w.e.f. 1st April 2022) Tier 2: NIFTY AAA Short Duration Bond Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

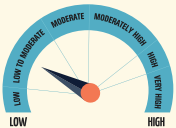
**Option Available:** Growth & IDCW® Option - Payout, Reinvestment & Sweep and Monthly, Quarterly, Half Yearly, Annual & Periodic.

**Exit Load:** Nil

**NAV (₹) as on December 30, 2022**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	15.9914
Regular Plan	IDCW®	-	N.A
Regular Plan	IDCW®	Periodic	10.7803
Regular Plan	IDCW®	Monthly	10.5934
Regular Plan	IDCW®	Half Yearly	10.9055
Regular Plan	IDCW®	Quarterly	10.3856
Regular Plan	IDCW®	Annual	10.3012

### Scheme risk-o-meter



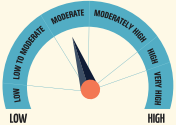
Investors understand that their principal will be at Low to Moderate risk

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

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

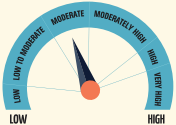
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Benchmark risk-o-meter



Tier 1: NIFTY Corporate Bond Index B-III

### Benchmark risk-o-meter

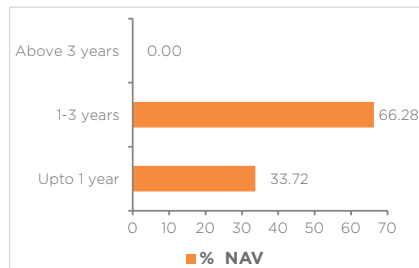


Tier 2: NIFTY AAA Short Duration Bond Index

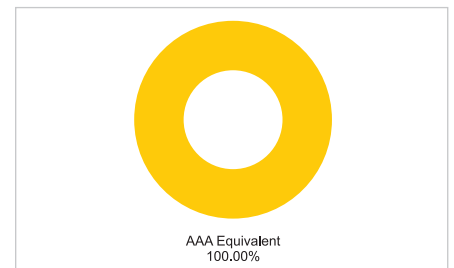
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>74.00%</b>	Export Import Bank of India	A1+	1.71%
REC	AAA	10.28%	Indian Bank	A1+	1.28%
NABARD	AAA	9.69%	Small Industries Dev Bank of India	A1+	0.93%
National Housing Bank	AAA	8.47%	Canara Bank	A1+	0.64%
Larsen & Toubro	AAA	6.21%	<b>State Government Bond</b>		<b>4.03%</b>
Power Finance Corporation	AAA	5.42%	6.64% Rajasthan SDL - 2024	SOV	0.45%
Export Import Bank of India	AAA	5.03%	8.10% Tamil Nadu SDL - 2023	SOV	0.42%
Indian Railway Finance Corporation	AAA	4.04%	8.83% Maharashtra SDL - 2024	SOV	0.33%
HDFC	AAA	3.88%	9.25% Haryana SDL - 2023	SOV	0.33%
Oil & Natural Gas Corporation	AAA	3.35%	9.11% Maharashtra SDL - 2024	SOV	0.30%
Reliance Industries	AAA	3.28%	5.6% Haryana SDL - 2024	SOV	0.27%
ICICI Bank	AAA	2.53%	9.47% Haryana SDL - 2024	SOV	0.23%
UltraTech Cement	AAA	2.39%	9.55% Karnataka SDL - 2024	SOV	0.23%
Axis Bank	AAA	2.05%	9.63% Andhra Pradesh SDL - 2024	SOV	0.20%
Hindustan Petroleum Corporation	AAA	1.84%	9.80% Haryana SDL - 2024	SOV	0.17%
NTPC	AAA	1.69%	8.96% Maharashtra SDL - 2024	SOV	0.17%
Mahindra & Mahindra	AAA	1.30%	9.48% Andhra Pradesh SDL - 2024	SOV	0.13%
Small Industries Dev Bank of India	AAA	1.10%	9.37% Gujarat SDL - 2024	SOV	0.13%
Power Grid Corporation of India	AAA	0.56%	8.83% Tamilnadu SDL - 2024	SOV	0.13%
Bajaj Finance	AAA	0.45%	8.99% Maharashtra SDL - 2024	SOV	0.11%
Indian Oil Corporation	AAA	0.45%	9.45% Rajasthan SDL - 2024	SOV	0.10%
<b>Government Bond</b>		<b>11.39%</b>	9.5% Gujrat SDL - 2023	SOV	0.10%
5.22% - 2025 G-Sec	SOV	6.88%	9.71% Haryana SDL - 2024	SOV	0.07%
6.69% - 2024 G-Sec	SOV	2.62%	9.47% Tamilnadu SDL - 2024	SOV	0.07%
7.32% - 2024 G-Sec	SOV	1.79%	9.24% Haryana SDL - 2024	SOV	0.07%
7.35% - 2024 G-Sec	SOV	0.07%	5.75% Tamilnadu SDL - 2025	SOV	0.02%
7.68% - 2023 G-Sec	SOV	0.03%	<b>Net Cash and Cash Equivalent</b>		<b>3.55%</b>
<b>Certificate of Deposit</b>		<b>7.03%</b>	<b>Grand Total</b>		<b>100.00%</b>
State Bank of India	A1+	2.47%			

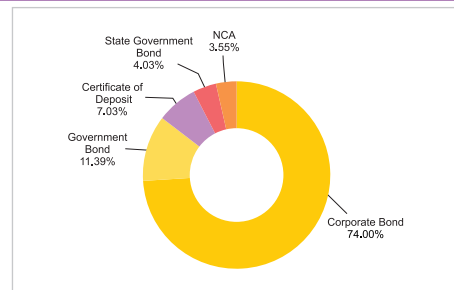
### Maturity Bucket



### 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*	2.63%	5.88%	6.48%	6.97%	10,263	11,869	13,692	15,991
Tier 1: NIFTY Corporate Bond Index B-III#	4.25%	7.11%	7.30%	7.57%	10,424	12,288	14,232	16,628
Tier 2: NIFTY AAA Short Duration Bond Index#	3.10%	5.97%	6.87%	7.17%	10,309	11,902	13,943	16,204
CRISIL 10 Year Gilt Index##	0.44%	3.61%	5.43%	5.92%	10,044	11,122	13,029	14,934

Performance based on NAV as on 30/12/2022 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. 67 - 69 & 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.

\*The scheme is currently following a 'roll down' investment approach on a tactical basis and thereby intends to be repositioned in March 2024. Till then, ordinarily the average maturity of the scheme's portfolio is unlikely to increase significantly and may be expected to generally reduce with the passage of time, subject to intermittent periods of volatility in the maturity profile owing to AUM movement and market conditions. The approach being followed is tactical in nature and would be subject to change depending on investment opportunities available without prior notice.

# 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 2022

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:** ₹ 9,573.84 Crores

**Month end AUM:** ₹ 9,520.30 Crores

**Inception Date:** 14 December 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 11th March 2011)

**Other Parameter:**

Standard Deviation (Annualized)	1.82%
Modified Duration	2.02 years
Average Maturity	2.26 years
Macaulay Duration	2.08 years
Yield to Maturity	7.31%

**Total Expense Ratio**

Regular	0.77%
Direct	0.30%

**Benchmark:** Tier 1: NIFTY Short Duration Debt Index A-II (w.e.f. 1st April 2022) Tier 2: NIFTY AAA Short Duration Bond Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

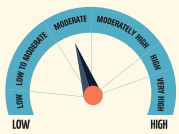
**Option Available:** Growth, IDCW® - Fortnightly (Payout, Reinvestment & Sweep), Monthly, Quarterly, Annual & Periodic

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

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	47.3675
Regular Plan	IDCW®	Monthly	10.3554
Regular Plan	IDCW®	Fortnightly	10.4234
Regular Plan	IDCW®	Periodic	17.5755
Regular Plan	IDCW®	Quarterly	10.4889
Regular Plan	IDCW®	Annual	10.6719

### Scheme risk-o-meter



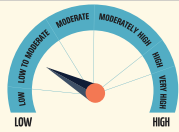
Investors understand that their principal will be at Moderate risk

**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.

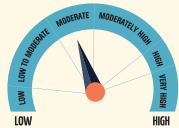
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Benchmark risk-o-meter



Tier 1: NIFTY Short Duration Debt Index A-II

### Benchmark risk-o-meter



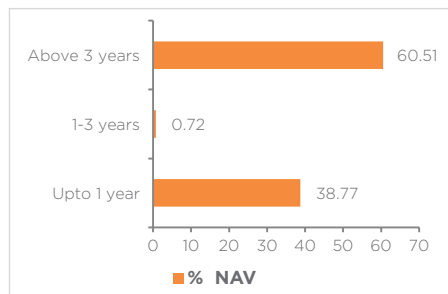
Tier 2: NIFTY AAA Short Duration Bond Index

## PORTFOLIO

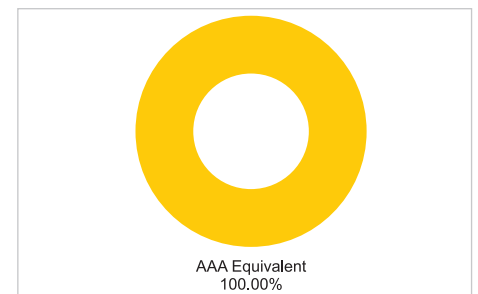
Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Government Bond</b>		<b>60.51%</b>	Axis Bank	A1+	1.75%
5.63% -2026 G-Sec	SOV	60.47%	Small Industries Dev Bank of India	A1+	0.26%
8.28% -2027 G-Sec	SOV	0.03%	<b>Corporate Bond</b>		<b>0.75%</b>
8.24% -2027 G-Sec	SOV	0.01%	Power Grid Corporation of India	AAA	0.58%
6.79% -2027 G-Sec	SOV	0.01%	NTPC	AAA	0.16%
<b>Certificate of Deposit</b>		<b>37.26%</b>	<b>PTC</b>		<b>0.47%</b>
ICICI Bank	A1+	9.86%	First Business Receivables Trust <sup>^</sup>	AAA(SO)	0.47%
Export Import Bank of India	A1+	7.27%	<b>Commercial Paper</b>		<b>0.07%</b>
HDFC Bank	A1+	5.55%	HDFC	A1+	0.07%
Canara Bank	A1+	5.03%	<b>Net Cash and Cash Equivalent</b>		<b>0.94%</b>
Kotak Mahindra Bank	A1+	4.52%	<b>Grand Total</b>		<b>100.00%</b>
Bank of Baroda	A1+	3.01%			

<sup>^</sup>First Business Receivables Trust- wt. avg. mat: 1.12 years (PTC originated by Reliance Industries Limited)

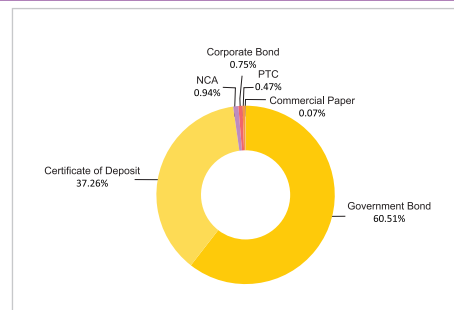
### Maturity Bucket



### 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*	2.80%	5.23%	6.36%	7.23%	7.31%	10,279	11,654	13,618	20,110	47,367
Tier 1: NIFTY Short Duration Debt Index A-II <sup>#</sup>	3.46%	5.45%	6.41%	7.43%	NA	10,345	11,726	13,651	20,484	NA
Tier 2: NIFTY AAA Short Duration Bond Index <sup>#</sup>	3.10%	5.97%	6.87%	7.74%	NA	10,309	11,902	13,943	21,088	NA
CRISIL 10 Year Gilt Index <sup>##</sup>	0.44%	3.61%	5.43%	6.18%	NA	10,044	11,122	13,029	18,225	NA

Performance based on NAV as on 30/12/2022 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. 67 - 69 & the respective fund pages

<sup>#</sup>Benchmark Returns. <sup>##</sup>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. <sup>@</sup>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 2022

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:** ₹ 2,067.63 Crores

**Month end AUM:** ₹ 2,034.92 Crores

**Inception Date:** 8 July 2003

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	2.81%
Modified Duration	2.99 years
Average Maturity	3.42 years
Macaulay Duration	3.09 years
Yield to Maturity	7.28%

**Total Expense Ratio**

Regular	1.47%
Direct	0.76%

**Benchmark:** Tier 1: NIFTY Medium Duration Debt Index A-III (w.e.f. 1st April 2022) Tier 2: NIFTY AAA Medium Duration Bond Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

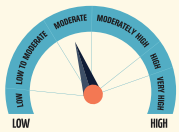
**Option Available:** Growth, IDCW® - Daily (Reinvestment only) and Fortnightly, Monthly, Bi-monthly, Quarterly and Periodic frequency (each with payout, reinvestment and sweep facility).

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

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	38.2344
Regular Plan	IDCW®	BiMonthly	11.9362
Regular Plan	IDCW®	Fortnightly	10.2597
Regular Plan	IDCW®	Monthly	10.2222
Regular Plan	IDCW®	Daily	10.2833
Regular Plan	IDCW®	Quarterly	10.8728
Regular Plan	IDCW®	Periodic	12.0443

### Scheme risk-o-meter



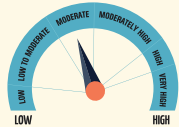
Investors understand that their principal will be at Moderate risk

**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.

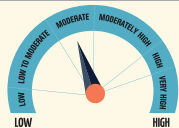
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Benchmark risk-o-meter



Tier 1: NIFTY Medium Duration Debt Index A-III

### Benchmark risk-o-meter



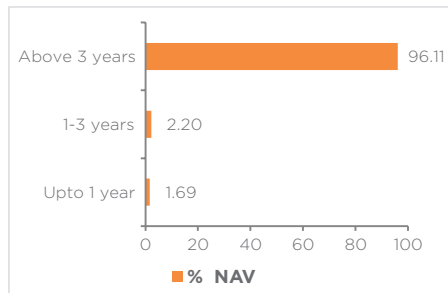
Tier 2: NIFTY AAA Medium Duration Bond Index

## PORTFOLIO

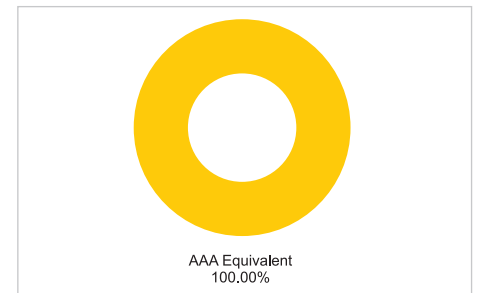
Name	Rating	% of NAV
<b>Government Bond</b>		
5.63%-2026 G-Sec	SOV	81.17%
7.38%-2027 G-Sec	SOV	14.83%
6.79%-2027 G-Sec	SOV	0.01%
8.24%-2027 G-Sec	SOV	0.01%
<b>State Government Bond</b>		
8.25% Maharastra SDL - 2025	SOV	0.75%
8.2% Gujarat SDL - 2025	SOV	0.75%
8.37% Tamil Nadu SDL - 2028	SOV	0.10%
8.25% Andhra PradeshSDL - 2023	SOV	0.001%
8.68% Gujarat SDL - 2023	SOV	0.0002%
<b>PTC</b>		
First Business Receivables Trust <sup>^</sup>	AAA(SO)	1.12%
<b>Net Cash and Cash Equivalent</b>		
		1.26%
<b>Grand Total</b>		100.00%

<sup>^</sup>First Business Receivables Trust-wt. avg. mat: 1.13 years (PTC originated by Reliance Industries Limited)

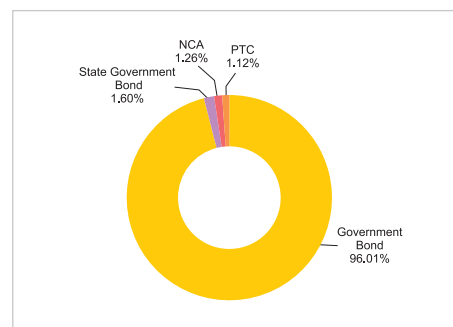
### Maturity Bucket



### 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*	1.20%	4.76%	5.92%	6.89%	7.12%	10,119	11,498	13,333	19,470	38,234
Tier 1: NIFTY Medium Duration Debt Index A-III <sup>#</sup>	2.00%	6.32%	6.85%	7.81%	7.36%	10,200	12,019	13,930	21,226	39,910
Tier 2: NIFTY AAA Medium Duration Bond Index <sup>#</sup>	1.96%	6.49%	6.98%	7.95%	7.59%	10,195	12,075	14,017	21,495	41,629
CRISIL 10 Year Gilt Index <sup>##</sup>	0.44%	3.61%	5.43%	6.18%	5.63%	10,044	11,122	13,029	18,225	29,106

Performance based on NAV as on 30/12/2022 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. 67 - 69 & the respective fund pages

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

<sup>#</sup>Inception Date of Regular Plan - Growth Jul 08, 2003. Gsec/SDL yields have been annualized wherever applicable.

<sup>##</sup>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 2022

## 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:** ₹ 387.30 Crores

**Month end AUM:** ₹ 349.08 Crores

**Inception Date:** 18 February 2021

**Fund Manager:** Mr. Suyash Choudhary (w.e.f. 28th July 2021)

**Other Parameter:**

Standard Deviation (Annualized)	0.91%
Modified Duration	0.93 years
Average Maturity	1.05 years
Macaulay Duration	0.95 years
Yield to Maturity	7.40%

**Total Expense Ratio**

Regular	0.83%
Direct	0.34%

**Benchmark:** Nifty Low Duration Debt Index

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

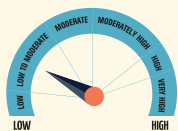
**Option Available:** Growth & IDCW® Option – Daily, Weekly, Monthly, Quarterly, Annual and Periodic (each with Reinvestment, Payout and Sweep facility)

**Exit Load:** NIL

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.6974
Regular Plan	IDCW®	Daily	10.0258
Regular Plan	IDCW®	Weekly	10.0383
Regular Plan	IDCW®	Monthly	10.0284
Regular Plan	IDCW®	Periodic	10.6972
Regular Plan	IDCW®	Quarterly	10.0636
Regular Plan	IDCW®	Annual	10.3113

### Scheme risk-o-meter



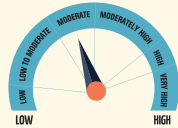
Investors understand that their principal will be at Low to Moderate risk

**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



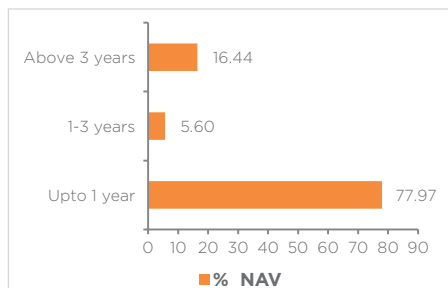
Nifty Low Duration Debt Index

## PORTFOLIO

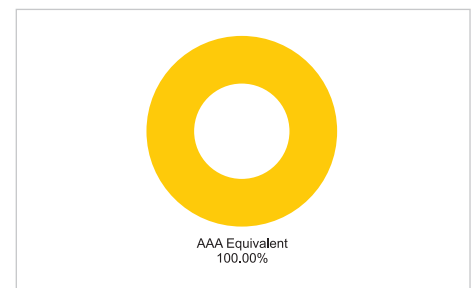
Name	Rating	% of NAV
<b>Certificate of Deposit</b>		<b>63.13%</b>
Export Import Bank of India	A1+	13.66%
State Bank of India	A1+	13.63%
HDFC Bank	A1+	11.38%
ICICI Bank	A1+	10.80%
Kotak Mahindra Bank	A1+	6.84%
Axis Bank	A1+	6.81%
<b>Government Bond</b>		<b>16.44%</b>
5.63% - 2026 G-Sec	SOV	16.44%
<b>Corporate Bond</b>		<b>12.70%</b>
REC	AAA	8.43%
Larsen & Toubro	AAA	2.86%
National Housing Bank	AAA	1.40%
<b>Commercial Paper</b>		<b>5.10%</b>
HDFC	A1+	5.10%
<b>Net Cash and Cash Equivalent</b>		<b>2.64%</b>
<b>Grand Total</b>		<b>100.00%</b>

Portfolio has 61.30% exposure to Interest Rate Swaps.

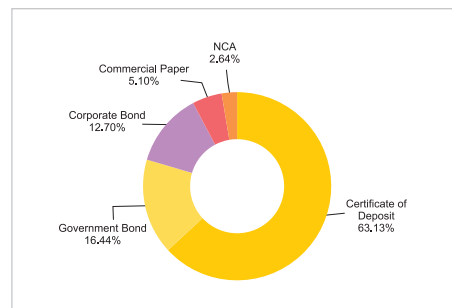
### Maturity Bucket



### 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.

### 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 Floating Rate Fund*	3.72%	NA	NA	3.68%	10,371	NA	NA	10,697
NIFTY Low Duration Debt Index*	4.55%	NA	NA	4.38%	10,454	NA	NA	10,831
1 Year T-Bill**	4.12%	NA	NA	3.88%	10,411	NA	NA	10,735

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 30/12/2022. 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.

For other funds managed by the fund manager, please refer page no. 67 - 69 & the respective fund pages

\*Inception Date of Regular Plan - Growth February 18, 2021. \*\*Income Distribution and Capital Withdrawal

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Mr. Arvind Subramanian managed this scheme up to 15th July, 2022.

# 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 2022

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:** ₹ 571.12 Crores

**Month end AUM:** ₹ 565.16 Crores

**Inception Date:** 03 March 2017

**Fund Manager:** Mr. Gautam Kaul (w.e.f. 16<sup>th</sup> July 2022)

**Other Parameter:**

Standard Deviation (Annualized)	1.33%
Modified Duration	2.78 years
Average Maturity	5.29 years
Macaulay Duration	2.95 years
Yield to Maturity	7.67%

**Total Expense Ratio**

Regular	1.60%
Direct	0.66%

**Benchmark: Tier 1:** NIFTY Credit Risk Bond Index C-III (w.e.f. 1st April 2022) **Tier 2:** 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

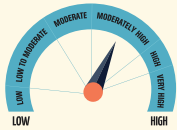
**Option Available:** Growth, IDCW® - Quarterly, Half yearly, Annual and Periodic (Payout, Reinvestment & Sweep facility)

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

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	13.9128
Regular Plan	IDCW®	Periodic	10.8039
Regular Plan	IDCW®	Annual	10.3502
Regular Plan	IDCW®	Half Yearly	10.3542
Regular Plan	IDCW®	Quarterly	10.3008

### 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 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: NIFTY Credit Risk Bond Index C-III

### Benchmark risk-o-meter



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

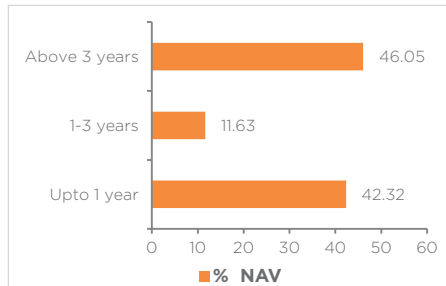
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		
Godrej Industries	AA	11.40%
Tata Power Company	AA	10.71%
Century Textiles & Industries	AA	9.67%
Tata Motors	AA-	8.92%
Summit Digital Infrastructure	AAA	8.57%
Union Bank of India®	AA	5.44%
Punjab National Bank®	AA	5.36%
Aditya Birla Fashion and Retail	AA	2.56%
<b>Government Bond</b>		
7.38% - 2027 G-Sec	SOV	26.69%
<b>PTC</b>		
First Business Receivables Trust*	AAA(SO)	7.26%
<b>Net Cash and Cash Equivalent</b>		
		3.42%
<b>Grand Total</b>		<b>100.00%</b>

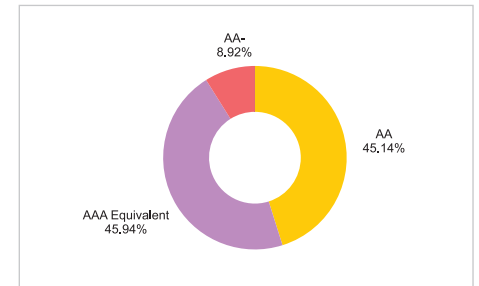
\*First Business Receivables Trust- wt. avg. mat: 1.16 years (PTC originated by Reliance Industries Limited)

®AT1 bonds under Basel III

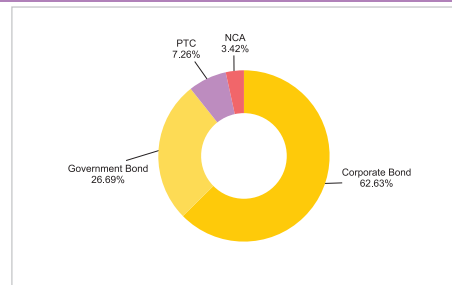
### Maturity Bucket



### 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*	3.06%	4.80%	5.69%	5.83%	10,305	11,512	13,192	13,913
Tier 1: NIFTY Credit Risk Bond Index C-III#	6.78%	8.59%	8.47%	8.36%	10,676	12,805	15,022	15,969
Tier 2: 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index#	5.86%	8.21%	7.28%	7.22%	10,584	12,672	14,216	15,014
CRISIL 10 Year Gilt Index##	0.44%	3.61%	5.43%	4.74%	10,044	11,122	13,029	13,100

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

Performance based on NAV as on 30/12/2022 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. 67 - 69 & 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. Mr. Arvind Subramanian managed this scheme up to 15th July, 2022.



# 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 2022

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:** ₹ 503.52 Crores

**Month end AUM:** ₹ 501.74 Crores

**Inception Date:** 14 July 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized)	3.06%
Modified Duration	4.01 years
Average Maturity	5.09 years
Macaulay Duration	4.16 years
Yield to Maturity	7.32%

**Total Expense Ratio**

Regular	1.99%
Direct	1.32%

**Benchmark:** NIFTY Medium to Long Duration Debt Index A- III (w.e.f. 1st April 2022)

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**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)

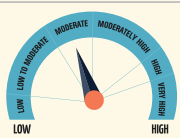
**Exit Load:** If redeemed/switched out within 365 days from the date of allotment: For 10% of investment : Nil, For remaining investment : 1%

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

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	IDCW®	Quarterly	11.8290
Regular Plan	Growth	-	54.8410
Regular Plan	IDCW®	Annual	11.4061
Regular Plan	IDCW®	Half Yearly	11.5988
Regular Plan	IDCW®	Periodic	11.7702

### Scheme risk-o-meter



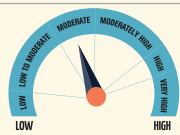
Investors understand that their principal will be at Moderate risk

**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

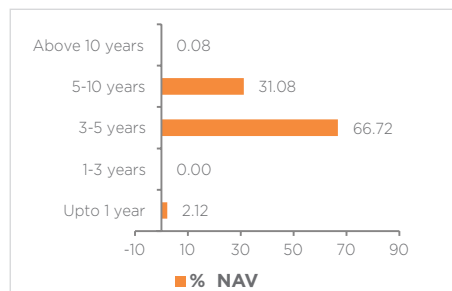


NIFTY Medium to Long Duration Debt Index A-III

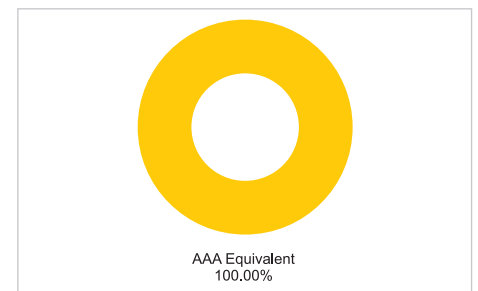
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.88%</b>
5.63% - 2026 G-Sec	SOV	66.53%
6.54% - 2032 G-Sec	SOV	27.34%
6.1% - 2031 G-Sec	SOV	2.76%
7.1% - 2029 G-Sec	SOV	0.99%
6.79% - 2027 G-Sec	SOV	0.20%
7.73% - 2034 G-Sec	SOV	0.08%
<b>Net Cash and Cash Equivalent</b>		<b>2.12%</b>
<b>Grand Total</b>		<b>100.00%</b>

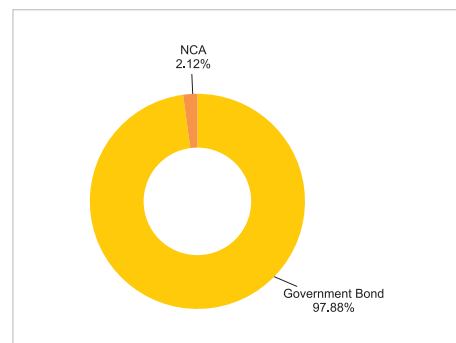
### Maturity Bucket



### 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*	0.61%	4.42%	6.01%	7.16%	7.87%	10,061	11,384	13,395	19,980	54,841
NIFTY Medium to Long Duration Debt Index A- III*	1.74%	6.01%	6.69%	7.41%	NA	10,174	11,915	13,826	20,448	NA
CRISIL 10 year Gilt Index**	0.44%	3.61%	5.43%	6.18%	NA	10,044	11,122	13,029	18,225	NA

Performance based on NAV as on 30/12/2022 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. 67 - 69 & 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 2022

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:** ₹ 2,234.90 Crores

**Month end AUM:** ₹ 2,209.89 Crores

**Inception Date:** 25 June 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized)	2.94%
Modified Duration	2.91 years
Average Maturity	3.31 years
Macaulay Duration	3.02 years
Yield to Maturity	7.26%

**Total Expense Ratio**

Regular	1.62%
Direct	0.76%

**Benchmark:** NIFTY Composite Debt Index A-III (w.e.f. 1st April 2022)

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

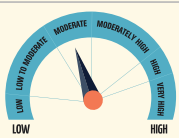
**Option Available:** Growth, IDCW® - Periodic, Quarterly, Half Yearly, Annual and Regular frequency (each with Reinvestment, Payout and Sweep facility)

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

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	28.1408
Regular Plan	IDCW®	-	10.7597
Regular Plan	IDCW®	Quarterly	11.1963
Regular Plan	IDCW®	Annual	10.9034
Regular Plan	IDCW®	Half Yearly	10.4859
Regular Plan	IDCW®	Periodic	11.1820

### Scheme risk-o-meter



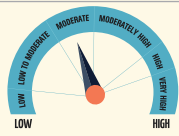
Investors understand that their principal will be at Moderate risk

**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

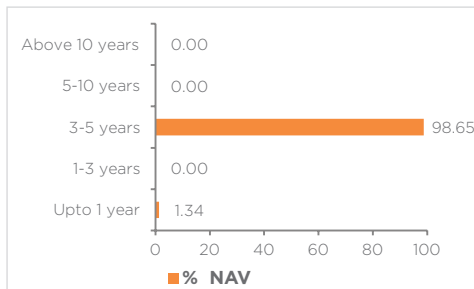


NIFTY Composite Debt Index A-III

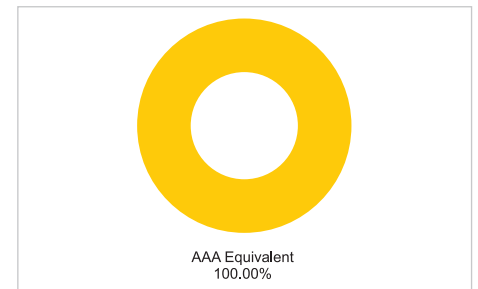
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>98.66%</b>
5.63% - 2026 G-Sec	SOV	96.38%
7.38% - 2027 G-Sec	SOV	2.18%
5.74% - 2026 G-Sec	SOV	0.09%
8.20% - 2025 G-Sec	SOV	0.005%
7.17% - 2028 G-Sec	SOV	0.005%
<b>Net Cash and Cash Equivalent</b>		<b>1.34%</b>
<b>Grand Total</b>		<b>100.00%</b>

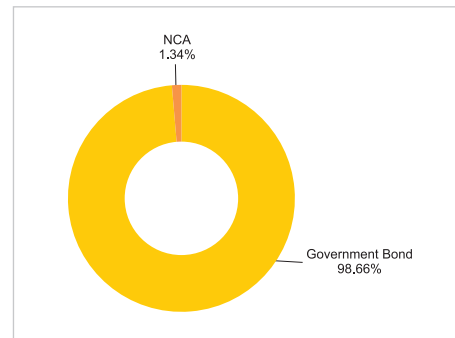
### Maturity Bucket



### 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*	0.99%	5.09%	6.58%	7.56%	7.62%	10,099	11,606	13,757	20,726	28,141
NIFTY Composite Debt Index A-III#	2.37%	5.98%	6.90%	7.62%	7.86%	10,236	11,902	13,962	20,852	29,015
CRISIL 10 Year Gilt Index##	0.44%	3.61%	5.43%	6.18%	5.59%	10,044	11,122	13,029	18,225	21,521

Performance based on NAV as on 30/12/2022 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. 67 - 69 & 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 2022



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:** ₹ 212.10 Crores

**Month end AUM:** ₹ 215.29 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	3.75%
Modified Duration	6.56 years
Average Maturity	9.48 years
Macaulay Duration	6.80 years
Yield to Maturity	7.43%

**Total Expense Ratio**

Regular	0.65%
Direct	0.49%

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

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

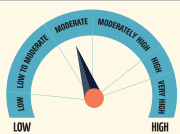
**Option Available:** Both the Plans under the Scheme have Growth & IDCW® Option. IDCW® Option under the Scheme offers Quarterly, Half yearly, Annual, Regular and Periodic frequency (each with payout, reinvestment and sweep facility).

**Exit Load:** Nil.

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	36.8978
Regular Plan	IDCW®	Quarterly	11.2526
Regular Plan	IDCW®	Annual	N.A
Regular Plan	IDCW®	Periodic	13.2083
Regular Plan	IDCW®	Weekly	10.1649
Regular Plan	IDCW®	Monthly	10.3956

### Scheme risk-o-meter



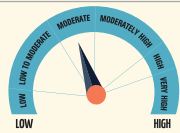
Investors understand that their principal will be at Moderate risk

**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

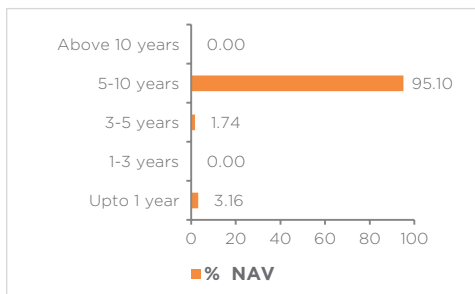


CRISIL 10 year Gilt Index

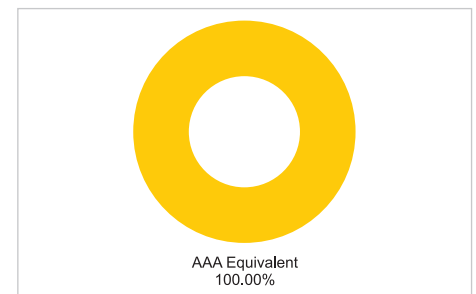
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>96.84%</b>
7.26% - 2032 G-Sec	SOV	94.77%
8.24% - 2027 G-Sec	SOV	1.04%
6.79% - 2027 G-Sec	SOV	0.69%
7.17% - 2028 G-Sec	SOV	0.33%
<b>Net Cash and Cash Equivalent</b>		<b>3.16%</b>
<b>Grand Total</b>		<b>100.00%</b>

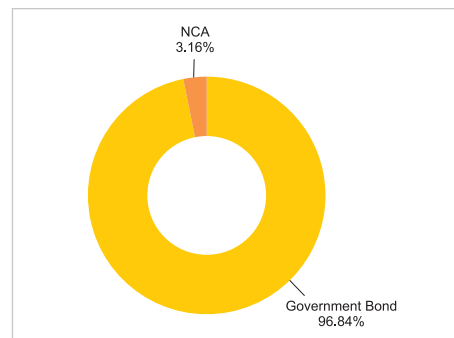
## Maturity Bucket



## 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**	0.72%	5.10%	8.16%	8.92%	6.47%	10,071	11,608	14,808	23,505	36,898
CRISIL 10 year Gilt Index#	0.44%	3.61%	5.98%	7.06%	NA	10,044	11,122	13,373	19,789	NA
CRISIL 1 Year T-Bill##	4.12%	4.49%	5.57%	6.36%	5.87%	10,411	11,410	13,119	18,523	32,791

Performance based on NAV as on 30/12/2022 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. 67 - 69 & 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 2022



IDFC MUTUAL FUND

Satellite Bucket

## FUND FEATURES

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

**Category:** Gilt

**Monthly Avg AUM:** ₹ 1,428.25 Crores

**Month end AUM:** ₹ 1,418.48 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized)	2.94%
Modified Duration	3.03 years
Average Maturity	3.47 years
Macaulay Duration	3.13 years
Yield to Maturity	7.27%

**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/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

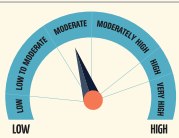
**Option Available:** Growth & IDCW® Option - Quarterly, Half yearly, Annual, Regular and Periodic (each with payout, reinvestment and sweep facility).

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

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	IDCW®	-	10.8932
Regular Plan	Growth	-	28.9068
Regular Plan	IDCW®	Quarterly	11.4656
Regular Plan	IDCW®	Annual	10.8603
Regular Plan	IDCW®	Half Yearly	10.9104
Regular Plan	IDCW®	Periodic	13.5778

### Scheme risk-o-meter



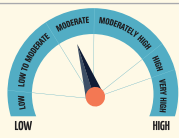
Investors understand that their principal will be at Moderate risk

**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

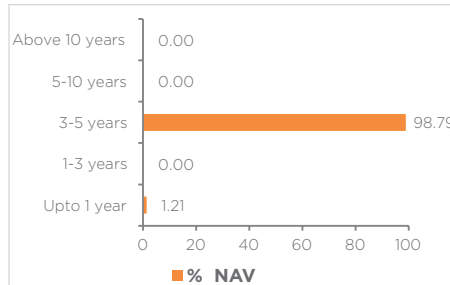


CRISIL Dynamic Gilt Index

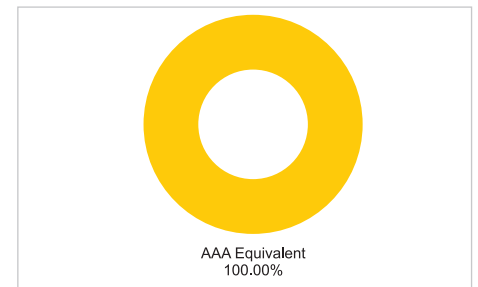
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>98.79%</b>
5.63% - 2026 G-Sec	SOV	82.86%
7.38% - 2027 G-Sec	SOV	15.39%
5.74% - 2026 G-Sec	SOV	0.54%
7.17% - 2028 G-Sec	SOV	0.004%
<b>Net Cash and Cash Equivalent</b>		<b>1.21%</b>
<b>Grand Total</b>		<b>100.00%</b>

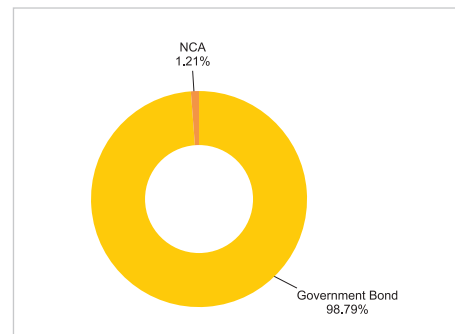
### Maturity Bucket



### 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*	1.35%	5.55%	7.49%	8.27%	7.83%	10,135	11,758	14,355	22,131	28,907
CRISIL Dynamic Gilt Index*	2.22%	5.67%	6.79%	7.51%	7.10%	10,221	11,799	13,894	20,640	26,283
CRISIL 10 year Gilt Index**	0.44%	3.61%	5.43%	6.18%	5.59%	10,044	11,122	13,029	18,225	21,521

Performance based on NAV as on 30/12/2022 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. 67 - 69 & 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 CRISIL IBX Gilt April 2026 Index Fund

An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX Gilt Index - April 2026 with Relatively High interest rate risk and Relatively Low Credit Risk  
31st December 2022

## FUND FEATURES

**About the Fund:** The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Index - April 2026 before expenses, subject to tracking errors.

However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

**Category:** Index Fund

**Monthly Avg AUM:** ₹ 398.12 Crores

**Month end AUM:** ₹ 378.64 Crores

**Inception Date:** 20 October, 2022

**Fund Manager:**

Mr. Gautam Kaul

**Other Parameter:**

Modified Duration	2.73 years
Average Maturity	3.12 years
Macaulay Duration	2.82 years
Yield to Maturity	7.24%

**Total Expense Ratio**

Regular	0.40%
Direct	0.15%

**Benchmark:** CRISIL IBX Gilt Index - April 2026

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**Minimum Investment Amount:** ₹ 5,000/- and in multiples of Re. 1/- thereafter

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

**Exit Load:** Nil

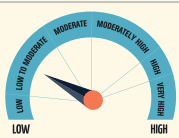
**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.1874
Regular Plan	IDCW®	-	10.1877

## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.44%</b>
5.63% - 2026 G-Sec	SOV	49.00%
7.59% - 2026 G-Sec	SOV	29.40%
5.15% - 2025 G-Sec	SOV	15.07%
7.27% - 2026 G-Sec	SOV	3.97%
<b>Net Cash and Cash Equivalent</b>		<b>2.56%</b>
<b>Grand Total</b>		<b>100.00%</b>

### Scheme risk-o-meter



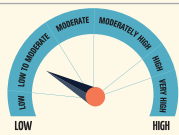
Investors understand that their principal will be at Low to Moderate risk

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

- Income over the target maturity period.
- Investment in constituents of CRISIL IBX Gilt Index - April 2026.

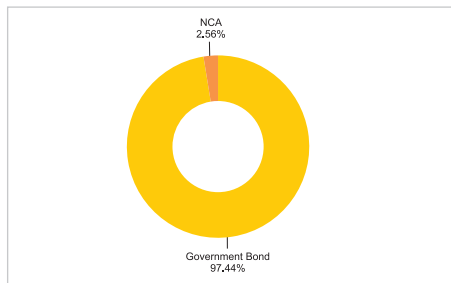
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Benchmark risk-o-meter

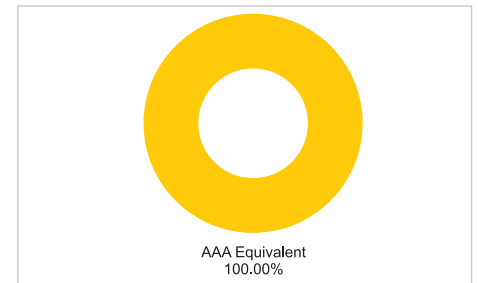


CRISIL IBX Gilt Index - April 2026

## 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.

Performance, SIP & other parameters are not disclosed as fund has not completed 6 months. 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. 67 - 69 & the respective fund pages

®Income Distribution and Capital Withdrawal

# IDFC CRISIL Gilt 2027 Index Fund<sup>\$</sup>

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 2022



## 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:** ₹ 7,259.24 Crores

**Month end AUM:** ₹ 7,494.35 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:**

Standard Deviation (Annualized)	2.89%
Modified Duration	3.60 years
Average Maturity	4.31 years
Macaulay Duration	3.73 years
Yield to Maturity	7.34%

**Total Expense Ratio**

Regular	0.41%
Direct	0.16%

**Benchmark:** CRISIL Gilt 2027 Index

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**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

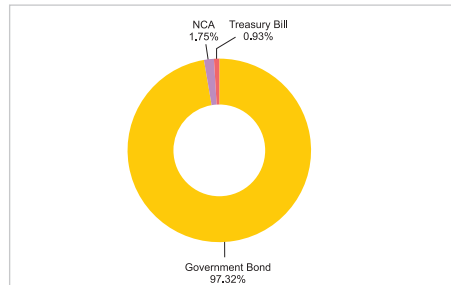
**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.6640
Regular Plan	IDCW <sup>@</sup>	-	10.2055

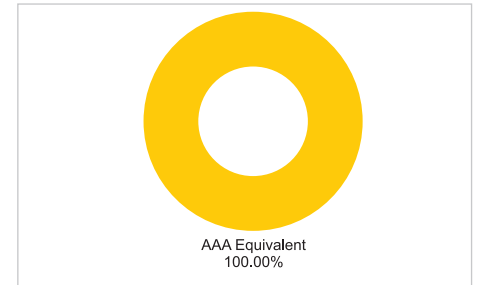
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.32%</b>
7.38% - 2027 G-Sec	SOV	60.46%
6.79% - 2027 G-Sec	SOV	20.06%
8.24% - 2027 G-Sec	SOV	16.81%
<b>Treasury Bill</b>		<b>0.93%</b>
91 Days Tbill-2023	SOV	0.93%
<b>Net Cash and Cash Equivalent</b>		<b>1.75%</b>
<b>Grand Total</b>		<b>100.00%</b>

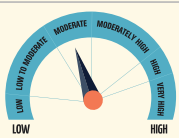
## Asset Allocation



## Asset Quality



### Scheme risk-o-meter



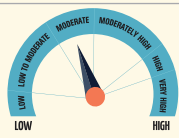
Investors understand that their principal will be at Moderate risk

**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

### 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 CRISIL Gilt 2027 Index Fund (Previously known as IDFC Gilt 2027 Index Fund)*	1.80%	NA	NA	3.69%	10,180	NA	NA	10,664
CRISIL Gilt 2027 Index#	2.23%	NA	NA	4.08%	10,222	NA	NA	10,735
10 Year GOI##	0.44%	NA	NA	1.44%	10,044	NA	NA	10,257

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 30/12/2022. 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. 67 - 69 & the respective fund pages.

Standard Deviation calculated on the basis of 1 year history of monthly data. Tracking Error of the Scheme is not computed owing to the short time frame (<3years) since launch of the Scheme. #Benchmark Returns. ##Additional Benchmark Returns.

\*Income Distribution and Capital Withdrawal \*Inception Date of Regular Plan - Growth March 23, 2021.

‡IDFC Gilt 2027 Index Fund" has been renamed as "IDFC CRISIL Gilt 2027 Index Fund" with effect from July 01, 2022.

# IDFC CRISIL Gilt 2028 Index Fund<sup>\$</sup>

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 2022



## 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:** ₹ 2,931.37 Crores

**Month end AUM:** ₹ 3,024.96 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:**

Standard Deviation (Annualized)	2.77%
Modified Duration	3.84 years
Average Maturity	4.77 years
Macaulay Duration	3.98 years
Yield to Maturity	7.35%

**Total Expense Ratio**

Regular	0.41%
Direct	0.16%

**Benchmark:** CRISIL Gilt 2028 Index

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day

of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

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

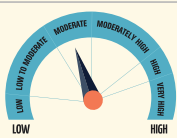
**Option Available:** Growth & Income Distribution cum capital withdrawal Option (Payout, Reinvestment or Sweep facility)

**Exit Load:** Nil

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.6787
Regular Plan	IDCW <sup>®</sup>	-	10.2403

**Scheme risk-o-meter**



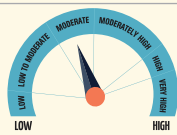
Investors understand that their principal will be at Moderate risk

**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**

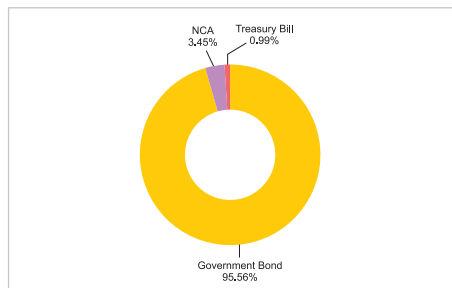


CRISIL Gilt 2028 Index

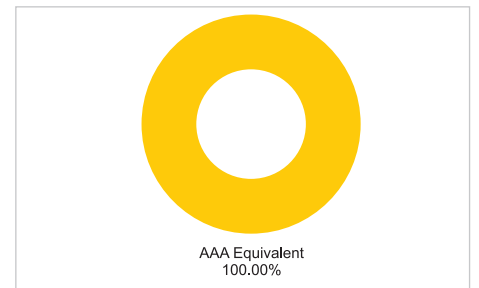
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>95.56%</b>
7.17% - 2028 G-Sec	SOV	54.62%
8.28% - 2027 G-Sec	SOV	27.31%
7.38% - 2027 G-Sec	SOV	13.63%
<b>Treasury Bill</b>		<b>0.99%</b>
91 Days Tbill-2023	SOV	0.99%
<b>Net Cash and Cash Equivalent</b>		<b>3.45%</b>
<b>Grand Total</b>		<b>100.00%</b>

## 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

## 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 CRISIL Gilt 2028 Index Fund* (Previously known as IDFC Gilt 2028 Index Fund)	2.00%	NA	NA	3.77%	10,199	NA	NA	10,679
CRISIL Gilt 2028 Index <sup>#</sup>	2.39%	NA	NA	4.16%	10,238	NA	NA	10,749
10 Year GOI <sup>##</sup>	0.44%	NA	NA	1.44%	10,044	NA	NA	10,257

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 30/12/2022. 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. 67 - 69 & the respective fund pages. Standard Deviation calculated on the basis of 1 year history of monthly data. Tracking Error of the Scheme is not computed owing to the short time frame (<3years) since launch of the Scheme. <sup>#</sup>Benchmark Returns. <sup>##</sup>Additional Benchmark Returns. <sup>®</sup>Income Distribution and Capital Withdrawal <sup>\*</sup>Inception Date of Regular Plan - Growth March 23, 2021. <sup>\*\*</sup>IDFC Gilt 2027 Index Fund" has been renamed as "IDFC CRISIL Gilt 2027 Index Fund" with effect from July 01, 2022.

# IDFC CRISIL IBX 90:10 SDL Plus Gilt- November 2026 Index Fund

An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - November 2026 with Relatively High Interest Rate Risk and Relatively Low Credit Risk  
31st December 2022

## FUND FEATURES

**About the Fund:** This Target Maturity Index Fund aims to provide the investment returns corresponding to the total returns of the securities as represented by the CRISIL IBX 90:10 SDL plus Gilt Index - November 2026 before expenses, subject to tracking errors. The scheme will terminate on 30th November 2026.

**Category:** Index Fund

**Monthly Avg AUM:** ₹ 68.82 Crores

**Month end AUM:** ₹ 70.91 Crores

**Inception Date:** 17 November, 2022

**Fund Manager:**

Mr. Gautam Kaul & Mr. Harshal Joshi

**Other Parameter:**

Modified Duration	3.17 years
Average Maturity	3.74 years
Macaulay Duration	3.28 years
Yield to Maturity	7.44%

**Total Expense Ratio**

Regular	0.40%
Direct	0.15%

**Benchmark:** CRISIL IBX 90:10 SDL plus Gilt Index - November 2026

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from the Quarter end. Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**Minimum Investment Amount:** ₹ 5,000/- and in multiples of Re. 1/- thereafter

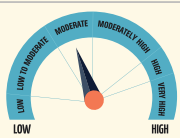
**Option Available:** Growth & Income Distribution cum capital withdrawal Option (Payout, Reinvestment or Sweep facility).

**Exit Load:** Nil

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.0786
Regular Plan	IDCW <sup>®</sup>	-	10.0787

### Scheme risk-o-meter



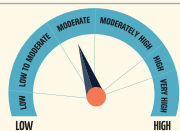
Investors understand that their principal will be at Moderate risk

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

- Income over the target maturity period.
- Investment in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - November 2026.

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

### Benchmark risk-o-meter

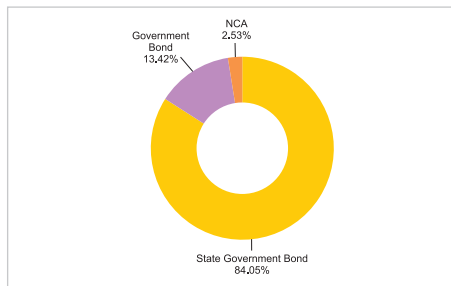


CRISIL IBX 90:10 SDL plus Gilt Index - November 2026

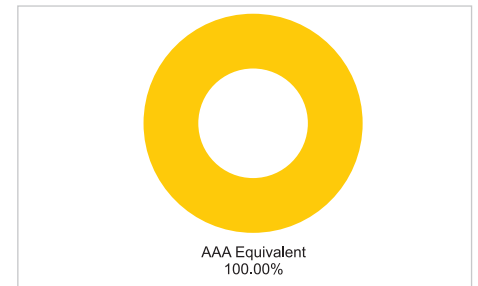
## PORTFOLIO

Name	Rating	% of NAV
<b>State Government Bond</b>		
7.57% Gujarat SDL - 2026	SOV	14.20%
7.4% Madhya Pradesh SDL - 2026	SOV	14.12%
7.22% Maharashtra SDL - 2026	SOV	7.03%
7.17% Rajasthan SDL - 2026	SOV	7.01%
7.69% Uttar Pradesh SDL - 2026	SOV	5.77%
7.69% Tamilnadu SDL - 2026	SOV	5.73%
7.59% Kerala SDL - 2026	SOV	5.68%
7.41% Uttar Pradesh SDL - 2026	SOV	4.94%
7.16% Madhya Pradesh SDL - 2026	SOV	4.81%
7.69% Gujarat SDL - 2026	SOV	4.60%
7.61% Kerala SDL - 2026	SOV	2.84%
7.19% West Bangal SDL - 2026	SOV	2.81%
7.49% Gujarat SDL - 2026	SOV	1.59%
7.18% Haryana SDL - 2026	SOV	1.40%
7.38% Rajasthan SDL - 2026	SOV	0.82%
6.82% Maharashtra SDL - 2026	SOV	0.69%
<b>Government Bond</b>		
5.74% - 2026 G-Sec	SOV	13.42%
<b>Net Cash and Cash Equivalent</b>		
		2.53%
<b>Grand Total</b>		<b>100.00%</b>

## 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.

Performance, SIP & other parameters are not disclosed as fund has not completed 6 months. 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. 67 - 69 & the respective fund pages

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



# IDFC CRISIL IBX 90:10 SDL Plus Gilt- September 2027 Index Fund

An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - September 2027 with Relatively High Interest Rate Risk and Relatively Low Credit Risk  
31st December 2022

## FUND FEATURES

**About the Fund:** This Target Maturity Index Fund aims to provide the investment returns corresponding to the total returns of the securities as represented by the CRISIL IBX 90:10 SDL plus Gilt Index - September 2027 before expenses, subject to tracking errors. The scheme will terminate on 30th September 2027.

**Category:** Index Fund

**Monthly Avg AUM:** ₹ 35.51 Crores

**Month end AUM:** ₹ 44.35 Crores

**Inception Date:** 24 November, 2022

**Fund Manager:**

Mr. Gautam Kaul & Mr. Harshal Joshi

**Other Parameter:**

Modified Duration	3.61 years
Average Maturity	4.38 years
Macaulay Duration	3.74 years
Yield to Maturity	7.44%

**Total Expense Ratio**

Regular	0.40%
Direct	0.15%

**Benchmark:** CRISIL IBX 90:10 SDL plus Gilt Index - September 2027

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**Minimum Investment Amount:** ₹ 5,000/- and in multiples of Re. 1/- thereafter

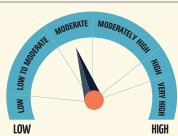
**Option Available:** Growth & Income Distribution cum capital withdrawal Option (Payout, Reinvestment or Sweep facility)..

**Exit Load:** Nil

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.0509
Regular Plan	IDCW <sup>®</sup>	-	10.0509

### Scheme risk-o-meter



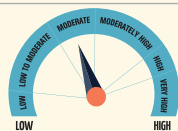
Investors understand that their principal will be at Moderate risk

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

- Income over the target maturity period.
- Investment in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - September 2027.

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

### Benchmark risk-o-meter

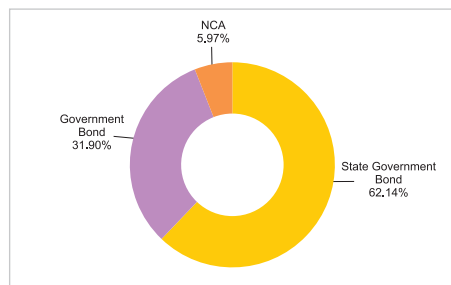


CRISIL IBX 90:10 SDL plus Gilt Index - September 2027

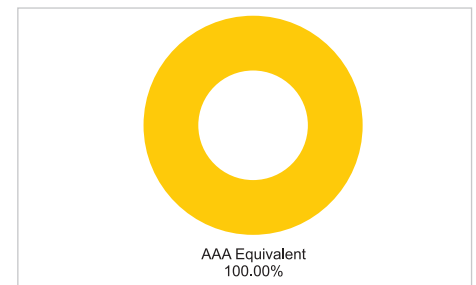
## PORTFOLIO

Name	Rating	% of NAV
<b>State Government Bond</b>		
7.33% Maharashtra SDL - 2027	SOV	22.46%
6.2% Rajasthan SDL - 2027	SOV	21.49%
7.18% Tamilnadu SDL - 2027	SOV	11.16%
8.49% Andhra Pradesh SDL - 2027	SOV	7.03%
<b>Government Bond</b>		
7.38% - 2027 G-Sec	SOV	31.90%
<b>Net Cash and Cash Equivalent</b>		
		5.97%
<b>Grand Total</b>		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.

Performance, SIP & other parameters are not disclosed as fund has not completed 6 months. 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. 67 - 69 & the respective fund pages

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

# IDFC CRISIL IBX 90:10 SDL Plus Gilt- April 2032 Index Fund

An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - April 2032 with Relatively High Interest Rate Risk and Relatively Low Credit Risk  
31st December 2022

## FUND FEATURES

**About the Fund:** This Target Maturity Index Fund aims to provide the investment returns corresponding to the total returns of the securities as represented by the CRISIL IBX 90:10 SDL plus Gilt Index - April 2032 before expenses, subject to tracking errors. The scheme will terminate on 30th April 2032.

**Category:** Index Fund

**Monthly Avg AUM:** ₹ 50.41 Crores

**Month end AUM:** ₹ 60.86 Crores

**Inception Date:** 29 November, 2022

**Fund Manager:**

Mr. Gautam Kaul & Mr. Harshal Joshi

**Other Parameter:**

Modified Duration	6.27 years
Average Maturity	8.84 years
Macaulay Duration	6.51 years
Yield to Maturity	7.64%

**Total Expense Ratio**

Regular	0.30%
Direct	0.15%

**Benchmark:** CRISIL IBX 90:10 SDL plus Gilt Index - April 2032

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

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. **(Quarterly):** Any day of next month from, the Quarter end. ) Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment (w.e.f. 09-11-2022)

**Investment Objective:** Refer Pg No from 80 to 81

**Minimum Investment Amount:** ₹ 5,000/- and in multiples of Re. 1/- thereafter

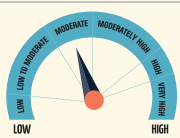
**Option Available:** Growth & Income Distribution cum capital withdrawal Option (Payout, Reinvestment or Sweep facility).

**Exit Load:** Nil

**NAV (₹)** as on December 30, 2022

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.0564
Regular Plan	IDCW®	-	10.0564

### Scheme risk-o-meter



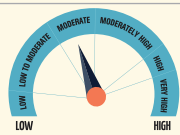
Investors understand that their principal will be at Moderate risk

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

- Income over the target maturity period.
- Investment in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - April 2032.

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

### Benchmark risk-o-meter

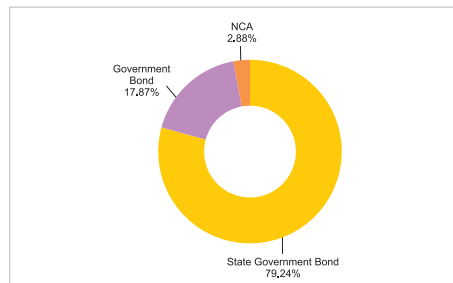


CRISIL IBX 90:10 SDL plus Gilt Index - April 2032

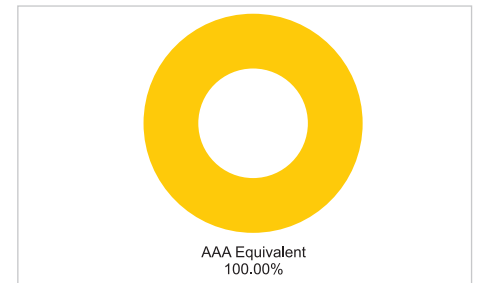
## PORTFOLIO

Name	Rating	% of NAV
<b>State Government Bond</b>		
7.68% Haryana SDL - 2031	SOV	16.54%
7.09% Rajasthan SDL - 2032	SOV	15.90%
7.68% Karnataka SDL - 2031	SOV	10.47%
7.23% Tamilnadu SDL - 2032	SOV	8.84%
7.93% Karnataka SDL - 2031	SOV	8.40%
7.12% Gujarat SDL - 2032	SOV	7.98%
7.8% Andhra Pradesh SDL - 2031	SOV	6.66%
7.22% Rajasthan SDL - 2032	SOV	2.25%
6.84% Gujarat SDL - 2031	SOV	1.42%
6.9% Andhra Pradesh SDL - 2032	SOV	0.78%
<b>Government Bond</b>		
6.54% - 2032 G-sec	SOV	17.87%
<b>Net Cash and Cash Equivalent</b>		
		2.88%
<b>Grand Total</b>		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.

Performance, SIP & other parameters are not disclosed as fund has not completed 6 months. 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. 67 - 69 & the respective fund pages

®Income Distribution and Capital Withdrawal

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years		10 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Anoop Bhaskar</b>										
IDFC Core Equity Fund	30-04-2016	NIFTY LargeMidcap 250 TRI	6.95%	4.50%	17.43%	20.06%	9.75%	11.71%	12.60%	15.55%
IDFC Flexi Cap Fund <sup>E</sup>	30-04-2016	S&P BSE 500 TRI	-1.39%	4.78%	12.72%	17.76%	7.04%	11.80%	13.12%	13.98%
IDFC Sterling Value Fund <sup>1</sup>	30-04-2016	Tier 1: S&P BSE 500 TRI	3.16%	4.78%	25.02%	17.76%	9.79%	11.80%	15.65%	13.98%
		Tier 2: S&P BSE 400 MidSmallCap TRI	3.16%	2.15%	25.02%	25.26%	9.79%	9.76%	15.65%	15.66%
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	CRISIL Hybrid 35+65 Aggressive Index	-1.08%	4.80%	13.79%	13.97%	8.19%	10.98%	NA	NA
IDFC Emerging Businesses Fund	25-02-2020	S&P BSE 250 SmallCap TRI	-6.14%	-1.02%	NA	NA	NA	NA	NA	NA
Mr. Anoop Bhaskar manages 5 schemes of IDFC Mutual Fund.										
<b>Fund Manager Name: Mr. Harshal Joshi</b>										
IDFC Arbitrage Fund	15-07-2016	Nifty 50 Arbitrage Index**	4.12%	4.20%	3.82%	3.57%	4.77%	4.35%	6.07%	5.70%
IDFC All Seasons Bond Fund	15-07-2016	Tier 1: NIFTY Medium Duration Debt Index A-III	3.19%	2.00%	5.61%	6.32%	6.68%	6.85%	7.49%	7.81%
		Tier 2: NIFTY Short Duration Debt Index	3.19%	3.74%	5.61%	5.95%	6.68%	6.72%	7.49%	7.62%
IDFC Government Securities Fund - Constant Maturity Plan <sup>6B</sup>	15-05-2017	CRISIL 10 year Gilt Index	0.72%	0.44%	5.10%	3.61%	8.16%	5.98%	8.92%	7.06%
IDFC Cash Fund <sup>6C</sup>	15-09-2015	NIFTY Liquid Index A-I	4.81%	4.95%	4.03%	4.13%	5.14%	5.19%	6.64%	6.68%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index A-I	4.41%	4.86%	4.43%	4.64%	NA	NA	NA	NA
IDFC Low Duration Fund	28-07-2021	NIFTY Low Duration Debt Index A-I	4.05%	4.12%	4.81%	4.62%	5.98%	5.83%	7.31%	7.10%
IDFC Regular Savings Fund	28-07-2021	CRISIL Hybrid 85+15 Conservative Index	0.14%	3.10%	4.82%	8.02%	4.82%	8.00%	7.32%	8.96%
IDFC Hybrid Equity Fund	28-07-2021	CRISIL Hybrid 35+65 Aggressive Index	-1.08%	4.80%	13.79%	13.97%	8.19%	10.98%	NA	NA
IDFC Equity Savings Fund <sup>3A</sup>	20-10-2016	CRISIL Equity Savings Index	2.49%	5.78%	7.43%	10.34%	6.09%	9.54%	6.60%	8.83%
IDFC CRISIL Gilt 2027 Index Fund <sup>6</sup>	28-07-2021	CRISIL Gilt 2027 Index	1.80%	2.23%	NA	NA	NA	NA	NA	NA
IDFC CRISIL Gilt 2028 Index Fund <sup>6B</sup>	28-07-2021	CRISIL Gilt 2028 Index	2.00%	2.39%	NA	NA	NA	NA	NA	NA
IDFC US Equity Fund of Fund	20-08-2021	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)	-18.47%	-21.58%	NA	NA	NA	NA	NA	NA
IDFC Multicap Fund	2-12-2021	NIFTY 500 Multicap 50:25:25 TRI	6.89%	2.85%	NA	NA	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 179	28-07-2021	CRISIL Composite Bond Fund Index	3.24%	2.49%	6.22%	5.98%	NA	NA	NA	NA
Mr. Harshal Joshi manages 20 schemes of IDFC Mutual Fund.										
<b>Fund Manager Name: Mr. Viraj Kulkarni</b>										
IDFC Hybrid Equity Fund	01-07-2022	CRISIL Hybrid 35+65 Aggressive Index	-1.08%	4.80%	13.79%	13.97%	8.19%	10.98%	NA	NA
IDFC Regular Savings Fund	01-07-2022	CRISIL Hybrid 85+15 Conservative Index	0.14%	3.10%	4.82%	8.02%	4.82%	8.00%	7.32%	8.96%
IDFC Equity Savings Fund	01-07-2022	CRISIL Equity Savings Index	2.49%	5.78%	7.43%	10.34%	6.09%	9.54%	6.60%	8.83%
IDFC Asset Allocation Fund of Fund - Aggressive Plan	01-07-2022	CRISIL Hybrid 35+65 Aggressive Index	-1.42%	4.80%	10.03%	13.97%	6.19%	10.98%	8.99%	12.22%
IDFC Asset Allocation Fund of Fund - Conservative Plan	01-07-2022	CRISIL Hybrid 85+15 Conservative Index	1.55%	3.10%	5.89%	8.02%	5.74%	8.00%	7.82%	8.96%
IDFC Asset Allocation Fund of Fund - Moderate Plan	01-07-2022	NIFTY 50 Hybrid Composite debt 50:50 Index	-0.25%	4.53%	7.88%	11.74%	6.19%	10.56%	8.48%	10.90%
Mr. Viraj Kulkarni manages 6 schemes of IDFC Mutual Fund.										

<sup>##</sup>Data as on 31<sup>st</sup> December, 2022. Performance based on NAV as on 30/12/2022 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 1<sup>st</sup> February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant

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

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

<sup>4</sup>The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.

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

<sup>1</sup>IDFC Floating Rate Fund is managed by Mr. Suyash Choudhary (w.e.f. 28th July 2021).

IDFC CRISIL Gilt 2027 Index Fund, IDFC CRISIL Gilt 2028 Index Fund is managed by Mr. Harshal Joshi (w.e.f. 28th July 2021).

<sup>3</sup>The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.

<sup>7</sup>The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.

<sup>8</sup>The fund is repositioned w.e.f. May 28, 2018

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

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

<sup>6B</sup>"IDFC Gilt 2027 Index Fund" has been renamed as "IDFC CRISIL Gilt 2027 Index Fund" with effect from July 01, 2022.

<sup>6B</sup>"IDFC Gilt 2028 Index Fund" has been renamed as "IDFC CRISIL Gilt 2028 Index Fund" with effect from July 01, 2022.

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).

Dedicated fund manager for foreign / overseas investment has been changed from Mr. Viraj Kulkarni to Ms. Nishita Doshi in IDFC RSF, IDFC ESF, IDFC HEF & US Equity FOF (w.e.f. from 1st July 2022)

IDFC Midcap Fund is managed by Mr. Sachin Relekar & Ms. Ritu Modi (equity portion), Mr. Harshal Joshi (debt portion) & Ms. Nishita Doshi will be managing overseas investment portion of the scheme. The scheme has been in existence for less than 1 year, hence performance has not been disclosed.

IDFC Transportation and Logistics Fund is managed by Mr. Daylynn Pinto (equity portion) and Mr. Harshal Joshi (debt portion) w.e.f. 27th October 2022. Ms. Nishita Doshi (will be managing overseas investment portion of the scheme.) The scheme has been in existence for less than 1 year, hence performance has not been disclosed.

IDFC CRISIL IBX 90:10 SDL Plus Gilt- November 2026 Index Fund (w.e.f. 17-11-2022), IDFC CRISIL IBX 90:10 SDL Plus Gilt- September 2027 Index Fund (w.e.f. 24-11-2022)

IDFC CRISIL IBX 90:10 SDL Plus Gilt- April 2032 Index Fund (w.e.f. 29-11-2022) is Managed by Mr. Harshal Joshi & Mr. Gautam Kaul. 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 (%)
<b>Fund Manager Name: Mr. Sachin Relekar (w.e.f. 08th December 2020)<sup>6</sup></b>										
IDFC Flexi Cap Fund <sup>5</sup>	08-12-2020	S&P BSE 500 TRI	-1.39%	4.78%	12.72%	17.76%	7.04%	11.80%	13.12%	13.98%
IDFC Infrastructure Fund	08-12-2020	S&P BSE India Infrastructure TRI	1.67%	15.11%	21.21%	23.66%	4.56%	6.64%	10.84%	11.82%
IDFC Equity Savings Fund	08-12-2020	CRISIL Equity Savings Index	2.49%	5.78%	7.43%	10.34%	6.09%	9.54%	6.60%	8.83%
IDFC Large Cap Fund <sup>25</sup>	01-03-2017	S&P BSE 100 TRI	-2.32%	6.05%	13.28%	16.17%	9.01%	12.26%	11.19%	13.06%
IDFC Balanced Advantage Fund <sup>#</sup>	01-03-2017	NIFTY 50 Hybrid Composite debt 50:50 Index	-1.84%	4.53%	8.60%	11.74%	7.09%	10.56%	NA	NA
IDFC Asset Allocation Fund of Fund - Aggressive Plan <sup>5</sup>	01-03-2022	CRISIL Hybrid 35+65 Aggressive Index	-1.42%	4.80%	10.03%	13.97%	6.19%	10.98%	8.99%	12.22%
IDFC Asset Allocation Fund of Fund - Conservative Plan <sup>5</sup>	01-03-2022	CRISIL Hybrid 85+15 Conservative Index	1.55%	3.10%	5.89%	8.02%	5.74%	8.00%	7.82%	8.96%
IDFC Asset Allocation Fund of Fund - Moderate Plan <sup>5</sup>	01-03-2022	NIFTY 50 Hybrid Composite debt 50:50 Index	-0.25%	4.53%	7.88%	11.74%	6.19%	10.56%	8.48%	10.90%

Mr. Sachin Relekar manages 9 schemes of IDFC Mutual Fund.

### Fund Manager Name: Mr. Daylynn Pinto

IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 500 TRI	4.21%	4.78%	22.66%	17.76%	11.24%	11.80%	16.45%	13.98%
IDFC Sterling Value Fund <sup>1</sup>	20-10-2016	Tier 1: S&P BSE 500 TRI	3.16%	4.78%	25.02%	17.76%	9.79%	11.80%	15.65%	13.98%
		Tier 2: S&P BSE 400 MidSmallCap TRI	3.16%	2.15%	25.02%	25.26%	9.79%	9.76%	15.65%	15.66%
IDFC Multicap Fund	2-12-2021	NIFTY 500 Multicap 50:25:25 TRI	6.89%	2.85%	NA	NA	NA	NA	NA	NA

Mr. Daylynn Pinto manages 4 schemes of IDFC Mutual Fund.

### Fund Manager Name: Mr. Sumit Agrawal

IDFC Large Cap Fund <sup>25</sup>	01-03-2017	S&P BSE 100 TRI	-2.32%	6.05%	13.28%	16.17%	9.01%	12.26%	11.19%	13.06%
IDFC Balanced Advantage Fund <sup>#</sup>	01-03-2017	NIFTY 50 Hybrid Composite debt 50:50 Index	-1.84%	4.53%	8.60%	11.74%	7.09%	10.56%	NA	NA
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	-5.03%	4.78%	10.78%	17.76%	5.26%	11.80%	10.15%	13.98%
IDFC Regular Savings Fund	20-10-2016	CRISIL Hybrid 85+15 Conservative Index	0.14%	3.10%	4.82%	8.02%	4.82%	8.00%	7.32%	8.96%

Mr. Sumit Agrawal manages 4 schemes of IDFC Mutual Fund.

### Fund Manager Name: Mr. Brijesh Shah

IDFC Overnight Fund <sup>##</sup>	01-02-2019	NIFTY 1D Rate Index	4.60%	4.78%	3.63%	3.82%	NA	NA	NA	NA
IDFC Money Manager Fund	12-07-2021	NIFTY Money Market Index A-1	4.04%	4.69%	3.99%	4.27%	4.96%	5.41%	6.43%	6.85%
IDFC Cash Fund <sup>##</sup>	01-12-2021	NIFTY Liquid Index A-1	4.81%	4.95%	4.03%	4.13%	5.14%	5.19%	6.64%	6.68%
IDFC Balanced Advantage Fund	16-07-2022	NIFTY 50 Hybrid Composite debt 50:50 Index	-1.84%	4.53%	8.60%	11.74%	7.09%	10.56%	NA	NA

Mr. Brijesh Shah manages 4 schemes of IDFC Mutual Fund. (IDFC Money Manager Fund was being managed by Harshal Joshi upto November 30, 2021.)

<sup>##</sup>Data as on 31<sup>st</sup> December, 2022. Performance based on NAV as on 30/12/2022 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.

<sup>1</sup>Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

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

<sup>3</sup>The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.

<sup>4</sup>The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017

<sup>5</sup>The fund has been repositioned w.e.f. May 28, 2018 and since will invest only in the schemes of IDFC Mutual Funds.

<sup>6</sup>The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.

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

<sup>25</sup>Current index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

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

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

<sup>1</sup>IDFC Floating Rate Fund is managed by Mr. Suyash Choudhary (w.e.f. 28th July 2021).

<sup>2</sup>IDFC CRISIL Gilt 2027 Index Fund, IDFC CRISIL 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).

<sup>3</sup>"IDFC Dynamic Equity Fund" has been renamed as "IDFC Balanced Advantage Fund" with effect from May 03, 2021. Refer the addendum issued in this regard, in the Download center i.e. <https://idfcmf.com/download-centre/notices>

<sup>4</sup>IDFC US Equity Fund of Fund is managed by Mr. Harshal Joshi (w.e.f. 20th August 2021) & Ms. Nishita Doshi (w.e.f. 1st July 2022). The scheme has been in existence for less than 1 year, hence performance has not been disclosed.

<sup>5</sup>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).

<sup>6</sup>Dedicated fund manager for foreign / overseas investment has been changed from Mr. Viraj Kulkarni to Ms. Nishita Doshi in IDFC RSF, IDFC ESF, IDFC HEF & US Equity FOF (w.e.f. from 1st July 2022)

<sup>7</sup>Mr. Arvind Subramanian managed IDFC Credit Risk Fund, IDFC Floating Rate Fund & IDFC Balanced Advantage fund till 15 July, 2022.

<sup>8</sup>IDFC Midcap Fund is managed by Mr. Sachin Relekar & Ms. Ritu Modi (equity portion), Mr. Harshal Joshi (debt portion) & Ms. Nishita Doshi will be managing overseas investment portion of the scheme. The scheme has been in existence for less than 1 year, hence performance has not been disclosed.

<sup>9</sup>IDFC Transportation and Logistics Fund is managed by Mr. Daylynn Pinto (equity portion) and Mr. Harshal Joshi (debt portion) w.e.f. 27th October 2022. Ms. Nishita Doshi(will be managing overseas investment portion of the scheme.) 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 (%)
<b>Fund Manager Name: Mr. Suyash Choudhary</b>										
IDFC Bond Fund - Short Term Plan <sup>6</sup>	11-03-2011	Tier 1: NIFTY Short Duration Debt Index A-II	2.80%	3.46%	5.23%	5.45%	6.36%	6.41%	7.23%	7.43%
		Tier 2: NIFTY AAA Short Duration Bond Index	2.80%	3.10%	5.23%	5.97%	6.36%	6.87%	7.23%	7.74%
IDFC Bond Fund - Medium Term Plan	15-09-2015	Tier 1: NIFTY Medium Duration Debt Index A-III	1.20%	2.00%	4.76%	6.32%	5.92%	6.85%	6.89%	7.81%
		Tier 2: NIFTY AAA Medium Duration Bond Index	1.20%	1.96%	4.76%	6.49%	5.92%	6.98%	6.89%	7.95%
IDFC Bond Fund - Income Plan	15-10-2010	NIFTY Medium to Long Duration Debt Index A- III	0.61%	1.74%	4.42%	6.01%	6.01%	6.69%	7.16%	7.41%
IDFC Dynamic Bond Fund	15-10-2010	NIFTY Composite Debt Index A-III	0.99%	2.37%	5.09%	5.98%	6.58%	6.90%	7.56%	7.62%
IDFC Government Securities Fund - Investment Plan <sup>9</sup>	15-10-2010	CRISIL Dynamic Gilt Index	1.35%	2.22%	5.55%	5.67%	7.49%	6.79%	8.27%	7.51%
IDFC Banking & PSU Debt Fund	28-07-2021	NIFTY Banking & PSU Debt Index	3.63%	3.10%	5.93%	5.85%	7.24%	6.50%	NA	NA
IDFC Corporate Bond Fund	28-07-2021	Tier 1: NIFTY Corporate Bond Index B-III	2.63%	4.25%	5.88%	7.11%	6.48%	7.30%	NA	NA
		Tier 2: NIFTY AAA Short Duration Bond Index	2.63%	3.10%	5.88%	5.97%	6.48%	6.87%	NA	NA
IDFC Floating Rate Fund	28-07-2021	NIFTY Low Duration Debt Index	3.72%	4.55%	NA	NA	NA	NA	NA	NA

Mr. Suyash Choudhary manages 8 schemes of IDFC Mutual Fund.

<b>Fund Manager Name: Mr. Nemish Sheth</b>										
IDFC Arbitrage Fund	01-11-2021	Nifty 50 Arbitrage Index**	4.12%	4.20%	3.82%	3.57%	4.77%	4.35%	6.07%	5.70%
IDFC Equity Savings Fund <sup>3w</sup>	01-11-2021	CRISIL Equity Savings Index	2.49%	5.78%	7.43%	10.34%	6.09%	9.54%	6.60%	8.83%
IDFC S&P BSE Sensex ETF <sup>4</sup> (BSE scrip code: 540154)	01-11-2021	S&P BSE Sensex TRI	5.37%	5.82%	14.66%	15.17%	13.24%	13.61%	NA	NA
IDFC Nifty 50 ETF <sup>5</sup> (NSE scrip code: IDFNIFTYET)	01-11-2021	Nifty 50 TRI	5.56%	5.71%	15.21%	15.52%	12.58%	12.84%	NA	NA
IDFC Nifty 50 Index Fund <sup>5s</sup>	1-03-2022	Nifty 50 TRI	5.39%	5.71%	15.07%	15.52%	12.41%	12.84%	12.76%	13.24%

Mr. Nemish Sheth manages 8 schemes of IDFC Mutual Fund. (Arpit Kapoor managed IDFC Nifty 50 Index Fund up to 28th February 2022.)

<b>Fund Manager Name: Mr. Gautam Kaul</b>										
IDFC Banking & PSU Debt Fund	01-12-2021	NIFTY Banking & PSU Debt Index	3.63%	3.10%	5.93%	5.85%	7.24%	6.50%	NA	NA
IDFC Corporate Bond Fund	01-12-2021	Tier 1: NIFTY Corporate Bond Index B-III	2.63%	4.25%	5.88%	7.11%	6.48%	7.30%	NA	NA
		Tier 2: NIFTY AAA Short Duration Bond Index	2.63%	3.10%	5.88%	5.97%	6.48%	6.87%	NA	NA
IDFC Money Manager Fund	01-12-2021	NIFTY Money Market Index A-I	4.04%	4.69%	3.99%	4.27%	4.96%	5.41%	6.43%	6.85%
IDFC CRISIL Gilt 2027 Index Fund <sup>8</sup>	01-12-2021	CRISIL Gilt 2027 Index	1.80%	2.23%	NA	NA	NA	NA	NA	NA
IDFC CRISIL Gilt 2028 Index Fund <sup>8a</sup>	01-12-2021	CRISIL Gilt 2028 Index	2.00%	2.39%	NA	NA	NA	NA	NA	NA
IDFC Credit Risk Fund	16-07-2022	Tier 1: NIFTY Credit Risk Bond Index C-III	3.06%	6.78%	4.80%	8.59%	5.69%	8.47%	NA	NA
		Tier 2: 65% NIFTY AA Short Duration Bond Index +35% NIFTY AAA Short Duration Bond Index	3.06%	5.86%	4.80%	8.21%	5.69%	7.28%	NA	NA

Mr. Gautam Kaul manages 10 schemes of IDFC Mutual Fund.

Performance based on NAV as on 30/12/2022 Past Performance may or may not be sustained in future  
 The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.  
 Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.  
<sup>1</sup>The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.  
<sup>2</sup>The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.  
<sup>3</sup>Current index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)  
<sup>4</sup>The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index w.e.f. February 01, 2019.  
<sup>5</sup>Current index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)  
<sup>6</sup>Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of the Scheme which is available on our website i.e. www.idfcmf.com.  
<sup>7</sup>IDFC Floating Rate Fund is managed by Mr. Suyash Choudhary (w.e.f. 28th July 2021).  
<sup>8</sup>IDFC CRISIL Gilt 2027 Index Fund, IDFC CRISIL 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).  
<sup>8a</sup>"IDFC Nifty ETF" has been renamed as "IDFC Nifty 50 ETF (NSE scrip code: IDFNIFTYET)" with effect from July 01, 2022.  
<sup>9</sup>"IDFC Sensex ETF" has been renamed as "IDFC S&P BSE Sensex ETF (BSE scrip code: 540154)" with effect from July 01, 2022.  
<sup>10</sup>"IDFC Gilt 2027 Index Fund" has been renamed as "IDFC CRISIL Gilt 2027 Index Fund" with effect from July 01, 2022.  
<sup>11</sup>"IDFC Gilt 2028 Index Fund" has been renamed as "IDFC CRISIL Gilt 2028 Index Fund" with effect from July 01, 2022.  
<sup>12</sup>"IDFC Nifty Fund" has been renamed as "IDFC Nifty 50 Index Fund" with effect from July 01, 2022.  
<sup>13</sup>"IDFC Dynamic Equity Fund" has been renamed as "IDFC Balanced Advantage Fund" with effect from May 03, 2021. Refer the addendum issued in this regard, in the Download center i.e. <https://idfcmf.com/download-centre/notices>  
 IDFC Nifty 100 Index Fund & IDFC Nifty200 Momentum 30 Index Fund is managed by Mr. Nemish Sheth. The scheme has been in existence for less than 1 year, hence performance has not been disclosed.  
 Dedicated fund manager for foreign / overseas investment has been changed from Mr. Viraj Kulkarni to Ms. Nishita Doshi in IDFC RSF, IDFC ESF, IDFC HEF & US Equity FOF (w.e.f. from 1st July 2022).  
 Arvind Subramanian managed IDFC Credit Risk Fund, IDFC Floating Rate Fund & IDFC Balanced Advantage fund till 15 July 2022.  
 IDFC Midcap Fund is managed by Mr. Sachin Relekar & Ms. Ritu Modi (equity portion), Mr. Harshal Joshi (debt portion) & Ms. Nishita Doshi will be managing overseas investment portion of the scheme.  
 The scheme has been in existence for less than 1 year, hence performance has not been disclosed.  
 IDFC Nifty 100 Index Fund, IDFC Nifty100 Low Volatility 30 Index Fund & IDFC Nifty200 Momentum 30 Index Fund is managed by Mr. Nemish Sheth. The scheme has been in existence for less than 1 year, hence performance has not been disclosed.  
 IDFC Crsil IBX Gilt April 2026 Index Fund is managed by Mr. Gautam Kaul w.e.f. 20th October 2022The scheme has been in existence for less than 1 year, hence performance has not been disclosed.  
 IDFC CRISIL IBX 90:10 SDL Plus Gilt- November 2026 Index Fund (w.e.f. 17-11-2022), IDFC CRISIL IBX 90:10 SDL Plus Gilt- September 2027 Index Fund (w.e.f. 24-11-2022)  
 IDFC CRISIL IBX 90:10 SDL Plus Gilt- April 2032Index Fund (w.e.f. 29-11-2022) is Managed by Mr. Harshal Joshi & Mr. Gautam Kaul. The scheme has been in existence for less than 1 year, hence performance has not been disclosed

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

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## 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.

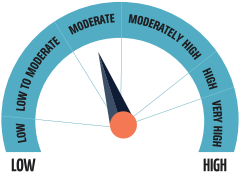
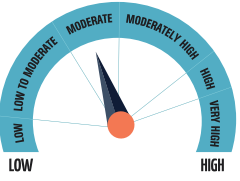
Source: ICRA Ltd.

## 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
<b>IDFC Fixed Term Plan Series 179 (3652 days)</b> Close-ended debt scheme with tenure 3,652 days	<ul style="list-style-type: none"> <li>Regular fixed income over medium term</li> <li>Investments in debt/money market instruments</li> </ul>	 <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 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	20,90,000
Total Value as on December 30, 2022 (₹)	1,29,044	4,92,594	8,92,872	13,87,497	24,25,112	64,18,959
<b>Fund Returns (%)</b>	<b>14.33</b>	<b>21.50</b>	<b>15.92</b>	<b>14.09</b>	<b>13.49</b>	<b>11.73</b>
Total Value of NIFTY LargeMidcap 250 TRI <sup>#</sup>	1,26,427	4,97,508	9,32,582	14,90,539	27,62,821	84,16,964
<b>NIFTY LargeMidcap 250 TRI (%)<sup>#</sup></b>	<b>10.13</b>	<b>22.22</b>	<b>17.69</b>	<b>16.10</b>	<b>15.92</b>	<b>14.37</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,26,675	4,75,578	8,87,594	14,24,212	24,61,522	69,94,596
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>10.52</b>	<b>18.98</b>	<b>15.67</b>	<b>14.83</b>	<b>13.77</b>	<b>12.57</b>

IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,80,000
Total Value as on December 30, 2022 (₹)	1,25,717	5,55,940	9,93,434	15,43,933	28,25,159	69,01,574
<b>Fund Returns (%)</b>	<b>8.99</b>	<b>30.42</b>	<b>20.29</b>	<b>17.09</b>	<b>16.33</b>	<b>16.62</b>
Total Value of Tier 1: S&P BSE 500 TRI <sup>#</sup>	1,26,148	4,85,739	9,05,379	14,42,594	25,61,773	53,88,380
<b>Tier 1: S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>9.68</b>	<b>20.50</b>	<b>16.48</b>	<b>15.19</b>	<b>14.51</b>	<b>13.74</b>
Total Value of Tier 2: S&P BSE 400 MidSmallCap TRI <sup>#</sup>	1,25,867	5,24,619	9,78,116	15,20,639	28,79,691	61,70,910
<b>Tier 2: S&amp;P BSE 400 MidSmallCap TRI (%)<sup>#</sup></b>	<b>9.24</b>	<b>26.11</b>	<b>19.65</b>	<b>16.66</b>	<b>16.69</b>	<b>15.32</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,26,675	4,75,578	8,87,594	14,24,212	24,61,522	50,70,561
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>10.52</b>	<b>18.98</b>	<b>15.67</b>	<b>14.83</b>	<b>13.77</b>	<b>13.02</b>

IDFC Flexi Cap Fund -Regular Plan - Growth <sup>€</sup>	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,80,000
Total Value as on December 30, 2022 (₹)	1,23,277	4,53,559	8,12,356	12,34,073	22,22,842	87,35,125
<b>Fund Returns (%)</b>	<b>5.12</b>	<b>15.62</b>	<b>12.08</b>	<b>10.81</b>	<b>11.86</b>	<b>14.85</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,25,947	4,86,178	9,05,476	14,42,691	25,61,773	72,73,289
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>9.37</b>	<b>20.57</b>	<b>16.49</b>	<b>15.19</b>	<b>14.51</b>	<b>13.07</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,26,675	4,75,578	8,87,594	14,24,212	24,61,522	68,90,432
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>10.52</b>	<b>18.98</b>	<b>15.67</b>	<b>14.83</b>	<b>13.77</b>	<b>12.54</b>

Past performance may or may not be sustained in future. Income Distribution and Capital Withdrawal are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. <sup>#</sup>Benchmark Returns. <sup>##</sup>Additional Benchmark Returns. Data as on December 30, 2022. <sup>€</sup>Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. <sup>##</sup>"IDFC Nifty Fund" has been renamed as "IDFC Nifty 50 Index Fund" with effect from July 01, 2022.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

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	20,20,000
Total Value as on December 30, 2022 (₹)	1,19,243	4,21,506	7,59,184	11,90,357	20,16,190	49,23,177
<b>Fund Returns (%)</b>	<b>-1.17</b>	<b>10.54</b>	<b>9.36</b>	<b>9.80</b>	<b>10.02</b>	<b>9.79</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,25,947	4,86,178	9,05,476	14,42,691	25,61,773	67,63,386
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>9.37</b>	<b>20.57</b>	<b>16.49</b>	<b>15.19</b>	<b>14.51</b>	<b>13.04</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,26,675	4,75,578	8,87,594	14,24,212	24,61,522	63,89,311
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>10.52</b>	<b>18.98</b>	<b>15.67</b>	<b>14.83</b>	<b>13.77</b>	<b>12.46</b>

IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,90,000
Total Value as on December 30, 2022 (₹)	1,21,580	4,41,397	8,14,802	12,77,973	21,49,078	51,17,147
<b>Fund Returns (%)</b>	<b>2.46</b>	<b>13.72</b>	<b>12.20</b>	<b>11.79</b>	<b>11.22</b>	<b>10.51</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	1,26,287	4,78,336	8,90,159	14,23,424	24,82,258	63,32,370
<b>S&amp;P BSE 100 TRI (%)<sup>#</sup></b>	<b>9.92</b>	<b>19.40</b>	<b>15.79</b>	<b>14.81</b>	<b>13.92</b>	<b>12.73</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,26,675	4,75,578	8,87,594	14,24,212	24,61,522	61,94,561
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>10.52</b>	<b>18.98</b>	<b>15.67</b>	<b>14.83</b>	<b>13.77</b>	<b>12.50</b>

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	8,40,000
Total Value as on December 30, 2022 (₹)	1,22,271	3,83,258	6,92,191	NA	NA	10,44,883
<b>Fund Returns (%)</b>	<b>3.55</b>	<b>4.12</b>	<b>5.66</b>	<b>NA</b>	<b>NA</b>	<b>6.15</b>
Total Value of Tier 1: NIFTY Corporate Bond Index B-III <sup>#</sup>	1,23,263	3,91,985	7,12,920	NA	NA	10,80,555
<b>Tier 1: NIFTY Corporate Bond Index B-III Returns (%)<sup>#</sup></b>	<b>5.11</b>	<b>5.62</b>	<b>6.84</b>	<b>NA</b>	<b>NA</b>	<b>7.09</b>
Total Value of Tier 2: NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,22,460	3,84,344	6,98,318	NA	NA	10,56,842
<b>Tier 2: NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>3.85</b>	<b>4.31</b>	<b>6.01</b>	<b>NA</b>	<b>NA</b>	<b>6.47</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,22,553	3,70,833	6,68,224	NA	NA	9,91,745
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>NA</b>	<b>NA</b>	<b>4.68</b>

IDFC Bond Fund - Medium Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 08, 2003
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,40,000
Total Value as on December 30, 2022 (₹)	1,21,680	3,76,067	6,77,002	10,17,379	16,47,398	49,99,534
<b>Fund Returns (%)</b>	<b>2.62</b>	<b>2.86</b>	<b>4.78</b>	<b>5.40</b>	<b>6.18</b>	<b>7.23</b>
Total Value of Tier 1: NIFTY Medium Duration Debt Index A-III <sup>#</sup>	1,22,322	3,83,516	7,01,759	10,60,204	17,42,402	52,74,041
<b>Tier 1: NIFTY Medium Duration Debt Index A-III Returns (%)<sup>#</sup></b>	<b>3.63</b>	<b>4.16</b>	<b>6.21</b>	<b>6.55</b>	<b>7.25</b>	<b>7.70</b>
Total Value of Tier 2: NIFTY AAA Medium Duration Bond Index <sup>#</sup>	1,22,279	3,84,222	7,04,457	10,65,712	17,55,246	53,91,503
<b>Tier 2: NIFTY AAA Medium Duration Bond Index Returns (%)<sup>#</sup></b>	<b>3.56</b>	<b>4.28</b>	<b>6.36</b>	<b>6.70</b>	<b>7.39</b>	<b>7.90</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,22,553	3,70,833	6,68,224	9,91,748	16,01,562	43,57,098
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>4.68</b>	<b>5.63</b>	<b>5.98</b>

IDFC Bond Fund - Income Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jul 14, 2000
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	26,90,000
Total Value as on December 30, 2022 (₹)	1,21,431	3,72,538	6,75,532	10,14,282	16,53,478	65,49,504
<b>Fund Returns (%)</b>	<b>2.23</b>	<b>2.24</b>	<b>4.69</b>	<b>5.31</b>	<b>6.25</b>	<b>7.26</b>
Total Value of NIFTY Medium to Long Duration Debt Index A- III <sup>#</sup>	1,22,627	3,82,022	6,99,265	10,51,950	17,21,739	NA
<b>NIFTY Medium to Long Duration Debt Index A- III Returns (%)<sup>#</sup></b>	<b>4.11</b>	<b>3.90</b>	<b>6.07</b>	<b>6.33</b>	<b>7.02</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,22,553	3,70,833	6,68,224	9,91,748	16,01,562	NA
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>4.68</b>	<b>5.63</b>	<b>NA</b>

IDFC Dynamic Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception June 25, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,90,000
Total Value as on December 30, 2022 (₹)	1,21,535	3,75,098	6,85,550	10,34,584	16,96,405	29,20,803
<b>Fund Returns (%)</b>	<b>2.39</b>	<b>2.69</b>	<b>5.28</b>	<b>5.87</b>	<b>6.74</b>	<b>7.40</b>
Total Value of NIFTY Composite Debt Index A-III <sup>#</sup>	1,22,714	3,82,937	6,99,865	10,56,637	17,32,070	29,34,867
<b>NIFTY Composite Debt Index A-III Returns (%)<sup>#</sup></b>	<b>4.24</b>	<b>4.06</b>	<b>6.10</b>	<b>6.46</b>	<b>7.13</b>	<b>7.46</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,22,553	3,70,833	6,68,224	9,91,748	16,01,562	26,07,022
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>4.68</b>	<b>5.63</b>	<b>5.91</b>

IDFC Nifty 50 Index Fund <sup>55</sup> - 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	15,30,000
Total Value as on December 30, 2022 (₹)	1,26,365	4,71,031	8,76,242	13,99,276	23,99,137	36,25,593
<b>Fund Returns (%)</b>	<b>10.03</b>	<b>18.30</b>	<b>15.15</b>	<b>14.33</b>	<b>13.29</b>	<b>12.71</b>
Total Value of Nifty 50 TRI <sup>#</sup>	1,26,675	4,75,578	8,87,594	14,24,212	24,61,522	37,35,704
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>10.52</b>	<b>18.98</b>	<b>15.67</b>	<b>14.83</b>	<b>13.77</b>	<b>13.13</b>

Past performance may or may not be sustained in future. Income Distribution and Capital Withdrawal are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. <sup>#</sup>Benchmark Returns. <sup>##</sup>Additional Benchmark Returns. Data as on December 30, 2022. <sup>5</sup>Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. <sup>55</sup>IDFC Nifty Fund" has been renamed as "IDFC Nifty 50 Index Fund" with effect from July 01, 2022.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

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	3,50,000
Total Value as on December 30, 2022 (₹)	1,21,265	NA	NA	NA	NA	4,80,788
<b>Fund Returns (%)</b>	<b>1.97</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>22.50</b>
Total Value of S&P BSE 250 SmallCap TRI#	1,25,073	NA	NA	NA	NA	5,17,765
<b>S&amp;P BSE 250 SmallCap TRI (%)</b>	<b>7.97</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>28.12</b>
Total Value of Nifty 50 TRI##	1,26,675	NA	NA	NA	NA	4,60,217
<b>Nifty 50 TRI (%)##</b>	<b>10.52</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>19.25</b>

IDFC Government Securities Fund - Investment Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception March 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,90,000
Total Value as on December 30, 2022 (₹)	1,21,779	3,77,178	6,98,245	10,61,661	17,57,679	30,68,987
<b>Fund Returns (%)</b>	<b>2.78</b>	<b>3.06</b>	<b>6.01</b>	<b>6.59</b>	<b>7.41</b>	<b>8.04</b>
Total Value of CRISIL Dynamic Gilt Index#	1,23,249	3,81,403	6,95,463	10,46,291	17,19,354	29,06,648
<b>CRISIL Dynamic Gilt Index Returns (%)#</b>	<b>5.09</b>	<b>3.80</b>	<b>5.85</b>	<b>6.18</b>	<b>6.99</b>	<b>7.33</b>
Total Value of CRISIL 10 Year Gilt Index##	1,22,553	3,70,833	6,68,224	9,91,748	16,01,562	26,07,022
<b>CRISIL 10 Year Gilt Index Returns (%)##</b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>4.68</b>	<b>5.63</b>	<b>5.91</b>

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	14,20,000
Total Value as on December 30, 2022 (₹)	1,25,943	5,25,874	9,10,415	13,63,287	23,26,921	29,26,470
<b>Fund Returns (%)</b>	<b>9.35</b>	<b>26.28</b>	<b>16.71</b>	<b>13.60</b>	<b>12.71</b>	<b>11.60</b>
Total Value of S&P BSE India Infrastructure TRI#	1,30,046	5,67,592	9,69,958	14,22,629	23,28,867	30,51,258
<b>S&amp;P BSE India Infrastructure TRI (%)#</b>	<b>15.96</b>	<b>31.99</b>	<b>19.31</b>	<b>14.79</b>	<b>12.73</b>	<b>12.25</b>
Total Value of Nifty 50 TRI##	1,26,675	4,75,578	8,87,594	14,24,212	24,61,522	33,18,638
<b>Nifty 50 TRI (%)##</b>	<b>10.52</b>	<b>18.98</b>	<b>15.67</b>	<b>14.83</b>	<b>13.77</b>	<b>13.54</b>

IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,90,000
Total Value as on December 30, 2022 (₹)	1,25,589	5,20,811	9,60,625	15,24,399	28,11,513	58,08,135
<b>Fund Returns (%)</b>	<b>8.79</b>	<b>25.57</b>	<b>18.91</b>	<b>16.73</b>	<b>16.24</b>	<b>16.09</b>
Total Value of S&P BSE 500 TRI#	1,26,148	4,85,739	9,05,379	14,42,594	25,61,773	48,91,973
<b>S&amp;P BSE 500 TRI (%)#</b>	<b>9.68</b>	<b>20.50</b>	<b>16.48</b>	<b>15.19</b>	<b>14.51</b>	<b>13.96</b>
Total Value of NIFTY 50 TRI##	1,26,675	4,75,578	8,87,594	14,24,212	24,61,522	46,09,982
<b>NIFTY 50 TRI (%)##</b>	<b>10.52</b>	<b>18.98</b>	<b>15.67</b>	<b>14.83</b>	<b>13.77</b>	<b>13.22</b>

IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,30,000
Total Value as on December 30, 2022 (₹)	1,22,937	3,81,898	6,67,528	9,88,867	15,63,417	32,02,553
<b>Fund Returns (%)</b>	<b>4.59</b>	<b>3.88</b>	<b>4.22</b>	<b>4.60</b>	<b>5.17</b>	<b>5.99</b>
Total Value of Nifty 50 Arbitrage Index#	1,22,870	3,82,215	6,65,774	9,78,510	15,37,605	NA
<b>Nifty 50 Arbitrage Index Returns (%)#</b>	<b>4.48</b>	<b>3.93</b>	<b>4.11</b>	<b>4.30</b>	<b>4.85</b>	<b>NA</b>
Total Value of CRISIL 1 Year T-Bill##	1,23,062	3,82,888	6,78,221	10,13,327	16,18,125	32,40,694
<b>CRISIL 1 Year T-Bill (%)##</b>	<b>4.79</b>	<b>4.05</b>	<b>4.85</b>	<b>5.28</b>	<b>5.83</b>	<b>6.12</b>

IDFC Equity Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,50,000
Total Value as on December 30, 2022 (₹)	1,22,572	4,00,885	7,12,083	10,53,219	16,60,068	28,85,570
<b>Fund Returns (%)</b>	<b>4.02</b>	<b>7.13</b>	<b>6.79</b>	<b>6.37</b>	<b>6.32</b>	<b>6.54</b>
Total Value of CRISIL Equity Savings Index#	1,24,969	4,20,603	7,73,782	12,04,610	20,19,159	NA
<b>CRISIL Equity Savings Index Returns (%)#</b>	<b>7.81</b>	<b>10.39</b>	<b>10.12</b>	<b>10.13</b>	<b>10.05</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index##	1,22,503	3,70,689	6,68,204	9,91,772	16,01,544	27,55,322
<b>CRISIL 10 Year Gilt Index (%)##</b>	<b>3.91</b>	<b>1.91</b>	<b>4.26</b>	<b>4.68</b>	<b>5.63</b>	<b>5.96</b>

IDFC Government Securities Fund - Constant Maturity Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception March 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	25,00,000
Total Value as on December 30, 2022 (₹)	1,22,525	3,75,382	6,97,558	10,78,740	18,08,351	56,25,392
<b>Fund Returns (%)</b>	<b>3.95</b>	<b>2.74</b>	<b>5.97</b>	<b>7.04</b>	<b>7.96</b>	<b>7.18</b>
Total Value of CRISIL 10 year Gilt Index#	1,22,553	3,70,833	6,68,224	9,91,748	16,01,562	48,78,377
<b>CRISIL 10 year Gilt Index Returns (%)#</b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>4.68</b>	<b>5.63</b>	<b>5.99</b>
Total Value of CRISIL 1 Year T-Bill Index##	1,23,057	3,82,873	6,78,198	10,13,270	16,18,071	48,99,968
<b>CRISIL 1 Year T-Bill Index Returns (%)##</b>	<b>4.78</b>	<b>4.05</b>	<b>4.85</b>	<b>5.28</b>	<b>5.83</b>	<b>6.02</b>

Past performance may or may not be sustained in future. Income Distribution and Capital Withdrawal are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Additional Benchmark Returns. Data as on December 30, 2022.



# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

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	9,90,000
Total Value as on December 30, 2022 (₹)	1,21,660	4,04,077	7,34,514	11,18,319	NA	13,74,024
<b>Fund Returns (%)</b>	<b>2.59</b>	<b>7.66</b>	<b>8.03</b>	<b>8.05</b>	<b>NA</b>	<b>7.78</b>
Total Value of NIFTY 50 Hybrid Composite debt 50:50 Index <sup>#</sup>	1,25,003	4,28,780	8,01,478	12,54,779	NA	15,71,470
<b>NIFTY 50 Hybrid Composite debt 50:50 Index Returns (%)<sup>#</sup></b>	<b>7.86</b>	<b>11.71</b>	<b>11.54</b>	<b>11.28</b>	<b>NA</b>	<b>10.93</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,26,675	4,75,578	8,87,594	14,24,212	NA	17,83,620
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>10.52</b>	<b>18.98</b>	<b>15.67</b>	<b>14.83</b>	<b>NA</b>	<b>13.88</b>

IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	7,30,000
Total Value as on December 30, 2022 (₹)	1,22,708	4,48,303	8,11,667	NA	NA	10,18,882
<b>Fund Returns (%)</b>	<b>4.23</b>	<b>14.81</b>	<b>12.05</b>	<b>NA</b>	<b>NA</b>	<b>10.85</b>
Total Value of CRISIL Hybrid 35+65 Aggressive Index <sup>##</sup>	1,25,388	4,45,730	8,35,430	NA	NA	10,78,012
<b>CRISIL Hybrid 35+65 Aggressive Index Returns (%)<sup>##</sup></b>	<b>8.47</b>	<b>14.40</b>	<b>13.21</b>	<b>NA</b>	<b>NA</b>	<b>12.69</b>
Total Value of Nifty 50 <sup>##</sup>	1,26,675	4,75,578	8,87,594	NA	NA	11,57,392
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>10.52</b>	<b>18.98</b>	<b>15.67</b>	<b>NA</b>	<b>NA</b>	<b>15.02</b>

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	22,00,000
Total Value as on December 30, 2022 (₹)	1,22,576	3,83,047	6,94,115	10,47,272	17,03,818	45,29,632
<b>Fund Returns (%)</b>	<b>4.03</b>	<b>4.08</b>	<b>5.77</b>	<b>6.21</b>	<b>6.82</b>	<b>7.35</b>
Total Value of NIFTY Medium Duration Debt Index A-III <sup>#</sup>	1,22,322	3,83,516	7,01,759	10,60,204	17,42,402	47,38,268
<b>NIFTY Medium Duration Debt Index A-III (%)<sup>#</sup></b>	<b>3.63</b>	<b>4.16</b>	<b>6.21</b>	<b>6.55</b>	<b>7.25</b>	<b>7.78</b>
Total Value of Nifty Short Duration Index <sup>##</sup>	1,22,859	3,86,268	6,97,656	10,54,176	17,18,821	46,80,430
<b>Nifty Short Duration Index (%)<sup>##</sup></b>	<b>4.47</b>	<b>4.64</b>	<b>5.98</b>	<b>6.39</b>	<b>6.99</b>	<b>7.66</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,22,553	3,70,833	6,68,224	9,91,748	16,01,562	39,70,168
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>4.68</b>	<b>5.63</b>	<b>6.06</b>

IDFC Cash Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 02, 2001
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,50,000
Total Value as on December 31, 2022 (₹)	1,23,450	3,83,732	6,72,398	10,02,671	16,07,408	28,67,621
<b>Fund Returns (%)</b>	<b>5.38</b>	<b>4.19</b>	<b>4.50</b>	<b>4.98</b>	<b>5.70</b>	<b>6.46</b>
Total Value of NIFTY Liquid Index A-I <sup>#</sup>	1,23,536	3,84,423	6,74,111	10,05,125	16,11,259	28,84,116
<b>NIFTY Liquid Index A-I Returns (%)<sup>#</sup></b>	<b>5.54</b>	<b>4.32</b>	<b>4.61</b>	<b>5.06</b>	<b>5.75</b>	<b>6.54</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,059	3,82,896	6,78,262	10,13,413	16,18,216	27,90,718
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.77</b>	<b>4.05</b>	<b>4.85</b>	<b>5.28</b>	<b>5.83</b>	<b>6.12</b>

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	15,50,000
Total Value as on December 30, 2022 (₹)	1,22,097	3,90,806	6,96,452	10,46,177	17,14,713	25,64,458
<b>Fund Returns (%)</b>	<b>3.27</b>	<b>5.42</b>	<b>5.91</b>	<b>6.18</b>	<b>6.94</b>	<b>7.46</b>
Total Value of CRISIL Hybrid 85+15 Conservative Index <sup>#</sup>	1,23,618	3,96,968	7,31,772	11,18,541	18,71,136	28,02,715
<b>CRISIL Hybrid 85+15 Conservative Index<sup>#</sup></b>	<b>5.67</b>	<b>6.47</b>	<b>7.88</b>	<b>8.06</b>	<b>8.60</b>	<b>8.73</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,22,553	3,70,833	6,68,224	9,91,748	16,01,562	23,10,557
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>4.68</b>	<b>5.63</b>	<b>5.96</b>

IDFC Regular Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,50,000
Total Value as on December 30, 2022 (₹)	1,20,857	3,82,318	6,79,151	10,12,467	16,54,390	24,86,906
<b>Fund Returns (%)</b>	<b>1.33</b>	<b>3.95</b>	<b>4.91</b>	<b>5.26</b>	<b>6.26</b>	<b>7.02</b>
Total Value of CRISIL Hybrid 85+15 Conservative Index <sup>#</sup>	1,23,618	3,96,968	7,31,772	11,18,541	18,71,136	28,02,667
<b>CRISIL Hybrid 85+15 Conservative Index Returns (%)<sup>#</sup></b>	<b>5.67</b>	<b>6.47</b>	<b>7.88</b>	<b>8.06</b>	<b>8.60</b>	<b>8.73</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,22,553	3,70,833	6,68,224	9,91,748	16,01,562	23,10,440
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>4.68</b>	<b>5.63</b>	<b>5.96</b>

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# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

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	15,50,000
Total Value as on December 30, 2022 (₹)	1,21,660	4,04,951	7,23,583	10,88,631	17,98,850	27,18,977
<b>Fund Returns</b>	<b>2.59</b>	<b>7.81</b>	<b>7.43</b>	<b>7.30</b>	<b>7.86</b>	<b>8.30</b>
Total Value of NIFTY 50 Hybrid Composite debt 50:50 Index <sup>#</sup>	1,24,898	4,28,944	8,01,554	12,54,753	21,26,773	32,45,008
<b>NIFTY 50 Hybrid Composite debt 50:50 Index<sup>#</sup></b>	<b>7.70</b>	<b>11.74</b>	<b>11.54</b>	<b>11.28</b>	<b>11.03</b>	<b>10.80</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,22,553	3,70,833	6,68,224	9,91,748	16,01,562	23,10,557
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>4.68</b>	<b>5.63</b>	<b>5.96</b>

IDFC Ultra Short Term Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 18, 2018
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	5,40,000
Total Value as on December 30, 2022 (₹)	1,23,179	3,83,446	NA	NA	NA	6,01,217
<b>Fund Returns (%)</b>	<b>4.98</b>	<b>4.15</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>4.73</b>
Total Value of NIFTY Ultra Short Duration Debt Index A-I <sup>#</sup>	1,23,475	3,85,483	NA	NA	NA	6,04,151
<b>NIFTY Ultra Short Duration Debt Index A-I Returns (%)<sup>#</sup></b>	<b>5.44</b>	<b>4.50</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>4.94</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,057	3,82,873	NA	NA	NA	6,00,453
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.78</b>	<b>4.05</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>4.67</b>

IDFC Low Duration Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 17, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,40,000
Total Value as on December 30, 2022 (₹)	1,23,006	3,83,666	6,83,412	10,28,759	16,70,272	38,98,815
<b>Fund Returns (%)</b>	<b>4.70</b>	<b>4.19</b>	<b>5.15</b>	<b>5.71</b>	<b>6.44</b>	<b>7.16</b>
Total Value of NIFTY Low Duration Debt Index A-I <sup>#</sup>	1,23,047	3,83,457	6,81,419	10,23,558	16,56,151	39,28,307
<b>NIFTY Low Duration Debt Index A-I Returns (%)<sup>#</sup></b>	<b>4.77</b>	<b>4.15</b>	<b>5.04</b>	<b>5.57</b>	<b>6.28</b>	<b>7.24</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,057	3,82,873	6,78,198	10,13,270	16,18,071	35,33,523
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.78</b>	<b>4.05</b>	<b>4.85</b>	<b>5.28</b>	<b>5.83</b>	<b>6.12</b>

IDFC Money Manager Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 18, 2003
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,90,000
Total Value as on December 30, 2022 (₹)	1,22,913	3,81,125	6,69,647	9,96,010	15,93,495	47,22,142
<b>Fund Returns (%)</b>	<b>4.56</b>	<b>3.75</b>	<b>4.35</b>	<b>4.80</b>	<b>5.54</b>	<b>6.38</b>
Total Value of NIFTY Money Market Index A-I <sup>#</sup>	1,23,381	3,83,994	6,76,269	10,11,143	16,27,476	51,07,508
<b>NIFTY Money Market Index A-I Returns (%)<sup>#</sup></b>	<b>5.30</b>	<b>4.25</b>	<b>4.74</b>	<b>5.22</b>	<b>5.94</b>	<b>7.07</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,23,057	3,82,873	6,78,198	10,13,270	16,18,071	45,48,151
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>4.78</b>	<b>4.05</b>	<b>4.85</b>	<b>5.28</b>	<b>5.83</b>	<b>6.05</b>

IDFC Banking & PSU Debt Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2013
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,80,000
Total Value as on December 30, 2022 (₹)	1,22,757	3,84,778	7,01,623	10,63,076	NA	16,85,511
<b>Fund Returns (%)</b>	<b>4.31</b>	<b>4.38</b>	<b>6.20</b>	<b>6.63</b>	<b>NA</b>	<b>7.06</b>
Total Value of NIFTY Banking & PSU Debt Index <sup>#</sup>	1,22,769	3,85,013	6,96,345	10,48,485	NA	16,67,404
<b>NIFTY Banking &amp; PSU Debt Index Returns (%)<sup>#</sup></b>	<b>4.33</b>	<b>4.42</b>	<b>5.90</b>	<b>6.24</b>	<b>NA</b>	<b>6.85</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,22,553	3,70,833	6,68,224	9,91,748	NA	15,65,397
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>4.68</b>	<b>NA</b>	<b>5.61</b>

IDFC Asset Allocation Fund of Fund - Aggressive Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,50,000
Total Value as on December 30, 2022 (₹)	1,21,325	4,21,887	7,51,456	11,29,583	18,76,617	28,41,760
<b>Fund Returns</b>	<b>2.06</b>	<b>10.60</b>	<b>8.95</b>	<b>8.33</b>	<b>8.66</b>	<b>8.93</b>
Total Value of CRISIL Hybrid 35+65 Aggressive Index <sup>#</sup>	1,25,262	4,45,982	8,35,566	13,17,040	22,87,928	35,36,235
<b>CRISIL Hybrid 35+65 Aggressive Index<sup>#</sup></b>	<b>8.28</b>	<b>14.45</b>	<b>13.22</b>	<b>12.63</b>	<b>12.40</b>	<b>12.01</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,26,455	4,76,030	8,87,924	14,24,380	24,61,035	38,19,779
<b>Nifty 50 TRI Returns (%)<sup>##</sup></b>	<b>10.18</b>	<b>19.06</b>	<b>15.69</b>	<b>14.83</b>	<b>13.76</b>	<b>13.08</b>

IDFC Bond Fund - Short Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 14, 2000
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	26,50,000
Total Value as on December 30, 2022 (₹)	1,22,467	3,81,757	6,88,215	10,36,905	16,81,380	63,60,621
<b>Fund Returns (%)</b>	<b>3.86</b>	<b>3.86</b>	<b>5.43</b>	<b>5.93</b>	<b>6.57</b>	<b>7.27</b>
Total Value of Tier 1: NIFTY Short Duration Debt Index A-II <sup>#</sup>	1,22,738	3,83,884	6,91,004	10,41,788	16,95,297	NA
<b>Tier 1: NIFTY Short Duration Debt Index A-II Returns (%)<sup>#</sup></b>	<b>4.28</b>	<b>4.23</b>	<b>5.59</b>	<b>6.06</b>	<b>6.72</b>	<b>NA</b>
Total Value of Tier 2: NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,22,460	3,84,344	6,98,318	10,56,874	17,28,791	NA
<b>Tier 2: NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>3.85</b>	<b>4.31</b>	<b>6.01</b>	<b>6.47</b>	<b>7.10</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,22,553	3,70,833	6,68,224	9,91,748	16,01,562	NA
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>4.68</b>	<b>5.63</b>	<b>NA</b>

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# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Overnight Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 18, 2019
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	4,80,000
Total Value as on December 31, 2022 (₹)	1,23,291	3,82,316	NA	NA	NA	5,19,611
<b>Fund Returns</b>	<b>5.13</b>	<b>3.95</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3.92</b>
Total Value of Nifty 1D Rate Index*	1,23,395	3,83,388	NA	NA	NA	5,21,549
<b>Nifty 1D Rate Index*</b>	<b>5.31</b>	<b>4.14</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>4.10</b>
Total Value of CRISIL 1 Year T-Bill Index**	1,23,059	3,82,896	NA	NA	NA	5,24,982
<b>CRISIL 1 Year T-Bill Index (%)**</b>	<b>4.77</b>	<b>4.05</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>4.43</b>

IDFC CRISIL Gilt 2027 Index Fund® - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 23, 2021
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	2,20,000
Total Value as on December 30, 2022 (₹)	1,22,329	NA	NA	NA	NA	2,26,383
<b>Fund Returns</b>	<b>3.64</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3.04</b>
Total Value of CRISIL Gilt 2027 Index*	1,22,628	NA	NA	NA	NA	2,27,290
<b>CRISIL Gilt 2027 Index Returns*</b>	<b>4.11</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3.47</b>
Total Value of CRISIL 10 Year Gilt Index**	1,22,553	NA	NA	NA	NA	2,23,551
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>3.99</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1.69</b>

IDFC CRISIL Gilt 2028 Index Fund® - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 23, 2021
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	2,20,000
Total Value as on December 30, 2022 (₹)	1,22,562	NA	NA	NA	NA	2,26,749
<b>Fund Returns</b>	<b>4.00</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3.22</b>
Total Value of CRISIL Dynamic Gilt Index*	1,22,806	NA	NA	NA	NA	2,27,525
<b>CRISIL Dynamic Gilt Index Returns*</b>	<b>4.39</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3.58</b>
Total Value of CRISIL 10 Year Gilt Index**	1,22,553	NA	NA	NA	NA	2,23,551
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>3.99</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1.69</b>

IDFC Floating Rate Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 18, 2021
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	2,30,000
Total Value as on December 30, 2022 (₹)	1,22,778	NA	NA	NA	NA	2,38,790
<b>Fund Returns</b>	<b>4.35</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3.83</b>
Total Value of Nifty Low Duration Debt Index*	1,23,307	NA	NA	NA	NA	2,40,562
<b>Nifty Low Duration Debt Index Returns*</b>	<b>5.18</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>4.59</b>
Total Value of CRISIL 1 Year T-Bill Index**	1,23,057	NA	NA	NA	NA	2,39,455
<b>CRISIL 1 Year T-Bill Index Returns (%)**</b>	<b>4.78</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>4.12</b>

IDFC US Equity Fund of Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 20, 2021
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	1,70,000
Total Value as on December 30, 2022 (₹)	1,14,831	NA	NA	NA	NA	1,56,909
<b>Fund Returns</b>	<b>-7.95</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-10.36</b>
Total Value of Total Value of Russell 1000 TR Index*	1,10,631	NA	NA	NA	NA	1,52,522
<b>Total Value of Russell 1000 TR Index Returns*</b>	<b>-14.23</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-13.80</b>
Total Value of Nifty 50 TRI**	1,26,661	NA	NA	NA	NA	1,79,986
<b>Nifty 50 TRI Returns (%)**</b>	<b>10.54</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.93</b>

IDFC Multicap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 02, 2021
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	1,40,000
Total Value as on December 30, 2022 (₹)	1,28,099	NA	NA	NA	NA	1,49,665
<b>Fund Returns</b>	<b>12.81</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>11.35</b>
Total Value of Total Value of NIFTY 500 Multicap 50:25:25 TRI*	1,25,693	NA	NA	NA	NA	1,46,648
<b>Total Value of NIFTY 500 Multicap 50:25:25 TRI*</b>	<b>8.95</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.78</b>
Total Value of Nifty 50 TRI**	1,26,675	NA	NA	NA	NA	1,47,995
<b>Nifty 50 TRI Returns (%)**</b>	<b>10.52</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>9.37</b>

IDFC Credit Risk Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 03, 2017
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	7,00,000
Total Value as on December 30, 2022 (₹)	1,22,658	3,83,208	6,83,474	NA	NA	8,18,222
<b>Fund Returns</b>	<b>4.16</b>	<b>4.11</b>	<b>5.16</b>	<b>NA</b>	<b>NA</b>	<b>5.29</b>
Total Value of Tier 1: NIFTY Credit Risk Bond Index C-III*	1,24,955	4,05,289	7,41,755	NA	NA	8,96,463
<b>Tier 1: NIFTY Credit Risk Bond Index C-III Returns (%)*</b>	<b>7.79</b>	<b>7.87</b>	<b>8.43</b>	<b>NA</b>	<b>NA</b>	<b>8.40</b>
Total Value of Tier 2: 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index*	1,24,248	4,00,496	7,33,194	NA	NA	8,84,778
<b>Tier 2: 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)*</b>	<b>6.67</b>	<b>7.06</b>	<b>7.96</b>	<b>NA</b>	<b>NA</b>	<b>7.95</b>
Total Value of CRISIL 10 Year Gilt Index**	1,22,553	3,70,833	6,68,224	NA	NA	7,96,521
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>3.99</b>	<b>1.94</b>	<b>4.26</b>	<b>NA</b>	<b>NA</b>	<b>4.38</b>

Past performance may or may not be sustained in future. Income Distribution and Capital Withdrawal are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. \*Benchmark Returns. \*\*Additional Benchmark Returns. Data as on December 30, 2022. #IDFC Gilt 2027 Index Fund" has been renamed as "IDFC CRISIL Gilt 2027 Index Fund" with effect from July 01, 2022. ##IDFC Gilt 2028 Index Fund" has been renamed as "IDFC CRISIL Gilt 2028 Index Fund" with effect from July 01, 2022.

# Income Distribution and Capital Withdrawal History



IDFC MUTUAL FUND

Last 3 Gross IDCW\* (₹/unit) :

Date	Plan	Freq	IDCW*	NAV
<b>IDFC Core Equity Fund</b>				
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
28-Jul-22	Adhoc		0.92	18.9200
<b>IDFC Sterling Value Fund</b>				
29-Aug-22	Regular Plan		1.57	30.7750
26-Aug-21	Regular Plan		1.46	28.4600
20-Mar-20	Regular Plan		0.73	12.8800
<b>IDFC Flexi Cap Fund<sup>4</sup></b>				
29-Jun-22	Reg Plan		1.78	36.8300
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
<b>IDFC Focused Equity Fund</b>				
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
28-Jul-22	Adhoc		0.74	15.1900
<b>IDFC Large Cap Fund</b>				
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
28-Jul-22	Adhoc		0.88	18.1400
<b>IDFC Hybrid Equity Fund</b>				
29-Dec-22	Adhoc		0.19	15.1840
29-Sep-22	Adhoc		0.15	14.8450
25-Mar-22	Adhoc		0.15	14.9000
09-Feb-18	Regular Plan		0.20	10.6427
13-Nov-17	Regular Plan		0.20	10.7448
22-Aug-17	Regular Plan		0.30	10.7588
<b>IDFC Arbitrage Fund</b>				
29-Dec-22	Reg Plan Monthly		0.05	13.0334
29-Nov-22	Reg Plan Monthly		0.04	12.9864
28-Oct-22	Reg Plan Monthly		0.04	12.9738
25-Mar-22	Reg Plan Annually		0.33	10.8817
20-Mar-20	Reg Plan Annually		0.78	11.0356
15-Mar-19	Reg Plan Annually		0.58	11.0691
<b>IDFC Equity Savings Fund</b>				
29-Dec-22	Reg Plan Monthly		0.06	14.1590
29-Nov-22	Reg Plan Monthly		0.04	14.2230
28-Oct-22	Reg Plan Monthly		0.04	14.1220
25-Mar-22	Reg Plan Annually		0.37	12.5000
22-Mar-21	Reg Plan Annually		0.31	11.9500
27-Mar-19	Reg Plan Annually		0.58	10.9500
29-Dec-22	Reg Plan Quarterly		0.15	12.2920
29-Sep-22	Reg Plan Quarterly		0.09	12.1480
29-Jun-22	Reg Plan Quarterly		0.09	11.9400
<b>IDFC Tax Advantage Fund</b>				
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
28-Jul-22	Adhoc		1.28	26.2100
<b>IDFC Regular Savings Fund</b>				
29-Dec-22	Reg Plan	IDCW*	0.0566	13.4419
29-Nov-22	Reg Plan	IDCW*	0.0390	13.5325
28-Oct-22	Reg Plan	IDCW*	0.0390	13.4450
29-Dec-22	Reg Plan	Quarterly	0.1661	13.2622
29-Sep-22	Reg Plan	Quarterly	0.1337	13.2433
29-Jun-22	Reg Plan	Quarterly	0.1300	13.0788
<b>IDFC Asset Allocation Fund of Fund - CP</b>				
29-Dec-22	Reg Plan	IDCW*	0.1990	15.8907
29-Sep-22	Reg Plan	IDCW*	0.1596	15.7489
29-Jun-22	Reg Plan	IDCW*	0.1528	15.4432
<b>IDFC Asset Allocation Fund of Fund - MP</b>				
29-Dec-22	Reg Plan	IDCW*	0.2321	18.4487
29-Sep-22	Reg Plan	IDCW*	0.1872	18.2969
29-Jun-22	Reg Plan	IDCW*	0.1729	17.6332

Date	Plan	Freq	IDCW*	NAV
<b>IDFC Asset Allocation Fund of Fund - AP</b>				
29-Dec-22	Reg Plan	IDCW*	0.2544	20.1629
29-Sep-22	Reg Plan	IDCW*	0.2064	19.9344
25-Mar-22	Reg Plan	IDCW*	0.1997	20.1643
<b>IDFC Balanced Advantage Fund</b>				
29-Jun-22	Reg Plan	IDCW*	0.12	12.1300
18-Dec-20	Reg Plan	IDCW*	0.12	12.1700
15-Jun-20	Reg Plan	IDCW*	0.10	10.4300
29-Dec-22	Reg Plan	Adhoc	0.16	12.8840
29-Sep-22	Reg Plan	Adhoc	0.13	12.7990
25-Mar-22	Reg Plan	Adhoc	0.13	13.0100
<b>IDFC Corporate Bond Fund</b>				
29-Dec-22	Reg Plan	Monthly	0.0499	10.6394
29-Nov-22	Reg Plan	Monthly	0.0711	10.6606
28-Oct-22	Reg Plan	Monthly	0.0320	10.6215
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
29-Dec-22	Reg Plan	Quarterly	0.1483	10.5300
29-Sep-22	Reg Plan	Quarterly	0.0266	10.3964
28-Mar-22	Reg Plan	Quarterly	0.0823	10.4608
29-Sep-22	Reg Plan	Half Yearly	0.0276	10.7632
28-Mar-22	Reg Plan	Half Yearly	0.1439	10.8885
28-Sep-21	Reg Plan	Half Yearly	0.3708	11.1034
28-Mar-22	Reg Plan	Annually	0.4722	10.5953
24-Mar-21	Reg Plan	Annually	1.1825	11.2939
24-Mar-20	Reg Plan	Annually	0.6689	10.6688
<b>IDFC All Seasons Bond Fund</b>				
28-Sep-20	Reg Plan	Half Yearly	1.0296	12.4962
24-Mar-20	Reg Plan	Half Yearly	0.4138	11.8571
25-Sep-19	Reg Plan	Half Yearly	0.6095	12.2946
29-Dec-22	Reg Plan	Quarterly	0.1860	12.6462
29-Sep-22	Reg Plan	Quarterly	0.0155	12.4610
28-Mar-22	Reg Plan	Quarterly	0.0947	12.4675
28-Mar-22	Reg Plan	Annually	0.0566	13.8117
24-Mar-20	Reg Plan	Annually	0.4774	12.3716
27-Mar-19	Reg Plan	Annually	0.8321	12.4423
25-Mar-21	Reg Plan	Periodic	1.3115	13.2775
24-Mar-20	Reg Plan	Periodic	3.2669	15.1634
<b>IDFC Cash Fund</b>				
29-Dec-22	Reg Plan	Monthly	5.2993	1,005.6294
29-Nov-22	Reg Plan	Monthly	5.5971	1,005.9272
28-Oct-22	Reg Plan	Monthly	4.8301	1,005.1602
24-Mar-20	Reg Plan	Periodic	502.5866	1568.8403
12-Sep-14	Reg Plan	Periodic	162.4309	1277.5068
<b>IDFC Low Duration Fund</b>				
29-Dec-22	Reg Plan	Monthly	0.0512	10.1535
29-Nov-22	Reg Plan	Monthly	0.0683	10.1706
28-Oct-22	Reg Plan	Monthly	0.0415	10.1438
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
29-Dec-22	Reg Plan	Quarterly	0.1558	10.9914
29-Sep-22	Reg Plan	Quarterly	0.1231	10.9412
29-Jun-22	Reg Plan	Quarterly	0.0215	10.8394
<b>IDFC Money Manager Fund</b>				
29-Dec-22	Reg Plan	Monthly	0.0518	10.3021
29-Nov-22	Reg Plan	Monthly	0.0569	10.3072
28-Oct-22	Reg Plan	Monthly	0.0380	10.2883
25-Mar-21	Reg Plan	Periodic	0.6077	11.0608
24-Mar-20	Reg Plan	Periodic	4.0174	14.4544
<b>IDFC Bond Fund - Short Term Plan</b>				
29-Dec-22	Reg Plan	Monthly	0.0393	10.3937
29-Nov-22	Reg Plan	Monthly	0.0992	10.4536
28-Oct-22	Reg Plan	Monthly	0.0121	10.3665
29-Dec-22	Reg Plan	Quarterly	0.1797	10.6675
29-Sep-22	Reg Plan	Quarterly	0.0393	10.5184
28-Mar-22	Reg Plan	Quarterly	0.0813	10.5735
28-Mar-22	Reg Plan	Annually	0.4258	10.8820
24-Mar-21	Reg Plan	Annually	0.6795	11.1330
24-Mar-20	Reg Plan	Annually	0.6115	10.6885

Date	Plan	Freq	IDCW*	NAV
<b>IDFC Banking &amp; PSU Debt Fund</b>				
29-Dec-22	Reg Plan	Monthly	0.0551	10.7222
29-Nov-22	Reg Plan	Monthly	0.0627	10.7298
28-Oct-22	Reg Plan	Monthly	0.0386	10.7057
29-Dec-22	Reg Plan	Quarterly	0.1375	10.7123
29-Sep-22	Reg Plan	Quarterly	0.1233	10.6801
28-Mar-22	Reg Plan	Quarterly	0.0815	10.6355
28-Mar-22	Reg Plan	Annually	0.4392	11.3848
24-Mar-21	Reg Plan	Annually	0.8783	11.8048
24-Mar-20	Reg Plan	Annually	0.4140	10.9291
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
<b>IDFC Bond Fund - Medium Term Plan</b>				
29-Dec-22	Reg Plan	Monthly	0.0253	10.2484
29-Nov-22	Reg Plan	Monthly	0.0109	10.2340
30-Mar-22	Reg Plan	Monthly	0.0459	10.2690
29-Nov-22	Reg Plan	BiMonthly	0.0107	11.9185
28-Mar-22	Reg Plan	BiMonthly	0.0850	11.9602
28-Sep-21	Reg Plan	BiMonthly	0.1077	11.9769
29-Dec-22	Reg Plan	Quarterly	0.0655	10.9393
28-Mar-22	Reg Plan	Quarterly	0.0846	10.9572
28-Dec-21	Reg Plan	Quarterly	0.0731	10.9559
25-Mar-21	Reg Plan	Periodic	0.9671	12.4644
24-Mar-20	Reg Plan	Periodic	3.8497	15.2628
<b>IDFC Bond Fund - Income Plan</b>				
29-Dec-22	Reg Plan	Quarterly	0.0313	11.8648
28-Mar-22	Reg Plan	Quarterly	0.0685	11.8998
28-Dec-21	Reg Plan	Quarterly	0.0630	11.9085
28-Mar-22	Reg Plan	Half Yearly	0.1008	11.6712
28-Sep-21	Reg Plan	Half Yearly	0.3401	11.9244
24-Mar-21	Reg Plan	Half Yearly	0.0215	11.6172
28-Mar-22	Reg Plan	Annually	0.4242	11.8021
24-Mar-21	Reg Plan	Annually	0.7595	12.1514
24-Mar-20	Reg Plan	Annually	1.2506	12.5138
25-Mar-21	Reg Plan	Periodic	0.7745	12.1024
24-Mar-20	Reg Plan	Periodic	4.8512	16.0729
<b>IDFC Dynamic Bond Fund</b>				
24-Mar-20	Reg Plan	-	2.5060	12.6882
22-Mar-17	Reg Plan	-	1.1800	11.4289
17-Mar-16	Reg Plan	-	0.4301	10.5543
29-Dec-22	Reg Plan	Quarterly	0.0357	11.2331
28-Mar-22	Reg Plan	Quarterly	0.1026	11.2994
28-Dec-21	Reg Plan	Quarterly	0.0731	11.2862
28-Mar-22	Reg Plan	Annually	0.4881	11.3570
24-Mar-21	Reg Plan	Annually	0.8172	11.7026
24-Mar-20	Reg Plan	Annually	1.2748	12.0410
28-Mar-22	Reg Plan	Half Yearly	0.1456	10.5985
28-Sep-21	Reg Plan	Half Yearly	0.3292	10.7975
24-Mar-21	Reg Plan	Half Yearly	0.0410	10.5182
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
<b>IDFC GSF - Investment Plan</b>				
29-Dec-22	Reg Plan	Quarterly	0.0676	11.5343
28-Mar-22	Reg Plan	Quarterly	0.1122	11.5767
28-Dec-21	Reg Plan	Quarterly	0.0834	11.5630
28-Mar-22	Reg Plan	Annually	0.5184	11.3135
24-Mar-21	Reg Plan	Annually	0.8717	11.6816
24-Mar-20	Reg Plan	Annually	1.4613	12.1473
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-Mar-22	Reg Plan	Half Yearly	0.1621	11.0074
28-Sep-21	Reg Plan	Half Yearly	0.3621	11.2218
24-Mar-21	Reg Plan	Half Yearly	0.0533	10.9207
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

\*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
<b>IDFC GSF - Constant Maturity Plan</b>				
29-Dec-22	Reg Plan	Monthly	0.0326	10.4369
29-Nov-22	Reg Plan	Monthly	0.0156	10.4199
29-Nov-21	Reg Plan	Monthly	0.0129	10.4172
29-Dec-22	Reg Plan	Quarterly	0.0973	11.3593
28-Dec-21	Reg Plan	Quarterly	0.0064	11.2561
28-Sep-21	Reg Plan	Quarterly	0.2555	11.5433
25-Mar-21	Reg Plan	Periodic	0.9393	13.6046
24-Mar-20	Reg Plan	Periodic	4.9277	17.4352
<b>IDFC Credit Risk Fund</b>				
29-Dec-22	Reg Plan	Quarterly	0.1543	10.4476
29-Sep-22	Reg Plan	Quarterly	0.0891	10.3808
28-Mar-22	Reg Plan	Quarterly	0.0469	10.3427
29-Sep-22	Reg Plan	Half Yearly	0.0882	10.2804
28-Mar-22	Reg Plan	Half Yearly	0.1061	10.3024
28-Sep-21	Reg Plan	Half Yearly	0.3432	10.5223
28-Mar-22	Reg Plan	Annually	0.4494	10.5545
24-Mar-21	Reg Plan	Annually	0.7165	10.8041
24-Mar-20	Reg Plan	Annually	0.7287	10.7486
25-Mar-21	Reg Plan	Periodic	0.7163	10.8010
24-Mar-20	Reg Plan	Periodic	2.0280	12.0412
<b>IDFC Infrastructure Fund</b>				
29-Nov-22	Reg Plan	IDCW*	1.11	22.5320
15-Mar-18	Reg Plan	IDCW*	1.09	18.1944

Date	Plan	Freq	IDCW*	NAV
<b>IDFC Ultra Short Term Fund</b>				
29-Dec-22	Reg Plan	Monthly	0.0543	10.0947
29-Nov-22	Reg Plan	Monthly	0.0603	10.1007
28-Oct-22	Reg Plan	Monthly	0.0399	10.0803
29-Dec-22	Reg Plan	Quarterly	0.1379	10.3127
29-Sep-22	Reg Plan	Quarterly	0.1149	10.2709
29-Jun-22	Reg Plan	Quarterly	0.0533	10.2043
25-Mar-21	Reg Plan	Periodic	0.5945	10.6084
24-Mar-20	Reg Plan	Periodic	1.2396	11.2396
<b>IDFC Overnight Fund</b>				
29-Dec-22	Reg Plan	Monthly	4.9058	1,004.9058
29-Nov-22	Reg Plan	Monthly	5.0051	1,005.0051
28-Oct-22	Reg Plan	Monthly	4.6790	1,004.6790
<b>IDFC Nifty 50 Index Fund<sup>^</sup></b>				
16-Mar-20	Reg Plan	IDCW*	1.67	19.3473
<b>IDFC Floating Rate Fund</b>				
29-Dec-22	Reg Plan	Monthly	0.0461	10.0715
29-Nov-22	Reg Plan	Monthly	0.0682	10.0936
28-Oct-22	Reg Plan	Monthly	0.0379	10.0633
29-Dec-22	Reg Plan	Quarterly	0.1393	10.1999
29-Sep-22	Reg Plan	Quarterly	0.1234	10.1700
28-Mar-22	Reg Plan	Quarterly	0.0834	10.1321
28-Mar-22	Reg Plan	Annual	0.3750	10.4074
24-Mar-21	Reg Plan	Annual	0.0007	10.0202

Date	Plan	Freq	IDCW*	NAV
<b>IDFC Emerging Businesses Fund</b>				
29-Jun-22	Reg Plan	Adhoc	0.86	18.1400
29-Jun-21	Reg Plan	Adhoc	0.97	19.9000
<b>IDFC Gilt 2027 Index Fund</b>				
29-Sep-22	Reg Plan	Adhoc	0.45	10.4515
<b>IDFC Gilt 2028 Index Fund</b>				
29-Sep-22	Reg Plan	Adhoc	0.43	10.4590

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*

*<sup>^</sup>"IDFC Nifty Fund" has been renamed as "IDFC Nifty 50 Index Fund" with effect from July 01, 2022.*

## 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
4	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
5	IDFC Midcap Fund	-	MidCap	Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks.	S&P BSE 150 Midcap Index	Minimum investment in equity & equity related instruments of mid cap companies - 65% of total assets
6	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
7	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
8	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)
9	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
10	IDFC Transportation & Logistics Fund	-	Sectoral	An open-ended equity scheme investing in transportation and logistics sector	Nifty Transportation and Logistics Index	Minimum investment in securities of Nifty100 Low Volatility 30 Index - 95% of total assets
11	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
12	IDFC Nifty 50 Index Fund <sup>5</sup>	IDFC Nifty 50 Index 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
13	IDFC Nifty 100 Index Fund	-	Index	An open-ended scheme tracking Nifty 100 Index	Nifty 100 TRI	Minimum investment in securities of Nifty 100 index - 95% of total assets
14	IDFC Nifty100 Low Volatility 30 Index Fund	-	Index	An open-ended scheme tracking Nifty100 Low Volatility 30 Index	Nifty100 Low Volatility 30 TRI	Minimum investment in securities of Nifty100 Low Volatility 30 Index - 95% of total assets
15	IDFC Nifty200 Momentum 30 Index Fund	-	Index	An open ended scheme tracking Nifty200 Momentum30 Index	Nifty200 Momentum 30 TRI	Minimum investment in securities of Nifty200 Momentum30 Index - 95% of total assets
16	IDFC Nifty 50 ETF <sup>6</sup> (NSE scrip code: IDNFIFTYET)	IDFC Nifty 50 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
17	IDFC S&P BSE Sensex ETF <sup>6</sup> (BSE scrip code: 540154)	IDFC S&P BSE 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
18	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

<sup>5</sup>“IDFC Nifty 50 ETF” has been renamed as “IDFC Nifty 50 ETF (NSE scrip code: IDNFIFTYET)” with effect from July 01, 2022. <sup>6</sup>“IDFC Sensex ETF” has been renamed as “IDFC S&P BSE Sensex ETF (BSE scrip code: 540154)” with effect from July 01, 2022. <sup>7</sup>“IDFC Nifty Fund” has been renamed as “IDFC Nifty 50 Index Fund” with effect from July 01, 2022.

## 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 CRISIL IBX Gilt April 2026 Index Fund	IDFC CRISIL IBX Gilt April 2026 Index Fund	Index	An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX Gilt Index - April 2026 with Relatively High interest rate risk and Relatively Low Credit Risk	Minimum investment in securities of CRISIL IBX Gilt April 2026 Index - 95% of total assets
18	IDFC CRISIL Gilt 2027 Index Fund*	IDFC CRISIL 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
19	IDFC CRISIL Gilt 2028 Index Fund**	IDFC CRISIL 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
20	IDFC CRISIL IBX 90:10 SDL Plus Gilt- November 2026 Index Fund	IDFC CRISIL IBX 90:10 SDL Plus Gilt- November 2026 Index Fund	Index	An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - November 2026 with Relatively High Interest Rate Risk and Relatively Low Credit Risk	The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the CRISIL IBX 90:10 SDL plus Gilt Index- November 2026 before expenses, subject to tracking errors.
21	IDFC CRISIL IBX 90:10 SDL Plus Gilt- September 2027 Index Fund	IDFC CRISIL IBX 90:10 SDL Plus Gilt- September 2027 Index Fund	Index	An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - September 2027 with Relatively High Interest Rate Risk and Relatively Low Credit Risk	The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the CRISIL IBX 90:10 SDL plus Gilt Index - September 2027 before expenses, subject to tracking errors.
22	IDFC CRISIL IBX 90:10 SDL Plus Gilt- April 2032 Index Fund	IDFC CRISIL IBX 90:10 SDL Plus Gilt- April 2032 Index Fund	Index	An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX 90:10 SDL plus Gilt Index - April 2032 with Relatively High Interest Rate Risk and Relatively Low Credit Risk	The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the CRISIL IBX 90:10 SDL plus Gilt Index - April 2032 before expenses, subject to tracking errors.

## 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

\*IDFC Gilt 2027 Index Fund" has been renamed as "IDFC CRISIL Gilt 2027 Index Fund"; with effect from July 01, 2022. \*\*IDFC Gilt 2028 Index Fund" has been renamed as "IDFC CRISIL Gilt 2028 Index Fund" with effect from July 01, 2022.

Total Experience of Fund Managers			
Name	Years	Name	Years
Mr. Anoop Bhaskar - Head Equity	30+	Mr. Suyash Choudhary - Head Fixed Income	20+
Mr. Brijesh Shah	12+	Mr. Nemish Sheth	12+
Mr. Daylynn Pinto	16+	Mr. Gautam Kaul	20+
Mr. Harshal Joshi	13+	Mr. Sachin Relekar	20+
Mr. Viraj Kulkarni	7+	Ms. Nishita Doshi	4+
Mr. Sumit Agrawal	16+	Ms. Ritu Modi	12+

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

Investment Objective	
<b>IDFC Core Equity Fund</b>	The Scheme seeks to generate long-term capital growth by investing predominantly in large cap and mid cap stocks. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Sterling Value Fund</b>	The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments by following a value investment strategy. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Flexi Cap Fund</b>	The Scheme shall seek to generate long-term capital growth by investing in a diversified portfolio of equity and equity related instruments across market capitalization - large cap, mid cap and small cap, fixed income securities and Money Market Instruments. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Multi Cap Fund</b>	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. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Midcap Fund</b>	The Fund seeks to generate long term capital appreciation by investing predominantly in equities and equity linked securities of mid cap segment. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Focused Equity Fund</b>	The investment objective of the Scheme is to seek to generate capital appreciation by investing in a concentrated portfolio of equity and equity related instruments up to 30 companies. There is no assurance or guarantee that the objectives of the scheme will be realized. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Large Cap Fund</b>	The investment objective of the Scheme is to seek to generate capital growth from predominantly investing in large cap stocks. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Nifty 50 Index Fund<sup>§</sup></b>	The investment objective of the scheme is to replicate the Nifty 50 index by investing in securities of the Nifty 50 Index in the same proportion / weightage. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Nifty 100 Index Fund</b>	The investment objective of the Scheme is to replicate the Nifty 100 index by investing in securities of the Nifty 100 Index in the same proportion / weightage with an aim to provide returns before expenses that closely correspond to the total return of Nifty 100 Index, subject to tracking errors. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Nifty100 Low Volatility 30 Index Fund</b>	The investment objective of the Scheme is to replicate the Nifty100 Low Volatility 30 index by investing in securities of the Nifty100 Low Volatility 30 Index in the same proportion / weightage with an aim to provide returns before expenses that closely correspond to the total return of Nifty100 Low Volatility 30 Index, subject to tracking errors. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.



Investment Objective	
<b>IDFC Nifty200 Momentum 30 Index Fund</b>	The investment objective of the Scheme is to replicate the Nifty200 Momentum 30 index by investing in securities of the Nifty200 Momentum 30 Index in the same proportion / weightage with an aim to provide returns before expenses that closely correspond to the total return of Nifty200 Momentum 30 Index, subject to tracking errors. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Emerging Businesses Fund</b>	The Fund seeks to generate long term capital appreciation by investing predominantly in equities and equity linked securities of small cap segment. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Infrastructure Fund</b>	The investment objective of the scheme is to seek to generate long-term capital growth through an active diversified portfolio of predominantly equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Transportation &amp; Logistics Fund</b>	The Scheme seeks to generate long-term capital growth by investing predominantly in equity and equity related securities of companies engaged in the transportation and logistics sector. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC US Equity Fund of Fund</b>	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. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Tax Advantage (ELSS) Fund</b>	The investment objective of the Scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. There can be no assurance that the investment objective of the scheme will be realised. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Arbitrage Fund</b>	The investment objective of the Scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunity in the cash and the derivative segments of the equity markets and the arbitrage opportunity available within the derivative segments and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realised. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Equity Savings Fund</b>	To generate income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets along with debt and money market instruments and to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC S&amp;P BSE Sensex ETF** (BSE scrip code: 540154)</b>	The fund seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Nifty 50 ETF** (NSE scrip code: IDFNIFTYET)</b>	The fund seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Balanced Advantage Fund</b>	The primary objective of the scheme is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity and equity related instruments; and for defensive purposes in equity derivatives. The secondary objective of the scheme will be to generate income and capital appreciation through investment in Debt & Money Market instruments. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Hybrid Equity Fund</b>	The Fund seeks to generate long term capital appreciation by investing predominantly in equity and equity related instruments. The Fund also seeks to generate current income by investing in debt securities and money market instruments. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Regular Savings Fund</b>	The primary objective of the Scheme is to generate regular returns through investment predominantly in debt instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's total assets in equity securities. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Asset Allocation Fund of Fund - Conservative Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Asset Allocation Fund of Fund - Moderate Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Asset Allocation Fund of Fund - Aggressive Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC All Seasons Bond Fund</b>	The investment objective of the scheme is to generate optimal returns by active management of portfolio that invests predominantly in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Cash Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy and with high liquidity, from a portfolio that is invested in debt and money market securities with maturity up to 91 days. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Overnight Fund</b>	The Fund seeks to offer an investment avenue for short term savings by looking to generate returns in line with the overnight rates. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Ultra Short Term Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate stable returns with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 3 to 6 months. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Low Duration Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Money Manager Fund</b>	To generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in money market instruments. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Banking &amp; PSU Debt Fund</b>	The Scheme seeks to generate returns through investments in debt and money market instruments predominantly issued by entities such as Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs). <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Corporate Bond Fund</b>	The Fund seeks to provide steady income and capital appreciation by investing primarily in AA+ and above rated corporate debt securities across maturities. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Floating Rate Fund</b>	The Fund seeks to generate returns by creating a portfolio that is primarily invested in floating rate instruments, including fixed rate instruments swapped for floating returns and other debt and money market instruments. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Credit Risk Fund</b>	The Fund seeks to generate returns by investing predominantly in AA and below rated corporate debt securities across maturities. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Bond Fund - Short Term Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over short term such that the Macaulay duration of the portfolio is between 1 year and 3 years. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Bond Fund - Medium Term Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium term such that the Macaulay duration of the portfolio is between 3 years and 4 years. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Bond Fund - Income Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium to long term such that the Macaulay duration of the portfolio is between 4 years and 7 years. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Dynamic Bond Fund</b>	To generate optimal returns by active management of the portfolio by investing in debt and money market instruments across maturities. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Government Securities Fund - Constant Maturity Plan</b>	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities such that weighted average portfolio maturity of around 10 years. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Government Securities Fund - Investment Plan</b>	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities across maturities. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC CRISIL IBX Gilt April 2026 Index Fund</b>	The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Index - April 2026 before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC CRISIL Gilt 2027 Index Fund*</b>	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the CRISIL Gilt 2027 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC CRISIL Gilt 2028 Index Fund**</b>	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the CRISIL Gilt 2028 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC CRISIL IBX 90:10 SDL Plus Gilt- November 2026 Index Fund</b>	The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the CRISIL IBX 90:10 SDL plus Gilt Index - November 2026 before expenses, subject to tracking errors. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC CRISIL IBX 90:10 SDL Plus Gilt- September 2027 Index Fund</b>	The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the CRISIL IBX 90:10 SDL Plus Gilt Index - September 2027 before expenses, subject to tracking errors. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC CRISIL IBX 90:10 SDL Plus Gilt- April 2032 Index Fund</b>	The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the CRISIL IBX 90:10 SDL plus Gilt Index - April 2032 before expenses, subject to tracking errors. <b>Disclaimer:</b> There is no assurance or guarantee that the objectives of the scheme will be realised.

\*"IDFC Gilt 2027 Index Fund" has been renamed as "IDFC CRISIL Gilt 2027 Index Fund" with effect from July 01, 2022. \*\*"IDFC Gilt 2028 Index Fund" has been renamed as "IDFC CRISIL Gilt 2028 Index Fund" with effect from July 01, 2022. \*\*\*"IDFC Nifty ETF" has been renamed as "IDFC Nifty 50 ETF (NSE scrip code: IDFNIFTYET)" with effect from July 01, 2022. \*\*\*\*"IDFC Sensex ETF" has been renamed as "IDFC S&P BSE Sensex ETF (BSE scrip code: 540154)" with effect from July 01, 2022. \*\*\*\*\*"IDFC Nifty Fund" has been renamed as "IDFC Nifty 50 Index Fund" with effect from July 01, 2022. **Disclaimer:** There is no assurance or guarantee that the objectives of the scheme will be realised.

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

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

# Know your Risk-o-meter



Dear Partner,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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


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


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


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


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

Regards,  
Team IDFC MF

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