

FACTSHEET
31st March 2021



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Equity Snapshot as on 31st March 2021

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Month Expense Ratio (Gr.)	Operating Metrics		Benchmark	Top 10 Holdings	(% of NAV)	Top 10 Industry Sector	Beta	Ratios [^]		Fund Managers
						Fund	BM						Annualised S.D	Sharpe	
Large cap	IDFC Large Cap Fund	Participate in growth of top 100 companies selectively with allocation to mid & small caps	99% 0% 1% Large Cap Mid Cap Small Cap	09-Jun-06	708	PE: 26.5 PB: 3.7 EPS Gr: 11.2%	PE: 26.5 PB: 3.3 EPS Gr: 10.7%	S&P BSE 100 TRI	HDFC Bank Ltd. Reliance Industries Ltd. Housing Development Finance Corporation Ltd. Tata Consultancy Services Ltd. Bharti Airtel Ltd. UltraTech Cement Ltd. Axis Bank Ltd.	8.80% 7.41% 5.96% 3.76% 3.62% 3.23% 2.6%	24.2% 18.3% 10.1% 8.6% 8.4% 5.11%	0.89	19.97%	0.41	Sumit Agrawal, Amit Kapoor
			Growth Blend Value												
Flexicap	IDFC Flexi Cap Fund [*]	Blend of "Buy and Hold" and "Tactical" strategies; fund focusing on benefiting from domestic consumption theme	61% 25% 14% Large Cap Mid Cap Small Cap	28-Sep-05	5,289	PE: 36.0 PB: 4.9 EPS Gr: 6.2%	PE: 27.8 PB: 3.2 EPS Gr: 13.7%	S&P BSE 500 TRI	ICICI Bank Ltd. HDFC Bank Ltd. UltraTech Cement Ltd. Bharti Airtel Ltd. Adil Ltd. APL Apollo Tubes Ltd. 3M India Ltd. State Bank of India Bajaj Finance Ltd. Bajaj Auto Ltd.	8.52% 7.86% 6.05% 4.14% 3.57% 3.20% 3.19% 3.15% 3.15% 2.65%	29.7% 17.3% 10.3% 8.9% 6.0% 5.6% 4.5% 4.3% 4.3% 3.6%	0.91	21.49%	0.19	Anoop Bhaskar, Sachin Relekar (w.e.f. 08th December 2020)
			Growth Blend Value												
Focused	IDFC Focused Equity Fund	Upto 30 high conviction ideas across market cap with focus on core and tactical ideas	70% 14% 16% Large Cap Mid Cap Small Cap	16-Mar-06	1,413	PE: 24.7 PB: 2.7 EPS Gr: 8.4%	PE: 27.8 PB: 3.2 EPS Gr: 13.7%	S&P BSE 500 TRI	ICICI Bank Ltd. HDFC Bank Ltd. State Bank of India Tata Consultancy Services Ltd. Fine Organic Industries Ltd. Bharti Airtel Ltd. SIS Ltd. The Federal Bank Ltd.	8.52% 7.86% 6.35% 5.26% 5.08% 3.75% 3.68% 3.53%	29.7% 17.3% 5.5% 4.8% 3.9% 3.2% 3.7% 3.7%	0.90	21.80%	0.12	Sumit Agrawal
			Growth Blend Value												
Large and Mid cap	IDFC Core Equity Fund	Portfolio with focus of Quality large & mid cap stocks available at relatively low valuations	53% 35% 8% Large Cap Mid Cap Small Cap	09-Aug-05	2,229	PE: 27.3 PB: 3.1 EPS Gr: 20.6%	PE: 29.0 PB: 3.1 EPS Gr: 24.0%	NIFTY LargeMidcap 250 TRI	Infosys Ltd. ICICI Bank Ltd. State Bank of India Bharti Airtel Ltd. Deepak Nitrite Ltd. Axis Bank Ltd. ACC Ltd. Reliance Industries Ltd. Supreme Industries Ltd.	7.41% 6.90% 3.07% 2.94% 2.77% 2.51% 2.45% 2.41% 2.23%	21.4% 18% 6.6% 6.5% 5.7% 4.8% 4.6% 3.8% 2.9%	0.98	24.07%	0.23	Anoop Bhaskar
			Growth Blend Value												
ELSS	IDFC Tax Advantage (ELSS) Fund	A multi cap oriented ELSS fund focusing on GARP (Growth at Reasonable Price)	52% 20% 28% Large Cap Mid Cap Small Cap	26-Dec-08	2,988	PE: 29.3 PB: 2.6 EPS Gr: 28.0%	PE: 27.7 PB: 3.3 EPS Gr: 14.0%	S&P BSE 200 TRI	Deepak Nitrite Ltd. ICICI Bank Ltd. Reliance Industries Ltd. State Bank of India Bharti Airtel Ltd. Tata Motors Ltd. Jindal Steel & Power Ltd. NCC Ltd.	6.41% 4.43% 3.99% 3.69% 3.29% 3.22% 2.59% 2.46%	13.7% 6.4% 6.3% 6.0% 5.4% 5.3% 5.0% 3.9%	1.17	26.88%	0.24	Daylyn Pinto
			Growth Blend Value												
Value	IDFC Sterling Value Fund	Follows Value investment strategy; currently overweight in mid & small caps	15% 45% 4% Large Cap Mid Cap Small Cap	07-Mar-08	3,208	PE: 26.7 PB: 3.0 EPS Gr: 26.2%	PE: 32.3 PB: 2.9 EPS Gr: 31.7%	S&P BSE 400 MidSmallCap TRI	Deepak Nitrite Ltd. ICICI Bank Ltd. Infosys Ltd. JK Cement Ltd. Gujarat Gas Ltd. Jindal Steel & Power Ltd. NCC Ltd. Emami Ltd. Minda Industries Ltd. Vollas Ltd.	4.65% 3.99% 3.37% 3.34% 3.26% 2.71% 2.71% 2.53% 2.50% 2.50%	9.8% 9.3% 7.8% 7.8% 6.5% 6.5% 5.8% 5.2% 5.0% 4.2%	1.05	30.59%	0.08	Anoop Bhaskar, Daylyn Pinto
			Growth Blend Value												
Sectoral	IDFC Infrastructure Fund	A true blue infrastructure fund focusing to benefit from economic growth and infrastructure development	33% 31% 36% Large Cap Mid Cap Small Cap	08-Mar-11	586	PE: 21.2 PB: 2.3 EPS Gr: -72%	PE: 15.4 PB: 1.3 EPS Gr: -14.6%	S&P BSE India Infrastructure TRI	UltraTech Cement Ltd. Adani Ports and Special Economic Zone Ltd. JK Cement Ltd. Bharti Airtel Ltd. PNC Infratech Ltd. Gujarat Gas Ltd. Torrent Power Ltd. Container Corporation of India Ltd.	9.32% 8.28% 7.43% 7.04% 6.44% 6.33% 5.75% 4.56% 3.32% 4.5%	17.8% 16.4% 16.2% 8.7% 8.7% 6.4% 5.0% 4.7% 3.3% 4.5%	0.98	31.07%	-0.07	Sachin Relekar (w.e.f. 08th December 2020)
			Growth Blend Value												
Small Cap	IDFC Emerging Business Fund [*]	Portfolio of high conviction small caps which can be the potential leaders of the future	11% 10% 79% Large Cap Mid Cap Small Cap	25-Feb-20	951	PE: 26.5 PB: 3.2 EPS Gr: 14.6%	PE: 28.3 PB: 2.5 EPS Gr: 12.2%	S&P BSE 250 SmallCap TRI	Navin Fluorine International Ltd. NOCIL Ltd. Kalara Ceramics Ltd. Birlasoft Ltd. Shaily Engineering Plastics Ltd. Team Lease Services Ltd. Gulf Oil Lubricants India Ltd. Multi Commodity Exchange of India Ltd. Westlife Development Ltd.	3.40% 3.32% 3.13% 3.00% 2.96% 2.87% 2.62% 2.46%	10.8% 9.1% 8.5% 7.7% 4.8% 4.7% 3.9% 3.7%	-	-	-	Anoop Bhaskar
			Growth Blend Value												

[^]Ratios calculated on the basis of 3 years history of monthly data

[^]Ratios calculated on the basis of monthly data since inception

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

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

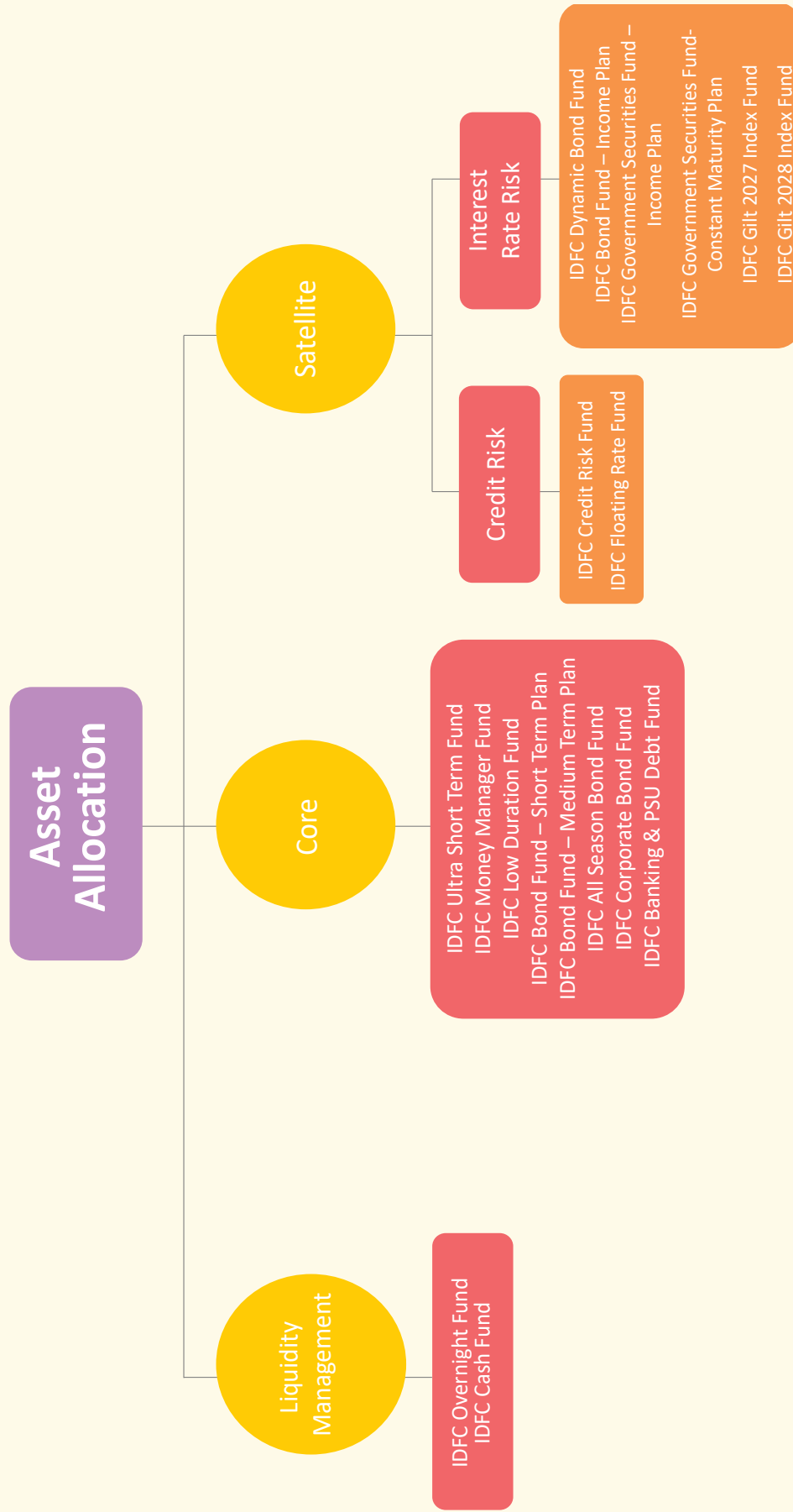
Stable Sectors: Auto, Retail Banks, NBFC, Consumer Staples, Consumer Discretionary, IT Services, Healthcare / Pharma; Cyclical Sectors: Cement/Building Material, Corp Banks, Industrials (including CVs), Utilities, Telecom, Commodities (Metals/Oil & Gas etc).

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

Schemes are sorted basis Standard deviation.

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

3 - Lens Debt Allocation Framework



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

Debt Snapshot as on 31st March 2021

Asset Allocation Requirement	Scheme Name	Positioning	Month End AUM (crs.)	Asset Quality (%)	Asset Allocation (%)	Average Maturity	Modified Duration	Macaulay Duration	Yield to Maturity	Total Expense Ratio -Regular	Total Expense Ratio -Direct	Exit Load						Fund Manager
Liquidity	IDFC Overnight Fund	Invests in overnight securities / 1 Business day residual maturity (Min. recommended investment horizon- 1 day)	1,420	AAA Equivalent = 100	TRI Party Repo/Cash eq.: 100.00	5 days	5 days	5 days	3.37%	0.19%	0.09%	Nil	Day 1	Day 2	Day 3	Day 4	Brijesh Shah	
	IDFC Cash Fund	An open ended liquid scheme (Min. recommended investment horizon- 7 days)	8,142	AAA Equivalent = 100	CP : 39.08 TB : 39.82 CD : 0.92 ZCB : 105 ZCB : 2.72	50 days	48 days	50 days	3.30%	0.20%	0.15%	Investor exit upon subscription proceeds Investor exit upon redemption % of redemption proceeds	0.0070%	0.0065%	0.0060%	0.0055%	Harshal Joshi & Anurag Mittal	
	IDFC Ultra Short Term Fund	Macaulay duration of the portfolio is between 3 to 6 months (Min. recommended investment horizon- 3 months)	5,020	AAA Equivalent = 100	CB : 16.79 CP : 26.12 G Sec/SDL : 10.72 TB : 9.83 CD : 9.78 Floating Rate note : 1.99	122 days	115 days	119 days	3.59%	0.42%	0.26%	Nil	Day 5	Day 6	Day 7 onwards	0.0045%	0.0000%	Harshal Joshi
Core	IDFC Money Manager Fund	Invests in money market instruments predominantly (Min. recommended investment horizon- 6 months)	3,072	AAA Equivalent = 100	CD : 20.91 CP : 35.32 G Sec/SDL : 32.15	189 days	181 days	186 days	3.71%	0.90%	0.22%	Nil	Nil	Nil	Nil	Nil	Anurag Mittal & Harshal Joshi	
	IDFC Low Duration Fund	Macaulay duration of the portfolio is between 6 to 12 months (Min. recommended investment horizon- 6 months)	6,881	AAA Equivalent = 100	CB : 33.80 G Sec/SDL : 12.61 CP : 13.64 CD : 15.93 TB : 0.36 ZCB : 1.71 Floating Rate note : 1.45%	319 days	291 days	303 days	4.03%	0.52%	0.30%	Nil	Nil	Nil	Nil	Nil	Anurag Mittal	
	IDFC Banking and PSU Debt Fund++	- Predominantly invests in high quality money market and debt instruments of Banks, PSU and PFI. - Roll down strategy currently (Min. recommended investment horizon- 3 years)	17,764	AAA Equivalent = 100	CB : 80.54 G Sec/SDL : 11.58 CD : 2.94 ZCB : 0.02 CP : 0.84	1.94 years	1.72 years	1.80 years	4.76%	0.63%	0.31%	Nil	Nil	Nil	Nil	Nil	Anurag Mittal	
	IDFC All Seasons Bond Fund*	A EOF structure which typically invests in our debt schemes upto short term funds currently. (Min. recommended investment horizon- 2 years)	155	AAA Equivalent = 100	IDFC Banking & PSU Debt Fund: 61.86 IDFC Bond Fund-ST: 30.69 IDFC Corporate Bond Fund : 6.57	2.06 years	1.80 years	1.88 years	4.81%	0.49%	0.11%	Nil	Nil	Nil	Nil	Nil	Harshal Joshi	
	IDFC Bond Fund- Short Term	- A Short term Fund - Avg Maturity ordinarily anchored around 2 years currently (Min. recommended investment horizon- 2 years)	12,981	AAA Equivalent = 100	CB : 74.16 PTC : 0.57 G Sec : 16.98	2.19 years	1.88 years	1.95 years	4.83%	0.78%	0.30%	Nil	Nil	Nil	Nil	Nil	Suyash Choudhary	
	IDFC Corporate Bond Fund	- A dedicated Corporate Bond portfolio - Roll Down Strategy currently (Min. recommended investment horizon- 3 years)	22,943	AAA Equivalent = 100	CB : 69.85 G Sec/SDL : 26.07 CP : 0.53 CD : 0.22	2.87 years	2.49 years	2.60 years	5.32%	0.58%	0.27%	Nil	Nil	Nil	Nil	Nil	Anurag Mittal	
	IDFC Bond Fund - Medium Term Plan	- An Actively managed fund with Macaulay duration band between 3-4 years (Min. recommended investment horizon- 3 years)	4,713	AAA Equivalent = 100	G Sec/SDL : 67.16 CB : 18.62 PTC : 0.72	4.26 years	3.43 years	3.54 years	5.61%	1.46%	0.76%	Nil	Nil	Nil	Nil	Nil	Suyash Choudhary	

Debt Snapshot as on 31st March 2021

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

Liquidity: For very short term parking of surplus or emergency corpus.
Core: Ideally form bulk of your allocation – Funds that focus on high credit quality and low to moderate maturity profile
Satellite: Funds that can take higher risk – either duration risk or credit risk or both
 Wherever applicable, GSec/SDL yields have been annualized +Asset Quality calculated is for fixed income portion
 --Has been changed to IDFC Banking & PSU debt fund w.e.f. 12th June '17
 --The expenses of the scheme will be over and above the expenses charged by the underlying schemes. *Funds are sorted as per average maturity in their respective allocation bucket*
 *Standard deviation calculated on basis monthly returns for last one year
 *Credit Rating as on 31st March 2021
 *Duration of the portfolio as on 31st March 2021
 *ZCB: Zero Coupon Bond
 *The scheme is currently following a 'roll down' investment approach on a tactical basis. This means that ordinarily the average maturity of the scheme's portfolio is unlikely to increase significantly and may be expected to generally reduce with the passage of time, subject to intermittent periods of volatility in the maturity profile owing to AUM movement and market conditions. The approach being followed currently is tactical in nature and would be subject to change depending on investment opportunities available without prior notice.
 The product positioning and intended duration stated in this document is based on current view & is subject to change from time to time.

Hybrid Snapshot as on 31st March 2021

Investment Bucket	Scheme Name	Positioning	AUM (crs)	Asset Quality(%)	Asset Allocation(%)	Std. Dev.*	Average Maturity	Modified Duration	Macaulay Duration	YTM	Exit Load	Fund Manager
HYBRID FUNDS	IDFC Regular Savings Fund ^{***}	Hybrid fund which offers 15% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	180	AAA Equivalent = 100%	G-Sec/SDL = 20.85 Net Equity = 17.88 ETF (IDFC Nifty ETF) = 6.00 CB = 30.34 ZCB = 1.26	4.24%	1.96 years	1.65 years	1.71 years	4.66%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment	Equity: Sumit Agrawal Debt: Anurag Mittal
	IDFC Equity Savings Fund ^{***}	Investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage	54	AAA Equivalent = 100%	Net Equity = 27.63 ETF (IDFC Nifty ETF) : 8.62 Arbitrage = 38.71 CB = 9.75 TB = 9.29	9.05%	1.18 years	1.04 years	1.10 years	4.03%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment	Equity Portion: Yogik Pitti & Sachin Relekar (w.e.f. 08th December 2020) [§] Debt Portion: Harshal Joshi
	IDFC Dynamic Equity Fund ^{**}	Dynamically invests between Equity and Debt: buys less when markets are expensive and more when markets are cheap and is based on the model that tracks market valuation (PE)	1,757	AAA Equivalent = 100%	Net Equity = 35.21 CB = 3.54 Arbitrage = 31.82 CP = 2.77 TB = 15.30 G Sec = 9.04	13.90%	1.87 years	1.56 years	1.62 years	4.26%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment	Equity: Arpit Kapoor & Sumit Agrawal Debt: Arvind Subramanian
	IDFC Hybrid Equity Fund [#] **	Provides a combination of equity (between 65% and 80%) and debt (between 20% and 35%) so as to provide both stability of returns and potential of growth. Both equity and fixed income portions are actively managed.	504	AAA Equivalent = 100%	Equity = 80.34 CB = 10.59 G Sec/SDL = 7.34	18.03%	2.47 years	2.09 years	2.16 years	4.93%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment	Equity: Anoop Bhaskar Debt: Anurag Mittal

* Monthly income is not assured and is subject to availability of distributable surplus; Standard Deviation calculated basis monthly returns for the past one year for Regular Savings Fund and for past the three years for Dynamic Equity Fund, Hybrid Equity Fund and Equity Savings Fund

Income Distribution and Capital Withdrawal frequency: D- Daily, W-Weekly, F-Fortnightly, M- Monthly, Bi-Monthly, Quarterly, H-Half Yearly, A-Annual, R- Regular

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

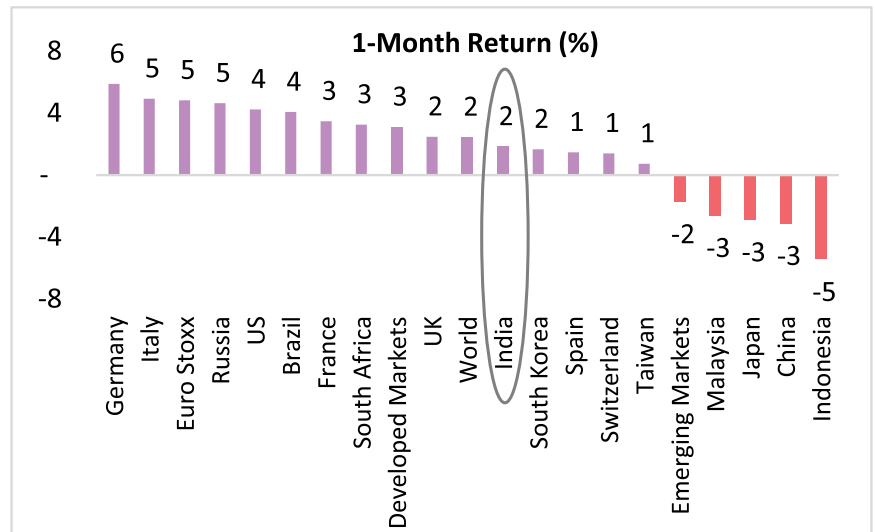
[#]IDFC Balanced Fund has been repositioned as IDFC Hybrid Equity Fund w.e.f. April 30, 2018 @please note Std Deviation is of 31st March 2021

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

GLOBAL MARKETS

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

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



Source: Bloomberg. Returns are absolute

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

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

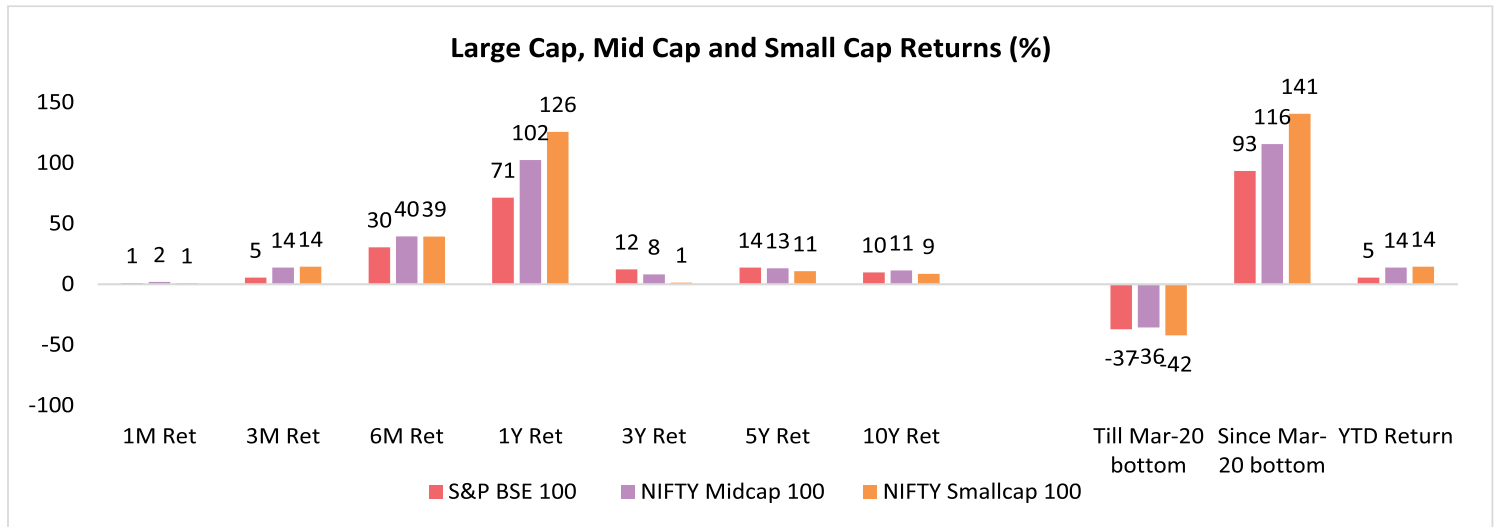
India's active COVID cases are now 42% of September 2020 peak. However, the surge is not widespread with 61% of all active cases from Maharashtra (MH). MH averaged about 30% of active cases through last year. The active case load is concentrated in Maharashtra, Kerala, Punjab, Karnataka, Tamil Nadu,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

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

Domestic Markets

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

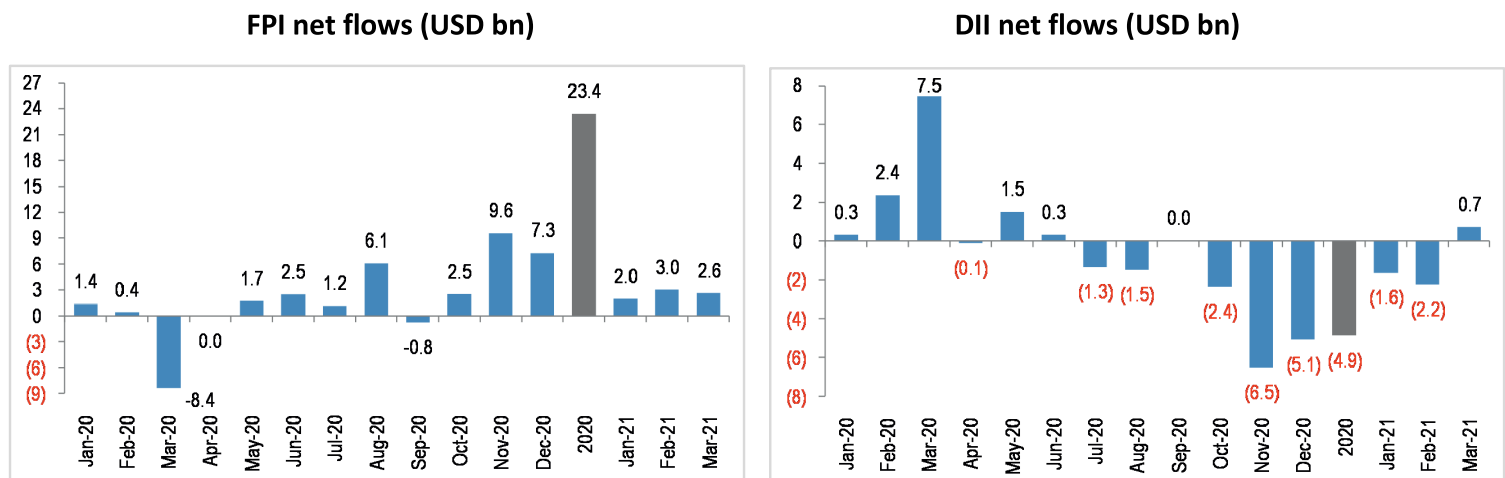
Indian equities rallied 2% over the month, beating concerns over increasing COVID-19 cases and building inflationary pressure. Markets started on an upward trend on supportive global cues, with NIFTY hovering close to 15,000-15,200 levels. However, performance was choppy later as markets traded in line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



Source: Bloomberg. Returns are absolute

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

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



Source: Bloomberg

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

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

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

Sectoral Impact

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

Sectoral Performance as on March 31, 2021

	1M Ret	3M Ret	6M Ret	1Y Ret	3Y Ret	5Y Ret	Till Mar-20 bottom	Since Mar-20	Since Jan-18	Since Sep-13
USD INR	0.5%	-0.1%	0.9%	3.2%	-4.1%	-2.0%	-6.9%	4.1%	-14.8%	-2.1%
Market Cap Wise										
S&P BSE 100	0.9%	5.4%	30.5%	71.5%	12.2%	13.7%	-37.2%	93.5%	35.6%	13.6%
S&P BSE 500	1.2%	7.1%	32.0%	76.6%	11.5%	14.0%	-36.8%	98.1%	31.2%	14.7%
NIFTY Midcap 100	1.8%	13.7%	39.5%	102.4%	8.1%	13.2%	-35.7%	115.6%	12.2%	17.7%
NIFTY Smallcap 100	0.8%	14.5%	39.3%	125.7%	1.4%	10.7%	-42.2%	140.6%	-11.6%	15.6%
Sector Wise										
S&P BSE Pvt Banks	-3.6%	4.3%	50.4%	78.2%	10.8%	15.9%	-48.5%	100.7%	30.9%	19.6%
S&P BSE PSU	-4.4%	16.0%	47.7%	50.3%	-5.2%	1.9%	-41.0%	63.4%	-26.8%	2.8%
S&P BSE FMCG	7.6%	2.1%	16.5%	25.6%	7.7%	10.9%	-24.0%	48.5%	20.7%	9.2%
S&P BSE Auto	-3.0%	6.9%	24.5%	107.1%	-2.6%	4.3%	-43.0%	111.1%	-16.2%	9.9%
S&P BSE Cons Durables	3.4%	8.0%	35.2%	69.5%	13.8%	23.4%	-29.5%	86.1%	44.4%	26.1%
S&P BSE Healthcare	2.3%	-1.6%	7.7%	75.6%	17.4%	7.1%	-18.0%	93.8%	44.0%	11.8%
S&P BSE Info Tech	8.7%	9.5%	32.8%	106.7%	29.8%	18.4%	-27.6%	136.9%	136.7%	17.8%
S&P BSE Telecom	-7.3%	2.2%	25.2%	33.4%	-0.7%	0.1%	-19.8%	44.7%	-22.2%	0.5%
S&P BSE Utilities	4.3%	19.6%	47.0%	63.2%	2.0%	7.3%	-32.0%	75.1%	-6.8%	7.0%
S&P BSE Capital Goods	-2.0%	12.5%	52.5%	92.1%	4.5%	10.4%	-41.1%	111.2%	9.8%	14.4%
S&P BSE India Infra	-0.9%	19.5%	58.1%	89.7%	-1.0%	7.6%	-39.9%	107.6%	-12.9%	
S&P BSE India Manuf.	3.8%	6.5%	23.8%	62.7%	8.7%	10.6%	-34.5%	85.0%	19.8%	11.3%
S&P BSE Oil & Gas	-4.7%	5.2%	21.1%	47.9%	0.5%	10.1%	-39.3%	65.7%	-8.6%	8.2%
S&P BSE Metal	4.6%	23.7%	72.8%	151.2%	2.5%	13.7%	-48.2%	165.8%	-3.4%	7.5%

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

Key Sectoral Trends:

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

The Macro Picture

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

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

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

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

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

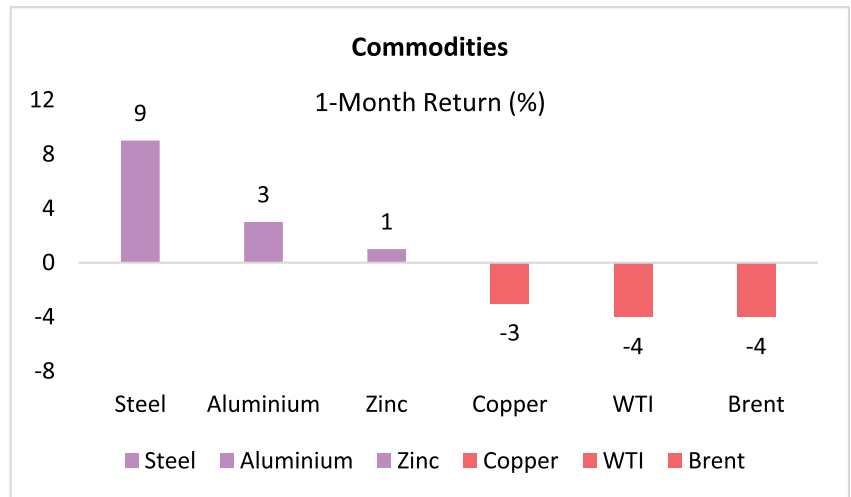
Fiscal Deficit: Centre's fiscal deficit for Apr-Feb-21 period came in at 76% of the revised estimate of INR 18.5trn. Even after adjusting for food / fertilizer subsidies worth ~INR 3trn, the targeted expenditure for March seemed like a tall ask.

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

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

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

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



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

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

Source: Bloomberg

State Budget indicates higher spending plans

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

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

Other Key snippets:

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

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

Outlook

Investing after markets are up 90% +

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

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

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

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

Source: Bloomberg. Returns are absolute

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

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

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

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

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

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

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

WHAT WENT BY

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

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

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

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

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

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

Outlook

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

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

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

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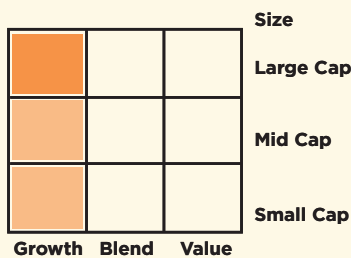
IDFC Large Cap Fund

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



IDFC MUTUAL FUND

FUND FEATURES



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

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

Category: Large Cap

Monthly Avg AUM: ₹ 711.03 Crores

Month end AUM: ₹ 707.61 Crores

Inception Date: 9 June 2006

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

Other Parameter:

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

Portfolio Turnover

Equity	0.74
Aggregate^	1.08

Total Expense Ratio

Regular	2.44%
Direct	1.20%

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

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

SIP Frequency: Monthly

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

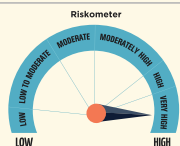
Investment Objective: Refer Pg No from 66 to 67
Minimum Investment Amount : ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	41.41
Regular Plan	IDCW ^s	16.48



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

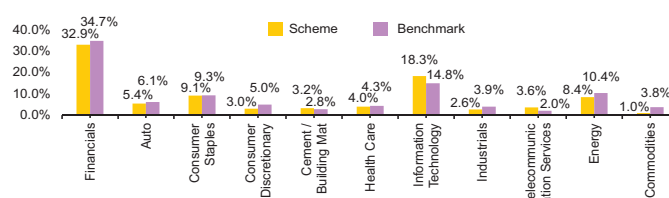
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	91.49%	Auto	4.76%
Banks	24.35%	Mahindra & Mahindra	1.99%
•HDFC Bank	8.80%	Maruti Suzuki India	1.40%
•ICICI Bank	5.96%	Bajaj Auto	0.71%
•State Bank of India	3.76%	Hero MotoCorp	0.66%
•Axis Bank	3.04%	Pharmaceuticals	4.00%
Kotak Mahindra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

SIP PERFORMANCE

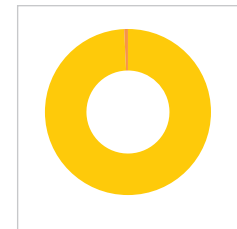
Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,80,000
Total Value as on March 31, 2021 (₹)	1,50,255	4,61,651	8,32,307	12,63,962	21,88,083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

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

SECTOR ALLOCATION



MARKET CAP



Large Cap	99.28%
Mid Cap	0.00%
Small Cap	0.72%

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006
IDFC Large Cap Fund	61.13%	11.64%	13.11%	10.06%	16,113	13,932	18,519	41,410
S&P BSE 100 TRI [#]	73.48%	13.67%	14.60%	12.85%	17,348	14,708	19,774	60,007
Nifty 50 TRI ^{**}	72.54%	14.58%	15.12%	13.03%	17,254	15,064	20,228	61,386

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future.
For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages

The performance given are of regular plan growth option.
Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

IDFC Core Equity Fund

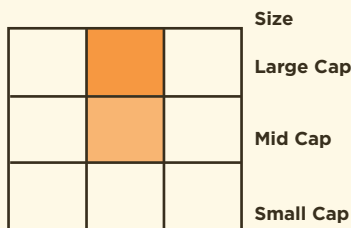
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: Large & Mid Cap

Monthly Avg AUM: ₹ 2,232.64 Crores

Month end AUM: ₹ 2,228.91 Crores

Inception Date: 9 August 2005

Fund Manager:

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

Other Parameter:

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

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

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

SIP Frequency: Monthly

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

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

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

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

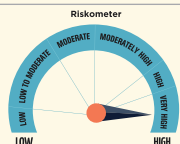
► Upto 10% of investment: Nil,

► For remaining investment: 1% of applicable NAV.

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	56.74
Regular Plan	IDCW ^s	16.74



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

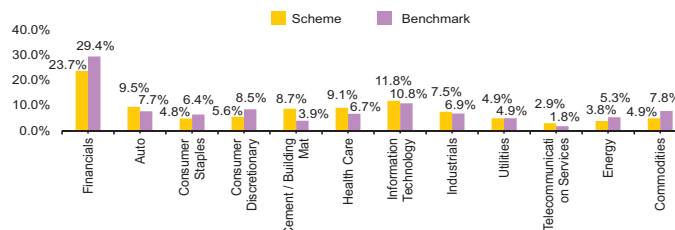
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	97.26%	Tata Consumer Products	0.89%
Banks	21.39%	3M India	0.74%
◦ICICI Bank	6.90%	ITC	0.67%
◦HDFC Bank	6.13%	Power	4.63%
◦State Bank of India	3.01%	Torrent Power	1.83%
◦Axis Bank	2.51%	Kalpitaru Power Transmission	1.28%
The Federal Bank	1.13%	KEC International	1.06%
Kotak Mahindra Bank	0.86%	Tata Power Company	0.46%
RBL Bank	0.80%	Petroleum Products	3.82%
State Bank of India - Equity Futures	0.05%	◦Reliance Industries	2.41%
Software	11.80%	Bharat Petroleum Corporation	1.41%
◦Infosys	7.41%	Telecom - Services	2.94%
Birlasoft	1.44%	◦Bharti Airtel	2.94%
Mastek	1.31%	Chemicals	2.77%
HCL Technologies	1.26%	◦Deepak Nitrite	2.77%
Mphasis	0.37%	Gas	2.62%
Pharmaceuticals	9.07%	Mahanagar Gas	2.04%
Dr. Reddy's Laboratories	1.73%	Gujarat State Petronet	0.58%
Sun Pharmaceutical Industries	1.64%	Auto	2.55%
Cadila Healthcare	1.48%	Mahindra & Mahindra	1.97%
IPCA Laboratories	1.25%	Tata Motors	0.58%
Alkem Laboratories	1.05%	Consumer Durables	2.15%
Alembic Pharmaceuticals	0.76%	Voltas	1.26%
Aurobindo Pharma	0.70%	Crompton Greaves Consumer Electricals	0.89%
Indoco Remedies	0.47%	Ferrous Metals	2.14%
Industrial Products	6.63%	Jindal Steel & Power	2.14%
◦Supreme Industries	2.23%	Construction Project	1.96%
AIA Engineering	1.83%	Larsen & Toubro	1.96%
Cummins India	1.35%	Retailing	1.84%
Bharat Forge	1.22%	Aditya Birla Fashion and Retail	1.84%
Cement & Cement Products	6.49%	Leisure Services	1.67%
◦ACC	2.45%	The Indian Hotels Company	1.67%
Ambuja Cements	2.05%	Capital Markets	1.57%
The Ramco Cements	1.99%	ICICI Securities	1.57%
Auto Ancillaries	5.70%	Finance	0.70%
MRF	1.90%	Mas Financial Services	0.70%
Apollo Tyres	1.29%	Preference Shares	0.002%
Bosch	0.94%	Entertainment	0.002%
Minda Industries	0.90%	Zee Entertainment Enterprises	0.002%
Balkrishna Industries	0.68%	Net Cash and Cash Equivalent	2.74%
Consumer Non Durables	4.84%	Grand Total	100.00%
Emami	1.31%		
Marico	1.23%	◦Top 10 Equity Holdings	

SIP PERFORMANCE

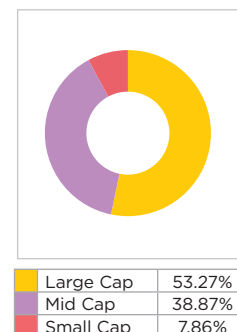
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,80,000
Total Value as on March 31, 2021 (₹)	1,60,889	4,68,302	8,26,240	12,89,656	23,00,787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

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

SECTOR ALLOCATION



MARKET CAP



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005
IDFC Core Equity Fund	77.70%	8.93%	13.86%	11.73%	17,770	12,936	19,145	56,740
NIFTY LargeMidcap 250 TRI [#]	85.91%	12.75%	16.38%	14.57%	18,591	14,353	21,361	84,063
Nifty 50 TRI ^{##}	72.54%	14.58%	15.12%	13.91%	17,254	15,064	20,228	76,755

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

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.50% (FBI OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

*Benchmark Returns. **Alternate Benchmark Returns, *Income Distribution and Capital Withdrawal

IDFC Flexi Cap Fund^s

(previously known as IDFC Multi Cap Fund)

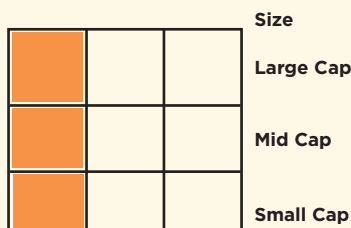
Flexi Cap Fund- An open ended equity scheme investing across large cap, mid cap and small cap stocks

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: Flexicap

Monthly Avg AUM: ₹ 5,313.84 Crores

Month end AUM: ₹ 5,288.99 Crores

Inception Date: 28 September 2005

Fund Manager:

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

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

Other Parameter:

Beta 0.91

R Square 0.94

Standard Deviation (Annualized) 21.49%

Sharpe* 0.19

Portfolio Turnover

Equity 0.29

Aggregate* 0.41

Total Expense Ratio

Regular 1.96%

Direct 1.22%

Benchmark: S&P BSE 500 TRI

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

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

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

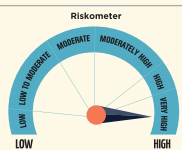
► Upto 10% of investment: Nil,

► For remaining investment: 1% of applicable NAV.

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	112.35
Regular Plan	IDCW ^s	36.28



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

• To create wealth over long term.

• Investment predominantly in equity and equity related instruments across market capitalisation.

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.56%	Chemicals	4.48%
Banks	20.15%	°Atul	3.20%
°ICICI Bank	6.97%	Fine Organic Industries	1.28%
°HDFC Bank	6.05%	Pharmaceuticals	4.26%
Kotak Mahindra Bank	2.11%	Divi's Laboratories	1.60%
State Bank of India	1.73%	Alembic Pharmaceuticals	1.42%
Axis Bank	1.71%	Cipla	1.24%
City Union Bank	1.58%	Cement & Cement Products	4.14%
Consumer Non Durables	11.23%	°UltraTech Cement	4.14%
°3M India	3.15%	Telecom - Services	3.57%
Asian Paints	2.02%	°Bharti Airtel	3.57%
Hindustan Unilever	1.60%	Ferrous Metals	3.19%
Nestle India	1.10%	°APL Apollo Tubes	3.19%
ITC	1.08%	Capital Markets	3.09%
Britannia Industries	1.05%	Multi Commodity Exchange of India	2.03%
S H Kelkar and Company	0.74%	ICICI Securities	1.05%
Procter & Gamble Hygiene and Health Care	0.49%	Insurance	3.04%
Software	10.25%	HDFC Life Insurance Company	1.84%
°Infosys	8.06%	ICICI Lombard General Insurance Company	1.20%
Tata Consultancy Services	1.11%	Construction Project	2.12%
Wipro	1.08%	Larsen & Toubro	1.93%
Consumer Durables	8.88%	Power Mech Projects	0.20%
°Voltas	2.93%	Auto	2.03%
°Bata India	2.65%	Mahindra & Mahindra	2.03%
Titan Company	1.47%	Retailing	1.48%
Crompton Greaves Consumer Electricals	1.05%	Avenue Supermarts	1.48%
Greenlam Industries	0.78%	Leisure Services	1.47%
Auto Ancillaries	5.96%	Jubilant Foodworks	1.47%
Minda Industries	2.25%	Textiles - Cotton	1.40%
Bosch	1.58%	Vardhman Textiles	1.40%
MRF	1.40%	Finance	1.37%
Wheels India	0.74%	Mas Financial Services	0.83%
Industrial Products	5.57%	JM Financial	0.55%
Supreme Industries	1.88%	Pesticides	0.73%
AIA Engineering	1.11%	Dhanuka Agritech	0.73%
Schaeffler India	0.99%	Construction	0.16%
Kirtoskar Pneumatic Company	0.99%	Poddar Housing and Development	0.16%
Disa India	0.48%	Net Cash and Cash Equivalent	1.44%
EPL	0.11%	Grand Total	100.00%

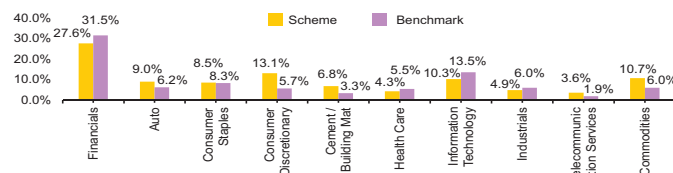
°Top 10 Equity Holdings

SIP PERFORMANCE

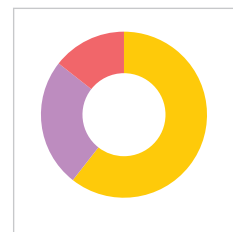
Monthly SIP of ₹ 10,000 in IDFC Flexi Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,70,000
Total Value as on March 31, 2021 (₹)	1,53,289	4,45,568	7,74,911	11,91,790	23,46,158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

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

SECTOR ALLOCATION



MARKET CAP



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

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005
IDFC Flexi Cap Fund	56.32%	7.54%	10.51%	16.87%	15,632	12,448	16,484	1,12,350
S&P BSE 500 TRI [#]	78.63%	12.89%	15.40%	13.08%	17,863	14,407	20,473	67,309
Nifty 50 TRI ^{##}	72.54%	14.58%	15.12%	13.17%	17,254	15,064	20,228	68,208

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

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

*Income Distribution and Capital Withdrawal

IDFC Tax Advantage (ELSS) Fund

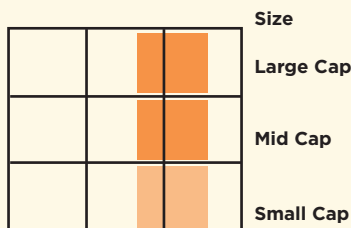
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: ELSS

Monthly Avg AUM: ₹ 3,013.88 Crores

Month end AUM: ₹ 2,988.35 Crores

Inception Date: 26 December 2008

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

Other Parameter:

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

Portfolio Turnover

Equity	0.41
Aggregate^	0.41

Total Expense Ratio

Regular	2.04%
Direct	0.88%

Benchmark: S&P BSE 200 TRI

SIP (Minimum Amount): ₹ 500/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 66 to 67

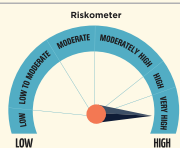
Minimum Investment Amount: ₹ 500/- and in multiples of ₹ 500/- thereafter.

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

Exit Load: Nil

NAV (₹) as on March 31, 2021

Regular Plan	Growth	74.70
Regular Plan	IDCW ⁵	21.80



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

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

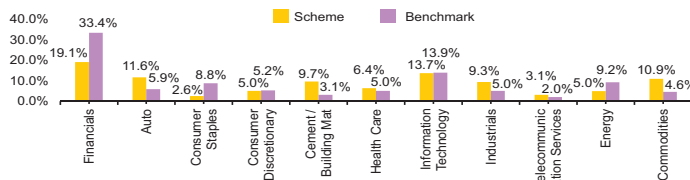
°Top 10 Equity Holdings

SIP PERFORMANCE

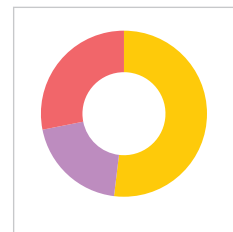
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,80,000
Total Value as on March 31, 2021 (₹)	1,72,085	4,99,267	8,89,911	13,98,356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

Past performance may or may not be sustained in future. IDCW⁵ are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2021

SECTOR ALLOCATION



MARKET CAP



Large Cap	51.92%
Mid Cap	19.99%
Small Cap	28.09%

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008
IDFC Tax Advantage (ELSS) Fund	99.52%	9.82%	15.64%	17.81%	19,952	13,259	20,692	74,700
S&P BSE 200 TRI [†]	76.26%	13.74%	15.50%	16.72%	17,626	14,737	20,562	66,625
Nifty 50 TRI [‡]	72.54%	14.58%	15.12%	16.55%	17,254	15,064	20,228	59,495

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

The performances given are of regular plan growth option.

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

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

*Risk-free rate assumed to be 3.50% (FBI OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data. *Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

†Benchmark Returns. ‡Alternate Benchmark Returns. †Income Distribution and Capital Withdrawal

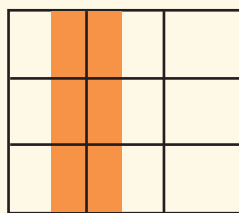
IDFC Focused Equity Fund

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



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: Focused

Monthly Avg AUM: ₹ 1,442.28 Crores

Month end AUM: ₹ 1,412.57 Crores

Inception Date: 16 March 2006

Fund Manager:

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

Other Parameter:

Beta	0.90
R Square	0.90
Standard Deviation (Annualized)	21.80%
Sharpe*	0.12

Portfolio Turnover

Equity	1.10
Aggregate*	1.39

Total Expense Ratio

Regular	2.22%
Direct	0.84%

Benchmark: S&P BSE 500 TRI

(with effect from November 11, 2019)

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

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

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	45.87
Regular Plan	IDCW ^s	14.18



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

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

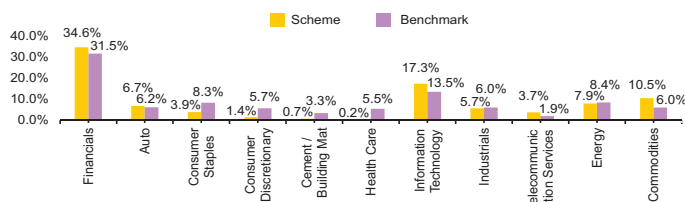
●Top 10 Equity Holdings

SIP PERFORMANCE

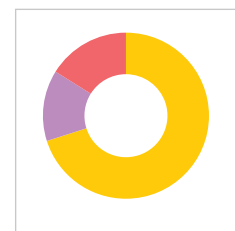
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,10,000
Total Value as on March 31, 2021 (₹)	1,47,399	4,45,647	8,01,929	12,29,359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

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

SECTOR ALLOCATION



MARKET CAP



Large Cap	70.08%
Mid Cap	13.82%
Small Cap	16.10%

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006
IDFC Focused Equity Fund	59.16%	6.09%	13.33%	10.65%	15,916	11,949	18,698	45,870
S&P BSE 500 TRI [#]	78.63%	12.89%	15.40%	11.89%	17,863	14,407	20,473	54,216
Nifty 50 TRI ^{##}	72.54%	14.58%	15.12%	11.95%	17,254	15,064	20,228	54,688

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

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

##Benchmark Returns. ##Alternate Benchmark Returns.

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

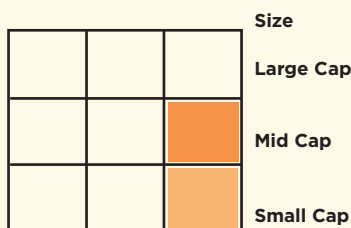
IDFC Sterling Value Fund

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



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: Value

Monthly Avg AUM: ₹ 3,220.23 Crores

Month end AUM: ₹ 3,208.06 Crores

Inception Date: 7 March 2008

Fund Manager: Mr. Anoop Bhaskar (w.e.f. 30th April 2016) & Mr. Dayllyn Pinto (w.e.f. 20th October 2016)

Other Parameter:

Beta 1.05

R Square 0.97

Standard Deviation (Annualized) 30.59%

Sharpe* 0.08

Portfolio Turnover

Equity 0.18

Aggregate* 0.18

Total Expense Ratio

Regular 2.01%

Direct 0.91%

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

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

SIP Frequency: Monthly

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

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

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

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

► Upto 10% of investment: Nil,

► For remaining investment: 1% of applicable NAV.

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	64.67
Regular Plan	IDCW®	23.44



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

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

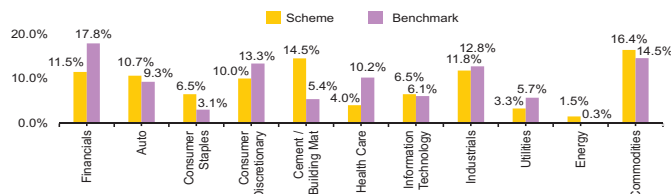
*Top 10 Equity Holdings

SIP PERFORMANCE

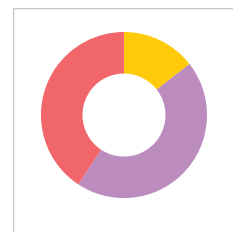
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,70,000
Total Value as on March 31, 2021 (₹)	1,82,542	4,94,003	8,51,744	13,28,932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

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

SECTOR ALLOCATION



MARKET CAP



Performance Table

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

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

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

*Benchmark Returns. **Alternate Benchmark Returns.

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

IDFC Emerging Businesses Fund

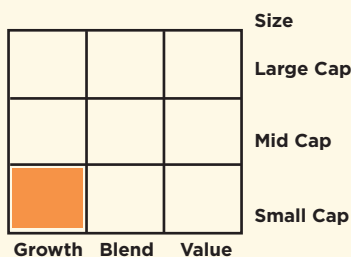
(Small Cap Fund – An open ended equity scheme predominantly investing in small cap stocks)

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES



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

Category: Small Cap Fund

Monthly Avg AUM: ₹ 944.63 Crores

Month end AUM: ₹ 951.03 Crores

Inception Date: 25 February 2020

Fund Manager: Mr. Anoop Bhaskar

Portfolio Turnover

Equity	0.49
Aggregate*	0.49

Total Expense Ratio

Regular	2.42%
Direct	0.29%

Benchmark: S&P BSE 250 SmallCap TRI

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

SIP Frequency: Monthly

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

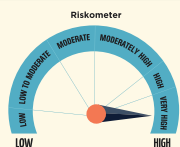
Investment Objective: Refer Pg No from 66 to 67
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	16.16
Regular Plan	IDCW®	16.16



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

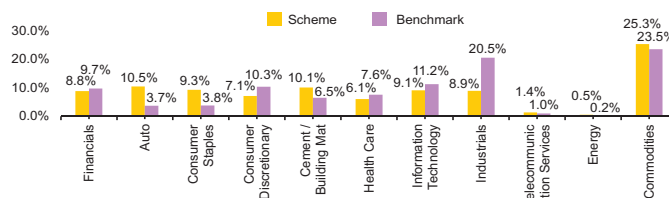
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

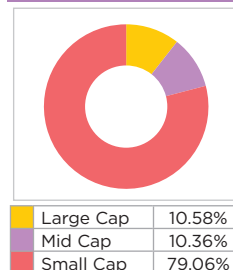
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	97.07%	Pharmaceuticals	4.27%
Consumer Non Durables	13.01%	FDC	1.72%
*Radico Khaitan	4.22%	Gland Pharma	1.45%
Balrampur Chini Mills	2.15%	Laurus Labs	1.09%
DCM Shriram	1.53%	Capital Markets	3.85%
DFM Foods	1.50%	*Multi Commodity Exchange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

*Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



SIP PERFORMANCE

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

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

Performance Table

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

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

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

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

The performances given are of regular plan growth option.

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

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

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

IDFC Infrastructure Fund

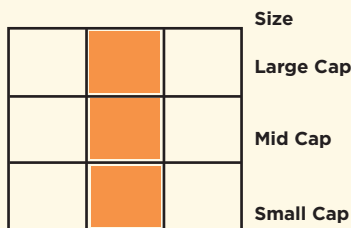
An open ended equity scheme investing in Infrastructure sector

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: Sectoral

Monthly Avg AUM: ₹ 589.96 Crores

Month end AUM: ₹ 585.96 Crores

Inception Date: 8 March 2011

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

Other Parameter:

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

Portfolio Turnover

Equity	0.03
Aggregate*	0.03

Total Expense Ratio

Regular	2.47%
Direct	1.29%

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

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

SIP Frequency: Monthly

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

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

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

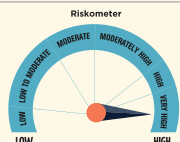
Exit Load: ● If redeemed/switched out within 365 days from the date of allotment:

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

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	18.50
Regular Plan	IDCW [®]	17.39



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

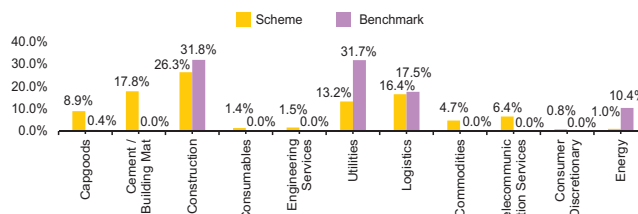
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.43%	Gujarat State Petronet	2.90%
Cement & Cement Products	17.79%	Telecom - Services	6.44%
● UltraTech Cement	8.28%	● Bharti Airtel	6.44%
● JK Cement	7.04%	Industrial Capital Goods	4.98%
Sagar Cements	2.47%	● Thermax	3.21%
Transportation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

SIP PERFORMANCE

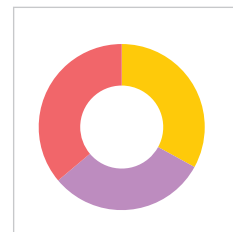
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,10,000
Total Value as on March 31, 2021 (₹)	1,82,100	4,81,665	7,96,145	12,07,165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

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

SECTOR ALLOCATION



MARKET CAP



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011
IDFC Infrastructure Fund	101.53%	1.41%	12.23%	6.30%	20,153	10,430	17,814	18,500
S&P BSE India Infrastructure TRI [†]	94.11%	1.77%	10.27%	8.01%	19,411	10,542	16,308	21,722
Nifty 50 TRI ^{##}	72.54%	14.58%	15.12%	11.57%	17,254	15,064	20,228	30,132

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

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

IDFC Nifty Fund

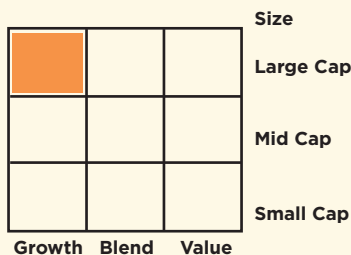
An open ended scheme tracking Nifty 50 Index

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES



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

Category: Index

Monthly Avg AUM: ₹ 288.99 Crores

Month end AUM: ₹ 289.10 Crores

Inception Date: 30 April 2010

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

Other Parameter:

Beta	0.99
R Square	1.00
Standard Deviation (Annualized)	21.74%
Sharpe*	0.49

Portfolio Turnover

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

Total Expense Ratio

Regular	0.76%
Direct	0.16%

Benchmark: Nifty 50 TRI

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

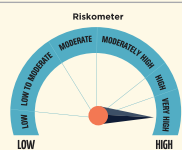
Investment Objective: Refer Pg No from 66 to 67
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	30.8211
Regular Plan	IDCW®	27.9642



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments			Divi's Laboratories		0.71%
Banks			Cipla		0.64%
°HDFC Bank		26.08%	Cement & Cement Products		
°ICICI Bank		10.12%	UltraTech Cement		2.68%
°Kotak Mahindra Bank		6.25%	Grasim Industries		1.21%
°Axis Bank		4.02%	Shree Cement		0.85%
State Bank of India		2.71%	Construction Project		
IndusInd Bank		2.14%	Larsen & Toubro		2.66%
Yes Bank		0.84%	Insurance		
Software			Bajaj Finserv		2.32%
°Infosys		16.66%	HDFC Life Insurance Company		0.90%
°Tata Consultancy Services		7.98%	SBI Life Insurance Company		0.88%
HCL Technologies		5.11%	Telecom - Services		
Tech Mahindra		1.66%	Bharti Airtel		1.96%
Wipro		0.96%	Ferrous Metals		
Petroleum Products			Tata Steel		1.67%
°Reliance Industries		11.15%	JSW Steel		0.96%
Bharat Petroleum Corporation		10.17%	Power		
Indian Oil Corporation		0.62%	Power Grid Corporation of India		1.66%
Consumer Non Durables			NTPC		0.86%
°Hindustan Unilever		3.35%	Consumer Durables		
°ITC		10.33%	Titan Company		1.01%
Asian Paints		2.96%	Transportation		
Nestle India		1.79%	Adani Ports and Special Economic Zone		0.81%
Britannia Industries		0.95%	Index		
Tata Consumer Products		0.66%	Nifty 50 Index - Equity Futures		0.77%
Finance			Non - Ferrous Metals		
°HDFC		9.13%	Hindalco Industries		0.76%
Bajaj Finance		7.02%	Oil		
Auto			Oil & Natural Gas Corporation		0.58%
Maruti Suzuki India		2.11%	Pesticides		
Mahindra & Mahindra		5.36%	UPL		0.54%
Tata Motors		1.43%	Minerals/Mining		
Bajaj Auto		1.19%	Coal India		0.42%
Hero MotoCorp		0.84%	Corporate Bond		
Eicher Motors		0.74%	NTPC	AAA	0.01%
Pharmaceuticals			Net Cash and Cash Equivalent		
Sun Pharmaceutical Industries		0.59%	Grand Total		
Dr. Reddy's Laboratories		0.57%			100.00%
		3.22%	°Top 10 Equity Holdings		
		1.01%			
		0.85%			

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Nifty - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,20,000
Total Value as on March 31, 2021 (₹)	1,56,438	4,76,670	8,77,632	13,44,723	23,71,211	27,22,896
Fund Returns (%)	61.11	19.13	15.21	13.22	13.07	12.54
Total Value of Nifty 50 TRI#	1,57,215	4,79,258	8,85,929	13,63,806	24,20,309	27,81,984
Nifty 50 TRI (%)#	62.50	19.52	15.60	13.61	13.45	12.90

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

INDUSTRY ALLOCATION

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

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Apr 30, 2010	1 Year	3 Years	5 Years	Since Inception Apr 30, 2010
IDFC Nifty Fund	70.95%	14.21%	14.67%	10.85%	17,095	14,918	19,832	30,821
Nifty 50 TRI#	72.54%	14.58%	15.12%	11.18%	17,254	15,064	20,228	31,839

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

For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

*Benchmark Returns. °Income Distribution and Capital Withdrawal

IDFC Sensex ETF

An open ended scheme tracking S&P BSE Sensex Index

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Exchange Traded Fund

Monthly Avg AUM: ₹ 0.73 Crores

Month end AUM: ₹ 0.73 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

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

Portfolio Turnover

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

Total Expense Ratio: 0.31%

Benchmark: S&P BSE Sensex TRI

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 66 to 67

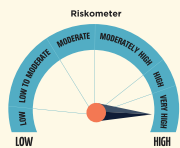
Minimum Investment Amount: Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples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

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

Exit Load: Nil

NAV (₹) as on March 31, 2021

Growth	515.9041
IDCW®	NA



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

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

°Top 10 Equity Holdings

INDUSTRY ALLOCATION

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

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016
IDFC Sensex ETF	68.13%	15.55%	NA	14.55%	16,813	15,452	NA	18,385
S&P BSE Sensex TRI*	69.82%	15.81%	NA	14.82%	16,982	15,559	NA	18,581
Nifty 50 TRI**	72.54%	14.58%	NA	13.77%	17,254	15,064	NA	17,829

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

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

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

*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

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

IDFC Nifty ETF

An open ended scheme tracking NIFTY 50 Index

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Exchange Traded Fund

Monthly Avg AUM: ₹ 18.45 Crores

Month end AUM: ₹ 18.29 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

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

Portfolio Turnover

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

Total Expense Ratio: 0.16%

Benchmark: Nifty 50 TRI

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 66 to 67

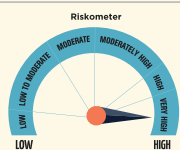
Minimum Investment Amount: Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples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

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

Exit Load: Nil

NAV (₹) as on March 31, 2021

Growth	153.3055
IDCW®	NA



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

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

INDUSTRY ALLOCATION

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

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016
IDFC Nifty ETF	70.91%	14.33%	NA	13.48%	17,091	14,967	NA	17,626
Nifty 50 TRI [®]	72.54%	14.58%	NA	13.77%	17,254	15,064	NA	17,829

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

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

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

*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

°Benchmark Returns. ®Income Distribution and Capital Withdrawal

IDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Arbitrage

Monthly Avg AUM: ₹ 6,871.93 Crores

Month end AUM: ₹ 6,755.62 Crores

Inception Date: 21 December 2006

Fund Manager: Equity Portion: Mr. Yogik Pitti

(w.e.f. 27th June 2013), Mr. Arpit Kapoor (w.e.f.

1st March 2017) & **Debt Portion:** Mr. Harshal Joshi

(w.e.f. 20th October 2016)

Other Parameter:

Beta	0.66
R Square	0.56
Standard Deviation (Annualized)	0.84%
Sharpe*	1.93

Portfolio Turnover

Equity	2.48
Aggregate^	13.06

Total Expense Ratio

Regular	0.97%
Direct	0.37%

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

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

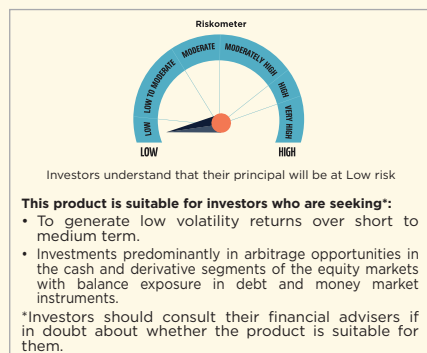
Investment Objective: Refer Pg No from 66 to 67
Minimum Investment Amount: ₹ 100/- and any amount thereafter

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

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

NAV (₹) as on March 31, 2021

	Regular Plan	Growth	25.4754
	Regular Plan	Monthly IDCW®	12.8334
	Regular Plan	Annual IDCW®	10.5102



PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
ICICI Bank	Banks	4.26%	Bharat Heavy Electricals	Industrial Capital Goods	0.15%
Sun Pharmaceutical Industries	Pharmaceuticals	3.71%	ICICI Prudential Life	Insurance	0.15%
Bharti Airtel	Telecom - Services	3.34%	Insurance Company	Transportation	0.14%
Adani Ports and Special Economic Zone	Transportation	3.12%	Container Corporation of India	Finance	0.14%
HDFC	Finance	2.82%	Manappuram Finance	Gas	0.13%
Larsen & Toubro	Construction Project	2.75%	Petronet LNG	Auto	0.13%
ITC	Consumer Non Durables	2.73%	Mahindra & Mahindra	Gas	0.12%
Asian Paints	Consumer Non Durables	2.37%	GAIL (India)	Gas	0.11%
Tata Steel	Ferrous Metals	2.04%	Indraprastha Gas	Pharmaceuticals	0.11%
State Bank of India	Banks	2.03%	Blocon	Construction	0.11%
Axis Bank	Banks	1.86%	DLF	Insurance	0.11%
Infosys	Software	1.86%	ICICI Lombard General	Software	0.10%
Bajaj Auto	Auto	1.42%	HCL Technologies	Healthcare Services	0.10%
Colgate Palmolive (India)	Consumer Non Durables	1.41%	Apollo Hospitals Enterprise	Entertainment	0.10%
Maruti Suzuki India	Auto	1.24%	Zee Entertainment Enterprises	Finance	0.10%
Tech Mahindra	Software	1.18%	Bajaj Finance	Auto	0.10%
Tata Power Company	Power	1.11%	Escorts	Cement & Cement	0.09%
Pidilite Industries	Chemicals	1.07%	Shree Cement	Products	0.09%
Tata Motors	Auto	1.02%	REC	Finance	0.09%
JSW Steel	Ferrous Metals	0.89%	NMDC	Minerals/Mining	0.08%
Tata Consultancy Services	Software	0.85%	UltraTech Cement	Cement & Cement	0.08%
Bajaj Finserv	Insurance	0.82%	Bandhan Bank	Banks	0.08%
ACC	Cement & Cement	0.79%	Bank of Baroda	Banks	0.08%
Info Edge (India)	Products	0.76%	Cadila Healthcare	Pharmaceuticals	0.08%
United Spirits	Retailing	0.75%	Power Finance Corporation	Telecom - Equipment &	0.08%
Steel Authority of India	Consumer Non Durables	0.72%	Indus Towers	Accessories	0.07%
Div's Laboratories	Ferrous Metals	0.68%	Bata India	Consumer Durables	0.07%
Tata Chemicals	Pharmaceuticals	0.68%	HDFC Life Insurance Company	Insurance	0.06%
NTPC	Chemicals	0.68%	MRF	Auto Ancillaries	0.06%
Titan Company	Power	0.66%	Torrent Power	Power	0.05%
Dabur India	Consumer Durables	0.66%	Shriram Transport	Finance	0.05%
UPL	Consumer Non Durables	0.62%	Shriram Finance	Auto Ancillaries	0.05%
Adani Enterprises	Pesticides	0.60%	Balkrishna Industries	Industrial Products	0.04%
Lupin	Minerals/Mining	0.60%	Bharat Forge	Pharmaceuticals	0.04%
Indusind Bank	Pharmaceuticals	0.58%	Aurobindo Pharma	Pharmaceuticals	0.04%
Exide Industries	Auto Ancillaries	0.58%	Glenmark Pharmaceuticals	Auto	0.04%
The Federal Bank	Banks	0.54%	TVS Motor Company	Ferrous Metals	0.03%
Indian Oil Corporation	Petroleum Products	0.52%	Jindal Steel & Power	Banks	0.03%
Eicher Motors	Auto	0.46%	HDFC Bank	Insurance	0.03%
Power Grid Corporation of India	Power	0.44%	SBI Life Insurance Company	Minerals/Mining	0.03%
Tata Consumer Products	Consumer Non Durables	0.43%	Coal India	Gas	0.02%
Apollo Tyres	Auto Ancillaries	0.41%	Mahanagar Gas	Consumer Non Durables	0.02%
SRF	Chemicals	0.39%	Britannia Industries	Pharmaceuticals	0.02%
Wipro	Software	0.38%	Granules India	Banks	0.02%
Havells India	Consumer Durables	0.38%	City Union Bank	Auto Ancillaries	0.02%
Ambuja Cements	Cement & Cement	0.37%	Bosch	Finance	0.02%
Cipla	Products	0.34%	LIC Housing Finance	Transportation	0.01%
Sun TV Network	Pharmaceuticals	0.34%	Indian Railway Catering And	Pharmaceuticals	0.01%
GMR Infrastructure	Entertainment	0.33%	Tourism Corporation	Software	0.01%
Page Industries	Construction Project	0.31%	Alkem Laboratories	Chemicals	0.01%
Ashok Leyland	Textile Products	0.30%	Larsen & Toubro Infotech	Auto Ancillaries	0.01%
Dr. Reddy's Laboratories	Auto	0.28%	Aarti Industries	Leisure Services	0.01%
Bharat Electronics	Pharmaceuticals	0.27%	Amara Raja Batteries	Software	0.01%
Canara Bank	Aerospace & Defense	0.23%	Jubilant Foodworks	Engineering Services	0.005%
Kotak Mahindra Bank	Banks	0.23%	MindTree	Industrial Capital Goods	0.005%
Max Financial Services	Insurance	0.23%	L&T Technology Services	Banks	0.003%
Reliance Industries	Petroleum Products	0.23%	Siemens	Capital Markets	0.002%
Voltas	Consumer Durables	0.23%	AU Small Finance Bank	Banks	0.001%
Berger Paints (I)	Consumer Non Durables	0.23%	HDFC Asset		
Bharat Petroleum Corporation	Petroleum Products	0.22%	Management Company		
Hindustan Petroleum Corporation	Petroleum Products	0.22%	Punjab National Bank		
Hindustan Unilever	Consumer Non Durables	0.21%	Total Hedged Equity		
Grasim Industries	Cement & Cement	0.20%	Treasury Bill		
Torrent Pharmaceuticals	Pharmaceuticals	0.20%	Corporate Bond		
The Ramco Cements	Cement & Cement	0.20%	PTCA		
Nestle India	Products	0.20%	Zero Coupon Bond		
Marico	Consumer Non Durables	0.19%	Net Cash and Cash Equivalent		
Godrej Consumer Products	Consumer Non Durables	0.18%	Grand Total		
National Aluminium Company	Consumer Non Durables	0.17%			
Hindalco Industries	Non - Ferrous Metals	0.17%			
Motherson Sumi Systems	Auto Ancillaries	0.16%			
	Auto Ancillaries	0.15%			

INDUSTRY ALLOCATION

Banks	9.96%	Retailing	0.76%
Consumer Non Durables	9.32%	Minerals/Mining	0.71%
Pharmaceuticals	6.10%	Pesticides	0.62%
Auto	4.68%	Entertainment	0.43%
Software	4.38%	Gas	0.39%
Ferrous Metals	3.68%	Non - Ferrous Metals	0.33%
Telecom - Services	3.34%	Textile Products	0.30%
Finance	3.29%	Aerospace & Defense	0.26%
Transportation	3.27%	Industrial Capital Goods	0.15%
Construction Project	3.06%	Construction	0.11%
Power	2.28%	Healthcare Services	0.10%
Chemicals	2.14%	Telecom - Equipment & Accessories	0.07%
Cement & Cement Products	1.72%	Industrial Products	0.04%
Insurance	1.40%	Leisure Services	0.01%
Consumer Durables	1.34%	Engineering Services	0.005%
Auto Ancillaries	1.26%	Capital Markets	0.002%
Petroleum Products	1.19%		

SIP PERFORMANCE

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

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

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006
IDFC Arbitrage Fund	3.24%	5.11%	5.47%	6.77%	10,324	11,617	13,054	25,475
Nifty 50 Arbitrage Index*	2.34%	4.57%	4.83%	NA	10,234	11,440	12,663	NA
CRISIL 1 Year T-Bill**	4.66%	6.48%	6.50%	6.40%	10,466	12,082	13,706	24,245

Performance based on NAV as on 31/03/2021. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

IDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Equity Savings

Monthly Avg AUM: ₹ 53.65 Crores

Month end AUM: ₹ 53.58 Crores

Inception Date: 9 June 2008

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

Other Parameter:

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

[‡] For debt allocation only

Portfolio Turnover

Equity	0.50
Aggregate*	5.30

Total Expense Ratio

Regular	2.34%
Direct	1.27%

Benchmark: 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index (w.e.f. Monday, April 30, 2018)

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

SIP Frequency: Monthly

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

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

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

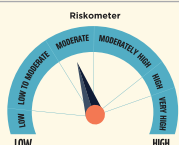
Exit Load: In respect of each purchase of Units:

- For 10% of investment : Nil

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	23.07
Regular Plan	Monthly IDCW [®]	13.54
Regular Plan	Annual IDCW [®]	11.67
Regular Plan	Quarterly IDCW [®]	11.46



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- To generate long term capital growth and income.
- Investment predominantly in Equity and Equity related securities (including arbitrage and other derivative strategies) as well as Fixed Income securities.

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

PORTFOLIO

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

SIP PERFORMANCE

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

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

INDUSTRY ALLOCATION

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

Performance Table

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

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

For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.50% (FBIL OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

†Benchmark Returns. **Alternate Benchmark Returns.

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

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

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

IDFC Dynamic Equity Fund

An open ended dynamic asset allocation fund

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES

About the Fund:

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

Category: Dynamic Asset Allocation or Balanced Advantage

Monthly Avg AUM: ₹ 1,705.37 Crores

Month end AUM: ₹ 1,756.99 Crores

Inception Date: 10 October 2014

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

Other Parameter:

Standard Deviation (Annualized)	13.90%
Beta	1.02
R Square	0.88
Sharpe*	0.39
Modified Duration ^f	1.56 years
Average Maturity ^e	1.87 years
Macaulay Duration ^f	1.62 years
Yield to Maturity ^e	4.26%

^f For debt allocation only

Portfolio Turnover

Equity	0.32
Aggregate*	3.89

Total Expense Ratio

Regular	2.02%
Direct	0.58%

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

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

Exit Load: 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 March 31, 2021

Regular Plan	Growth	16.32
Regular Plan	IDCW®	12.36



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

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

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

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

Bloomberg Nifty P/E data as of 31st March 2021 indicates a value of 34.2 and equity band for the month of April will continue to be 30-40%.

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments		67.03%	Reliance Industries		4.59%
Net Equity Exposure		35.21%	Reliance Industries - Equity Futures		-2.07%
Software		7.46%	Insurance		1.57%
Infosys		6.20%	Bajaj Finserv		1.42%
Infosys - Equity Futures		-2.20%	Bajaj Finserv - Equity Futures		-0.48%
Tata Consultancy Services		3.55%	HDFC Life Insurance Company		1.37%
Tata Consultancy Services - Equity Futures		-3.57%	HDFC Life Insurance Company - Equity Futures		-0.74%
Tech Mahindra		2.39%	Industrial Products		1.53%
Tech Mahindra - Equity Futures		-1.60%	Shally Engineering Plastics		0.60%
Coforge		1.22%	Supreme Industries		0.35%
Coforge - Equity Futures		-0.71%	AIA Engineering		0.53%
Larsen & Toubro Infotech		0.92%	Telecom - Services		1.45%
Larsen & Toubro Infotech - Equity Futures		-0.22%	Bharti Airtel		2.92%
Wipro		0.80%	Bharti Airtel - Equity Futures		-1.46%
HCL Technologies		0.67%	Construction Project		0.79%
Banks		6.55%	Larsen & Toubro		1.56%
ICICI Bank		5.18%	Larsen & Toubro - Equity Futures		-0.78%
ICICI Bank - Equity Futures		-2.25%	Chemicals		0.76%
HDFC Bank		2.86%	SRF		0.62%
Axis Bank		1.17%	SRF - Equity Futures		-0.27%
Axis Bank - Equity Futures		-1.18%	Chemcon Speciality Chemicals		0.27%
Suryoday Small Finance Bank		0.77%	Laxmi Organic Industries		0.15%
Finance		3.98%	Construction		0.55%
Bajaj Finance		1.67%	PNInfra		0.53%
Bajaj Finance - Equity Futures		-1.03%	Gas		0.52%
Muthoot Finance		1.48%	Indraprastha Gas		0.52%
Muthoot Finance - Equity Futures		-0.65%	Pesticides		0.51%
Cholamandalam Invnt and Fin Co		1.27%	PI Industries		0.51%
SBI Cards and Payment Services		0.53%	Leisure Services		0.40%
Aavas Financiers		0.41%	Burger King India		0.03%
Mas Financial Services		0.30%	Retailing		0.33%
Auto Ancillaries		3.03%	Avenue Supermarts		0.33%
Minda Industries		0.96%	Power		0.21%
MRF		0.77%	KEC International		0.21%
MRF - Equity Futures		-0.78%	Index		-5.35%
Tube Investments of India		0.61%	Nifty 50 Index - Equity Futures		15.30%
Endurance Technologies		0.60%	Treasury Bill		15.30%
Balkrishna Industries		0.48%	364 Days Tbill - 2021	SOV	4.24%
Balkrishna Industries - Equity Futures		-0.48%	91 Days Tbill - 2021	SOV	2.83%
Jamna Auto Industries		0.45%	364 Days Tbill - 2021	SOV	1.98%
Sandhar Technologies		0.42%	182 Days Tbill - 2021	SOV	1.13%
Cement & Cement Products		3.03%	364 Days Tbill - 2021	SOV	-1.13%
JK Cement		1.24%	91 Days Tbill - 2021	SOV	0.85%
UltraTech Cement		1.15%	182 Days Tbill - 2021	SOV	0.85%
Ambuja Cements		0.64%	91 Days Tbill - 2021	SOV	0.57%
Pharmaceuticals		2.73%	364 Days Tbill - 2021	SOV	0.57%
Divi's Laboratories		2.40%	364 Days Tbill - 2021	SOV	0.57%
Divi's Laboratories - Equity Futures		-1.06%	364 Days Tbill - 2021	SOV	0.28%
Aurobindo Pharma		1.45%	364 Days Tbill - 2021	SOV	0.28%
Cipla		1.43%	Government Bond		9.04%
Cipla - Equity Futures		-1.44%	5.22% - 2025 G-Sec	SOV	2.81%
Alkem Laboratories		0.59%	7.17% - 2028 G-Sec	SOV	2.74%
Alkem Laboratories - Equity Futures		-0.13%	7.27% - 2026 G-Sec	SOV	2.10%
Gland Pharma		0.42%	5.15% - 2025 G-Sec	SOV	1.39%
Dr. Reddy's Laboratories		0.39%	Corporate Bond		3.54%
Dr. Reddy's Laboratories - Equity Futures		-0.39%	Power Finance Corporation	AAA	1.47%
IPCA Laboratories		0.28%	NABARD	AAA	1.17%
Aurobindo Pharma - Equity Futures		-1.21%	REC	AAA	0.88%
Consumer Non Durables		2.64%	NTPC	AAA	0.02%
Hindustan Unilever		2.26%	Commercial Paper		2.77%
Hindustan Unilever - Equity Futures		-0.84%	LIC Housing Finance	A1+	1.38%
Nestle India		1.22%	HDFC	A1+	1.38%
Dabur India		0.61%	Net Cash and Cash Equivalent		2.33%
Dabur India - Equity Futures		-0.61%	Grand Total		100.00%
Tata Consumer Products		0.32%			
Tata Consumer Products - Equity Futures		-0.33%			
Petroleum Products		2.52%			

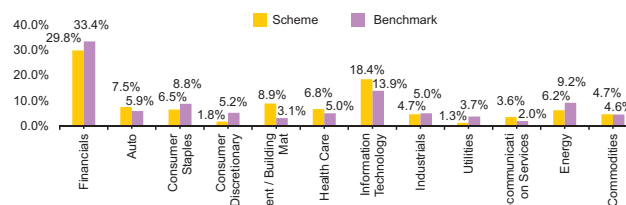
*Top 10 Equity Holdings

SIP PERFORMANCE

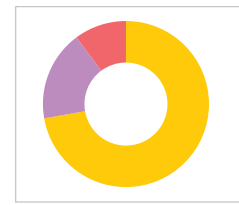
Monthly SIP of ₹ 10,000 in IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	7,80,000
Total Value as on March 31, 2021 (₹)	1,36,440	4,31,941	7,70,475	10,48,915
Fund Returns (%)	26.51	12.21	9.95	8.99
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index*	1,43,153	4,53,568	8,24,754	11,50,918
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)*	37.85	15.62	12.69	11.81
Total Value of Nifty 50 TRI**	1,57,215	4,79,258	8,85,929	12,33,262
Nifty 50 TRI (%)**	62.50	19.52	15.60	13.91

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

SECTOR ALLOCATION



MARKET CAP



Large Cap	72.24%
Mid Cap	17.61%
Small Cap	10.16%

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 Dynamic Equity Fund	37.37%	8.96%	9.13%	7.86%	13,737	12,950	15,485	16,320
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index*	43.18%	11.71%	12.46%	10.78%	14,318	13,959	17,994	19,408
Nifty 50 TRI**	72.54%	14.58%	15.12%	11.47%	17,254	15,064	20,228	20,205

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

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.50% (FBI OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

**Benchmark Returns. **Alternate Benchmark Returns.

The fund has been repositioned from a Nifty linked fund to an open banded fund w.e.f. June 19, 2017. *Income Distribution and Capital Withdrawal

IDFC Hybrid Equity Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments
31st March 2021



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Aggressive Hybrid

Monthly Avg AUM: ₹ 510.55 Crores

Month end AUM: ₹ 503.60 Crores

Inception Date: 30 December 2016

Fund Manager®: Equity Portion: Mr. Anoop

Bhaskar Debt Portion: Mr. Anurag Mittal

Other Parameter:

Standard Deviation (Annualized) 18.03%
Beta 1.11
R Square 0.95
Sharpe* 0.24

Modified Duration[£] 2.09 years
Average Maturity[£] 2.47 years
Macaulay Duration[£] 2.16 years
Yield to Maturity[£] 4.93%

[£] For debt allocation only

Portfolio Turnover

Equity 0.28
Aggregate^ 0.64

Total Expense Ratio

Regular 2.46%
Direct 1.17%

Benchmark: 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index
(with effect from November 11, 2019)

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

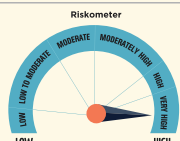
Option Available: Growth & IDCW® (Payout, Reinvestment & Sweep facility)

Exit Load: 10% of investment: Nil

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	14.13
Regular Plan	IDCW [¥]	12.80



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

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

°Top 10 Equity Holdings

SIP PERFORMANCE

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

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

INDUSTRY ALLOCATION

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

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
IDFC Hybrid Equity Fund [§]	56.65%	7.81%	NA	8.47%	15,665	12,540	NA	14,130
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#]	53.18%	12.40%	NA	13.84%	15,318	14,220	NA	17,354
Nifty 50 TRI ^{##}	72.54%	14.58%	NA	16.18%	17,254	15,064	NA	18,918

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

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

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.50% (FBI OVERNIGHT MIBOR as on 31st March 2021). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

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

[¥]Income Distribution and Capital Withdrawal

IDFC Regular Savings Fund

An open ended hybrid scheme investing predominantly in debt instruments

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Conservative Hybrid

Monthly Avg AUM: ₹ 179.41 Crores

Month end AUM: ₹ 179.59 Crores

Inception Date: 25 February 2010

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

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

Other Parameter:

Standard Deviation (Annualized)	4.24%
Modified Duration [£]	1.65 years
Average Maturity [£]	1.96 years
Macaulay Duration [£]	1.71 years
Yield to Maturity [£]	4.66%

[£]For debt allocation only

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

Total Expense Ratio

Regular	2.18%
Direct	1.21%

Benchmark: 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index

(with effect from November 11, 2019)

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

Option Available: Growth & IDCW® Option - Payout, Reinvestment & Sweep facility and Quarterly & Regular.

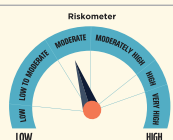
Exit Load: In respect of each purchase of Units:

- For 10% of investment : Nil

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	24.6568
Regular Plan	IDCW®	13.4741
Regular Plan	Quarterly IDCW®	13.3309



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking:

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

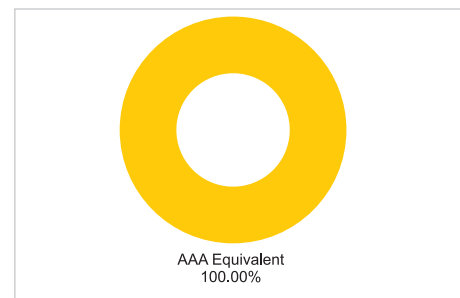
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

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

°Top 10 Equity Holdings

Asset Quality



SIP PERFORMANCE

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

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

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010
IDFC Regular Savings Fund	15.52%	6.72%	7.56%	8.47%	11,552	12,162	14,397	24,657
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	19.59%	9.73%	9.72%	9.11%	11,959	13,225	15,906	26,325
CRISIL 10 Year Gilt Index**	3.60%	8.24%	7.17%	6.81%	10,360	12,693	14,141	20,777

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

Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

IDFC Asset Allocation Fund of Funds

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

31st March 2021



IDFC MUTUAL FUND

FUND FEATURES

IDFC Asset Allocation Fund - Conservative Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 8.59 Crores

Month end AUM: ₹ 8.59 Crores

Inception Date: 11 February 2010

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

Total Expense Ratio

Regular	0.83%
Direct	0.14%

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

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

Option Available : Growth, IDCW® - (Payout, Reinvestment and Sweep)

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

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

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	24.3410
Regular Plan	IDCW®	15.5207



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

FUND FEATURES

IDFC Asset Allocation Fund - Moderate Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 16.81 Crores

Month end AUM: ₹ 16.61 Crores

Inception Date: 11 February 2010

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

Total Expense Ratio

Regular	0.98%
Direct	0.37%

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

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

Option Available : Growth, IDCW® - (Payout, Reinvestment and Sweep)

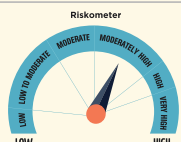
Exit Load: ● If redeemed/switched out within 365 days from the date of allotment:

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

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	26.1314
Regular Plan	IDCW®	17.4064



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

FUND FEATURES

IDFC Asset Allocation Fund - Aggressive Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 13.08 Crores

Month end AUM: ₹ 12.99 Crores

Inception Date: 11 February 2010

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

Total Expense Ratio

Regular	1.29%
Direct	0.39%

Benchmark: 65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices (w.e.f. May 28, 2018)

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

Option Available : Growth, IDCW® - (Payout, Reinvestment and Sweep)

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

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

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

NAV (₹) as on March 31, 2021

Regular Plan	Growth	27.1321
Regular Plan	IDCW®	18.4185



Investors understand that their principal will be at High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

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

FUND FEATURES

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

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

IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

31st March 2021



IDFC MUTUAL FUND

Performance Table								
Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - CP ^{††}	15.03%	6.67%	7.78%	8.31%	11,503	12,147	14,550	24,341
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices ^{§§}	15.61%	10.33%	10.05%	9.19%	11,561	13,446	16,146	26,640
CRISIL 10 Year Gilt Index ^{##}	3.60%	8.24%	7.17%	6.84%	10,360	12,693	14,141	20,891
*Since Inception Regular Plan - Growth Feb 11, 2010.								

Performance Table								
Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - MP ^{††}	26.81%	6.54%	8.31%	9.01%	12,681	12,101	14,905	26,131
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices ^{§§}	28.23%	11.01%	10.46%	9.37%	12,823	13,695	16,446	27,134
CRISIL 10 Year Gilt Index ^{##}	3.60%	8.24%	7.17%	6.84%	10,360	12,693	14,141	20,891
*Since Inception Regular Plan - Growth Feb 11, 2010.								

Performance Table								
Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - AP ^{††}	46.74%	6.37%	9.05%	9.37%	14,674	12,044	15,424	27,132
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices ^{§§}	40.08%	12.62%	13.45%	11.15%	14,008	14,302	18,804	32,474
Nifty 50 TRI ^{##}	72.54%	14.58%	15.12%	11.86%	17,254	15,064	20,228	34,838

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

The performances given are of regular plan growth option.

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

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

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

[†]Inception Date of Regular Plan - Growth Feb 11, 2010.

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

^{§§}Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of CRISIL Hybrid 85+15 Conservative Index (Benchmark for IDFC Asset Allocation Fund- Conservative Plan and IDFC Asset Allocation Fund- Moderate Plan) and CRISIL Hybrid 35+65 - Aggressive Index (Benchmark for IDFC Asset Allocation Fund - Aggressive Plan). [®]Income Distribution and Capital Withdrawal

IDFC All Season Bond Fund

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

31st March 2021

Core Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 153.76 Crores

Month end AUM: ₹ 154.97 Crores

Inception Date: 13 September 2004

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.60%

Modified Duration 1.80 years

Average Maturity 2.06 years

Macaulay Duration 1.88 years

Yield to Maturity 4.81%

Total Expense Ratio*

Regular 0.49%
Direct 0.11%

Benchmark: NIFTY AAA Short Duration Bond Index (w.e.f. 11th November 2019)

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

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

NAV (₹) as on March 31, 2021

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



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

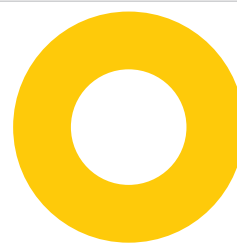
- To generate short to medium term optimal returns.
- Investment in debt oriented schemes of IDFC Mutual Fund.

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

PORTFOLIO

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

Asset Quality



AAA Equivalent
100.00%

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC All Seasons Bond Fund*	8.10%	8.57%	7.98%	7.73%	10,810	12,810	14,686	34,287
NIFTY AAA Short Duration Bond Index*	9.37%	8.66%	8.33%	8.12%	10,937	12,842	14,924	36,395
CRISIL 10 Year Gilt Index**	3.60%	8.24%	7.17%	6.19%	10,360	12,693	14,141	27,039

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

The performances given are of regular plan growth option.

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

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

*Benchmark Returns. **Alternate Benchmark Returns.

*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

The importance of 'FIRST PRINCIPLES' when investing in DEBT MUTUAL FUNDS

Suyash Choudhary,
Head - Fixed Income

Identifying Risk in Debt Mutual Funds (MFs)

- **Interest rate risk**

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

- **Credit risk**

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

Identifying own risk profile

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

The First Principles Requirements from a Mutual Fund (MF)

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

Some False Premises

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

MFs can manage liquidity via exit loads

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

Even AAA can default, so why bother?

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

Conclusions

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

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

IDFC Overnight Fund

An open-ended Debt Scheme investing in overnight securities

31st March 2021



**Liquidity Management
Bucket**



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Overnight

Monthly Avg AUM: ₹ 1,598.82 Crores

Month end AUM: ₹ 1,419.89 Crores

Inception Date: 18 January 2019

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 0.06%

Modified Duration 5 Days

Average Maturity 5 Days

Macauley Duration 5 Days

Yield to Maturity 3.37%

Total Expense Ratio

Regular 0.19%
Direct 0.09%

Benchmark: Nifty 1D Rate Index

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

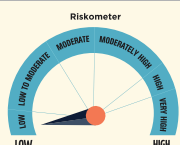
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

Exit Load: Nil.

NAV (₹) as on March 31, 2021

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



Investors understand that their principal will be at Low risk

This product is suitable for investors who are seeking*:

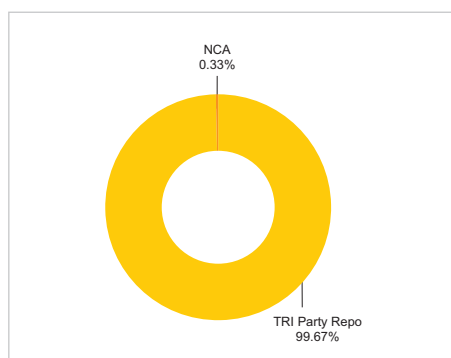
- To generate short term optimal returns in line with overnight rates and high liquidity.
- To invest in money market and debt instruments, with maturity of 1 day.

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

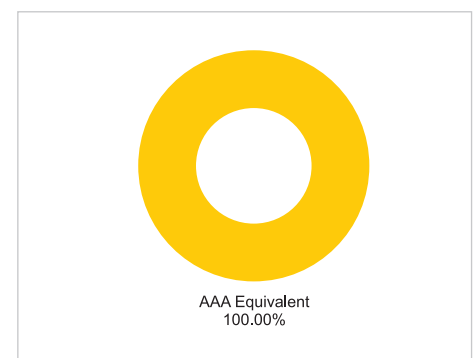
PORTFOLIO

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

Asset Allocation



Asset Quality



Performance Table

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

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

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

The performances given are of regular plan growth option.

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

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

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

IDFC Cash Fund

An Open Ended Liquid Fund
31st March 2021



Liquidity Management Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Liquid

Monthly Avg AUM: ₹ 9,535.33 Crores

Month end AUM: ₹ 8,142.30 Crores

Inception Date: 2 July 2001

Fund Manager:

Mr. Harshal Joshi (w.e.f. 15th September 2015) & Mr. Anurag Mittal (w.e.f. 09th November 2015)

Other Parameter:

Standard Deviation (Annualized) 0.19%

Modified Duration 48 Days

Average Maturity 50 Days

Macaulay Duration 50 Days

Yield to Maturity 3.30%

Total Expense Ratio

Regular 0.20%
Direct 0.15%

Benchmark: CRISIL Liquid Fund Index

SIP (Minimum Amount): ₹ 1,00/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

Exit Load*

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

*With effect from October 20, 2019

NAV (₹) as on March 31, 2021

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



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

This product is suitable for investors who are seeking*:

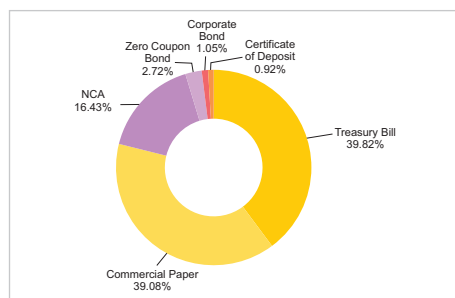
- To generate short term optimal returns with stability and high liquidity.
- Investments in money market and debt instruments, with maturity up to 91 days.

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

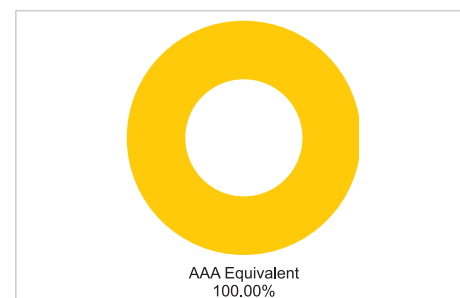
PORTFOLIO

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

Asset Allocation



Asset Quality



Performance Table

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

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

The performances given are of regular plan growth option.

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

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

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

*Inception Date of Regular Plan - Growth Jun 04, 2008. @Income Distribution and Capital Withdrawal

IDFC Ultra Short Term Fund

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

31st March 2021

Core Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Ultra Short Duration

Monthly Avg AUM: ₹ 4,626.48 Crores

Month end AUM: ₹ 5,019.95 Crores

Inception Date: 18th July 2018

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

Other Parameter:

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

Total Expense Ratio

Regular	0.42%
Direct	0.26%

Benchmark: NIFTY Ultra Short Duration Debt Index (01 February 2019)

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

Exit Load: Nil

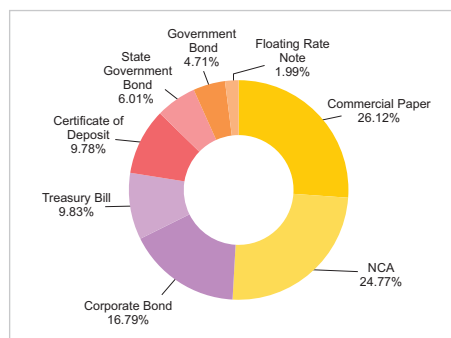
NAV (₹) as on March 31, 2021

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

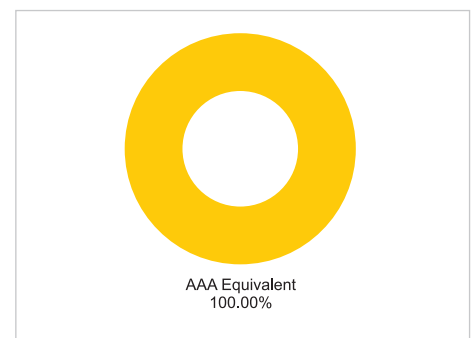
PORTFOLIO

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

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Ultra Short Term Fund	4.79%	NA	NA	6.71%	10,479	NA	NA	11,919
NIFTY Ultra Short Duration Debt Index#	4.91%	NA	NA	6.69%	10,491	NA	NA	11,913
CRISIL 1 Year T-Bill##	4.66%	NA	NA	6.69%	10,466	NA	NA	11,915

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

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

The performances given are of regular plan growth option.

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

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

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

*Inception Date of Regular Plan - Growth July 18, 2018. @Income Distribution and Capital Withdrawal



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

This product is suitable for investors who are seeking*:

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

To invest in debt and money market instruments

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

IDFC Low Duration Fund

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

Core Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Low Duration

Monthly Avg AUM: ₹ 6,334.08 Crores

Month end AUM: ₹ 6,881.15 Crores

Inception Date: 17 January 2006

Fund Manager:

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

Other Parameter:

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

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

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

Exit Load: Nil (Since 29th June 2012)

NAV (₹) as on March 31, 2021

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



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

This product is suitable for investors who are seeking*:

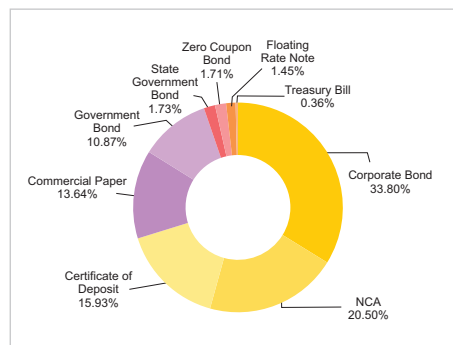
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

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

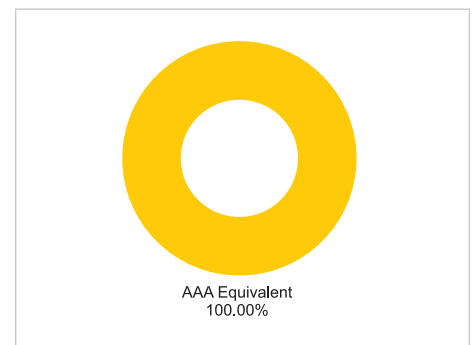
PORTFOLIO

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

Asset Allocation



Asset Quality



Performance Table

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

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

The performances given are of regular plan growth option.

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

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

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

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

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

*Income Distribution and Capital Withdrawal

IDFC Money Manager Fund

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

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Money Market

Monthly Avg AUM: ₹ 2,886.44 Crores

Month end AUM: ₹ 3,072.27 Crores

Inception Date: 18 February 2003

Fund Manager:

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

Other Parameter:

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

Total Expense Ratio

Regular	0.90%
Direct	0.22%

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

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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 March 31, 2021

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



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

This product is suitable for investors who are seeking*:

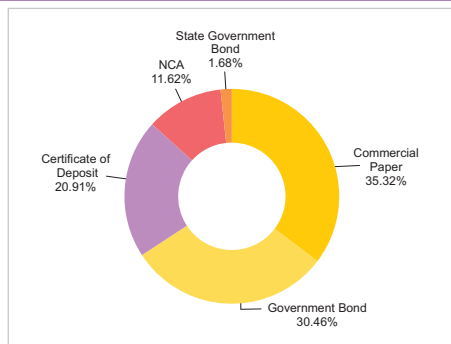
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

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

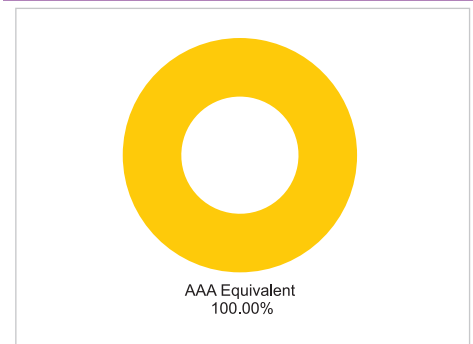
PORTFOLIO

Name	Rating	% of NAV
Commercial Paper		35.32%
HDFC	A1+	7.96%
LIC Housing Finance	A1+	7.19%
Kotak Mahindra Prime	A1+	6.23%
NABARD	A1+	5.64%
Kotak Mahindra Investments	A1+	5.09%
Reliance Industries	A1+	1.62%
Larsen & Toubro	A1+	1.61%
Government Bond		30.46%
8.79% - 2021 G-Sec	SOV	21.16%
8.20% - 2022 G-Sec	SOV	9.24%
7.8% - 2021 G-Sec	SOV	0.07%
Certificate of Deposit		20.91%
Axis Bank	A1+	10.04%
Small Industries Dev Bank of India	A1+	4.70%
NABARD	A1+	4.59%
Bank of Baroda	A1+	1.58%
State Government Bond		1.68%
8.66% Andhra Pradesh SDL - 2021	SOV	1.65%
8.67% Andhra Pradesh SDL - 2021	SOV	0.03%
Net Cash and Cash Equivalent		11.62%
Grand Total		100.00%

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Money Manager Fund**	4.47%	5.68%	6.15%	6.61%	10,447	11,809	13,477	31,902
NIFTY Money Market Index*	4.48%	6.25%	6.61%	7.38%	10,448	12,003	13,776	36,335
CRISIL 1 year T-Bill**	4.66%	6.48%	6.50%	6.05%	10,466	12,082	13,706	28,980

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

The performances given are of regular plan growth option.

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

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

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

*Inception Date of Regular Plan - Growth Feb 18, 2003.

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

@Income Distribution and Capital Withdrawal

IDFC Banking & PSU Debt Fund

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

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Banking and PSU

Monthly Avg AUM: ₹ 17,661.51 Crores

Month end AUM: ₹ 17,763.88 Crores

Inception Date: 7 March 2013

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

Other Parameter:

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

Total Expense Ratio

Regular	0.63%
Direct	0.31%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

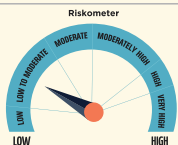
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on March 31, 2021

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



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

This product is suitable for investors who are seeking*:

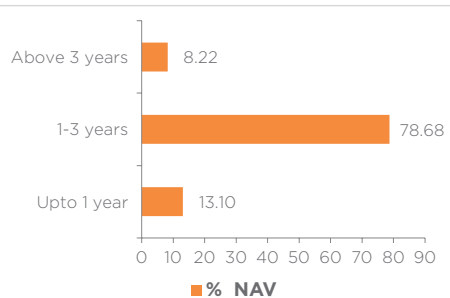
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

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

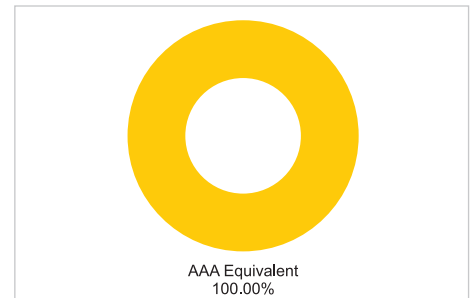
PORTFOLIO

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

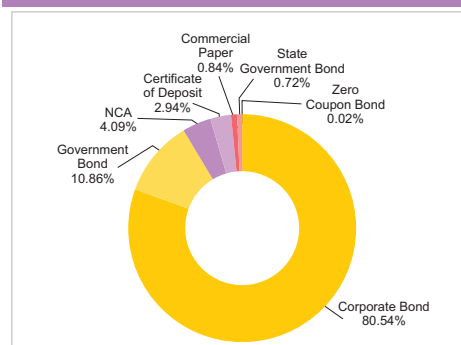
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Banking & PSU Debt Fund*	8.41%	9.23%	8.14%	8.44%	10,841	13,045	14,789	19,235
NIFTY Banking & PSU Debt Index#	7.75%	7.90%	7.85%	8.26%	10,775	12,572	14,593	18,979
CRISIL 10 Year Gilt Index**	3.60%	8.24%	7.17%	7.03%	10,360	12,693	14,141	17,306

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

The performances given are of regular plan growth option.

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

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

*Benchmark Returns. **Alternate Benchmark Returns.

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

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

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

®Income Distribution and Capital Withdrawal

IDFC Corporate Bond Fund

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

31st March 2021

Core Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Corporate Bond

Monthly Avg AUM: ₹ 22,793.58 Crores

Month end AUM: ₹ 22,942.72 Crores

Inception Date: 12 January 2016

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 3.49%

Modified Duration 2.49 years

Average Maturity 2.87 years

Macaulay Duration 2.60 years

Yield to Maturity 5.32%

Total Expense Ratio

Regular 0.58%

Direct 0.27%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

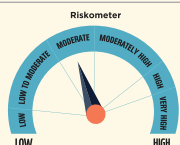
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

Exit Load: Nil

NAV (₹) as on March 31, 2021

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



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

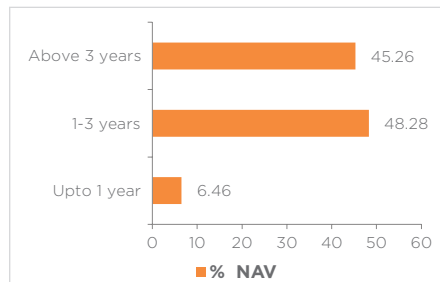
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

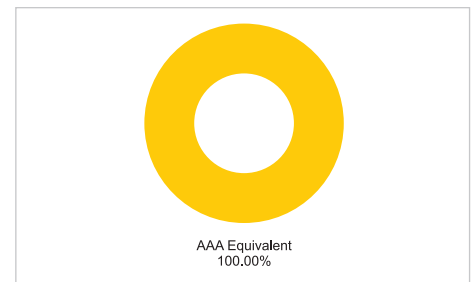
PORTFOLIO

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

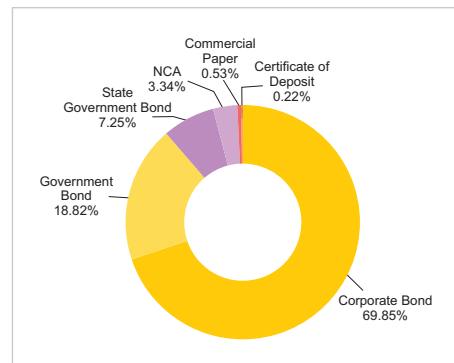
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

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

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

The performances given are of regular plan growth option.

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

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

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

*Inception Date of Regular Plan - Growth Jan 12, 2016. @Income Distribution and Capital Withdrawal

IDFC Bond Fund – Short Term Plan

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

Core Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Short Duration

Monthly Avg AUM: ₹ 13,281.47 Crores

Month end AUM: ₹ 12,981.43 Crores

Inception Date: 14 December 2000

Fund Manager:

Mr. Suyash Choudhary (Since 11th March 2011)

Other Parameter:

Standard Deviation (Annualized) 2.44%

Modified Duration 1.88 years

Average Maturity 2.19 years

Macaulay Duration 1.95 years

Yield to Maturity 4.83%

Total Expense Ratio

Regular 0.78%

Direct 0.30%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

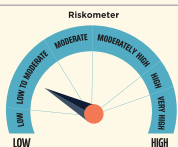
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on March 31, 2021

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



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

This product is suitable for investors who are seeking*:

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

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

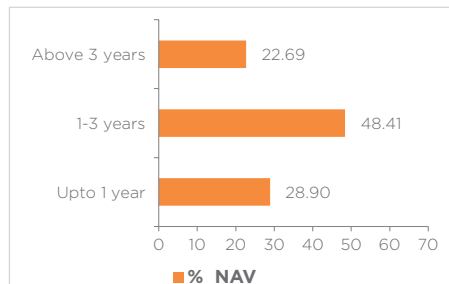


PORTFOLIO

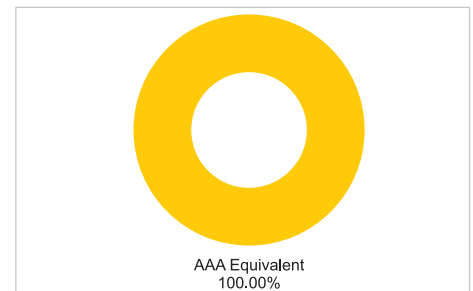
Name	Rating	% of NAV
Corporate Bond		74.16%
NABARD	AAA	10.46%
LIC Housing Finance	AAA	9.17%
Power Finance Corporation	AAA	9.12%
Reliance Industries	AAA	9.10%
HDFC	AAA	7.19%
REC	AAA	7.02%
Indian Railway Finance Corporation	AAA	5.58%
Small Industries Dev Bank of India	AAA	3.83%
National Housing Bank	AAA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

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

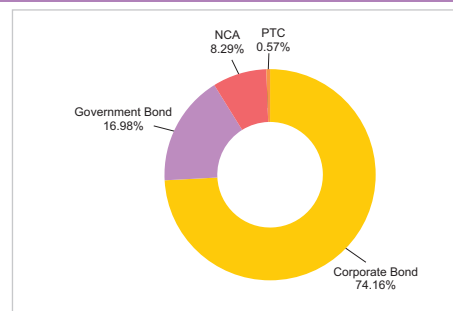
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

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

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

The performances given are of regular plan growth option.

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

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

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

*Inception Date of Regular Plan - Growth Dec 14, 2000. @Income Distribution and Capital Withdrawal

IDFC Bond Fund – Medium Term Plan

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

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Medium Duration

Monthly Avg AUM: ₹ 4,424.23 Crores

Month end AUM: ₹ 4,713.11 Crores

Inception Date: 8 July 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 3.39%

Modified Duration 3.43 years

Average Maturity 4.26 years

Macaulay Duration 3.54 years

Yield to Maturity 5.61%

Total Expense Ratio

Regular 1.46%
Direct 0.76%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

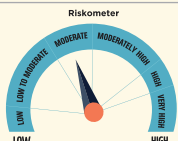
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on March 31, 2021

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



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- To generate optimal returns over medium term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years.

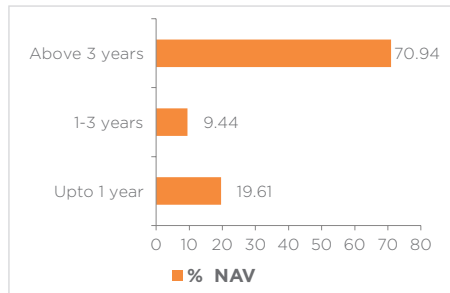
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

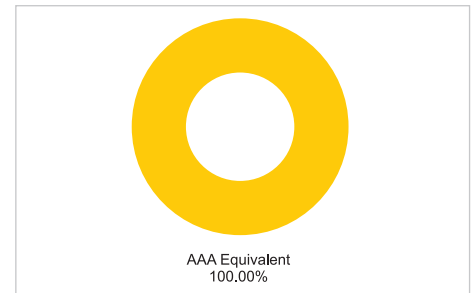
Name	Rating	% of NAV
Government Bond		66.43%
6.79%-2027 G-Sec	SOV	22.39%
7.27%-2026 G-Sec	SOV	16.77%
8.24%-2027 G-Sec	SOV	9.95%
8.15%-2026 G-Sec	SOV	8.84%
6.97%-2026 G-Sec	SOV	5.56%
7.59%-2026 G-Sec	SOV	1.88%
8.33%-2026 G-Sec	SOV	1.00%
5.22%-2025 G-Sec	SOV	0.02%
5.15%-2025 G-Sec	SOV	0.02%
Corporate Bond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

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

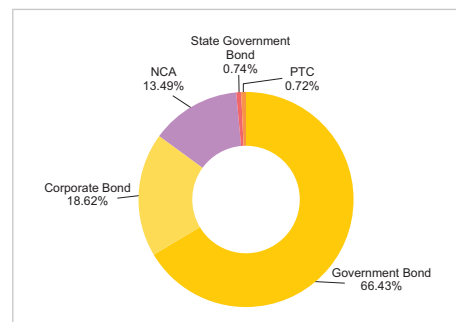
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

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

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

The performances given are of regular plan growth option.

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

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

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

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

Gsec/SDL yields have been annualized wherever applicable. @Income Distribution and Capital Withdrawal

IDFC Floating Rate Fund

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

31st March 2021

Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Floater Fund

Monthly Avg AUM: ₹ 677.18 Crores

Month end AUM: ₹ 584.94 Crores

Inception Date: 18 February 2021

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

Other Parameter:

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

Total Expense Ratio

Regular	0.75%
Direct	0.27%

Benchmark: Nifty Low Duration Debt Index

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

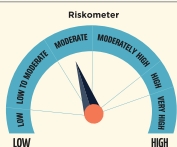
Minimum Investment Amount: Fresh Purchase ₹ 5,000/- and any amount thereafter

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

Exit Load: NIL

NAV (₹) as on March 31, 2021

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



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

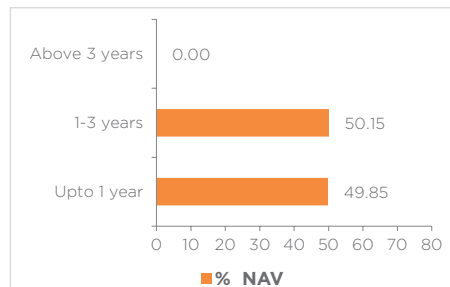
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

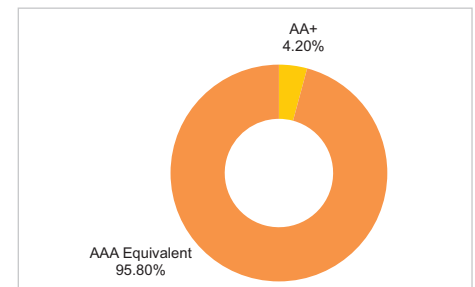
Name	Rating	% of NAV
Corporate Bond		50.15%
HDFC	AAA	9.55%
REC	AAA	8.90%
L&T Finance	AAA	8.87%
Sikka Ports and Terminals	AAA	5.39%
Power Finance Corporation	AAA	5.31%
LIC Housing Finance	AAA	4.29%
Bharti Hexacom	AA	4.20%
Jamnagar Utilities & Power Private	AAA	3.65%
Certificate of Deposit		28.49%
NABARD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

Portfolio has 30.77% exposure to Interest Rate Swaps

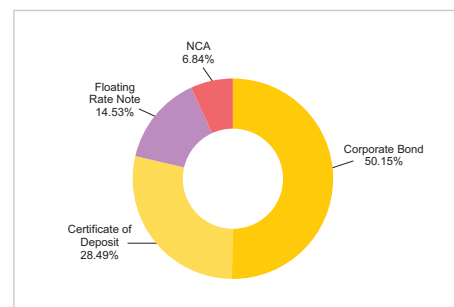
Maturity Bucket



Asset Quality



Asset Allocation



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

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

*Income Distribution and Capital Withdrawal

IDFC Credit Risk Fund

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

31st March 2021

Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Credit Risk

Monthly Avg AUM: ₹ 820.00 Crores

Month end AUM: ₹ 812.89 Crores

Inception Date: 03 March 2017

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

Other Parameter:

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

Total Expense Ratio

Regular	1.70%
Direct	0.66%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

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

NAV (₹) as on March 31, 2021

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



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

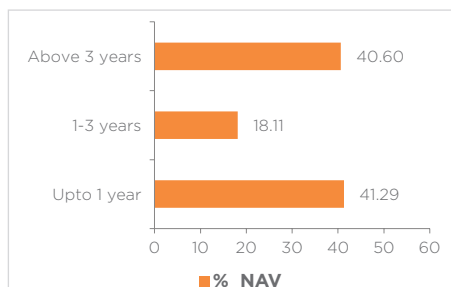
Name	Rating	% of NAV
Corporate Bond		46.65%
Tata Power Renewable Energy*	AA(CE)	6.35%
Reliance Industries	AAA	6.26%
Bharti Hexacom	AA	6.04%
National Highways Auth of Ind	AAA	5.94%
IndusInd Bank®	AA	5.62%
Afcons Infrastructure	A+	5.20%
Tata Steel	AA-	3.10%
Bank of Baroda®	AA	3.09%
Indian Bank®	AA	2.41%
Indian Railway Finance Corporation	AAA	1.33%
HDFC	AAA	0.67%
Tata Power Company	AA	0.64%
Government Bond		22.19%
7.17%-2028 G-Sec	SOV	15.32%
5.22%-2025 G-Sec	SOV	3.64%
7.59%-2026 G-Sec	SOV	2.63%
5.15%-2025 G-Sec	SOV	0.60%
PTC		8.32%
First Business Receivables Trust^	AAA(SO)	8.32%
Net Cash and Cash Equivalent		22.84%
Grand Total		100.00%

*Corporate Guarantee from Tata Power

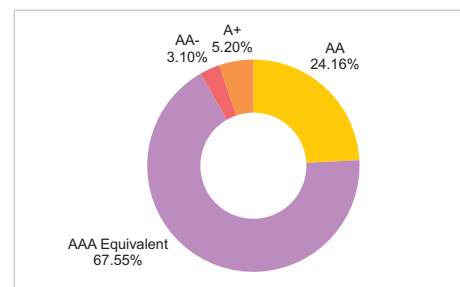
^First Business Receivables Trust-wt. avg. mat: 2.08 years (PTC originated by Reliance Industries Limited)

®AT1 bonds under Basel III

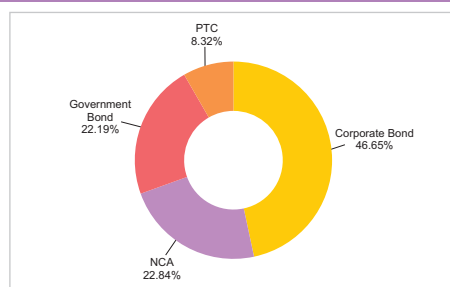
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

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

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

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

The performances given are of regular plan growth option.

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

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

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

^Inception Date of Regular Plan - Growth Mar 3, 2017. ®Income Distribution and Capital Withdrawal

IDFC Bond Fund – Income Plan

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

Satellite Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Medium to Long Duration

Monthly Avg AUM: ₹ 684.38 Crores

Month end AUM: ₹ 687.36 Crores

Inception Date: 14 July 2000

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 4.77%

Modified Duration 4.70 years

Average Maturity 5.92 years

Macaulay Duration 4.84 years

Yield to Maturity 6.23%

Total Expense Ratio

Regular 1.95%

Direct 1.20%

Benchmark: CRISIL Composite Bond Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

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

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

NAV (₹) as on March 31, 2021

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



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

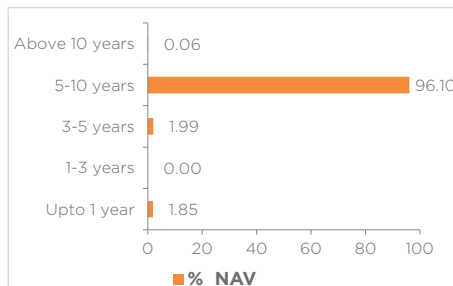
- To generate optimal returns over Long term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 4 years and 7 years

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

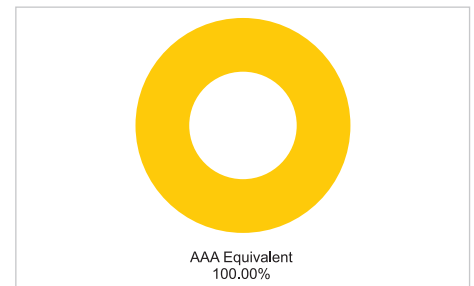
PORTFOLIO

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

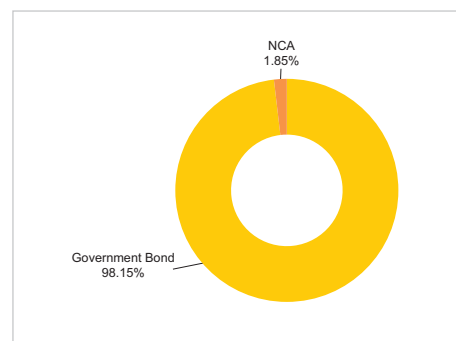
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

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

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

The performances given are of regular plan growth option.

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

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

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

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

Gsec/SDL yields have been annualized wherever applicable. ®Income Distribution and Capital Withdrawal

IDFC Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration

31st March 2021



Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Dynamic Bond

Monthly Avg AUM: ₹ 3,481.93 Crores

Month end AUM: ₹ 3,951.99 Crores

Inception Date: 25 June 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized)	4.87%
Modified Duration	4.55 years
Average Maturity	5.69 years
Macaulay Duration	4.68 years
Yield to Maturity	6.18%

Total Expense Ratio

Regular	1.58%
Direct	0.56%

Benchmark: CRISIL Composite Bond Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

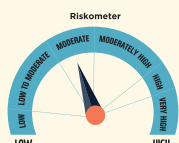
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹) as on March 31, 2021

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



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

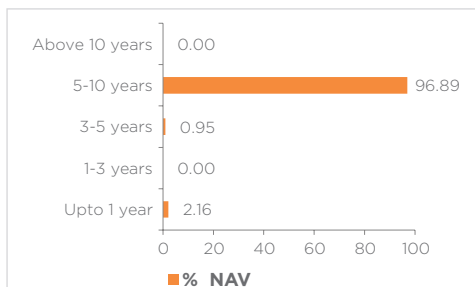
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

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

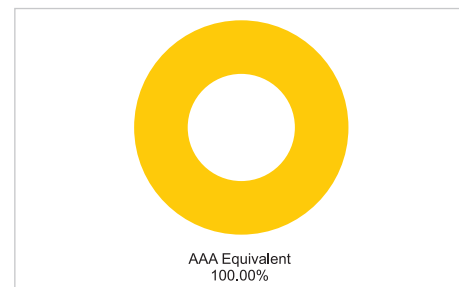
PORTFOLIO

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

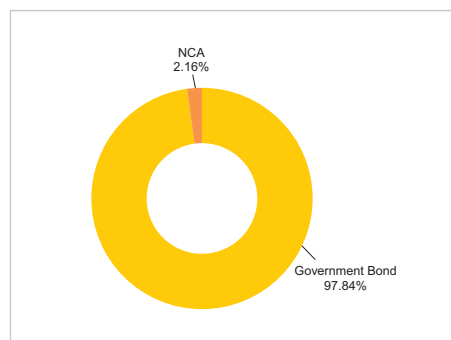
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

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

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

The performances given are of regular plan growth option.

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

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

*Benchmark Returns. **Alternate Benchmark Returns.

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

Gsec/SDL yields have been annualized wherever applicable. @Income Distribution and Capital Withdrawal

IDFC Government Securities Fund - Constant Maturity Plan

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

31st March 2021



Satellite Bucket

IDFC MUTUAL FUND

FUND FEATURES

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

Category: Gilt Fund with 10 year constant duration

Monthly Avg AUM: ₹ 309.63 Crores

Month end AUM: ₹ 307.40 Crores

Inception Date: 9 March 2002

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 5.18%

Modified Duration 6.32 years

Average Maturity 8.71 years

Macaulay Duration 6.52 years

Yield to Maturity 6.54%

Total Expense Ratio

Regular 0.62%

Direct 0.49%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

Exit Load: Nil.

NAV (₹) as on March 31, 2021

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



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

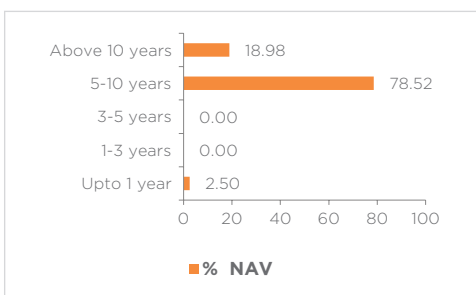
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

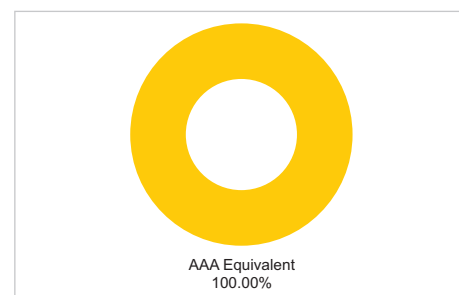
PORTFOLIO

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

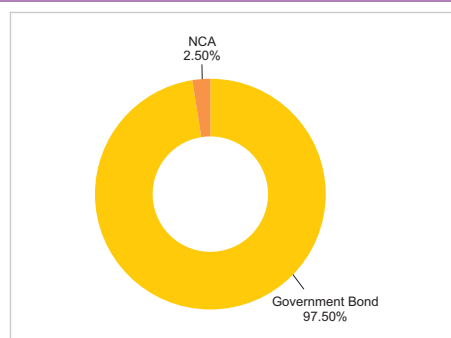
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

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

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

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages. [#]Benchmark Returns. ^{##}Alternate Benchmark Returns. Inception Date of Regular Plan - Growth Mar 09, 2002. Standard Deviation calculated on the basis of 1 year history of monthly data Gsec/SDL yields have been annualized wherever applicable

[^]The fund is repositioned w.e.f. May 28, 2018

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

Yields for GSec/SDLs have been annualized wherever applicable.

^{*}Income Distribution and Capital Withdrawal

IDFC Government Securities Fund - Investment Plan

An open ended debt scheme investing in government securities across maturities

31st March 2021



Satellite Bucket

IDFC MUTUAL FUND

FUND FEATURES

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

Category: Gilt

Monthly Avg AUM: ₹ 1,625.60 Crores

Month end AUM: ₹ 1,591.03 Crores

Inception Date: 9 March 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 5.03%

Modified Duration 4.68 years

Average Maturity 5.87 years

Macaulay Duration 4.82 years

Yield to Maturity 6.21%

Total Expense Ratio

Regular 1.24%
Direct 0.61%

Benchmark: CRISIL Dynamic Gilt Index (w.e.f. 01 February 2019)

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

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

NAV (₹) as on March 31, 2021

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



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

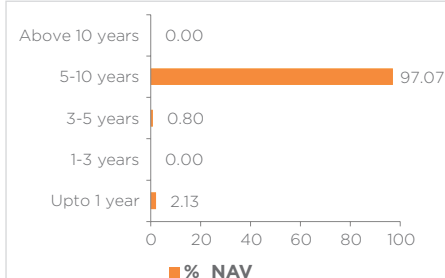
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

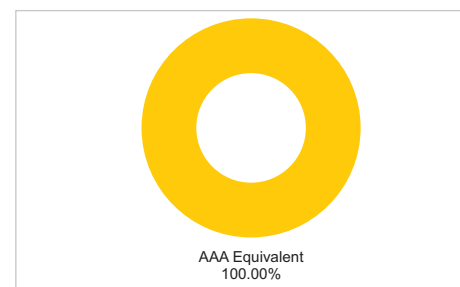
PORTFOLIO

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

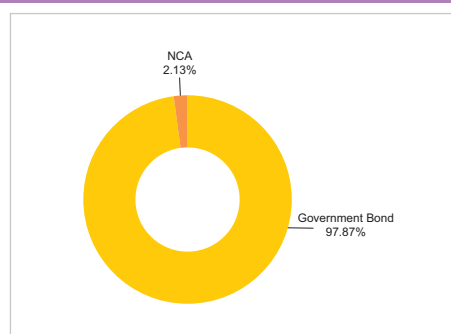
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

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

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

The performances given are of regular plan growth option.

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

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

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

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

Gsec/SDL yields have been annualized wherever applicable. @Income Distribution and Capital Withdrawal

IDFC Gilt 2027 Index Fund

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



Satellite Bucket

IDFC MUTUAL FUND

FUND FEATURES

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

Category: Index Fund

Monthly Avg AUM: ₹ 39.31 Crores

Month end AUM: ₹ 151.53 Crores

Inception Date: 23 March 2021

Fund Manager:

Mr. Anurag Mittal

Other Parameter:

Modified Duration 4.42 years

Average Maturity 5.59 years

Macaulay Duration 4.56 years

Yield to Maturity 6.06%

Total Expense Ratio

Regular 0.40%
Direct 0.15%

Benchmark: CRISIL Gilt 2027 Index

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

Exit Load: Nil

NAV (₹) as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.0256
Regular Plan	IDCW®	-	10.0256



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

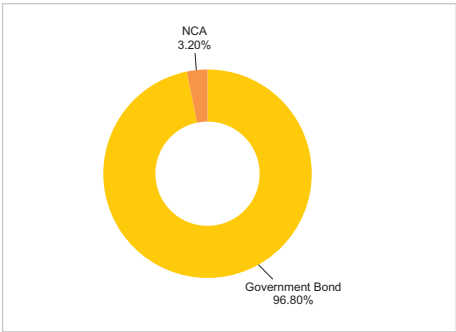
- Income over the target maturity period.
- Investment in constituents similar to the composition of CRISIL Gilt 2027 Index.

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

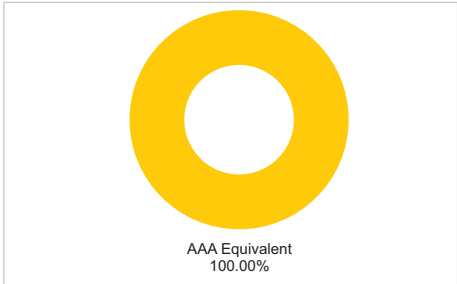
PORTFOLIO

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

Asset Allocation



Asset Quality



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

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

®Income Distribution and Capital Withdrawal

IDFC Gilt 2028 Index Fund

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



Satellite Bucket

IDFC MUTUAL FUND

FUND FEATURES

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

Category: Index Fund

Monthly Avg AUM: ₹ 13.30 Crores

Month end AUM: ₹ 57.19 Crores

Inception Date: 23 March 2021

Fund Manager:

Mr. Anurag Mittal

Other Parameter:

Modified Duration 4.89 years

Average Maturity 6.29 years

Macaulay Duration 5.04 years

Yield to Maturity 6.22%

Total Expense Ratio

Regular 0.40%
Direct 0.15%

Benchmark: CRISIL Gilt 2028 Index

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 66 to 67

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

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

Exit Load: Nil

NAV (₹) as on March 31, 2021

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.0212
Regular Plan	IDCW®	-	10.0212



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

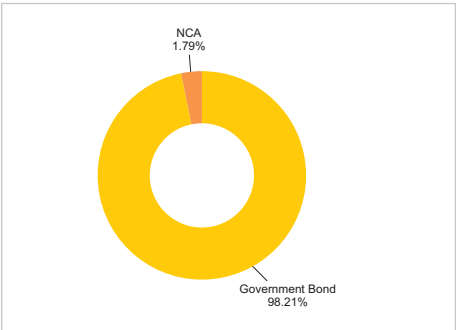
- Income over the target maturity period.
- Investment in constituents similar to the composition of CRISIL Gilt 2028 Index.

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

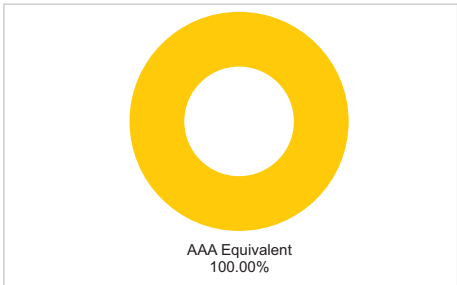
PORTFOLIO

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

Asset Allocation



Asset Quality



The scheme has been in existence for less than 1 year, hence performance has not been disclosed. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.
For other funds managed by the fund manager, please refer page no. 55 - 57 & the respective fund pages
®Income Distribution and Capital Withdrawal

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

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

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

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

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

Performance based on NAV as on 31/03/2021 Past Performance may or may not be sustained in future
The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.
With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant
**The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.
¹The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.
²The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017
³The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.
⁴The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. May 28, 2018.
⁵The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.
⁶Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)
⁷Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of the Scheme which is available on our website i.e. www.idfcmf.com.
*IDFC Floating Rate Fund is managed by Mr. Anurag Mittal and Mr. Arvind Subramanian (w.e.f. 18th February 2021). IDFC Gilt 2027 Index Fund, IDFC Gilt 2028 Index Fund is managed by Mr. Anurag Mittal (w.e.f. 23th March 2021). The scheme has been in existence for less than 1 year, hence performance has not been disclosed.

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

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

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

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

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

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

¹Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of CRISIL Hybrid 85+15 Conservative Index (Benchmark) and CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)

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

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

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

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

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

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

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

⁹IDFC Floating Rate Fund is managed by Mr. Anurag Mittal and Mr. Arvind Subramanian (w.e.f. 18th February 2021). The scheme has been in existence for less than 1 year, hence performance has not been disclosed.

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

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

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

ICRA Credit Risk Rating

IDFC MMF, IDFC BF-ST, BF-MT, IDFC CBF, IDFC BF-IP, IDFC DBF : "Credit Risk Rating AAAmfs" - The Fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest credit- quality category.

IDFC Cash fund, IDFC LDF: "Credit Risk Rating A1+mfs" - The highest-credit-quality short-term rating assigned by ICRA to debt funds. Debt funds rated in this category carry the lowest credit risk in the short term and are similar to that of fixed income obligations of highest credit- quality category with maturity of upto one year. This rating should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns.

Source: ICRA Ltd.

FITCH Credit Quality Rating

IDFC Cash fund: "IND A1+ mfs" - Schemes with this rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made.

CARE Credit Quality Rating

IDFC Overnight Fund: "CARE A1+ mfs" - Schemes with this rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made.

SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

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

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

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

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

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

IDFC Nifty Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,20,000
Total Value as on March 31, 2021 (₹)	1,56,438	4,76,670	8,77,632	13,44,723	23,71,211	27,22,896
Fund Returns (%)	61.11	19.13	15.21	13.22	13.07	12.54
Total Value of Nifty 50 TRI [#]	1,57,215	4,79,258	8,85,929	13,63,806	24,20,309	27,81,984
Nifty 50 TRI (%)[#]	62.50	19.52	15.60	13.61	13.45	12.90

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

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

SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

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

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

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

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

IDFC Dynamic Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	7,80,000
Total Value as on March 31, 2021 (₹)	1,36,440	4,31,941	7,70,475	NA	NA	10,48,915
Fund Returns (%)	26.51	12.21	9.95	NA	NA	8.99
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [#]	1,43,153	4,53,568	8,24,754	NA	NA	11,50,918
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)[#]	37.85	15.62	12.69	NA	NA	11.81
Total Value of Nifty 50 TRI ^{##}	1,57,215	4,79,258	8,85,929	NA	NA	12,33,262
Nifty 50 TRI (%)^{##}	62.50	19.52	15.60	NA	NA	13.91

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

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

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SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC All Seasons Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 13, 2004
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,90,000
Total Value as on March 31, 2021 (₹)	1,23,542	4,10,082	7,36,462	11,21,112	18,37,693	40,56,741
Fund Returns (%)	5.55	8.66	8.14	8.12	8.26	8.04
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,24,112	4,12,587	7,42,379	11,33,665	18,76,016	42,40,524
NIFTY AAA Short Duration Bond Index Returns (%)[#]	6.46	9.07	8.46	8.43	8.65	8.52
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	36,63,507
CRISIL 10 Year Gilt Index Returns (%)^{##}	2.35	7.78	6.99	7.39	7.42	6.94

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

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

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

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

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

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

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SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Corporate Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 12, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	6,30,000
Total Value as on March 31, 2021 (₹)	1,23,897	4,08,808	7,33,653	NA	NA	7,78,625
Fund Returns (%)	6.12	8.45	7.98	NA	NA	8.00
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,24,112	4,12,587	7,42,379	NA	NA	7,87,821
NIFTY AAA Short Duration Bond Index Returns (%)[#]	6.46	9.07	8.46	NA	NA	8.45
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,21,504	4,04,818	7,15,626	NA	NA	7,59,089
CRISIL 10 Year Gilt Index Returns (%)^{##}	2.35	7.78	6.99	NA	NA	7.04

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

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

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

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

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

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

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SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Asset Allocation Fund of Fund - Conservative Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,40,000
Total Value as on March 31, 2021 (₹)	1,27,731	4,05,343	7,19,733	10,95,511	18,31,810	21,61,616
Fund Returns (%)	12.24	7.87	7.22	7.47	8.20	8.25
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,23,739	4,25,149	7,70,931	11,93,828	20,06,875	23,64,304
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	5.87	11.12	9.97	9.88	9.93	9.75
Total Value of CRISIL 10 Year Gilt Index**	1,21,504	4,04,818	7,15,626	10,92,225	17,58,320	20,45,100
CRISIL 10 Year Gilt Index Returns (%)**	2.35	7.78	6.99	7.39	7.42	7.32

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

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

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

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

Income Distribution and Capital Withdrawal History

Last 3 Gross IDCW* (₹/unit) :

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

Date	Plan	IDCW*	NAV
IDFC Large Cap Fund			
16-Mar-20	Regular Plan	1.04	12.1800
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
IDFC Hybrid Equity Fund			
09-Feb-18	Regular Plan	0.20	10.6427
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
IDFC Arbitrage Fund			
25-Mar-21	Reg Plan Monthly	0.02	12.8393
26-Feb-21	Reg Plan Monthly	0.02	12.8270
28-Jan-21	Reg Plan Monthly	0.02	12.8183
20-Mar-20	Reg Plan Annually	0.78	11.0356
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192

Date	Plan	IDCW*	NAV
IDFC Equity Savings Fund			
22-Mar-21	Reg Plan Monthly	0.03	13.5300
26-Feb-21	Reg Plan Monthly	0.03	13.5500
28-Jan-21	Reg Plan Monthly	0.03	13.3600
22-Mar-21	Reg Plan Annually	0.31	11.9500
27-Mar-19	Reg Plan Annually	0.58	10.9500
22-Mar-18	Reg Plan Annually	0.54	11.1284
22-Mar-21	Reg Plan Quarterly	0.04	11.4700
26-Jun-20	Reg Plan Quarterly	0.08	10.3100
27-Dec-19	Reg Plan Quarterly	0.16	10.4600

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

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

[§]Income Distribution and Capital Withdrawal

Income Distribution and Capital Withdrawal History



IDFC MUTUAL FUND

Last 3 Gross IDCW* (₹/unit) :

Date	Plan	Freq	IDCW*	NAV
26-Mar-21	Reg Plan	Quarterly	0.1343	13.4212
24-Dec-20	Reg Plan	Quarterly	0.1340	13.4631
28-Sep-20	Reg Plan	Quarterly	0.1303	12.9398
IDFC Asset Allocation Fund of Fund - CP				
22-Mar-21	Reg Plan	IDCW*	0.1575	15.6602
24-Dec-20	Reg Plan	IDCW*	0.1552	15.5765
28-Sep-20	Reg Plan	IDCW*	0.1517	15.1221
IDFC Asset Allocation Fund of Fund - MP				
22-Mar-21	Reg Plan	IDCW*	0.1785	17.5618
24-Dec-20	Reg Plan	IDCW*	0.1714	17.2714
28-Sep-20	Reg Plan	IDCW*	0.1638	16.2373
IDFC Asset Allocation Fund of Fund - AP				
22-Mar-21	Reg Plan	IDCW*	0.1902	18.6201
24-Dec-20	Reg Plan	IDCW*	0.1776	17.9527
28-Sep-20	Reg Plan	IDCW*	0.1646	16.2036
IDFC Dynamic Equity Fund				
18-Dec-20	Reg Plan	IDCW*	0.12	12.1700
15-Jun-20	Reg Plan	IDCW*	0.10	10.4300
22-Jan-20	Reg Plan	IDCW*	0.15	11.3200
22-Mar-21	Reg Plan	Adhoc	0.13	12.4700
IDFC Corporate Bond Fund				
28-Dec-20	Reg Plan	Monthly	0.0272	10.6167
25-Nov-20	Reg Plan	Monthly	0.0998	10.6893
28-Oct-20	Reg Plan	Monthly	0.1708	10.7603
25-Mar-21	Reg Plan	Periodic	1.1843	11.2944
24-Mar-20	Reg Plan	Periodic	2.6930	12.6930
30-Aug-16	Reg Plan	Periodic	0.3034	10.6393
24-Dec-20	Reg Plan	Quarterly	0.2951	10.7090
28-Sep-20	Reg Plan	Quarterly	0.1237	10.5322
26-Jun-20	Reg Plan	Quarterly	0.7633	11.1705
24-Mar-21	Reg Plan	Half Yearly	0.2232	10.9734
28-Sep-20	Reg Plan	Half Yearly	0.8957	11.5688
24-Mar-20	Reg Plan	Half Yearly	0.1733	10.7057
24-Mar-21	Reg Plan	Annually	1.1825	11.2939
24-Mar-20	Reg Plan	Annually	0.6689	10.6688
27-Mar-19	Reg Plan	Annually	0.7206	10.9233
IDFC All Seasons Bond Fund				
28-Sep-20	Reg Plan	Half Yearly	1.0296	12.4962
24-Mar-20	Reg Plan	Half Yearly	0.4138	11.8571
25-Sep-19	Reg Plan	Half Yearly	0.6095	12.2946
24-Dec-20	Reg Plan	Quarterly	0.2352	12.6127
28-Sep-20	Reg Plan	Quarterly	0.1423	12.5091
26-Jun-20	Reg Plan	Quarterly	0.8506	13.1940
24-Mar-20	Reg Plan	Annually	0.4774	12.3716
27-Mar-19	Reg Plan	Annually	0.8321	12.4423
20-Mar-18	Reg Plan	Annually	0.5177	12.0386
25-Mar-21	Reg Plan	Periodic	1.3115	13.2775
24-Mar-20	Reg Plan	Periodic	3.2669	15.1634
IDFC Cash Fund				
26-Mar-21	Reg Plan	Monthly	2.4721	1002.8022
26-Feb-21	Reg Plan	Monthly	2.5122	1,002.8423
28-Jan-21	Reg Plan	Monthly	2.3686	1,002.6987
25-Mar-21	Reg Plan	Periodic	40.7732	1,108.0189
24-Mar-20	Reg Plan	Periodic	502.5866	1568.8403
12-Sep-14	Reg Plan	Periodic	162.4309	1277.5068
IDFC Low Duration Fund				
26-Mar-21	Reg Plan	Monthly	0.0412	10.1435
26-Feb-21	Reg Plan	Monthly	0.0201	10.1224
28-Jan-21	Reg Plan	Monthly	0.0077	10.1100
25-Mar-21	Reg Plan	Periodic	0.7162	10.7441
24-Mar-20	Reg Plan	Periodic	5.1798	15.1798
12-Sep-14	Reg Plan	Periodic	0.9994	11.0480
24-Mar-21	Reg Plan	Quarterly	0.0469	10.8185
24-Dec-20	Reg Plan	Quarterly	0.1207	10.8650
28-Sep-20	Reg Plan	Quarterly	0.1121	10.8488
IDFC Money Manager Fund				
26-Mar-21	Reg Plan	Monthly	0.0315	10.2818
26-Feb-21	Reg Plan	Monthly	0.0257	10.2760
28-Jan-21	Reg Plan	Monthly	0.0160	10.2663
25-Mar-21	Reg Plan	Periodic	0.6077	11.0608
24-Mar-20	Reg Plan	Periodic	4.0174	14.4544

Date	Plan	Freq	IDCW*	NAV
IDFC Banking & PSU Debt Fund				
26-Mar-21	Reg Plan	Monthly	0.0273	10.6944
28-Dec-20	Reg Plan	Monthly	0.0224	10.6895
25-Nov-20	Reg Plan	Monthly	0.0914	10.7585
24-Dec-20	Reg Plan	Quarterly	0.2121	10.7624
28-Sep-20	Reg Plan	Quarterly	0.1269	10.6666
26-Jun-20	Reg Plan	Quarterly	0.7573	11.2765
24-Mar-21	Reg Plan	Annually	0.8783	11.8048
24-Mar-20	Reg Plan	Annually	0.4140	10.9291
27-Mar-19	Reg Plan	Annually	0.6630	10.8927
25-Mar-21	Reg Plan	Adhoc	0.9969	11.3656
24-Mar-20	Reg Plan	-	2.3203	12.4468
22-Mar-17	Reg Plan	-	0.7400	10.8523
17-Mar-16	Reg Plan	-	0.8028	10.8927
IDFC Bond Fund – Short Term Plan				
26-Mar-21	Reg Plan	Monthly	0.0135	10.3679
28-Dec-20	Reg Plan	Monthly	0.0219	10.3763
25-Nov-20	Reg Plan	Monthly	0.0693	10.4237
24-Dec-20	Reg Plan	Quarterly	0.1823	10.6831
28-Sep-20	Reg Plan	Quarterly	0.1214	10.6141
26-Jun-20	Reg Plan	Quarterly	0.3096	10.7827
24-Mar-21	Reg Plan	Annually	0.6795	11.1330
24-Mar-20	Reg Plan	Annually	0.6115	10.6885
27-Mar-19	Reg Plan	Annually	0.7047	10.7630
IDFC Bond Fund – Medium Term Plan				
28-Dec-20	Reg Plan	Monthly	0.0311	10.2542
25-Nov-20	Reg Plan	Monthly	0.0762	10.2993
28-Oct-20	Reg Plan	Monthly	0.1340	10.3571
28-Jan-21	Reg Plan	BiMonthly	0.0091	11.8499
25-Nov-20	Reg Plan	BiMonthly	0.1872	12.0213
28-Jul-20	Reg Plan	BiMonthly	0.3036	12.0816
24-Dec-20	Reg Plan	Quarterly	0.2738	11.1853
28-Sep-20	Reg Plan	Quarterly	0.0562	10.9595
26-Jun-20	Reg Plan	Quarterly	0.6199	11.5012
25-Mar-21	Reg Plan	Periodic	0.9671	12.4644
24-Mar-20	Reg Plan	Periodic	3.8497	15.2628
IDFC Bond Fund – Income Plan				
24-Dec-20	Reg Plan	Quarterly	0.3308	12.2167
28-Sep-20	Reg Plan	Quarterly	0.0007	11.8745
26-Jun-20	Reg Plan	Quarterly	0.6747	12.5189
24-Mar-21	Reg Plan	Half Yearly	0.0215	11.6172
28-Sep-20	Reg Plan	Half Yearly	0.7184	12.1910
24-Mar-20	Reg Plan	Half Yearly	0.4895	11.9319
24-Mar-21	Reg Plan	Annually	0.7595	12.1514
24-Mar-20	Reg Plan	Annually	1.2506	12.5138
27-Mar-19	Reg Plan	Annually	0.8554	12.2050
25-Mar-21	Reg Plan	Periodic	0.7745	12.1024
24-Mar-20	Reg Plan	Periodic	4.8512	16.0729
IDFC Dynamic Bond Fund				
24-Mar-20	Reg Plan	-	2.5060	12.6882
22-Mar-17	Reg Plan	-	1.1800	11.4289
17-Mar-16	Reg Plan	-	0.4301	10.5543
24-Dec-20	Reg Plan	Quarterly	0.3211	11.5668
28-Sep-20	Reg Plan	Quarterly	0.0295	11.2631
26-Jun-20	Reg Plan	Quarterly	0.6730	11.8775
24-Mar-21	Reg Plan	Annually	0.8172	11.7026
24-Mar-20	Reg Plan	Annually	1.2748	12.0410
27-Mar-19	Reg Plan	Annually	0.8346	11.6640
24-Mar-21	Reg Plan	Half Yearly	0.0410	10.5182
28-Sep-20	Reg Plan	Half Yearly	0.7122	11.0822
24-Mar-20	Reg Plan	Half Yearly	0.4933	10.8346
25-Mar-21	Reg Plan	Periodic	0.8030	11.4809
24-Mar-20	Reg Plan	Periodic	5.5547	16.1214
25-Mar-21	Reg Plan	Adhoc	0.7880	11.0625
IDFC GSF – Investment Plan				
24-Dec-20	Reg Plan	Quarterly	0.3400	11.8558
28-Sep-20	Reg Plan	Quarterly	0.0307	11.5321
26-Jun-20	Reg Plan	Quarterly	0.7419	12.2136
24-Mar-21	Reg Plan	Annually	0.8717	11.6816
24-Mar-20	Reg Plan	Annually	1.4613	12.1473
27-Mar-19	Reg Plan	Annually	1.0100	11.7468
24-Mar-20	Reg Plan	-	2.8539	13.0966
22-Mar-17	Reg Plan	-	1.2400	11.5375
17-Mar-16	Reg Plan	-	0.3826	10.5257
24-Mar-21	Reg Plan	Half Yearly	0.0533	10.9207
28-Sep-20	Reg Plan	Half Yearly	0.7874	11.5389
24-Mar-20	Reg Plan	Half Yearly	0.5745	11.2964
25-Mar-21	Reg Plan	Periodic	1.0616	13.9511
24-Mar-20	Reg Plan	Periodic	4.1776	16.9446
25-Mar-21	Reg Plan	Adhoc	0.8517	11.1927

Date	Plan	Freq	IDCW*	NAV
IDFC GSF - Constant Maturity Plan				
28-Dec-20	Reg Plan	Monthly	0.0343	10.4386
25-Nov-20	Reg Plan	Monthly	0.0483	10.4526
28-Oct-20	Reg Plan	Monthly	0.1492	10.5535
24-Dec-20	Reg Plan	Quarterly	0.3439	11.6655
28-Sep-20	Reg Plan	Quarterly	0.0323	11.3468
26-Jun-20	Reg Plan	Quarterly	0.6924	11.9907
25-Mar-21	Reg Plan	Periodic	0.9393	13.6046
24-Mar-20	Reg Plan	Periodic	4.9277	17.4352
IDFC Credit Risk Fund				
24-Dec-20	Reg Plan	Quarterly	0.2324	10.5144
28-Sep-20	Reg Plan	Quarterly	0.1323	10.4009
26-Jun-20	Reg Plan	Quarterly	0.1738	10.4202
24-Mar-21	Reg Plan	Half Yearly	0.2000	10.3787
28-Sep-20	Reg Plan	Half Yearly	0.3934	10.5069
24-Mar-20	Reg Plan	Half Yearly	0.3282	10.3282
24-Mar-21	Reg Plan	Annually	0.7165	10.8041
24-Mar-20	Reg Plan	Annually	0.7287	10.7486
27-Mar-19	Reg Plan	Annually	0.5847	10.6769
25-Mar-21	Reg Plan	Periodic	0.7163	10.8010
24-Mar-20	Reg Plan	Periodic	2.0280	12.0412
IDFC Infrastructure Fund				
15-Mar-18	Reg Plan	IDCW*	1.09	18.1944
IDFC Ultra Short Term Fund				
26-Mar-21	Reg Plan	Monthly	0.0293	10.0697
26-Feb-21	Reg Plan	Monthly	0.0242	10.0646
28-Jan-21	Reg Plan	Monthly	0.0187	10.0591
24-Mar-21	Reg Plan	Quarterly	0.0611	10.1546
24-Dec-20	Reg Plan	Quarterly	0.0826	10.1637
26-Jun-20	Reg Plan	Quarterly	0.2908	10.3539
25-Mar-21	Reg Plan	Periodic	0.5945	10.6084
24-Mar-20	Reg Plan	Periodic	1.2396	11.2396
IDFC Overnight Fund				
26-Mar-21	Reg Plan	Monthly	2.3343	1002.3343
26-Feb-21	Reg Plan	Monthly	2.2130	1,002.2130
28-Jan-21	Reg Plan	Monthly	2.4235	1,002.4235
IDFC Nifty Fund				
16-Mar-20	Reg Plan	IDCW*	1.67	19.3473
IDFC Floating Rate Fund				
26-Mar-21	Reg Plan	Monthly	0.0088	10.0181
26-Feb-21	Reg Plan	Monthly	0.0043	10.0043
24-Mar-21	Reg Plan	Quarterly	0.0007	10.0202
24-Mar-21	Reg Plan	Annual	0.0007	10.0202

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

**Income Distribution and Capital Withdrawal*

Equity Fund (Scheme Categorisation)

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

Debt Fund (Scheme Categorisation)

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

Hybrid Fund (Scheme Categorisation)

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

Fund Manager Details

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

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

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

Investment Objective

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

The king of all fruits: Sweet returns.

Invest in a SIP today.



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

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

Know your Risk-o-meter



Dear Partner,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE 5	
Daily Volatility of the Security price (based on the past two years price of the security)	Volatility Value
$\leq 1\%$	5
$\geq 1\%$	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
$\leq 1\%$	5
$> 1\% \text{ to } \leq 2\%$	7
$> 2\%$	9

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

Regards,
Team IDFC MF



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

IDFC AMC Offices

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	Mumbai (Ghatkopar)	Office No. 308, Zest Business Spaces, M. G. Road, Ghatkopar (East), (Maharashtra) Mumbai- 400077.
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	Jaipur	301-A, 3rd Floor, Ambition Tower, Agersen Circle, Malan Ka Chaurah, Subash Marg, C-Scheme, Jaipur - 302 001. Tel. No. : +91-0141- 2360945, 2360947, 2360948
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	Pitampura, Delhi	IDFC AMC LTD., Shop No. 01 and 02, Ground Floor, Pearls Best Heights-II, Plot No. C-9, Pitampura, Delhi, Contact Details - 011-47311347
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	Guwahati	4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Mobile: 9207410763, 9207410764, 9207410765, 9207410766.
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	Kolkata	Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/ 1005.
	Patna	406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353.
	Ranchi	Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Te.: 0651-221259/92.
	Durgapur (West Bengal)	6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Phone No.: +91 8537867746.

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