



IDFC MUTUAL FUND

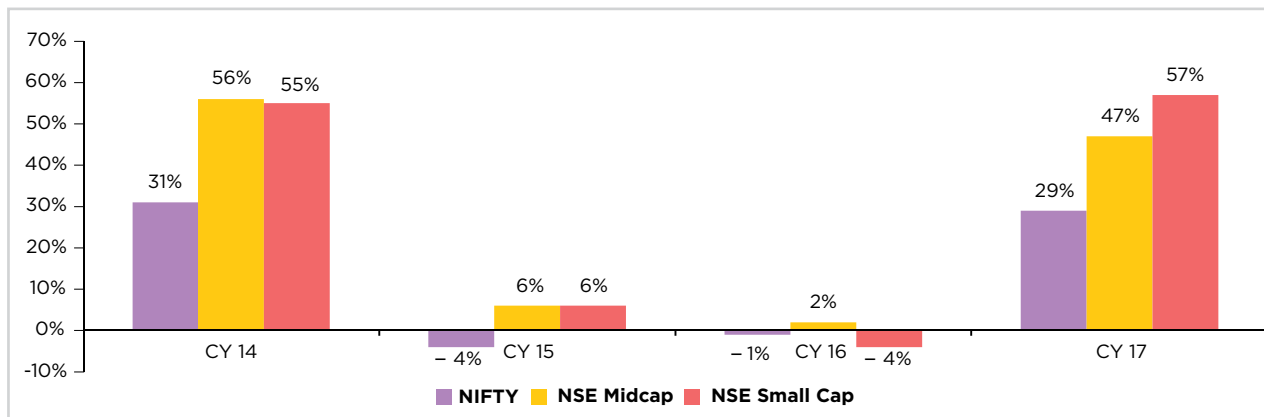
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29 December 2017

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Mr. Anoop Bhaskar
Head - Equity

A quick wrap up of 2017

What a year! All market indices reported a 20% + growth for the year. A feat which has occurred 4 times over last ten years. Buoyed by strong domestic flows, liquidity overpowered most negatives. These gains should be seen in the context of tepid returns generated by Nifty during CY 15 and CY 16.



Source: Bloomberg

2016, we wrote last year, was a year “contrary to consensus”. 2017 could easily be labelled a year of “relief”. Relief on the political as well as on the economic front. In India, politically, two key states were won by BJP, a relief for the nervous markets. At the economic level, GST was rolled out, despite early glitches; the new tax regime appears to be settling down. Moreover, no long term negative impact of “de-monetization” was evident.

At a global level, the election of Emmanuel Macron as a Right Centered - EU focused President pushed back any worries on the EU, this overshadowed to a large extent, any concerns of the mixed mandate of the German election. Above all the world survived a year of tweets from the US President. What else would one call 2017 but a year of relief!

For Indian investors, 2017 was also a year of relief, large caps doled out 25% + return, for the first time since CY14. Mid and small caps continued to outperform. The regulator regulated the mutual fund industry, to the relief of the big MF players; this did not impact most of their largest schemes, a relief!!!

On a more serious note, CY 2017 had several key developments. Just before Christmas, a triumphant US President signed the tax relief bill, giving the deepest cuts to the top 1% of the US in decades. Along with the steep cut in corporate tax cuts as well as a one-time tax for US corporates to bring back their earnings retained overseas were the other highlights of this proposal. The GST roll out, as mentioned earlier, had all the ensuing drama which underlines the politics of the Indian economy, fingers remain crossed on revenue collection post this roll out. Though, long term all agree, revenues will be boosted as the formalization of the economy is not reversible after the twin impact of de-monetization and GST.

China politics had two important set of meetings, the 7th Plenary Session which laid the groundwork for discussion for the 19th National congress of the Communist party. It firmly anointed Xi Jinping as the supreme leader of the party till 2022. On the policy front, moderated growth ambitions, boost to a transformation from capital investment led economy to a domestic consumption economy and a thrust on renewables to bring down pollution were the key highlights. A fresh set of guidelines to address the growing menace of WMP (Wealth management products) could have been the trigger for a jump in short term interest rates. As a result, Shenzhen and Shanghai indices underperformed MSCI Asia in the last quarter of the year.

Volatility, a term we learnt during the GFC (Global financial crisis), was conspicuous by its absence. US stocks as well as CBOE Volatility index touched another low during the year. The US markets did not suffer a 5% correction during the year, in fact so moderated was the volatility, according to one measure - spread between the daily high/low - was the lowest since 1962.

Globally, the last decade has been an era of ultra low interest rates and gushing liquidity provided by Central banks through bond purchases. US Fed was the first Central Bank to embark on quantitative easing as a tool to de-stress the financial sector and boost economic output. The US Fed has also been the first central bank to start hiking interest rates as well as to start shrinking its balance sheet after over nine years of buying bonds. As per economists, ECB and Bank of Japan should stop buying bonds as part of their QE exercise by mid CY 19 and start the process of balance sheet shrinkage. The tap of liquidity which had boosted asset valuations stands at a critical juncture. Central bank has been an integral part of any asset allocation decision during the last 10 years; expect them to maintain their pole position for some more time in the future as well.

World economic growth spurred, even Europe registered economic growth of 2% +, emerging markets registered a growth of 4.7% aided by the boost from Russia and Brazil. Most forecast these gains to be furthered in CY 18.

Despite all the talk on renewables and electric vehicles, crude oil prices made an impressive u-turn. Aided by strategic production cuts by Saudi Arabia and Russia boosted by the incompetence of Venezuelan government, oil prices crossed the \$60 mark. Putting in context, the average price of crude in CY 15 was \$59 and in CY 16 was \$38, in this context price in the region of \$60-70 should not act as a road block to bump world economic growth, as yet.

2007 -2017: Investing from previous Peak:

A study of Indian markets since the previous peak of Dec'07 reveals several interesting observations. First and foremost, long term returns are almost always backed by earnings growth. Hence, the caustic view of stock markets being a gambler's den may hold true for short term price movement but not long term wealth creation. Second, even when tracking returns over a long period, say 10 years as in this case, returns are not linear and do not accumulate steadily. They usually are bunched up and could have relatively long periods where returns are flattish. Third, the proportion of outsized return generation with a universe of stocks increases as one goes down the market cap threshold - 19% for Top 100; 20% for next 150 stocks and 25% for the next 750. Fourth, the current rally from September'13 has been undeniably been a small cap rally, 50% of all small caps

have registered a return in excess of 3x, this would surely inflate the egos of those investing in this space, when erroneously comparing their returns with the large caps. Perhaps a bit of humility for the outsized returns, given the outlandish returns the category has generated. The tables present an interesting study of how Indian market favours active equity managers and how inappropriately designed benchmarks we have

		Market Cap Bucket			
		1	101	251	1001
Return (x)	2007-2017	100	250	1000	2000
	3x to 5x	10	12	83	92
	5x to 10x	9	10	68	80
	10x to 50x		7	32	58
	50x to 100x			4	6
	>100x				3
	Total		19	29	187

474 stocks of the top 2000 stocks have seen their prices more than triple in the same period (annualized returns of > 12%), of which 277 stocks have increased 5x (annualized return of >17%). This trend has been across market cap:

- 19% of the top 100 stocks
- 20% of the next 150
- 25% of stocks from 251 to 1000

Performance from Dec-07 to Aug-13

		Market Cap Bucket			
		1	101	251	1001
Return (X)	Dec-07 to Aug-13	100	250	1000	2000
	3x to 5x	5	4	21	16
	5x to 10x		1	8	9
	10x to 50x				8
	50x to 100x				
	100x to 500x				
	>500x				
Total		5	5	29	33

Performance from Aug-13 to Dec-17

		Market Cap Bucket			
		1	101	251	1001
Return (x)	Aug-13 to Dec-17	100	250	1000	2000
	3x to 5x	15	35	134	134
	5x to 10x	5	20	145	159
	10x to 50x		3	72	124
	50x to 100x			2	3
	100x to 500x				
	>500x				
Total		20	58	353	420

The period of 2007-2017 can be divided into 2 parts:

- Between Dec-07 to Aug-13, there were only 72 stocks that saw prices triple.
- Between Aug-13 to Dec-17, 851 stocks tripled of which 533 saw a 5-fold jump in stock price.
- Last 4 years have clearly belonged to the small & micro caps
- Roughly, 1 in 5 Large Caps, 1 in 3 Mid-caps as against 1 in 2 small & micro cap stocks saw registered price increase of more than 3x.

EPS Contribution from 2007 to 2017

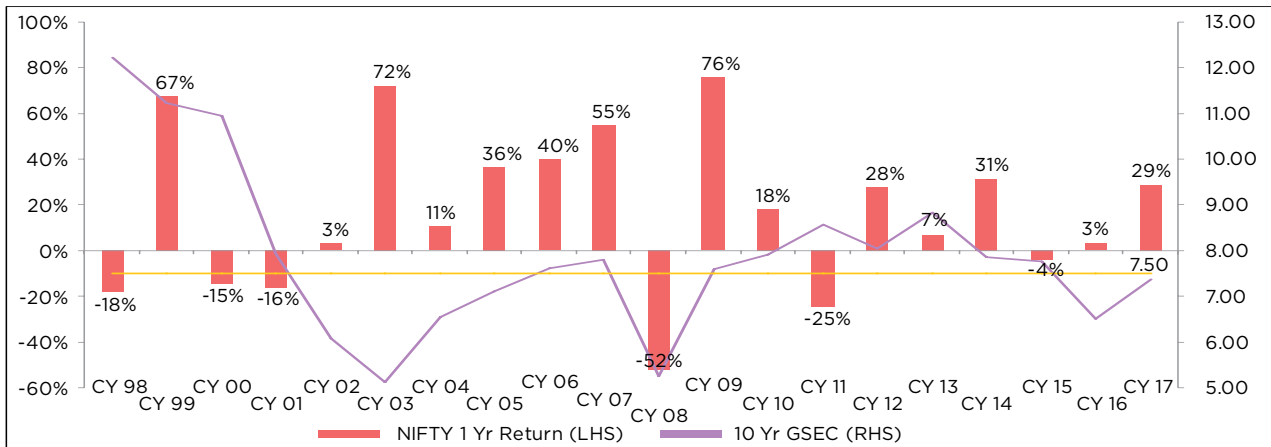
		Market Cap Bucket			
		1	101	251	1001
Return (x)	EPS Contribution	100	250	1000	2000
	3x to 5x	79%	82%	58%	59%
	5x to 10x	72%	84%	72%	74%
	10x to 50x		86%	73%	79%
	50x to 100x			79%	91%
	100x to 500x				93%
	>500x				

General perception of Indian stock market being a punters game rather than an efficient fundamental-driven market may be incorrect. Over the last 10 years, EPS growth has been the single biggest driver of stock return across all market cap segments.

Key Highlights: What to look out for in 2018?

Are the 10 year yields forecasting the future movement of Indian equities?

Post the December'17 RBI policy, yields have been hardening on account of increasing concerns on inflation as well as the movement of crude oil, the kryptonite of Indian macro! As a result, bond yields went up by approximately 85 bps. As usual, this made observers wonder whether the debt market was forecasting the future gyrations in the equity market. The table below shows no clear relationship between interest rates hike and the 12m forward returns of the Nifty. In the past, as an observation, hike in 10 year yields beyond the 7.5-8% level have led to a slowdown or negative returns in the equity markets. As per our view, with yields below 7.4% currently, we believe equity investors could breathe easy, for now.



Source: Bloomberg

On a more positive note, earnings growth driven by the low base effect of last three quarters and the benefits of two successive "normal" monsoons should help post a double digit for FY 19. As our study shows, earnings growth has been consistently the foundation on which sustained stock price movements have been based. It appears to be a good reason to remain positive on equity despite several misgivings.

Expect world economic growth to further spur from current levels- at least in the first half of CY 18:

World economic growth has surprised all during 2017. Given the current momentum, expect the same to sustain at least for first half of CY 18. Emerging markets are expected to further sharpen growth from 4.7% to a tad over 5% for CY 18. The fears of economic stagnation are definitely behind us, at least for now.

Crude oil prices, will they climb over \$70 / barrel:

Crude oil prices are the highest level since CY 15. However, the world's dependence on oil as compared to the previous peak of CY 2007 is much lower. Importantly, China, the largest incremental consumer of oil has embarked on an ambitious renewable and electric vehicle strategy. As mentioned earlier, most of the uptick in crude oil prices could be attributed to production cuts rather than higher incremental demand. With US shale continuing to flow, current prices make further fracking profitable and a source for additional supplies. As of now, \$70 should be the 'lakshmanrekha' for crude oil.

The return of elections: Internationally, Italy is the key country to go to the elections in March'18. Germany's impasse has to be resolved soon; else it too would be heading for another election. On the domestic front, four states, including three larger one - Karnataka, Madhya Pradesh and Rajasthan will seek to test political fortunes.

World currency, will US dollar keep going down?: After a 40% appreciation between CY 2011-16, the Dollar has been on a downward trend. This has helped emerging currencies, like INR, the most. Alarmingly, most foreign exchange experts are forecasting another down year for the greenback. However, we remain cautious on the currency front. For INR, a weak \$ could defray some of the pain of a robust crude oil.

Spotting volatility: Volatility was absent from markets during CY 17. Expect a return. Triggers? Balance sheet shrinkage and modest rate hike in the US Fed; stoppage of bond buying by ECB and reduced bond buying by Bank of Japan; PBoC's constant grappling with unregulated WMPs and rationing credit growth. Expect at least one or two bouts of volatility.

NPA resolution could induce fireworks: With banks sending 26 out of 28 cases to NCLT, bidding for these companies should start over the next few months. Expect fireworks, albeit muted, as existing promoters waded in the unfamiliar territory to pay for the past mistakes. The bidding would have been more interesting if foreign investors were enthused to participate. Expect token participation as joint bidders for select assets by them. Expect credit growth to move into low teens by end of the year.

Expect domestic economic growth to revive: With most commentators becoming less confident of a recovery, we believe that, stage could be set for the economy to revive. The basis of this optimism: low base effect; formalization of the economy due to GST and stable rural growth. If affordable housing picks up, along with infrastructure spending would be the key drivers for employment generation.

Expect earnings growth to inch back to double-digit territory: Aided by a low base, we expect BSE 200 earnings to move to the 12-14% for FY 19 setting the stage for a much stronger growth in FY 20. This would be primarily driven by NPA resolution, which should lead to lower provisioning from second half of FY 19 and a low teen growth in credit. Also built in is a stable 10 year yield. Infrastructure; consumer discretionary and auto ancillaries are other sectors which should report a strong turnaround in earnings growth.

It is easy to be cautious after a year like 2017. However, caution should not become paralysis. Moderating return expectations and keeping equity allocation at levels which correspond to one's temperament will be the key for investors in 2018.

So how IDFC's equity products are currently positioned or put it differently, how do we propose to improve performance in CY 2018?

To start with, IDFC Premier Equity Fund's portfolio continues to focus on distinctive companies with long term growth potential. A buy and hold strategy, with focus on domestic consumption and a low weightage to banks / financial sector. A multi-cap oriented fund with investment across market capitalization. Logistics remains a key overweight in the portfolio.

IDFC Sterling Equity Fund: The focus would be on relative value across market cap segments, with a special focus on mid and small caps. Investment would be driven by exposure to companies which offer relative value across three parameters -i) Enterprise Value to sales; ii) Price to Earnings; iii) Price to Book Value. The fund is currently overweight automobile/ auto ancillary; infrastructure; industrials; consumer discretionary & cement.

IDFC Classic Equity Fund: We will continue to run a diversified portfolio across large and mid cap segments. Based on the three factor model - cash generations from operations; profitability of the business and leverage - we focus on constructing a quality portfolio while eschewing higher valuations. The fund is overweight in autos/ auto ancillary; infrastructure; metals and consumer discretionary

IDFC Equity Fund: A large cap fund with a twist - 20% weight in small caps. Each small cap is limited to 1% of the fund at the time of purchase. The fund focuses on companies with earnings growth higher than broad market with strong earnings visibility for the near term.

IDFC Infrastructure Fund: The fund focuses on pure infrastructure sectors. At a stock level, the fund focuses on companies with moderate to low leverage and strong growth potential. This helps it avoid a key pitfall while investing in the infrastructure sector - frequent equity dilutions and the perils of over leverage. The fund is overweight on sectors with short gestation cycle across segments like power transmission, roads and railways.

IDFC Focused Equity Fund: This compact 30 stock portfolio focuses on alpha generation by identifying companies with high earnings visibility across market cap segments. The core portfolio comprises companies which are high growth / high quality.

IDFC Tax Advantage Fund: The fund is a multi-cap fund with focus across large and mid/small cap segments. Auto; consumer discretionary; industrials; cement and commodities are the sectors where overweight.

IDFC Dynamic Equity Fund: This fund has been recast as an actively managed fund with revised bands for equity allocation. The fund aims to increase weight of large caps as P/Es expand and equity allocation reduced, while increasing mid/small caps at lower P/E bands.

The allocations mentioned above are as per the current strategies and market conditions; these are however subject to change without notice.

Equity Markets	Index	% Change YTD	% Change MTD	P/E
Nifty	10,530.70	28.65%	2.97%	21.42
Sensex	34,056.83	27.91%	2.74%	22.53
Dow Jones	24,719.22	25.08%	1.84%	18.52
Shanghai	3,307.17	6.56%	-0.30%	13.26
Nikkei	22,764.94	19.10%	0.18%	19.61
Hang Sang	29,919.15	35.99%	2.54%	12.44
FTSE	7,687.77	7.63%	4.93%	14.86
MSCI E.M. (USD)	1,158.45	34.35%	3.36%	13.13
MSCI D.M.(USD)	2,103.45	20.11%	1.26%	17.36
MSCI India (INR)	1,265.15	28.68%	3.82%	21.58

Currency & Commodities	Last Price	% Change YTD	% Change MTD
USD / INR	63.873	-5.96%	-0.92%
Dollar Index	92.12	-9.87%	-0.99%
Gold	1,303.05	13.09%	2.20%

Crude OIL	Last Price	% Change YTD	% Change MTD
WTI (Nymex)	60.42	12.47%	5.26%
Brent Crude	66.87	17.69%	5.19%

India Macro Analysis	Latest	Equity Flows	USD Mn
GDP	6.30	FII (USD mln)	
IIP	2.20	YTD	7,708.35
Inflation (WPI Monthly)	3.93	MTD	-832.57
Inflation (CPI Monthly)	4.88	*DII (USD mln)	
Commodity (CRB Index)	432.34	YTD	18,449.32
		MTD	1,293.83

Source: Bloomberg, SEBI

*DII : Domestic Mutual Funds

Data as on 29th December 2017

WHAT WENT BY

A Summary Of The Year Gone By

The year gone by has been a roller coaster for fixed income. Volatility, which has been a word almost missing in other asset classes this year, has been the hallmark for bonds right through. The positive start to the year was soon disrupted with the RBI changing policy stance in February from accommodative to neutral. Bond yields, which were already in the midst of a post demonetization reversal, sold off sharply. The sentiment was accentuated with the minutes of the April RBI policy where one member seemed to even favor a pre-emptive rate hike. Quite ironically, a significant reversal started from this point with CPI collapsing, partly owing to one-off factors. RBI commentary started turning tentative and was ultimately followed with one more rate cut. Simultaneously, concurrent growth indicators appeared to be quite weak with the first quarter GVA print finally triggering a substantial debate over the extent of growth slowdown. Post that one rate cut, however, the RBI remained quite steadfast, focusing commentary on the 4% CPI target. Alongside, an Open Market Operations (OMO) sale program was launched wherein ultimately the RBI issued INR 90,000 crores of bonds to the market. Market appetite for bonds soon got fatigued with excess supply aided by OMOs and with a dwindling risk appetite owing to fiscal uncertainties, rise in global oil prices and continued RBI hawkishness. This started translating into a rapid rise in yields over the final quarter of the year, with risk appetite almost completely breaking down over the last month. The final straw was the finance ministry announcing INR 50,000 crores of extra borrowing for Q4. This was at the pessimistic end of market expectations, especially given the recent assuring noises made around commitment to deficit targets.

The Best Bond Trader

Most bond traders and fund managers have had a very difficult time over the past few months given the remarkable nature of price movement; almost a one way deterioration with hardly any break or respite. In hindsight, the RBI has probably been the best bond trader on the street this year! It has managed to sell INR 90,000 crores from its bond book starting at around 6.5% on the 10 year and ending at around 7%. At the time of writing, the 10 year bond yield is almost at 7.4%. Any market participant who had achieved this feat would have justifiably felt very proud of themselves. Obviously, these comments are made partly in jest. However, some underlying points deserve attention. The central bank and its research had said three things that are of relevance for this subject: One, OMOs will be done non-disruptively. Two, the current excess liquidity is largely non-inflationary absent any substantial multiplier accompanying it. Three, bank lending rates still need to come down. Given these, the persistence with which OMOs were conducted seems a little remarkable. They stopped quite remarkably as well with the RBI preemptively cancelling the last announced OMO partly citing market conditions. However, the real break down in market risk appetite started after this, since the cancellation fuelled hopes that more interventions would happen and they didn't. Also, from a transmission standpoint, it remains a personal mystery to us how the central bank still expects banks to transmit further when even the front end of the risk free rate has risen sharply over the past few months.

Our Thinking Errors Of The Past Few Months

A year end commentary is a good opportunity to also reassess how one went over the year. There are two significant thinking errors that we have committed this year. We started off well after having sold out most of our post demonetization duration positions. The December 2016 policy had amply demonstrated the central bank's hawkishness and therefore it was no more than a mild surprise to us when the RBI explicitly changed stance in February. Post the yield adjustment in March, we reinitiated a long bias on rates. However, the framework we were operating with from mid-year proved to be flawed. India's growth had been deteriorating since much before demonetization and despite almost a synchronized recovery in the rest of the world. The after-effects of demonetization only accentuated this trend. Our thesis was that since CPI averages ex of one-offs were now largely around RBI's targets, the debate may not shift to the appropriate real rate stance that needed to be maintained given the financial stability and growth outlook. The rupee had been consistently strengthening since early year backed by very robust fixed income flows. This was the strongest testimony to the fact that our real rates were very attractive in context of India's perceived macro-stability status. In fact RBI had quite the task in managing the very strong capital flows that we were seeing. Simultaneously, there was significant deterioration in concurrent growth. Both these seemed to indicate that the time was ripe to re-initiate the real rate debate. Indeed, we were further encouraged in this line of thought when the chief economic advisor expressed similar views in his mid-year economic review; going so far as to flag deflationary forces in the economy. However, as it turned out, the RBI did not express any clear real rate stance, not even a consistent definition on how this is to be measured. Passing references seemed to be adding back the 'optical' HRA effect of pay commission that the central bank had previously promised to ignore. Indeed, the focus remained steadfastly on the mid-point of the flexible inflation targeting band of 4+/-2% even as growth projections started to be undershot. Once the October policy showed that our framework was erroneous, we aggressively cut risk in our bond funds.

The other thinking error was very recent. We continue to believe that RBI is very far from an actual rate hike. Faithful to this framework, once we judged that the market was moving into rate hike pricing territory, we started deploying cash. With the large scale market break down that has happened over the past month, all tenors of the yield curve have suffered massively. Our stance of zero cash during this period has obviously hurt. However, given the 50 plus bps rate hike pricing that currently exists in front end bonds, we are comfortably carrying forward these positions. To reiterate, the view remains that the RBI is likely on hold notwithstanding further step up in hawkish rhetoric. There are two risks to the view: One, a substantial cyclical recovery in India that closes output gap faster than currently expected. Two, a significant rise in the US dollar that brings financial stability risks back to the fore.

The Way Ahead In 2018

The best thing starting the new year is that bond valuations seem to be already pricing in a 50 bps rate hike. This is most visible in front end bonds up to 4 - 5 years. Therefore, by definition, the absolute value lies the most in this segment. There are 2 ways to look at this: One, if our view is correct and the RBI is indeed on a long hold then there are substantial mark-to-market gains to be made in this segment. Two, if the view is wrong and there is a further sell off in these bonds, one is still likely to make at least liquid returns from such investments over the year; given the substantial starting spread that these bonds have over money market rates currently. One must also keep in mind that front end rates typically tend to come off over the so-called lean season on credit that runs between April and September. Hence, this looks like a good starting point to invest in ultra short, short, and medium term kind of funds.

As far as active duration bond funds are concerned, we are continuing to consider our 2 - 9 year sovereign / quasi / corporate positions as core portfolio. Spreads here are of the order of 120 - 180 bps over repo, again indicative of stress pricing and offer substantial cushion. Longer duration positions have to be treated more tactically. While so far such tactical trades have only lost money given the one way massive spike in yields, it is likely that they deliver better performance over the next few months now that market may be approaching a zone of stability. At any rate investors should continue to consider active duration funds from a longer term perspective. This is imperative since these are not magical funds that can guard against every bout of market volatility. Instead they are run actively around the fund manager's macro and market framework. The past year has thrown in both errors of framework as well as a bond market sell-off that is almost unprecedented for a country that is not facing any sort of a macro risk whatsoever and is in fact experiencing sub-par growth. Therefore, to look at last year's returns and decide for the future may prove to be as fruitless an exercise as any other form of rear-view driving.

IDFC Classic Equity Fund

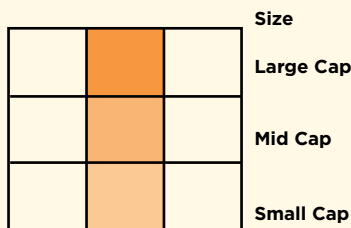
An open ended 'diversified' equity fund

29th December 2017



IDFC MUTUAL FUND

FUND FEATURES



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

Nature: Equity

Monthly Avg AUM: ₹ 2,131.03 Crores

Month end AUM: ₹ 2,237.68 Crores

Inception Date: 9 August 2005

Fund Manager:

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

Other Parameter:

Beta	1.00
R Square	0.92
Standard Deviation (Annualized)	14.00%
Sharpe*	0.70
Portfolio Turnover	
Equity	0.42
Aggregate^	1.51
Expense Ratio ^	
Regular	2.09%
Direct	0.50%

Benchmark: S&P BSE 200

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44
Minimum Investment Amount : ₹ 5,000/- and any amount thereafter

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

Exit Load: 1% if redeemed within 365 days from the date of allotment. (w.e.f. 10th May 2016)

NAV (₹)

Regular Plan	Growth	46.5064
Regular Plan	Dividend	17.2254



This product is suitable for investors who are seeking*:

- Create wealth over a long period of time.
- 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	98.04%	Power	4.45%
Banks	20.58%	NTPC	1.32%
°HDFC Bank	5.36%	Kalpataru Power Transmission	1.14%
°ICICI Bank	2.76%	Nava Bharat Ventures	1.11%
°Kotak Mahindra Bank	2.29%	Torrent Power	0.88%
°State Bank of India	2.13%	Consumer Non Durables	3.88%
Axis Bank	1.60%	°ITC	2.57%
The Federal Bank	1.47%	Nestle India	0.86%
RBL Bank	1.42%	DCM Shriram	0.45%
Punjab National Bank	1.21%	Retailing	3.53%
Union Bank of India	1.00%	°Future Retail	1.99%
Bank of Baroda	0.68%	Future Lifestyle Fashions	1.16%
IndusInd Bank	0.66%	Aditya Birla Fashion and Retail	0.39%
Finance	10.13%	Industrial Products	3.40%
°HDFC	1.87%	Graphite India	1.57%
HDFC - Equity Futures	0.30%	Mahindra CIE Automotive	1.00%
M&M Financial Services	1.45%	Bharat Forge	0.83%
Sundaram Finance	1.43%	Ferrous Metals	2.89%
Bharat Financial Inclusion	1.31%	Tata Steel	1.00%
Reliance Nippon Life Asset Management	0.96%	JSW Steel	0.99%
Max Financial Services	0.79%	Jindal Steel & Power	0.90%
TI Financial Holdings	0.77%	Industrial Capital Goods	2.79%
ICICI Lombard General Insurance Company	0.76%	Bharat Electronics	1.18%
PNB Housing Finance	0.48%	Thermax	0.94%
Auto Ancillaries	6.84%	CG Power and Industrial Solutions	0.67%
MRF	1.35%	Non - Ferrous Metals	2.46%
Minda Industries	1.34%	National Aluminium Company	1.36%
CEAT	1.29%	Vedanta	1.10%
Apollo Tyres	1.28%	Gas	2.30%
Apollo Tyres - Equity Futures	0.15%	Petronet LNG	1.25%
Exide Industries	1.07%	GAIL (India)	1.05%
Asahi India Glass	0.36%	Cement	2.07%
Construction Project	5.88%	Ambuja Cements	0.96%
°Larsen & Toubro	3.07%	The Ramco Cements	0.62%
Voltas	0.99%	Deccan Cements	0.50%
Sadbhav Engineering	0.95%	Chemicals	1.54%
NCC	0.87%	Deepak Nitrite	0.80%
Petroleum Products	5.67%	Tata Chemicals	0.75%
°Reliance Industries	2.47%	Hotels, Resorts And Other Recreational Activities	1.29%
Indian Oil Corporation	1.23%	The Indian Hotels Company	1.29%
Hindustan Petroleum Corporation	1.02%	Consumer Durables	0.91%
Bharat Petroleum Corporation	0.94%	Sheela Foam	0.47%
Auto	5.10%	Crompton Greaves Consumer Electricals	0.43%
Hero MotoCorp	1.73%	Fertilisers	0.78%
Tata Motors	1.46%	Coromandel International	0.78%
Mahindra & Mahindra	1.08%	Transportation	0.72%
Bajaj Auto	0.83%	Container Corporation of India	0.72%
Software	5.05%	Minerals/Mining	0.64%
°Infosys	2.74%	Coal India	0.64%
HCL Technologies	0.99%	Textile Products	0.58%
KPIIT Technologies	0.89%	Dollar Industries	0.58%
Mastek	0.44%	Miscellaneous	0.001%
Pharmaceuticals	4.55%	Praxis Home Retail	0.001%
Sun Pharmaceutical Industries	1.42%	Preference Shares	0.01%
Natco Pharma	1.17%	Media & Entertainment	0.01%
Indoco Remedies	0.93%	Zee Entertainment Enterprises	0.01%
Cadila Healthcare	0.60%	Net Cash and Cash Equivalent	1.95%
Eris Lifesciences	0.43%	Grand Total	100.00%

°Top 10 Equity Holdings

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Classic 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	14,90,000
Total Value as on December 29, 2017 (₹)	1,37,618	4,88,521	9,61,751	15,39,323	25,19,322	34,68,592
Fund Returns (%)	28.63	20.93	18.97	17.02	14.21	12.81
Total Value of S&P BSE 200*	1,36,098	4,59,275	8,89,842	14,04,264	23,48,030	32,86,906
S&P BSE 200 Returns (%) *	26.07	16.52	15.79	14.44	12.89	12.03
Total Value of Nifty 50 Index**	1,33,477	4,40,891	8,31,218	13,03,270	21,68,586	30,50,137
Nifty 50 Index Returns (%) **	21.70	13.66	13.02	12.35	11.40	10.93

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 29th December 2017.

INDUSTRY ALLOCATION

Banks	20.58%	Ferrous Metals	2.89%
Finance	10.13%	Industrial Capital Goods	2.79%
Auto Ancillaries	6.84%	Non - Ferrous Metals	2.46%
Construction Project	5.88%	Gas	2.30%
Petroleum Products	5.67%	Cement	2.07%
Auto	5.10%	Chemicals	1.54%
Software	5.05%	Hotels, Resorts And Other Recreational	1.29%
Pharmaceuticals	4.55%	Activities	0.91%
Power	4.45%	Consumer Durables	0.78%
Consumer Non Durables	3.88%	Fertilisers	0.72%
Retailing	3.53%	Transportation	0.72%
Industrial Products	3.40%	Minerals/Mining	0.64%
		Textile Products	0.58%
		Miscellaneous	0.001%

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 Classic Equity Fund	37.29%	15.99%	15.52%	13.20%	13,717	15,598	20,568	46,506
S&P BSE 200*	33.26%	10.94%	14.06%	13.37%	13,316	13,649	19,299	47,380
Nifty 50**	28.65%	8.34%	12.27%	12.98%	12,856	12,714	17,833	45,416

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 6.20% (FBIL OVERNIGHT MIBOR as on 29th December 2017). 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 above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Sterling Equity Fund

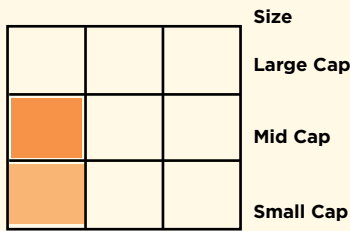
An open ended 'mid & small cap' equity fund

29th December 2017



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

About the Fund: IDFC Sterling Equity Fund is a mid/small cap fund that focuses on active stock selection strategy.

Nature: Equity

Monthly Avg AUM: ₹ 2,166.32 Crores

Month end AUM: ₹ 2,289.81 Crores

Inception Date: 7 March 2008

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

Other Parameter:

Beta	0.99
R Square	0.82
Standard Deviation (Annualized)	16.47%
Sharpe*	0.69
Portfolio Turnover	
Equity	0.35
Aggregate^	0.44
Expense Ratio[¶]	
Regular	2.09%
Direct	1.11%

Benchmark: Nifty Free Float Midcap 100

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

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

Exit Load: 1.00% if redeemed on or before 365 days from the date of allotment. (w.e.f. 7th September, 2015)

NAV (₹)

Regular Plan	Growth	58.2898
Regular Plan	Dividend	24.2687



This product is suitable for investors who are seeking*:

- Create wealth over a long period of time.
- Investment predominantly in equity and equity related instruments in the mid cap segment.

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	95.12%	Industrial Products	4.03%
Auto Ancillaries	11.97%	Mahindra CIE Automotive	0.98%
◊Minda Industries	3.46%	Graphite India	0.93%
◊MRF	1.90%	KEI Industries	0.84%
Exide Industries	1.17%	Bharat Forge	0.77%
Asahi India Glass	0.99%	Schaeffler India	0.51%
CEAT	0.98%	Power	3.76%
Apollo Tyres	0.94%	Nava Bharat Ventures	1.41%
WABCO India	0.90%	Kalpataru Power Transmission	1.34%
Sterling Tools	0.85%	CESC	1.01%
Igarashi Motors India	0.79%	Transportation	3.34%
Banks	10.39%	◊VRL Logistics	2.45%
◊IndusInd Bank	2.81%	Future Supply Chain Solutions	0.89%
RBL Bank	1.62%	Consumer Non Durables	3.22%
The Karnataka Bank	1.41%	◊HBL Power Systems	1.82%
Union Bank of India	1.34%	Procter & Gamble Hygiene and Health Care	1.03%
Punjab National Bank	1.24%	Jyothy Laboratories	0.25%
The Federal Bank	1.14%	Linc Pen & Plastics	0.12%
Bank of Baroda	0.84%	Consumer Durables	2.62%
Construction Project	8.68%	Crompton Greaves Consumer Electricals	1.44%
◊KEC International	3.01%	Greenply Industries	1.18%
◊NCC	2.22%	Software	2.60%
Volta	1.79%	Cyient	1.15%
Engineers India	1.65%	KPIT Technologies	0.95%
Retailing	8.33%	Persistent Systems	0.50%
◊Future Retail	4.68%	Media & Entertainment	2.52%
V-Mart Retail	1.50%	PVR	0.99%
Future Lifestyle Fashions	1.10%	Zee Entertainment Enterprises	0.94%
Aditya Birla Fashion and Retail	1.05%	Entertainment Network (India)	0.59%
Finance	7.66%	Textile Products	2.48%
◊Bajaj Finance	2.99%	K.P.R. Mill	0.88%
M&M Financial Services	1.46%	Dollar Industries	0.81%
Max Financial Services	0.94%	Raymond	0.79%
Magma Fincorp	0.88%	Hotels, Resorts And Other Recreational Activities	2.46%
ICICI Lombard General Insurance Company	0.71%	The Indian Hotels Company	1.00%
Mas Financial Services	0.68%	Wonderla Holidays	0.82%
Cement	5.69%	EIH	0.63%
◊The Ramco Cements	3.26%	Gas	1.92%
JK Cement	1.20%	Petronet LNG	1.34%
Sagar Cements	0.71%	Gujarat Gas	0.59%
JK Lakshmi Cement	0.52%	Ferrous Metals	1.39%
Pharmaceuticals	4.26%	Maharashtra Seamless	0.85%
Dishman Carbogen Amcis	1.22%	Jindal Steel & Power	0.54%
Aurobindo Pharma	0.96%	Chemicals	1.36%
Hikal	0.92%	Deepak Nitrite	1.36%
Natco Pharma	0.74%	Petroleum Products	1.19%
Indoco Remedies	0.42%	Hindustan Petroleum Corporation	1.19%
Industrial Capital Goods	4.19%	Textiles - Cotton	0.82%
Lakshmi Machine Works	1.02%	Nitin Spinners	0.82%
CG Power and Industrial Solutions	0.93%	Miscellaneous	0.25%
Skipper	0.89%	Kirloskar Ferrous Industries	0.25%
Bharat Electronics	0.80%	Praxis Home Retail	0.002%
TD Power Systems	0.56%	Net Cash and Cash Equivalent	4.88%
		Grand Total	100.00%
		◊Top 10 Equity Holdings	

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Sterling Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,80,000
Total Value as on December 29, 2017 (₹)	1,48,860	5,39,166	11,47,913	19,18,134	37,02,540
Fund Returns (%)	47.98	28.16	26.32	23.21	22.08
Total Value of Nifty Free Float Midcap 100 [#]	1,44,333	5,20,011	11,16,559	17,91,360	30,53,255
Nifty Free Float Midcap 100 Returns (%)[#]	40.09	25.48	25.16	21.28	18.43
Total Value of Nifty 50 Index ^{**}	1,33,477	4,40,891	8,31,218	13,03,270	21,32,081
Nifty 50 Index Returns (%)^{**}	21.70	13.66	13.02	12.35	11.60

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 29th December 2017.

INDUSTRY ALLOCATION

Auto Ancillaries	11.97%	Consumer Non Durables	3.22%
Banks	10.39%	Consumer Durables	2.62%
Construction Project	8.68%	Software	2.60%
Retailing	8.33%	Media & Entertainment	2.52%
Finance	7.66%	Textile Products	2.48%
Cement	5.69%	Hotels, Resorts And Other Recreational Activities	2.46%
Pharmaceuticals	4.26%	Gas	1.92%
Industrial Capital Goods	4.19%	Ferrous Metals	1.39%
Industrial Products	4.03%	Chemicals	1.36%
Power	3.76%	Petroleum Products	1.19%
Transportation	3.34%	Textiles - Cotton	0.82%
		Miscellaneous	0.25%

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 Equity Fund	61.34%	17.62%	21.85%	19.67%	16,113	16,263	26,844	58,290
Nifty Free Float Midcap 100 [#]	47.26%	18.88%	19.98%	12.76%	14,710	16,794	24,848	32,506
Nifty 50 ^{**}	28.65%	8.34%	12.27%	8.40%	12,856	12,714	17,833	22,070

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 6.20% (FBIL OVERNIGHT MIBOR as on 29th December 2017). 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 above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Premier Equity Fund

An open ended 'multi cap' equity fund

29th December 2017



IDFC MUTUAL FUND

FUND FEATURES

Size			
Large Cap			
Mid Cap			
Small Cap			
Style			
Growth	Blend	Value	

About the Fund: IDFC Premier Equity Fund is a multi-cap Equity Fund. It is a fund that encourages systematic investing. The fund in the past has been opened for lump sum investments for limited time periods.

Nature: Equity

Monthly Avg AUM: ₹ 6,035.32 Crores

Month end AUM: ₹ 6,192.31 Crores

Inception Date: 28 September 2005

Fund Manager:

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

Other Parameter:

Beta	0.91
R Square	0.81
Standard Deviation (Annualized)	13.88%
Sharpe*	0.51

Portfolio Turnover

Equity	0.23
Aggregate*	0.29

Expense Ratio[†]

Regular	2.00%
Direct	1.32%

Benchmark: S&P BSE 500

SIP (Minimum Amount): ₹ 2,000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44
Minimum Investment Amount: ₹ 10,000/- and any amount thereafter (During the period when the fund is open for lump sum subscription)

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

Exit Load: 1.00% if redeemed before 365 days from the date of allotment. (w.e.f. 1st September, 2009)

NAV (₹)

Regular Plan	Growth	98.1077
Regular Plan	Dividend	38.5706



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- Create wealth over a long period of time.
- 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	98.14%	MRF	1.19%
Finance	12.85%	Apollo Tyres	1.12%
*JM Financial	3.29%	Precision Camshafts	0.71%
ICICI Prudential Life Insurance Company	1.82%	Tube Investment of India	0.39%
Multi Commodity Exchange of India	1.47%	Construction Project	4.22%
Max Financial Services	1.15%	*Voltas	3.68%
TI Financial Holdings	1.11%	Power Mech Projects	0.54%
Bharat Financial Inclusion	1.10%	Chemicals	3.82%
Bajaj Finance	1.01%	Tata Chemicals	2.72%
HDFC Standard Life Insurance Company	0.99%	Pidilite Industries	1.11%
Shriram City Union Finance	0.54%	Ferrous Metals	3.30%
SBI Life Insurance Company	0.32%	*APL Apollo Tubes	3.30%
ICICI Lombard General Insurance Company	0.06%	Commercial Services	3.24%
Consumer Non Durables	9.49%	*3M India	3.24%
*Asian Paints	2.76%	Engineering Services	2.96%
Procter & Gamble Hygiene and Health Care	1.64%	*VA Tech Wabag	2.96%
Britannia Industries	1.62%	Textile Products	2.50%
Balrampur Chini Mills	1.59%	Page Industries	2.50%
Colgate Palmolive (India)	0.79%	Industrial Capital Goods	2.47%
SH Kelkar and Company	0.61%	Bharat Electronics	1.09%
McLeod Russel India	0.48%	Disa India	0.83%
Banks	7.61%	Kennametal India	0.55%
*Kotak Mahindra Bank	2.87%	Cement	2.47%
HDFC Bank	2.55%	Ambuja Cements	2.47%
City Union Bank	1.16%	Consumer Durables	2.32%
RBL Bank	1.03%	Bata India	1.88%
Transportation	7.08%	Khadim India	0.44%
*Container Corporation of India	3.76%	IT Consulting & Other Services	2.25%
Blue Dart Express	1.32%	Cognizant Technology Solutions Corp - International Equities	2.25%
TCI Express	1.11%	Construction	2.07%
Transport Corporation of India	0.86%	ITD Cementation India	1.04%
Future Supply Chain Solutions	0.04%	Poddar Housing and Development	0.98%
Industrial Products	6.93%	Textiles - Cotton	1.81%
*Schaeffler India	3.29%	RSWM	0.97%
Greaves Cotton	2.25%	Vardhman Textiles	0.85%
Kirloskar Pneumatic Company	0.71%	Retailing	1.73%
Ingersoll Rand (India)	0.69%	Future Retail	1.27%
Pharmaceuticals	6.06%	Future Lifestyle Fashions	0.46%
Sun Pharmaceutical Industries	1.71%	Media & Entertainment	1.57%
Suven Life Sciences	1.39%	Entertainment Network (India)	1.04%
Eris Lifesciences	1.09%	Dish TV India	0.53%
Natco Pharma	1.08%	Gas	1.08%
Aurobindo Pharma	0.79%	Gujarat State Petronet	1.08%
Auto	5.41%	Miscellaneous	0.001%
*Maruti Suzuki India	3.43%	Praxis Home Retail	0.001%
Ashok Leyland	1.12%	Net Cash and Cash Equivalent	1.86%
Hero MotoCorp	0.86%	Grand Total	100.00%
Auto Ancillaries	4.92%	*Top 10 Equity Holdings	
Minda Industries	1.51%		

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Premier Equity 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	14,80,000
Total Value as on December 29, 2017 (₹)	1,38,759	4,62,964	10,03,353	17,23,293	34,43,361	56,35,887
Fund Returns (%)	30.55	17.09	20.72	20.19	20.01	20.05
Total Value of S&P BSE 500*	1,37,643	4,68,395	9,13,731	14,40,016	24,04,388	32,96,037
S&P BSE 500 Returns (%)**	28.67	17.92	16.87	15.14	13.33	12.26
Total Value of Nifty 50 Index**	1,33,477	4,40,891	8,31,218	13,03,270	21,68,586	30,01,263
Nifty 50 Index Returns (%)**	21.70	13.66	13.02	12.35	11.40	10.87

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 29th December 2017.

INDUSTRY ALLOCATION

Finance	12.85%	Engineering Services	2.96%
Consumer Non Durables	9.49%	Textile Products	2.50%
Banks	7.61%	Industrial Capital Goods	2.47%
Transportation	7.08%	Cement	2.47%
Industrial Products	6.93%	Consumer Durables	2.32%
Pharmaceuticals	6.06%	IT Consulting & Other Services	2.25%
Auto	5.41%	Construction	2.07%
Auto Ancillaries	4.92%	Textiles - Cotton	1.81%
Construction Project	4.22%	Retailing	1.73%
Chemicals	3.82%	Media & Entertainment	1.57%
Ferrous Metals	3.30%	Gas	1.08%
Commercial Services	3.24%	Miscellaneous	0.001%

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 Premier Equity Fund	38.04%	13.32%	19.56%	20.47%	13,792	14,546	24,414	98,108
S&P BSE 500*	35.94%	11.86%	14.63%	12.54%	13,582	13,993	19,788	42,571
Nifty 50**	28.65%	8.34%	12.27%	12.09%	12,856	12,714	17,833	40,533

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 6.20% (FBIL OVERNIGHT MIBOR as on 29th December 2017). 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 above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Focused Equity Fund

(The Fund was earlier known as IDFC Imperial Equity Fund)⁵⁵

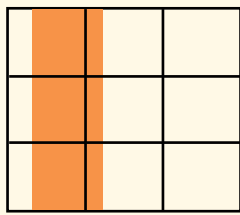
An open ended 'focused' equity fund

29th December 2017



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.

Nature: Equity

Monthly Avg AUM: ₹ 1,079.32 Crores

Month end AUM: ₹ 1,140.00 Crores

Inception Date: 16 March 2006

Fund Manager:

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

Other Parameter:

Beta 0.94

R Square 0.81

Standard Deviation (Annualized) 13.85%

Sharpe* 0.59

Portfolio Turnover

Equity 0.73

Aggregate^ 2.00

Expense Ratio[‡]

Regular 2.23%

Direct 0.25%

Benchmark: Nifty 50

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

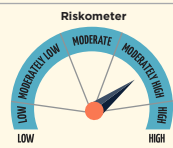
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

Exit Load: 1.00% if redeemed before 365 days from the date of allotment. (w.e.f. 1st September 2009)

NAV (₹)

Regular Plan	Growth	40.4004
Regular Plan	Dividend	14.3329



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- To create wealth over a long period of time.
- 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	93.59%	Eris Lifesciences	2.05%
Banks	17.66%	Media & Entertainment	4.29%
°IndusInd Bank	4.92%	°Zee Entertainment Enterprises	4.29%
°Kotak Mahindra Bank	4.86%	Consumer Non Durables	4.14%
°RBL Bank	4.39%	°Jubilant Foodworks	4.14%
The South Indian Bank	3.50%	Industrial Products	4.00%
Finance	16.06%	°Astral Poly Technik	4.00%
°PNB Housing Finance	4.70%	Gas	3.77%
°Bajaj Finance	3.98%	°Petronet LNG	3.77%
Central Depository Services (India)	3.70%	Consumer Durables	3.37%
HDFC Standard Life Insurance Company	3.68%	Titan Company	3.37%
Petroleum Products	7.18%	Commercial Services	3.25%
Bharat Petroleum Corporation	3.63%	Security and Intelligence Services (India)	3.25%
Indian Oil Corporation	3.54%	Construction	3.12%
Auto Ancillaries	5.73%	Kajaria Ceramics	3.12%
MRF	3.61%	Cement	2.28%
Minda Industries	2.12%	Sagar Cements	2.28%
Industrial Capital Goods	5.49%	Textile Products	2.13%
Bharat Electronics	3.00%	Dollar Industries	2.13%
Skipper	2.49%	IT Consulting & Other Services	1.92%
Auto	4.61%	Cognizant Technology Solutions Corp - International Equities	1.92%
°Maruti Suzuki India	4.61%	Net Cash and Cash Equivalent	6.41%
Pharmaceuticals	4.60%	Grand Total	100.00%
Dishman Carbogen Amcis	2.55%	°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	14,20,000
Total Value as on December 29, 2017 (₹)	1,46,646	5,11,963	9,72,642	14,98,873	24,71,345	32,21,999
Fund Returns (%)	44.10	24.34	19.44	16.27	13.85	13.09
Total Value of Nifty 50 Index [#]	1,33,477	4,40,891	8,31,218	13,03,270	21,68,586	27,64,705
Nifty 50 Index Returns (%)[#]	21.70	13.66	13.02	12.35	11.40	10.72

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 29th December 2017.

INDUSTRY ALLOCATION

Banks	17.66%	Industrial Products	4.00%
Finance	16.06%	Gas	3.77%
Petroleum Products	7.18%	Consumer Durables	3.37%
Auto Ancillaries	5.73%	Commercial Services	3.25%
Industrial Capital Goods	5.49%	Construction	3.12%
Auto	4.61%	Cement	2.28%
Pharmaceuticals	4.60%	Textile Products	2.13%
Media & Entertainment	4.29%	IT Consulting & Other Services	1.92%
Consumer Non Durables	4.14%		

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	54.42%	14.40%	15.29%	12.56%	15,424	14,968	20,356	40,400
Nifty 50 [#]	28.65%	8.34%	12.27%	10.55%	12,856	12,714	17,833	32,637

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 6.20% (FBIL OVERNIGHT MIBOR as on 29th December 2017). 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. ⁵⁵ The strategy of the Fund has been changed from large cap to focused fund

[†]The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Equity Fund

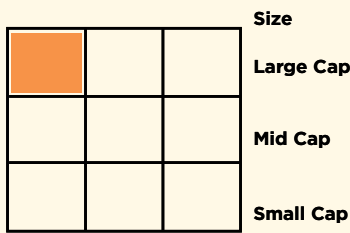
(The Fund has been repositioned with effect from April 18, 2017)⁵⁵

An open ended 'large cap' equity fund
29th December 2017



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

About the Fund: IDFC Equity Fund focuses on investing predominantly in Large Cap stocks.

Nature: Equity

Monthly Avg AUM: ₹ 295.13 Crores

Month end AUM: ₹ 302.28 Crores

Inception Date: 9 June 2006

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

Other Parameter:

Beta	0.95
R Square	0.96
Standard Deviation (Annualized)	12.82%
Sharpe*	0.30

Portfolio Turnover

Equity	1.34
Aggregate^	1.60

Expense Ratio[¶]

Regular	2.53%
Direct	1.77%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

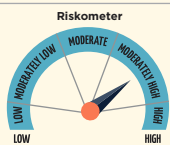
Investment Objective: Refer Pg No from 43 to 44
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

Exit Load: 1.00% if redeemed before 365 days from the date of allotment. (w.e.f. 1st September 2009)

NAV (₹)

Regular Plan	Growth	32.0444
Regular Plan	Dividend	15.9795



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- To create wealth over a long period of time.
- Investment predominantly in equity and equity related instruments in the large cap segment.

*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	99.04%	Consumer Durables	2.86%
Banks	25.45%	Titan Company	1.14%
°HDFC Bank	5.25%	Khadim India	0.99%
°ICICI Bank	4.92%	Mirza International	0.74%
°Axis Bank	4.01%	Software	2.85%
°State Bank of India	3.73%	Infosys	1.86%
Punjab National Bank	1.95%	Majesco	0.99%
Kotak Mahindra Bank	1.94%	Industrial Capital Goods	2.64%
IndusInd Bank	1.85%	Bharat Electronics	1.81%
Bank of Baroda	1.79%	Texmaco Rail & Engineering	0.84%
Finance	9.98%	Oil	2.58%
ICICI Lombard General Insurance Company	2.05%	°Oil & Natural Gas Corporation	2.58%
SBI Life Insurance Company	2.00%	Ferrous Metals	2.13%
HDFC	1.92%	Tata Steel	2.13%
GIC Housing Finance	1.05%	Media & Entertainment	2.00%
HDFC Standard Life Insurance Company	1.02%	Zee Entertainment Enterprises	2.00%
Bajaj Finance	0.98%	Construction Project	2.00%
Magma Fincorp	0.96%	Larsen & Toubro	2.00%
Consumer Non Durables	8.40%	Pharmaceuticals	1.57%
Godrej Consumer Products	2.12%	Cadila Healthcare	0.98%
Hindustan Unilever	2.01%	Indoco Remedies	0.59%
Britannia Industries	1.84%	Construction	1.38%
Prataap Snacks	1.51%	PSP Projects	1.38%
Tata Coffee	0.93%	Miscellaneous	1.23%
Petroleum Products	6.85%	Amulya Leasing And Finance	1.23%
°Reliance Industries	2.71%	Industrial Products	1.20%
°Bharat Petroleum Corporation	2.29%	INEOS Styrolution India	1.20%
Indian Oil Corporation	1.85%	Textile Products	1.03%
Cement	4.95%	Dollar Industries	1.03%
°UltraTech Cement	2.92%	Textiles - Cotton	1.00%
Shree Cements	2.03%	Nitin Spinners	1.00%
Auto	4.92%	Retailing	0.94%
°Maruti Suzuki India	2.86%	Avenue Supermarts	0.94%
Tata Motors	2.06%	Transportation	0.83%
Non - Ferrous Metals	4.43%	URL Logistics	0.83%
Vedanta	2.23%	Hotels, Resorts And Other Recreational Activities	0.54%
Hindalco Industries	2.21%	Taj GVK Hotels & Resorts	0.54%
Power	3.79%	Net Cash and Cash Equivalent	0.96%
°NTPC	2.82%	Grand Total	100.00%
Nava Bharat Ventures	0.97%	°Top 10 Equity Holdings	
Gas	3.47%		
GAIL (India)	1.95%		
Petronet LNG	1.52%		

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Equity 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	13,90,000
Total Value as on December 29, 2017 (₹)	1,36,996	4,60,320	8,66,154	13,64,363	22,83,358	27,94,301
Fund Returns (%)	27.61	16.69	14.70	13.63	12.37	11.48
Total Value of S&P BSE 100 Index*	1,34,657	4,45,090	8,39,222	13,15,656	21,90,440	27,00,097
S&P BSE 100 Index Returns (%)[#]	23.69	14.33	13.41	12.61	11.59	10.93
Total Value of Nifty 50 ^{**}	1,33,471	4,40,711	8,30,788	13,02,321	21,68,108	26,72,522
Nifty 50 Returns (%)^{**}	21.72	13.64	13.00	12.33	11.39	10.77

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 29th December 2017.

INDUSTRY ALLOCATION

Banks	25.45%	Ferrous Metals	2.13%
Finance	9.98%	Media & Entertainment	2.00%
Consumer Non Durables	8.40%	Construction Project	2.00%
Petroleum Products	6.85%	Pharmaceuticals	1.57%
Cement	4.95%	Construction	1.38%
Auto	4.92%	Miscellaneous	1.23%
Non - Ferrous Metals	4.43%	Industrial Products	1.20%
Power	3.79%	Textile Products	1.03%
Gas	3.47%	Textiles - Cotton	1.00%
Consumer Durables	2.86%	Retailing	0.94%
Software	2.85%	Transportation	0.83%
Industrial Capital Goods	2.64%	Hotels, Resorts And Other Recreational Activities	0.54%
Oil	2.58%		

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006
IDFC Equity Fund	34.16%	10.05%	13.42%	10.59%	13,406	13,324	18,767	32,044
S&P BSE 100*	29.98%	8.72%	12.51%	12.01%	12,989	12,846	18,019	37,122
Nifty 50 ^{**}	28.65%	8.34%	12.27%	11.91%	12,856	12,714	17,833	36,740

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 6.20% (FBI OVERNIGHT MIBOR as on 29th December 2017). 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 inception to April 18, 2017 with the performance of Nifty 50 (Benchmark)

⁵⁵For details please refer Notice (<https://www.idfc.com/uploads/140320171238No-14-Change-in-Investment-Strategy-of-IDFC-Equity-Fund.pdf>)

¶The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Nifty Fund

An Open Ended Index Linked Equity Scheme

29th December 2017



IDFC MUTUAL FUND

FUND FEATURES

			Size
			Large Cap
			Mid Cap
			Small Cap
Style	Growth	Blend	Value

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

Nature: Equity

Monthly Avg AUM: ₹ 99.42 Crores

Month end AUM: ₹ 100.05 Crores

Inception Date: 30 April 2010

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

Other Parameter:

Beta	1.00
R Square	1.00
Standard Deviation (Annualized)	13.38%
Sharpe*	0.22
Portfolio Turnover	
Equity	0.19
Aggregate^	0.34
Tracking Error (Annualized)	0.38%
Expense Ratio[€]	
Regular	0.25%
Direct	0.15%

Benchmark: Nifty 50

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

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

Exit Load: 1% if redeemed/switched out (to any non-equity scheme of IDFC Mutual Fund) within 7 days.

NAV (₹)

Regular Plan	Growth	21.4140
Regular Plan	Dividend	21.5824



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- Create wealth over a long period of time.
- Replicate the Nifty 50 by investing in securities of the Nifty 50 in the same proportion/weightage.

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

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments		99.86%	Lupin		0.51%
Banks		26.04%	Aurobindo Pharma		0.47%
°HDFC Bank		9.29%	Construction Project		3.77%
°ICICI Bank		4.90%	°Larsen & Toubro		3.77%
°Kotak Mahindra Bank		3.27%	Non - Ferrous Metals		2.46%
State Bank of India		2.79%	Vedanta		1.49%
Axis Bank		2.33%	Hindalco Industries		0.97%
IndusInd Bank		2.04%	Power		2.38%
Yes Bank		1.41%	NTPC		1.31%
Software		11.26%	Power Grid Corporation of India		1.07%
°Infosys		5.06%	Telecom - Services		1.70%
°Tata Consultancy Services		3.27%	Bharti Airtel		1.70%
HCL Technologies		1.20%	Cement		1.58%
Wipro		0.97%	UltraTech Cement		1.09%
Tech Mahindra		0.77%	Ambuja Cements		0.49%
Petroleum Products		10.42%	Oil		1.34%
°Reliance Industries		7.71%	Oil & Natural Gas Corporation		1.34%
Bharat Petroleum Corporation		0.98%	Ferrous Metals		1.19%
Indian Oil Corporation		0.96%	Tata Steel		1.19%
Hindustan Petroleum Corporation		0.76%	Index		1.03%
Auto		10.06%	Nifty Index - Equity Futures		1.03%
°Maruti Suzuki India		3.14%	Minerals/Mining		0.83%
Tata Motors		1.94%	Coal India		0.83%
Mahindra & Mahindra		1.70%	Gas		0.78%
Hero MotoCorp		1.19%	GAIL (India)		0.78%
Bajaj Auto		1.10%	Media & Entertainment		0.77%
Eicher Motors		0.98%	Zee Entertainment Enterprises		0.77%
Consumer Non Durables		9.10%	Transportation		0.76%
°ITC		5.45%	Adani Ports and Special Economic Zone		0.76%
Hindustan Unilever		2.37%	Telecom - Equipment & Accessories		0.71%
Asian Paints		1.27%	Bharti Infratel		0.71%
Finance		8.58%	Pesticides		0.68%
°HDFC		6.64%	UPL		0.68%
Bajaj Finance		1.01%	Auto Ancillaries		0.45%
Indiabulls Housing Finance		0.94%	Bosch		0.45%
Pharmaceuticals		3.98%	Corporate Bond		0.02%
Sun Pharmaceutical Industries		1.53%	NTPC	AAA	0.02%
Cipla		0.75%	Net Cash and Cash Equivalent		0.12%
Dr. Reddy's Laboratories		0.71%	Grand Total		100.00%

°Top 10 Equity Holdings

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Nifty - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	9,30,000
Total Value as on December 29, 2017 (₹)	1,33,940	4,45,828	8,48,007	13,46,707	15,30,944
Fund Returns (%)	22.47	14.44	13.83	13.26	12.58
Total Value of Nifty 50 Index*	1,33,477	4,40,891	8,31,218	13,03,270	14,75,281
Nifty 50 Index Returns (%)*	21.70	13.66	13.02	12.35	11.66

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 29th December 2017.

INDUSTRY ALLOCATION

Banks	26.04%	Cement	1.58%
Software	11.26%	Oil	1.34%
Petroleum Products	10.42%	Ferrous Metals	1.19%
Auto	10.06%	Index	1.03%
Consumer Non Durables	9.10%	Minerals/Mining	0.83%
Finance	8.58%	Gas	0.78%
Pharmaceuticals	3.98%	Media & Entertainment	0.77%
Construction Project	3.77%	Transportation	0.76%
Non - Ferrous Metals	2.46%	Telecom - Equipment & Accessories	0.71%
Power	2.38%	Pesticides	0.68%
Telecom - Services	1.70%	Auto Ancillaries	0.45%

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	29.48%	9.12%	13.11%	10.44%	12,939	12,989	18,507	21,414
Nifty 50*	28.65%	8.34%	12.27%	9.42%	12,856	12,714	17,833	19,952

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 6.20% (FBIL OVERNIGHT MIBOR as on 29th December 2017). 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.

°The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Infrastructure Fund

An Open Ended Equity Scheme Fund

29th December 2017



IDFC MUTUAL FUND

FUND FEATURES

Size		
■	■	■
Large Cap		
■	■	■
Mid Cap		
■	■	■
Small Cap		
Style		
■	■	■
Growth Blend Value		

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

Nature: Equity

Monthly Avg AUM: ₹ 893.66 Crores

Month end AUM: ₹ 971.44 Crores

Inception Date: 8 March 2011

Fund Manager: Mr. Rajendra Kumar Mishra (w.e.f. 27th June 2013)

Other Parameter:

Beta	0.84
R Square	0.77
Standard Deviation (Annualized)	17.43%
Sharpe*	0.83

Portfolio Turnover

Equity	0.21
Aggregate^	0.21

Expense Ratio[‡]

Regular	2.29%
Direct	0.27%

Benchmark: Nifty Infrastructure

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

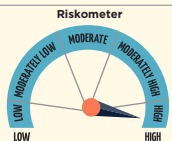
Investment Objective: Refer Pg No from 43 to 44
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

Exit Load: 1.00% if redeemed before 365 days from the date of allotment.

NAV (₹)

Regular Plan	Growth	19.7828
Regular Plan	Dividend	19.7912



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Create wealth over a long period of time.
- Investment predominantly in equity and equity related instruments of companies that are participating in and benefitting from growth in Indian infrastructure and infrastructural related activities.

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	92.92%	Cement	5.38%
Construction Project	16.87%	JK Cement	2.92%
°Larsen & Toubro	5.70%	UltraTech Cement	2.47%
°Engineers India	3.86%	Non - Ferrous Metals	3.82%
°NCC	3.72%	Vedanta	2.45%
°Sadbhav Engineering	2.94%	National Aluminium Company	1.37%
Techno Electric & Engineering Company	0.65%	Telecom - Equipment & Accessories	2.95%
Construction	10.98%	°Tejas Networks	2.95%
Dilip Buildcon	2.51%	Gas	2.88%
Ahluwalia Contracts (India)	1.84%	Gujarat State Petronet	1.06%
NBCC (India)	1.28%	Gujarat Gas	0.96%
PSP Projects	1.24%	Indraprastha Gas	0.86%
PNC Infratech	1.16%	Oil	2.87%
ITD Cementation India	1.03%	°Oil & Natural Gas Corporation	2.87%
J.Kumar Infraprojects	0.96%	Ferrous Metals	2.48%
GPT Infraprojects	0.96%	Jindal Saw	1.15%
Power	10.20%	Maharashtra Seamless	0.80%
°NTPC	4.61%	Ratnamani Metals & Tubes	0.53%
PTC India	2.50%	Minerals/Mining	2.37%
Power Grid Corporation of India	2.11%	Coal India	2.37%
CESC	0.97%	Consumer Durables	2.24%
Transportation	9.53%	Blue Star	2.24%
Navkar Corporation	2.59%	Engineering Services	1.51%
InterGlobe Aviation	2.22%	VA Tech Wabag	1.51%
Gateway Distriparks	2.04%	Finance	1.40%
Adani Ports and Special Economic Zone	1.50%	Indian Energy Exchange	1.10%
Future Supply Chain Solutions	1.19%	PTC India Financial Services	0.31%
Telecom - Services	8.28%	Industrial Products	1.22%
°Bharti Airtel	5.67%	Kirloskar Brothers	1.22%
Idea Cellular	2.61%	Hotels, Resorts And Other Recreational Activities	1.08%
Industrial Capital Goods	6.85%	Taj GVK Hotels & Resorts	1.08%
°Cochin Shipyard	2.75%	Miscellaneous	0.02%
Bharat Heavy Electricals	1.49%	WPIL	0.02%
Praj Industries	1.06%	Net Cash and Cash Equivalent	7.08%
Bharat Electronics	0.96%	Grand Total	100.00%
ISGEC Heavy Engineering	0.44%	°Top 10 Equity Holdings	
TD Power Systems	0.16%		

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,20,000
Total Value as on December 29, 2017 (₹)	1,50,674	5,65,401	11,32,907	16,12,420
Fund Returns (%)	51.17	31.73	25.77	19.50
Total Values of Nifty Infrastructure [#]	1,36,381	4,38,155	7,80,616	10,89,727
Nifty Infrastructure Returns (%)[#]	26.55	13.22	10.48	8.20
Total Value of Nifty 50 Index ^{##}	1,33,477	4,40,891	8,31,218	12,66,734
Nifty 50 Index returns (%)^{##}	21.70	13.66	13.02	12.54

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 29th December 2017.

INDUSTRY ALLOCATION

Construction Project	16.87%	Oil	2.87%
Construction	10.98%	Ferrous Metals	2.48%
Power	10.20%	Minerals/Mining	2.37%
Transportation	9.53%	Consumer Durables	2.24%
Telecom - Services	8.28%	Engineering Services	1.51%
Industrial Capital Goods	6.85%	Finance	1.40%
Cement	5.38%	Industrial Products	1.22%
Non - Ferrous Metals	3.82%	Hotels, Resorts And Other Recreational Activities	1.08%
Telecom - Equipment & Accessories	2.95%	Miscellaneous	0.02%
Gas	2.88%		

Performance Table

Scheme Name	Regular Plan - Growth				Current Value of Investment of ₹ 10,000			
	CAGR Returns (%)							
	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	58.67%	20.61%	17.51%	10.53%	15,847	17,537	22,394	19,783
Nifty Infrastructure [#]	34.11%	6.17%	7.07%	3.41%	13,401	11,966	14,072	12,570
Nifty 50 ^{##}	28.65%	8.34%	12.27%	9.94%	12,856	12,714	17,833	19,075

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 6.20% (FBIL OVERNIGHT MIBOR as on 29th December 2017). 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 above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Tax Advantage (ELSS) Fund

An Open Ended Equity Linked Saving Scheme with Lock in Period of 3 Years

29th December 2017



IDFC MUTUAL FUND

FUND FEATURES

Size		
■	■	■
Large Cap		
■	■	■
Mid Cap		
■	■	■
Small Cap		
Style		
■	■	■
Growth Blend Value		

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

Nature: Equity

Monthly Avg AUM: ₹ 840.58 Crores

Month end AUM: ₹ 893.41 Crores

Inception Date: 26 December 2008

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

Other Parameter:

Beta	1.03
R Square	0.85
Standard Deviation (Annualized)	14.90%
Sharpe*	0.80

Portfolio Turnover

Equity	0.60
Aggregate^	0.60

Expense Ratio^f

Regular	2.31%
Direct	1.29%

Benchmark: S&P BSE 200

SIP (Minimum Amount): ₹ 500/-

SIP Frequency : Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

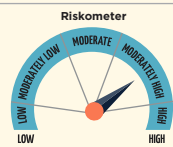
Minimum Investment Amount: ₹ 500/- and in multiples of ₹ 500/- thereafter.

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

Exit Load: Nil

NAV (₹)

Regular Plan	Growth	59.5717
Regular Plan	Dividend	19.1119



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- Create wealth over a long period of time.
- Investment predominantly 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	% of NAV	Name	% of NAV
Equity and Equity related Instruments	94.03%	Ambuja Cements	1.07%
Banks	14.68%	Sagar Cements	0.94%
°HDFC Bank	4.61%	Construction	3.34%
°ICICI Bank	3.16%	°PSP Projects	1.86%
IndusInd Bank	1.66%	Asian Granito India	1.03%
RBL Bank	1.43%	Capacit'e Infraprojects	0.44%
Kotak Mahindra Bank	1.19%	Power	3.22%
The Federal Bank	0.97%	Kalpataru Power Transmission	1.16%
Union Bank of India	0.85%	Nava Bharat Ventures	1.07%
Punjab National Bank	0.81%	Tata Power Company	0.99%
Finance	6.81%	Industrial Products	3.16%
HDFC	1.53%	HEG	1.31%
Bajaj Finance	1.18%	KEI Industries	1.03%
TI Financial Holdings	0.85%	Bharat Forge	0.82%
Magma Fincorp	0.84%	Gas	3.10%
Mas Financial Services	0.84%	°GAIL (India)	1.96%
Sundaram Finance	0.84%	Petronet LNG	1.14%
Max Financial Services	0.73%	Consumer Durables	3.01%
Construction Project	6.58%	Crompton Greaves Consumer Electricals	1.08%
°KEC International	2.97%	Khadim India	0.99%
Voltas	1.84%	Greenply Industries	0.94%
NCC	1.50%	Petroleum Products	2.35%
Engineers India	0.67%	Indian Oil Corporation	1.44%
Retailing	5.70%	Chennai Petroleum Corporation	0.91%
°Future Retail	3.55%	Ferrous Metals	2.03%
Future Lifestyle Fashions	1.35%	Tata Steel	1.07%
Avenue Supermarts	0.79%	JSW Steel	0.97%
Auto Ancillaries	5.63%	Chemicals	1.91%
°Minda Industries	2.52%	Deepak Nitrite	1.30%
MRF	1.38%	Atul	0.61%
Apollo Tyres	0.90%	Transportation	1.84%
Igarashi Motors India	0.58%	°VRL Logistics	1.84%
Tube Investment of India	0.26%	Miscellaneous	1.74%
Auto	5.00%	Amulya Leasing And Finance	1.11%
°Maruti Suzuki India	1.85%	Kirloskar Ferrous Industries	0.63%
Hero MotoCorp	1.69%	Praxis Home Retail	0.00%
Tata Motors	1.45%	Media & Entertainment	1.72%
Software	4.63%	PVR	0.87%
Infosys	1.78%	Zee Entertainment Enterprises	0.85%
Mastek	1.13%	Industrial Capital Goods	1.71%
KPIT Technologies	0.91%	Texmaco Rail & Engineering	0.88%
HCL Technologies	0.80%	CG Power and Industrial Solutions	0.83%
Consumer Non Durables	4.37%	Non - Ferrous Metals	1.35%
Hindustan Unilever	1.54%	Hindalco Industries	1.35%
Procter & Gamble Hygiene and Health Care	1.37%	Oil	1.09%
HBL Power Systems	1.13%	Oil & Natural Gas Corporation	1.09%
McLeod Russel India	0.34%	Hotels, Resorts And Other Recreational Activities	0.81%
Pharmaceuticals	4.14%	EIH	0.81%
Dishman Carbogen Amcis	1.46%	Preference Shares	0.03%
Aurobindo Pharma	0.92%	Media & Entertainment	0.03%
Eris Lifesciences	0.89%	Zee Entertainment Enterprises	0.03%
Cadilla Healthcare	0.87%	Net Cash and Cash Equivalent	5.95%
Cement	4.12%	Grand Total	100.00%
°The Ramco Cements	2.11%		

°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	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	10,90,000
Total Value as on December 29, 2017 (₹)	1,46,703	5,13,482	10,85,936	18,36,653	28,44,087
Fund Returns (%)	44.20	24.55	24.00	21.98	20.26
Total Value of S&P BSE 200 ^f	1,36,098	4,59,275	8,89,842	14,04,264	20,64,898
S&P BSE 200 Returns (%)^g	26.07	16.52	15.79	14.44	13.60
Total Value of NIFTY 50 Index ^h	1,33,477	4,40,891	8,31,218	13,03,270	19,07,055
NIFTY 50 Index Returns (%)^h	21.70	13.66	13.02	12.35	11.93

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 29th December 2017.

INDUSTRY ALLOCATION

Banks	14.68%	Gas	3.10%
Finance	6.81%	Consumer Durables	3.01%
Construction Project	6.58%	Petroleum Products	2.35%
Retailing	5.70%	Ferrous Metals	2.03%
Auto Ancillaries	5.63%	Chemicals	1.91%
Auto	5.00%	Transportation	1.84%
Software	4.63%	Miscellaneous	1.74%
Consumer Non Durables	4.37%	Media & Entertainment	1.72%
Pharmaceuticals	4.14%	Industrial Capital Goods	1.71%
Cement	4.12%	Non - Ferrous Metals	1.35%
Construction	3.34%	Oil	1.09%
Power	3.22%	Hotels, Resorts And Other Recreational Activities	0.81%
Industrial Products	3.16%		

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	53.35%	18.09%	21.92%	21.89%	15,317	16,461	26,922	59,572
S&P BSE 200 ^g	33.26%	10.94%	14.06%	17.24%	13,316	13,649	19,299	41,931
Nifty 50 ^h	28.65%	8.34%	12.27%	15.57%	12,856	12,714	17,833	36,856

Performance based on NAV as on 29/12/2017, 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. 42 - 43 & the respective fund pages

*Risk-free rate assumed to be 6.20% (FBIL OVERNIGHT MIBOR as on 29th December 2017). 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).

^fBenchmark Returns. ^gAlternate Benchmark Returns.

^hThe above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Arbitrage Plus Fund

(The fund is suspended for further sales w.e.f. 24th August 2017)

An Open Ended Equity Fund

29th December 2017



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 between the cash and futures market by simultaneously executing buy (in the cash market) and sell (in the futures market) trades. The fund can also tactically participate in a mix of strategies like pair trades, corporate events like buybacks, etc. (restricted upto 5% of the portfolio). The balance is invested in actively managed debt and money market instruments.

Nature: Equity Derivatives

Monthly Avg AUM: ₹ 408.22 Crores

Month end AUM: ₹ 386.97 Crores

Inception Date: 9 June 2008

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	1.59
R Square	0.24
Standard Deviation (Annualized)	0.99%
Sharpe*	0.004

Portfolio Turnover

Equity	2.20
Aggregate^	17.14

Expense Ratio^f

Regular	1.03%
Direct	0.43%

Benchmark: Crisil Liquid Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

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

Exit Load: 0.25% if redeemed / switched-out within 1 (one) month from the date of allotment. (w.e.f. 12th August 2016)

NAV (₹)

Regular Plan	Growth	18.9406
Regular Plan	Monthly Dividend	12.0335
Regular Plan	Annual Dividend	10.9872



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
JSW Steel	Ferrous Metals	6.21%	Wockhardt	Pharmaceuticals	0.48%
Sun Pharmaceutical Industries	Pharmaceuticals	4.29%	Motherson Sumi Systems	Auto Ancillaries	0.47%
Aurobindo Pharma	Pharmaceuticals	4.08%	IRB Infrastructure Developers	Construction	0.45%
Mahanagar Gas	Gas	3.94%	NMDC	Minerals/Mining	0.41%
Fortis Healthcare	Healthcare Services	3.42%	Syndicate Bank	Banks	0.37%
State Bank of India	Banks	3.20%	The Federal Bank	Banks	0.37%
Century Textiles & Industries	Cement	2.96%	Indian Bank	Banks	0.31%
Tata Motors DVR Shares	Auto	2.93%	Power Finance Corporation	Finance	0.30%
LIC Housing Finance	Finance	2.84%	SRF	Textile Products	0.23%
Ashok Leyland	Auto	2.76%	Kotak Mahindra Bank	Banks	0.23%
Reliance Power	Power	2.75%	ICICI Bank	Banks	0.22%
DLF	Construction	2.68%	Tata Chemicals	Chemicals	0.11%
Dewan Housing Finance Corporation	Finance	2.46%	Godrej Consumer Products	Consumer Non Durables	0.10%
Tata Communications	Telecom - Services	2.20%	Ujjivan Financial Services	Finance	0.08%
Canara Bank	Banks	1.97%	Balrampur Chini Mills	Consumer Non Durables	0.05%
ICICI Prudential Life Insurance Company	Finance	1.91%	United Spirits	Consumer Non Durables	0.05%
Raymond	Textile Products	1.64%	Cadila Healthcare	Pharmaceuticals	0.04%
TV18 Broadcast	Media & Entertainment	1.35%	Jain Irrigation Systems	Industrial Products	0.03%
Manappuram Finance	Finance	1.26%	Jindal Steel & Power	Ferrous Metals	0.02%
JSW Energy	Power	1.18%	Total Hedged Equity		66.85%
Tata Motors	Auto	1.00%	Margin Fixed Deposit		10.83%
Equitas Holdings	Finance	0.97%	Corporate Bond		3.89%
Lupin	Pharmaceuticals	0.84%	State Government Bond		1.34%
Bharti Airtel	Telecom - Services	0.79%	Commercial Paper		2.57%
Bank of Baroda	Banks	0.70%	Zero Coupon Bond		3.86%
Glenmark Pharmaceuticals	Pharmaceuticals	0.59%	CBLO		13.08%
Vedanta	Non - Ferrous Metals	0.55%	Adjusted Net Current Asset		-2.42%
CEAT	Auto Ancillaries	0.55%	Grand Total		100.00%
Indiabulls Housing Finance	Finance	0.52%			

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Arbitrage Plus 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	NA	11,50,000
Total Value as on December 29, 2017 (₹)	1,23,065	3,92,570	7,05,019	10,72,449	NA	16,16,427
Fund Returns (%)	4.82	5.75	6.40	6.88	NA	6.93
Total Value of Crisil Liquid Fund Index [#]	1,24,201	4,00,504	7,27,323	11,13,179	NA	16,88,673
Crisil Liquid Fund Index Returns (%)[#]	6.62	7.07	7.64	7.92	NA	7.80
Total Value of Nifty 50 Index ^{##}	1,33,477	4,40,891	8,31,218	13,03,270	NA	20,69,198
Nifty 50 Index Returns (%)^{##}	21.70	13.66	13.02	12.35	NA	11.83

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 29th December 2017.

INDUSTRY ALLOCATION

Finance	10.34%	Cement	2.96%
Pharmaceuticals	10.31%	Textile Products	1.87%
Banks	7.37%	Media & Entertainment	1.35%
Auto	6.70%	Auto Ancillaries	1.02%
Ferrous Metals	6.24%	Non - Ferrous Metals	0.55%
Gas	3.94%	Minerals/Mining	0.41%
Power	3.93%	Consumer Non Durables	0.20%
Healthcare Services	3.42%	Chemicals	0.11%
Construction	3.13%	Industrial Products	0.03%
Telecom - Services	2.99%		

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 Arbitrage Plus Fund	6.44%	6.20%	7.10%	6.91%	10,463	11,977	14,089	18,941
CRISIL Liquid Fund Index [#]	6.64%	7.46%	8.12%	7.57%	10,662	12,405	14,772	20,088
Nifty 50 ^{##}	28.65%	8.34%	12.27%	9.30%	12,856	12,714	17,833	23,397

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 6.20% (FBIL OVERNIGHT MIBOR as on 29th December 2017). 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.

^fThe above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Sensex Exchange Traded Fund

An Open Ended Exchange Traded Fund

29th December 2017



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.

Nature: Exchange Traded Fund

Monthly Avg AUM: ₹ 82 Lakhs

Month end AUM: ₹ 83 Lakhs

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Portfolio Turnover

Equity 0.12
Aggregate[^] 0.12

Expense Ratio[†]: 0.11%

Benchmark: S&P BSE Sensex

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 43 to 44

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 (₹)

Regular Plan	Growth	344.5146
Regular Plan	Dividend	NA



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- To create wealth over a long period of time.
- Investment in securities covered by 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	99.15%	Petroleum Products	8.86%
Banks	31.33%	*Reliance Industries	8.86%
*HDFC Bank	11.34%	Finance	8.10%
*ICICI Bank	5.98%	*HDFC	8.10%
*Kotak Mahindra Bank	3.54%	Construction Project	4.56%
State Bank of India	3.42%	*Larsen & Toubro	4.56%
Axis Bank	2.85%	Power	2.92%
IndusInd Bank	2.49%	NTPC	1.61%
Yes Bank	1.72%	Power Grid Corporation of India	1.31%
Auto	11.39%	Pharmaceuticals	2.67%
*Maruti Suzuki India	3.75%	Sun Pharmaceutical Industries	1.83%
Tata Motors	2.41%	Dr. Reddy's Laboratories	0.84%
Mahindra & Mahindra	2.08%	Telecom - Services	1.76%
Hero MotoCorp	1.46%	Bharti Airtel	1.76%
Bajaj Auto	1.32%	Oil	1.64%
Tata Motors DVR Shares	0.37%	Oil & Natural Gas Corporation	1.64%
Software	11.37%	Ferrous Metals	1.46%
*Infosys	6.19%	Tata Steel	1.46%
*Tata Consultancy Services	4.00%	Minerals/Mining	1.02%
Wipro	1.18%	Coal India	1.02%
Consumer Non Durables	11.12%	Transportation	0.95%
*ITC	6.67%	Adani Ports and Special Economic Zone	0.95%
Hindustan Unilever	2.90%	Net Cash and Cash Equivalent	0.85%
Asian Paints	1.55%	Grand Total	100.00%
		*Top 10 Equity Holdings	

INDUSTRY ALLOCATION

Banks	31.33%
Auto	11.39%
Software	11.37%
Consumer Non Durables	11.12%
Petroleum Products	8.86%
Finance	8.10%
Construction Project	4.56%
Power	2.92%
Pharmaceuticals	2.67%
Telecom - Services	1.76%
Oil	1.64%
Ferrous Metals	1.46%
Minerals/Mining	1.02%
Transportation	0.95%

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	29.33%	NA	NA	18.19%	12,924	NA	NA	12,277
S&P BSE Sensex	27.91%	NA	NA	17.09%	12,782	NA	NA	12,137
Nifty 50 ^{##}	28.65%	NA	NA	16.86%	12,856	NA	NA	12,108

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

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages.

[^]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 above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Nifty Exchange Traded Fund

An Open Ended Exchange Traded Fund

29th December 2017



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.

Nature: Exchange Traded Fund

Monthly Avg AUM: ₹ 4.62 Crores

Month end AUM: ₹ 4.71 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Portfolio Turnover

Equity	0.23
Aggregate [^]	0.23

Expense Ratio[^]: 0.13%

Benchmark: Nifty 50

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 43 to 44

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 (₹)

Regular Plan	Growth	106.2819
Regular Plan	Dividend	NA



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- To create wealth over a long period of time.
- Investment in securities covered by 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	99.68%	Cipla	0.76%
Banks	26.35%	Dr. Reddy's Laboratories	0.72%
°HDFC Bank	9.40%	Lupin	0.52%
°ICICI Bank	4.96%	Aurobindo Pharma	0.47%
°Kotak Mahindra Bank	3.31%	Construction Project	3.82%
State Bank of India	2.83%	°Larsen & Toubro	3.82%
Axis Bank	2.36%	Non - Ferrous Metals	2.49%
IndusInd Bank	2.06%	Vedanta	1.51%
Yes Bank	1.42%	Hindalco Industries	0.98%
Software	11.41%	Power	2.41%
°Infosys	5.13%	NTPC	1.33%
°Tata Consultancy Services	3.31%	Power Grid Corporation of India	1.08%
HCL Technologies	1.22%	Telecom - Services	1.72%
Wipro	0.98%	Bharti Airtel	1.72%
Tech Mahindra	0.78%	Cement	1.59%
Petroleum Products	10.26%	UltraTech Cement	1.10%
°Reliance Industries	7.52%	Ambuja Cements	0.49%
Bharat Petroleum Corporation	1.00%	Oil	1.36%
Indian Oil Corporation	0.97%	Oil & Natural Gas Corporation	1.36%
Hindustan Petroleum Corporation	0.77%	Ferrous Metals	1.21%
Auto	10.18%	Tata Steel	1.21%
°Maruti Suzuki India	3.18%	Minerals/Mining	0.84%
Tata Motors	2.00%	Coal India	0.84%
Mahindra & Mahindra	1.72%	Gas	0.79%
Hero MotoCorp	1.21%	GAIL (India)	0.79%
Bajaj Auto	1.11%	Transportation	0.79%
Eicher Motors	0.97%	Adani Ports and Special Economic Zone	0.79%
Consumer Non Durables	9.21%	Media & Entertainment	0.78%
°ITC	5.53%	Zee Entertainment Enterprises	0.78%
Hindustan Unilever	2.40%	Pesticides	0.69%
Asian Paints	1.28%	UPL	0.69%
Finance	8.68%	Telecom - Equipment & Accessories	0.65%
°HDFC	6.71%	Bharti Infratel	0.65%
Bajaj Finance	1.02%	Auto Ancillaries	0.43%
Indiabulls Housing Finance	0.95%	Bosch	0.43%
Pharmaceuticals	4.02%	Net Cash and Cash Equivalent	0.32%
Sun Pharmaceutical Industries	1.55%	Grand Total	100.00%
		°Top 10 Equity Holdings	

INDUSTRY ALLOCATION

Banks	26.35%
Software	11.41%
Petroleum Products	10.26%
Auto	10.18%
Consumer Non Durables	9.21%
Finance	8.68%
Pharmaceuticals	4.02%
Construction Project	3.82%
Non - Ferrous Metals	2.49%
Power	2.41%
Telecom - Services	1.72%
Cement	1.59%
Oil	1.36%
Ferrous Metals	1.21%
Minerals/Mining	0.84%
Gas	0.79%
Transportation	0.79%
Media & Entertainment	0.78%
Pesticides	0.69%
Telecom - Equipment & Accessories	0.65%
Auto Ancillaries	0.43%

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	29.80%	NA	NA	17.74%	12,970	NA	NA	12,220
Nifty 50 [#]	28.65%	NA	NA	16.86%	12,856	NA	NA	12,108

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

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages.

[#]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.

[†]The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Dynamic Equity Fund

(The Fund has been repositioned with effect from June 19, 2017)⁵⁵

An open ended equity oriented fund - dynamically allocating between equity and debt
29th December 2017

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 expensive and more when markets are cheap
- Based on the model that tracks market valuation

Nature: Equity

Monthly Avg AUM: ₹ 438.56 Crores

Month end AUM: ₹ 472.83 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)	5.67%
Beta	0.60
R Square	0.88
Sharpe*	0.17

Portfolio Turnover

Equity	1.19
Aggregate^	4.75

Expense Ratio^f

Regular	2.49%
Direct	1.22%

Benchmark:

CRISIL Balanced Fund - Aggressive Index (w.e.f. 19th June, 2017)

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

Exit Load: 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 (₹)

Regular Plan	Growth	12.7966
Regular Plan	Dividend	11.2008



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- Create wealth over a long period of time
- 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.

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments		67.68%	Aurobindo Pharma		0.73%
Net Equity Exposure		47.51%	Lupin		0.65%
Banks		8.87%	Lupin - Equity Futures		-0.65%
•HDFC Bank		2.77%	Dishman Carbogen Amcis		0.48%
•State Bank of India		1.98%	Software		2.20%
State Bank of India - Equity Futures		-1.07%	Infosys		1.38%
ICICI Bank		1.33%	Mastek		0.44%
IndusInd Bank		1.19%	KPIT Technologies		0.38%
Kotak Mahindra Bank		1.18%	Construction Project		1.60%
RBL Bank		0.76%	•Larsen & Toubro		1.60%
Punjab National Bank		0.38%	Gas		1.55%
The Federal Bank		0.37%	GAIL (India)		0.79%
Bank of Baroda		0.23%	Petronet LNG		0.75%
Bank of Baroda - Equity Futures		-0.23%	Cement		1.51%
Finance		7.37%	Ambuja Cements		1.04%
•HDFC		3.07%	Sagar Cements		0.47%
HDFC - Equity Futures		-1.99%	Power		1.47%
Indiabulls Housing Finance		1.26%	NTPC		0.56%
Indiabulls Housing Finance - Equity Futures		-1.26%	Nava Bharat Ventures		0.53%
HDFC Standard Life Insurance Company		1.14%	Power Grid Corporation of India		0.38%
Bajaj Finance		1.11%	Consumer Durables		1.02%
Mas Financial Services		1.06%	Khadim India		0.72%
SBI Life Insurance Company		1.03%	Sheela Foam		0.30%
Reliance Nippon Life Asset Management		0.76%	Retailing		0.92%
PNB Housing Finance		0.71%	Future Retail		0.67%
Magma Fincorp		0.48%	Future Lifestyle Fashions		0.26%
Power Finance Corporation		0.39%	Industrial Capital Goods		0.85%
Power Finance Corporation - Equity Futures		-0.39%	Bharat Electronics		0.85%
Auto Ancillaries		4.40%	Oil		0.82%
•Motherhood Sumi Systems		1.55%	•Oil & Natural Gas Corporation		2.03%
Motherhood Sumi Systems - Equity Futures		-1.56%	Oil & Natural Gas Corporation - Equity Futures		-1.21%
Apollo Tyres		1.30%	Non - Ferrous Metals		0.81%
Minda Industries		1.09%	Hindalco Industries		0.81%
MRF		0.77%	Textiles - Cotton		0.76%
GNA Axles		0.55%	Nitin Spinners		0.76%
Asahi India Glass		0.47%	Ferrous Metals		0.66%
Minda Corporation		0.23%	•Tata Steel		3.25%
Consumer Non Durables		4.19%	Tata Steel - Equity Futures		-3.27%
Hindustan Unilever		1.45%	JSW Steel		1.03%
Nestle India		0.92%	JSW Steel - Equity Futures		-0.34%
Prataap Snacks		0.66%	Fertilisers		0.43%
GlaxoSmithKline Consumer Healthcare		0.55%	Coromandel International		0.43%
DCM Shiram		0.26%	Hotels, Resorts And Other Recreational Activities		0.40%
Tata Coffee		0.26%	The Indian Hotels Company		0.40%
Petroleum Products		3.08%	Miscellaneous		0.0003%
•Reliance Industries		2.08%	Praxis Home Retail		0.0003%
Reliance Industries - Equity Futures		-0.72%	Telecom - Services		-0.01%
Bharat Petroleum Corporation		0.99%	Bharti Airtel		0.84%
Indian Oil Corporation		0.74%	Bharti Airtel - Equity Futures		-0.84%
Hindustan Petroleum Corporation		0.56%	Corporate Bond		14.81%
Hindustan Petroleum Corporation - Equity Futures		-0.56%	Kotak Mahindra Prime	AAA	6.35%
Auto		2.40%	LIC Housing Finance	AAA	6.29%
•Tata Motors		3.69%	HDB Financial Services	AAA	2.11%
Tata Motors - Equity Futures		-3.71%	NTPC	AAA	0.05%
•Maruti Suzuki India		3.25%	State Government Bond		11.90%
Maruti Suzuki India - Equity Futures		-1.62%	8.39% Rajasthan UDAY BOND - 2023	SOV	7.60%
Mahindra & Mahindra		0.79%	8.18% Haryana UDAY BOND - 2022	SOV	2.15%
Tata Motors DVR Shares		0.72%	8.14% Haryana UDAY BOND - 2022	SOV	2.15%
Tata Motors DVR Shares - Equity Futures		-0.73%	Net Cash and Cash Equivalent		5.61%
Pharmaceuticals		2.21%	Grand Total		100.00%
Cadila Healthcare		1.01%			

*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	NA	3,90,000
Total Value as on December 29, 2017 (₹)	1,30,204	4,16,551	NA	4,53,810
Fund Returns (%)	16.31	9.74	NA	9.33
Total Value of CRISIL Balanced Fund - Aggressive Index*	1,29,428	4,28,674	NA	4,67,699
CRISIL Balanced Fund - Aggressive Index Returns (%)[#]	15.05	11.71	NA	11.23
Total Value of Nifty 50**	1,33,477	4,40,891	NA	4,79,248
Nifty 50 Returns (%)^{##}	21.70	13.66	NA	12.79

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 29th December 2017.

INDUSTRY ALLOCATION

Finance	11.01%	Cement	1.51%
Banks	10.17%	Power	1.47%
Auto	8.45%	Consumer Durables	1.02%
Auto Ancillaries	5.96%	Retailing	0.92%
Petroleum Products	4.37%	Industrial Capital Goods	0.85%
Ferrous Metals	4.28%	Telecom - Services	0.84%
Consumer Non Durables	4.19%	Non - Ferrous Metals	0.81%
Pharmaceuticals	2.87%	Textiles - Cotton	0.76%
Software	2.20%	Fertilisers	0.43%
Oil	2.03%	Hotels, Resorts And Other Recreational Activities	0.40%
Construction Project	1.60%	Miscellaneous	0.0003%
Gas	1.55%		

The industry allocation is provided at gross equity exposure

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	17.26%	7.18%	NA	7.95%	11,720	12,310	NA	12,797
CRISIL Balanced Fund - Aggressive Index [†]	19.82%	8.70%	NA	9.74%	11,976	12,841	NA	13,490
Nifty 50 ^{**}	28.65%	8.34%	NA	9.50%	12,856	12,714	NA	13,398

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

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages.

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 6.20% (FBIL OVERNIGHT MIBOR as on 29th December 2017). 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.

⁵⁵ For details please refer Notice (<https://www.idfcmf.com/uploads/160520171236May-16-2017-Change-in-investment-strategy-of-IDFC-Dynamic-Equity-Fund.pdf>)

The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Balanced Fund

An Open-ended Balanced Scheme

29th December 2017



IDFC MUTUAL FUND

FUND FEATURES

About the Fund: IDFC Balanced Equity Fund provides a combination of equity (up to 60%), arbitrage (minimum 5%) and balance in debt so as to provide both stability of returns and potential of growth. Both equity and fixed income portions are actively managed.

Nature: Balanced

Monthly Avg AUM: ₹ 1,251.33 Crores

Month end AUM: ₹ 1,276.92 Crores

Inception Date: 30 December 2016

Fund Manager: Equity Portion: Mr. Anoop Bhaskar
Debt Portion: Mr. Suyash Choudhary & Mr. Anurag Mittal

Other Parameter:

Modified Duration	4.58 years
Average Maturity	6.43 years
Yield to Maturity	7.66%

Expense Ratio^f

Regular	2.19%
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Direct	0.23%
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Benchmark: CRISIL Balanced Fund Aggressive Index

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

SIP Date (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

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

Exit Load: 10% of investment: Nil

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

NAV (₹)

Regular Plan	Dividend	10.7232
Regular Plan	Growth	11.6152



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- Create wealth over a long period of time.
- Capital appreciation and current income by investing in equity 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	Rating/Industry	% of NAV
HDFC Bank	Banks	3.14%
Reliance Industries	Petroleum Products	2.06%
Hero MotoCorp	Auto	1.64%
State Bank of India	Banks	1.63%
ICICI Prudential Life Insurance Company	Finance	1.35%
ICICI Bank	Banks	1.28%
ITC	Consumer Non Durables	1.21%
Axis Bank	Banks	1.19%
Future Retail	Retailing	1.17%
Infosys	Software	1.16%
Container Corporation of India	Transportation	1.10%
Kotak Mahindra Bank	Banks	1.07%
KPIT Technologies	Software	1.06%
IndusInd Bank	Banks	1.05%
Apollo Tyres	Auto Ancillaries	1.02%
Top 15 Active Equity Holdings		21.12%
Other Active Equity Holdings		37.61%
Arbitrage Position		7.87%
8.15% GOI (MD 11/06/2022)	SOV	7.29%
6.68% GOI (MD 17/09/2031)	SOV	5.50%
8.15% GOI (MD 24/11/2026)	SOV	1.63%
7.35% GOI (MD 22/06/2024)	SOV	1.57%
6.79% GOI (MD 15/05/2027)	SOV	1.13%
8.33% GOI 2026 (MD 09/07/2026)	SOV	0.82%
7.68% GOI (MD 15/12/2023)	SOV	0.80%
8.20% GOI (MD 15/02/2022)	SOV	0.41%
7.61% GOI(MD 09/05/2030)	SOV	0.39%
Government Bond		19.54%
Axis Bank	AA+	3.48%
IndusInd Bank	AA	1.97%
Housing Development Finance Corporation	AAA	1.20%
Corporate Bond		6.65%
8.21% Haryana UDAY BOND (MD 31/03/2022)	SOV	0.14%
State Government Bond		0.14%
Margin FD		0.78%
Net Current Asset		6.29%
Grand Total		100.00%

INDUSTRY ALLOCATION

Banks	14.72%	Gas	1.36%
Finance	6.55%	Industrial Capital Goods	1.32%
Auto	5.53%	Industrial Products	1.27%
Petroleum Products	4.11%	Consumer Durables	1.20%
Pharmaceuticals	3.92%	Non - Ferrous Metals	0.84%
Software	3.60%	Fertilisers	0.78%
Consumer Non Durables	2.95%	Ferrous Metals	0.72%
Power	2.95%	Minerals/Mining	0.70%
Retailing	2.89%	Chemicals	0.52%
Auto Ancillaries	2.68%	Oil	0.35%
Cement	2.27%	Telecom - Services	0.17%
Hotels, Resorts & Other Recreational Activities	2.17%	Construction	0.02%
Transportation	1.60%	Miscellaneous	0.0006%
Construction Project	1.40%		

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. 42 - 43 & the respective fund pages

The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Monthly Income Plan

An Open Ended Debt Fund

29th December 2017



IDFC MUTUAL FUND

FUND FEATURES

About the Fund: MIP 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.

Nature: Debt

Monthly Avg AUM: ₹ 257.54 Crores

Month end AUM: ₹ 256.60 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:

Modified Duration 3.44 years
Average Maturity 4.55 years
Yield to Maturity* 7.43%

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

Expense Ratio[€]

Regular 2.30%
Direct 1.38%

Benchmark: Crisil MIP Blended Index

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

Option Available: Growth, Dividend - Quarterly, Regular

Exit Load: In respect of each purchase of Units:

- For 10% of investment : Nil

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

NAV (₹)

Regular Plan	Dividend	13.0674
Regular Plan	Growth	20.5721
Regular Plan	Quarterly Dividend	13.2429



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

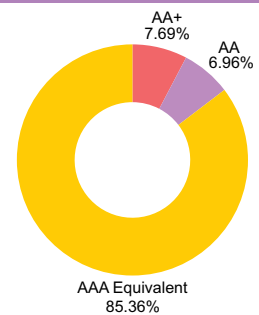
- Capital appreciation and provide regular income over a long period of time.
- Investment primarily in debt securities to generate regular returns and investment of a portion of the Scheme's assets in equity securities to generate long-term capital appreciation.

*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
Government Bond		46.28%	Fertilisers		0.90%
8.15% - 2022 G-Sec	SOV	20.17%	Coromandel International		0.90%
8.15% - 2026 G-Sec	SOV	12.16%	Oil		0.90%
8.20% - 2022 G-Sec	SOV	10.09%	Oil & Natural Gas Corporation		0.90%
8.33% - 2026 G-Sec	SOV	2.05%	Auto Ancillaries		0.85%
6.68% - 2031 G-Sec	SOV	1.82%	MRF		0.56%
Corporate Bond		15.37%	CEAT		0.29%
IndusInd Bank	AA	3.92%	Industrial Products		0.83%
HDFC Bank	AA+	3.91%	Schaeffler India		0.55%
State Bank of India	AA+	1.91%	INEOS Styrolution India		0.28%
Small Industries Dev Bank of India	AAA	1.57%	Power		0.75%
HDFC Bank	AAA	1.40%	Nava Bharat Ventures		0.30%
Blue Dart Express	AA	1.34%	Power Grid Corporation of India		0.27%
NHPC	AAA	1.33%	PTC India		0.19%
Equity		24.41%	Cement		0.68%
Banks		5.10%	Deccan Cements		0.43%
ICICI Bank		1.27%	Grasim Industries		0.25%
HDFC Bank		1.02%	Non - Ferrous Metals		0.63%
Kotak Mahindra Bank		0.88%	National Aluminium Company		0.33%
State Bank of India		0.58%	Hindalco Industries		0.30%
Axis Bank		0.53%	Construction Project		0.59%
Punjab National Bank		0.29%	Larsen & Toubro		0.59%
Bank of Baroda		0.27%	Consumer Durables		0.42%
IndusInd Bank		0.26%	Mirza International		0.42%
Pharmaceuticals		2.36%	Transportation		0.40%
Dishman Carbogen Amcis		0.66%	VRL Logistics		0.40%
Natco Pharma		0.40%	Hotels, Resorts And Other Recreational Activities		0.40%
Alkem Laboratories		0.34%	Taj GVK Hotels & Resorts		0.40%
Indoco Remedies		0.31%	Ferrous Metals		0.40%
Cadilla Healthcare		0.24%	Tata Steel		0.40%
Aurobindo Pharma		0.24%	Textile Products		0.36%
Sun Pharmaceutical Industries		0.18%	Dollar Industries		0.36%
Auto		1.76%	Industrial Capital Goods		0.32%
Maruti Suzuki India		1.29%	Texmaco Rail & Engineering		0.32%
Tata Motors		0.47%	Gas		0.28%
Petroleum Products		1.56%	Petronet LNG		0.28%
Reliance Industries		1.01%	Net Cash and Cash Equivalent		13.94%
Bharat Petroleum Corporation		0.28%	Grand Total		100.00%
Indian Oil Corporation		0.27%			
Software		1.42%			
Infosys		0.52%			
NIIT Technologies		0.35%			
HCL Technologies		0.28%			
Tech Mahindra		0.28%			
Finance		1.25%			
JM Financial		0.49%			
Bajaj Finance		0.27%			
GIC Housing Finance		0.25%			
Magma Fincorp		0.24%			
Consumer Non Durables		1.15%			
Tata Coffee		0.48%			
Linc Pen & Plastics		0.31%			
DCM Shriram		0.30%			
Prataap Snacks		0.05%			
Construction		1.09%			
PSP Projects		1.09%			

Asset Quality



SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Monthly Income Plan - 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	NA	9,50,000
Total Value as on December 29, 2017 (₹)	1,24,679	4,11,195	7,70,496	12,10,292	NA	14,28,233
Fund Returns (%)	7.40	8.86	9.96	10.27	NA	10.08
Total Value of Crisil MIP Blended Fund Index [#]	1,23,797	4,10,095	7,62,999	11,76,426	NA	13,81,148
Crisil MIP Blended Fund Index Returns (%)[#]	5.99	8.68	9.57	9.48	NA	9.26
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,18,374	3,91,053	7,16,347	10,82,162	NA	12,60,418
CRISIL 10 Year Gilt Index Returns (%)^{##}	-2.53	5.47	7.04	7.13	NA	7.01

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 29th December 2017.

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 Monthly Income Plan	9.83%	8.66%	9.88%	9.63%	10,980	12,827	16,012	20,572
CRISIL MIP Blended Index [#]	8.04%	8.78%	9.45%	8.71%	10,802	12,870	15,699	19,259
10 Year GOI ^{##}	-0.07%	7.26%	6.95%	6.47%	9,993	12,338	13,988	16,353

Performance based on NAV as on 29/12/2017.

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. 42 - 43 & the respective fund pages

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

[†]The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

29th December 2017



IDFC MUTUAL FUND

FUND FEATURES

IDFC Asset Allocation Fund - Conservative Plan

Nature: An Open - Ended Fund of Funds Scheme

Monthly Avg AUM: ₹ 24.12 Crores

Month end AUM: ₹ 24.01 Crores

Inception Date: 11 February 2010

Fund Manager: Mr. Bhavin Patadia
(w.e.f. 29th May 2017)

Expense Ratio[€]

Regular	1.11%
Direct	0.43%

Benchmark: Crisil MIP Blended Index

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

SIP Dates (Monthly) Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

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

Exit Load: 1.50% if redeemed before 18 months from the date of allotment.

NAV (₹)

Regular Plan	Growth	19.9946
Regular Plan	Dividend	14.2893



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Capital appreciation and provide regular income over a long period of time.
- Investment in different mutual fund schemes primarily local funds 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

Nature: An Open - Ended Fund of Funds Scheme

Monthly Avg AUM: ₹ 41.50 Crores

Month end AUM: ₹ 41.49 Crores

Inception Date: 11 February 2010

Fund Manager: Mr. Bhavin Patadia
(w.e.f. 29th May 2017)

Expense Ratio[€]

Regular	1.23%
Direct	0.65%

Benchmark: Crisil MIP Blended Index

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

SIP Dates (Monthly) Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

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

Exit Load: 1.50% if redeemed before 18 months from the date of allotment.

NAV (₹)

Regular Plan	Growth	21.7674
Regular Plan	Dividend	16.0210



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- Capital appreciation and provide regular income over a long period of time.
- Investment in different mutual fund schemes primarily local funds 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

Nature: An Open - Ended Fund of Funds Scheme

Monthly Avg AUM: ₹ 20.19 Crores

Month end AUM: ₹ 20.48 Crores

Inception Date: 11 February 2010

Fund Manager: Mr. Bhavin Patadia
(w.e.f. 29th May 2017)

Expense Ratio[€]

Regular	1.44%
Direct	0.92%

Benchmark: Crisil Balanced Fund - Aggressive Index

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

SIP Dates (Monthly) Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

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

Exit Load: 1.50% if redeemed before 18 months from the date of allotment.

NAV (₹)

Regular Plan	Growth	23.1081
Regular Plan	Dividend	17.0121



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- Capital appreciation and provide regular income over a long period of time.
- Investment in different mutual fund schemes primarily local funds 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
CBLO	-	0.48%	0.49%
Clearing Corporation of India		0.48%	0.49%
Exchange Traded Funds	-	5.12%	10.05%
Reliance ETF Gold BeES		5.12%	10.05%
Debt	84.59%	64.93%	38.43%
IDFC Ultra Short Term Fund	42.23%	22.80%	7.39%
IDFC Super Saver Income Fund - Short Term	21.17%	21.23%	15.51%
HDFC Gilt Fund - Short Term Plan	7.04%	6.94%	5.16%
SBI Magnum Gilt Fund - Short Term Plan	7.10%	7.00%	5.19%
ICICI Prudential Short Term Gilt Fund	7.06%	6.96%	5.19%
Equity	15.08%	29.84%	50.21%
IDFC Classic Equity Fund	3.01%	4.32%	7.80%
IDFC Sterling Equity Fund	-	1.75%	3.14%
Reliance Growth Fund	3.05%	4.27%	7.91%
HDFC Capital Builder Fund	3.05%	4.34%	7.96%
HDFC Top 200 Fund	2.82%	4.94%	8.91%
Aditya Birla Sun Life Top 100 Fund	2.86%	5.02%	9.10%
Kotak Emerging Equity Scheme	-	1.59%	2.93%
IDFC Nifty ETF	0.30%	3.61%	2.46%
Net Current Asset	0.33%	-0.36%	0.82%
Grand Total	100.00%	100.00%	100.00%

FUND FEATURES

Standard Allocation	% to net assets		
	Conservative Plan	Moderate Plan	Aggressive Plan
Standard Matrix			
Equity (Including Offshore Equity) Fund	10-15%	25-30%	45-50%
Debt Fund(Including Liquid funds)	0-90%	0-70%	0-45%
Alternate (Including Gold/Commodity Equity Funds)	0%	5-10%	10-15%
Money Market Securities	0-15%	0-15%	0-15%

(w.e.f. 07 Dec, 2011)

IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

29th December 2017



IDFC MUTUAL FUND

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 - Regular Plan - Growth*	10.69%	8.65%	9.95%	9.19%	11,066	12,822	16,062	19,995
CRISIL MIP Blended Index#	8.04%	8.78%	9.45%	8.71%	10,802	12,870	15,699	19,315
CRISIL 10 Year Gilt Index##	-0.07%	7.26%	6.95%	6.51%	9,993	12,338	13,988	16,443

*Since Inception Regular Plan - Growth Feb 11, 2010.

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 - Regular Plan - Growth*	14.98%	9.24%	10.82%	10.37%	11,494	13,032	16,706	21,767
CRISIL MIP Blended Index#	8.04%	8.78%	9.45%	8.71%	10,802	12,870	15,699	19,315
CRISIL 10 Year Gilt Index##	-0.07%	7.26%	6.95%	6.51%	9,993	12,338	13,988	16,443

*Since Inception Regular Plan - Growth Feb 11, 2010.

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 - Regular Plan - Growth*	22.31%	9.90%	11.87%	11.21%	12,225	13,271	17,518	23,108
CRISIL Balanced Fund - Aggressive Index#	19.82%	8.70%	11.29%	9.93%	11,976	12,841	17,069	21,094
CRISIL 10 Year Gilt Index##	-0.07%	7.26%	6.95%	6.51%	9,993	12,338	13,988	16,443

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages. #Benchmark Returns. ##Alternate Benchmark Returns.

*Since Inception Regular Plan - Growth Feb 11, 2010.

†The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC All Season Bond Fund

An Open Ended Fund of Fund Scheme

29th December 2017

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.

Nature: Fund of Fund | **Monthly Avg AUM:** ₹ 174.11 Crores | **Month end AUM:** ₹ 172.09 Crores
Inception Date: 13 September 2004 | **Fund Manager:** Mr. Harshal Joshi (w.e.f 15th July 2016)

Other Parameter	Asset Quality		Expense Ratio [†]	
Standard Deviation (Annualized)	1.38%	AAA Equivalent	93.72%	Regular 0.74%
Modified Duration	2.14 years	AA+	3.47%	Direct 0.30%
Average Maturity	2.83 years	AA	2.81%	
Yield to Maturity	7.64%			

Benchmark: CRISIL Short Term Bond Fund Index (w.e.f. 30th November 2015) | **SIP (Minimum Amount):** ₹ 1,000/- | **SIP Frequency:** Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month | **Investment Objective:** Refer Pg No from 43 to 44

Minimum Investment Amount: ₹ 5,000/- and any amount thereafter | **Option Available:** Growth, Dividend - Daily, Weekly, Fortnightly, Quarterly, Half Yearly, Annual & Periodic

Exit Load: 0.50% if redeemed or switched before 3 months (w.e.f. 09th October 2013)

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	26.3722
Regular Plan	Dividend	Quarterly	12.2804
Regular Plan	Dividend	Half Yearly	11.6440
Regular Plan	Dividend	Annual	11.9125
Regular Plan	Dividend	Fortnightly	10.9741
Regular Plan	Dividend	Daily	10.9546
Regular Plan	Dividend	Weekly	10.9386
Regular Plan	Dividend	Periodic	13.0394

This product is suitable for investors who are seeking*:

- To generate short term optimal returns with high liquidity.
- Investment predominantly in debt oriented mutual fund schemes and money market instruments

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

PORTFOLIO

Name	% of NAV
Mutual Fund Units	100.00%
IDFC Money Manager Fund - Investment Plan	77.27%
IDFC Government Securities Fund - Short Term Plan	22.41%
IDFC Super Saver Income Fund - Short Term	0.32%
Net Cash & Cash Equivalent	-0.004%
Grand Total	100.00%

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 - Regular Plan - Growth*	5.90%	7.70%	8.30%	7.56%	10,588	12,490	14,898	26,372
CRISIL Short Term Bond Fund Index#	6.03%	8.17%	8.64%	7.52%	10,601	12,653	15,134	26,227
CRISIL 1 Year T-Bill##	5.83%	7.11%	7.15%	6.07%	10,581	12,286	14,120	21,907

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages. #Benchmark Returns. ##Alternate Benchmark Returns.

*Since Inception Regular Plan - Growth Sep 13, 2004.

†The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Cash Fund

An Open Ended Liquid Fund

29th December 2017



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.

Nature: Liquid Fund

Monthly Avg AUM: ₹ 11,107.66 Crores

Month end AUM: ₹ 9,602.14 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)	0.11%
Modified Duration	52 days
Average Maturity	52 days
Yield to Maturity	6.46%

Expense Ratio[€]

Regular	0.15%
Direct	0.05%

Benchmark: CRISIL Liquid Fund Index

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

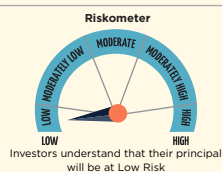
Minimum Investment Amount: ₹ 100/- and any amount thereafter

Option Available: Growth, Dividend - Daily, Weekly, Monthly & Periodic

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	2066.8231
Regular Plan	Dividend	Daily	1001.0846
Regular Plan	Dividend	Weekly	1002.3664
Regular Plan	Dividend	Periodic	1362.9342
Regular Plan	Dividend	Monthly	1000.5615



This product is suitable for investors who are seeking*:

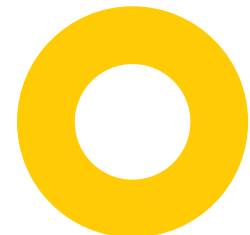
- To generate short term optimal returns with high liquidity.
- Investments in high quality money market and debt instruments

*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
Commercial Paper		63.37%	L&T Housing Finance	A1+	1.03%
Vedanta	A1+	7.06%	JM Financial	A1+	1.03%
NABARD	A1+	6.19%	Cholamandalam Invnt and Fin Co	A1+	1.03%
Indiabulls Housing Finance	A1+	4.66%	Tata Housing Development Company	A1+	1.03%
Shriram Transport Finance Company	A1+	4.12%	The Ramco Cements	A1+	0.78%
LIC Housing Finance	A1+	3.16%	Tata Motors Finance Solutions	A1+	0.52%
L&T Finance Holdings	A1+	3.10%	JM Financial Products	A1+	0.52%
India Infoline Finance	A1+	3.10%	JM Financial Credit Solution	A1+	0.52%
Export Import Bank of India	A1+	3.09%	Certificate of Deposit		24.72%
Piramal Enterprises	A1+	3.09%	Axis Bank	A1+	12.11%
Mahindra Vehicle Mfg	A1+	3.00%	ICICI Bank	A1+	7.24%
India Infoline Housing Finance	A1+	2.06%	The Federal Bank	A1+	4.91%
PNB Housing Finance	A1+	2.05%	Kotak Mahindra Bank	A1+	0.47%
L&T Finance	A1+	2.05%	Treasury Bill		20.65%
JM Financial Services	A1+	1.91%	91 Days Tbill - 2018	SOV	17.56%
Tata Capital Financial Services	A1+	1.55%	329 Days Tbill - 2018	SOV	3.09%
SBI Cards & Payment Services Pvt	A1+	1.55%	Corporate Bond		2.19%
Gruh Finance	A1+	1.54%	Kotak Mahindra Prime	AAA	1.30%
Kotak Mahindra Prime	A1+	1.29%	Indiabulls Housing Finance	AAA	0.52%
Shriram City Union Finance	A1+	1.29%	Grasim Industries	AAA	0.37%
Dewan Housing Finance Corporation	A1+	1.04%	Net Cash and Cash Equivalent		-10.93%
			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 Cash Fund - Regular Plan - Growth*	6.60%	7.51%	8.16%	7.88%	10,662	12,430	14,806	20,676
Crisil Liquid Fund Index [#]	6.66%	7.45%	8.12%	7.56%	10,668	12,410	14,777	20,104
1 Year T-Bill ^{##}	5.85%	7.11%	7.15%	6.45%	10,587	12,290	14,124	18,196

Performance based on NAV as on 31/12/2017. 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. 42 - 43 & the respective fund pages

[#]Benchmark Returns. ^{##}Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

^{*}Since Inception Regular Plan - Growth Jun 04, 2008.

[€]The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Ultra Short Term Fund

An Open Ended Income Fund

29th December 2017



FUND FEATURES

About the Fund: The Fund aims to invest in high quality debt and money market instruments and seeks to generate returns predominantly through accrual income.

Nature: Income Fund

Monthly Avg AUM: ₹ 6,075.85 Crores

Month end AUM: ₹ 5,328.09 Crores

Inception Date: 17 January 2006

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 0.49%

Modified Duration 290 days

Average Maturity 328 days

Yield to Maturity 7.42%

Expense Ratio^f

Regular 0.36%

Direct 0.21%

Benchmark: CRISIL Liquid Fund Index

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

Option Available: Growth, Dividend - Daily, Weekly, Monthly, Quarterly & Periodic

Exit Load: Nil (Since 29th June 2012)

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	24.1667
Regular Plan	Dividend	Daily	10.0712
Regular Plan	Dividend	Periodic	13.0489
Regular Plan	Dividend	Weekly	10.1018
Regular Plan	Dividend	Monthly	10.1064
Regular Plan	Dividend	Quarterly	10.6433



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

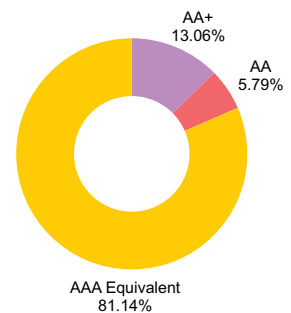
- To generate short term stable returns with a low risk strategy.
- Investments in good quality debt and money market instruments such that the fund will offer a blend of liquidity with stability of returns.

*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			Certificate of Deposit		
56.19%			17.70%		
Power Finance Corporation	AAA	4.90%	IndusInd Bank	A1+	6.95%
M&M Financial Services	AAA	4.59%	Axis Bank	A1+	5.24%
Kotak Mahindra Prime	AAA	4.40%	Kotak Mahindra Bank	A1+	3.65%
Tata Capital Financial Services	AA+	4.20%	ICICI Bank	A1+	1.86%
Indiabulls Housing Finance	AAA	3.98%	Commercial Paper		
HDFC	AAA	3.76%	16.67%		
L&T Housing Finance	AA+	3.26%	Shapoorji Pallonji and Company Pvt	A1+	4.23%
Small Industries Dev Bank of India	AAA	2.67%	TATA Realty & Infrastructure	A1+	3.72%
LIC Housing Finance	AAA	2.34%	Tata Housing Development Company	A1+	3.71%
Gruh Finance	AAA	2.06%	Sun Pharmaceutical Industries	A1+	1.82%
Tata Housing Development Company	AA	2.05%	Julius Baer Capital India Pvt	A1+	0.92%
Citicorp Finance India	AAA	1.88%	Trapti Trading & Invest Pvt	A1+	0.91%
Cholamandalam Invnt and Fin Co	AA+	1.87%	TGS Investment & Trade Pvt	A1+	0.90%
Cholamandalam Invnt and Fin Co	AA	1.60%	Power Finance Corporation	A1+	0.45%
NABARD	AAA	1.43%	State Government Bond		
Rural Electrification Corporation	AAA	1.42%	5.79%		
L&T Finance	AA+	1.40%	8.39% Rajasthan UDAY BOND - 2018	SOV	3.50%
JM Financial Products	AA	1.40%	8.39% Rajasthan UDAY BOND- 2022	SOV	0.96%
Bajaj Finance	AAA	1.23%	7.86% Rajasthan UDAY BOND - 2019	SOV	0.66%
Indian Railway Finance Corporation	AAA	1.22%	8.21% Haryana UDAY BOND - 2023	SOV	0.48%
L&T Infrastructure Finance Company	AA+	0.94%	7.67% Tamilnadu UDAY BOND - 2023	SOV	0.19%
Kotak Mahindra Investments	AAA	0.94%	Government Bond		
Mahindra Rural Housing Finance	AA+	0.93%	0.49%		
JM Financial Credit Solution	AA	0.74%	8.20% - 2022 G-Sec	SOV	0.39%
Sundaram BNP Paribas Home Finance	AA+	0.47%	8.15% - 2022 G-Sec	SOV	0.10%
Export Import Bank of India	AAA	0.25%	Zero Coupon Bond		
NHPC	AAA	0.19%	0.43%		
Power Grid Corporation of India	AAA	0.10%	Kotak Mahindra Prime	AAA	0.43%
			Treasury Bill		
			0.12%		
			91 Days Tbill - 2018	SOV	0.12%
			Net Cash and Cash Equivalent		
			2.62%		
			Grand Total		
			100.00%		

Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Ultra Short Term Fund - Regular Plan - Growth*	6.98%	8.15%	8.66%	7.66%	10,696	12,648	15,145	24,167
Crisil Liquid Fund Index	6.64%	7.46%	8.12%	7.43%	10,662	12,405	14,772	23,562
1 Year T-Bill**	5.83%	7.11%	7.15%	6.26%	10,581	12,286	14,120	20,661

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages

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

*Since Inception Regular Plan - Growth Jan 17, 2006.

^fThe above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Money Manager Fund - Treasury Plan

An Open Ended Income Fund

29th December 2017



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.

Nature: Debt

Monthly Avg AUM: ₹ 1,898.59 Crores

Month end AUM: ₹ 1,698.60 Crores

Inception Date: 18 February 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	0.55%
Modified Duration	334 days
Average Maturity	386 days
Yield to Maturity	7.49%

Expense Ratio[€]

Regular	1.07%
Direct	0.49%

Benchmark: CRISIL Liquid Fund Index (w.e.f. 23rd July, 2015)

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

Option Available: Growth, Dividend - Daily, Weekly, Monthly & Periodic

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	26.6074
Regular Plan	Dividend	Monthly	10.2553
Regular Plan	Dividend	Daily	10.0994
Regular Plan	Dividend	Weekly	10.1242
Regular Plan	Dividend	Periodic	12.7858



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

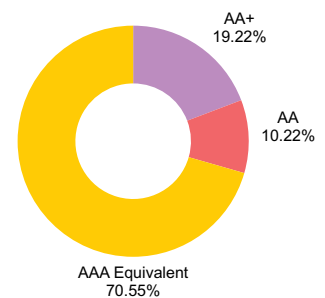
- To generate short term stable returns with a low risk strategy.
 - Investments in good quality debt and money market instruments such that the fund will offer a blend of liquidity with stability of returns
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond			60.18%		
Power Finance Corporation	AAA	6.50%	Tata Housing Development Company	AA	0.88%
JM Financial Products	AA	5.88%	Bajaj Finance	AAA	0.59%
Shriram Transport Finance Company	AA+	5.85%	NHPC	AAA	0.30%
HDFC	AAA	4.44%	Tata Capital Housing Finance	AA+	0.04%
Kotak Mahindra Prime	AAA	4.40%	State Government Bond		
Tata Capital Financial Services	AA+	4.39%	11.49%		
Idea Cellular	AA+	3.90%	8.39% Rajasthan UDAY BOND - 2018	SOV	6.80%
*Walwhan Renewable Energy	AA(SO)	3.46%	7.86% Rajasthan UDAY BOND - 2019	SOV	1.73%
HDB Financial Services	AAA	3.02%	8.15% Rajasthan UDAY BOND - 2021	SOV	1.50%
M&M Financial Services	AAA	2.97%	7.38% Maharashtra Uday BOND - 2022	SOV	1.46%
Indiabulls Housing Finance	AAA	2.35%	Certificate of Deposit		
Sundaram BNP Paribas Home Finance	AA+	2.06%	7.19%		
Reliance Jio Infocomm	AAA	1.48%	IndusInd Bank	A1+	7.19%
Export Import Bank of India	AAA	1.48%	Commercial Paper		
L&T Infrastructure Finance Company	AA+	1.47%	6.83%		
Tata Motors	AA+	1.45%	Shapoorji Pallonji and Company Pvt	A1+	3.97%
Power Grid Corporation of India	AAA	1.19%	Sun Pharmaceutical Industries	A1+	2.86%
LIC Housing Finance	AAA	1.18%	Government Bond		
Gruh Finance	AAA	0.88%	0.43%		
			8.15% - 2022 G-Sec	SOV	0.43%
			Zero Coupon Bond		
			0.05%		
			Aditya Birla Finance	AA+	0.05%
			Net Cash and Cash Equivalent		
			13.84%		
			Grand Total		
			100.00%		

*Corporate Guarantee from Tata Power

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 - Treasury Plan - Regular Plan - Growth*	6.03%	7.50%	7.92%	6.80%	10,602	12,419	14,635	26,607
Crisil Liquid Fund Index*	6.64%	7.46%	8.12%	6.83%	10,662	12,405	14,772	26,720
1 Year T-Bill**	5.83%	7.11%	7.15%	5.94%	10,581	12,286	14,120	23,599

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages

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

*Since Inception Regular Plan - Growth Feb 18, 2003.

€The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Money Manager Fund - Investment Plan



An Open Ended Income Fund

29th December 2017

IDFC MUTUAL FUND



FUND FEATURES

About the Fund: The Fund will invest in high quality money market and debt instruments and will be positioned in the short term category

Nature: Debt

Monthly Avg AUM: ₹ 1,779.70 Crores

Month end AUM: ₹ 1,771.45 Crores

Inception Date: 9 August 2004

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 1.25%

Modified Duration 2.80 years

Average Maturity 3.40 years

Yield to Maturity 7.79%

Expense Ratio[¶]

Regular 0.50%

Direct 0.26%

Benchmark: CRISIL AAA Short Term Index (w.e.f. 26th September 2016)

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

Option Available: Growth, Dividend - Daily, Weekly, Monthly, Quarterly, Annual & Periodic

Exit Load: Nil (w.e.f. June 22nd, 2017)

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	26.4711
Regular Plan	Dividend	Monthly	10.2194
Regular Plan	Dividend	Daily	10.1312
Regular Plan	Dividend	Weekly	10.1676
Regular Plan	Dividend	Quarterly	10.8383
Regular Plan	Dividend	Periodic	12.8881
Regular Plan	Dividend	Annual	10.5594



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

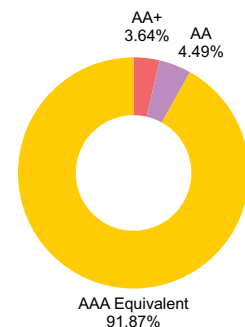
- To generate short term stable returns with a low risk strategy.
- Investments in good quality fixed income & Money Market securities

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

PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		51.75%
HDFC	AAA	8.58%
LIC Housing Finance	AAA	8.25%
Power Finance Corporation	AAA	7.09%
Rural Electrification Corporation	AAA	5.24%
Cholamandalam Invnt and Fin Co	AA	4.49%
Kotak Mahindra Prime	AAA	4.20%
M&M Financial Services	AAA	3.93%
L&T Housing Finance	AA+	2.79%
NABARD	AAA	2.50%
Export Import Bank of India	AAA	1.83%
Reliance Jio Infocomm	AAA	1.43%
Shriram Transport Finance Company	AA+	0.84%
Bajaj Finance	AAA	0.56%
State Government Bond		32.92%
8.21% Haryana UDAY BOND - 2022	SOV	5.75%
8.62% Tamil Nadu SDL - 2023	SOV	2.94%
8.63% Tamilnadu SDL - 2023	SOV	2.93%
8.56% Tamilnadu SDL - 2023	SOV	2.67%
7.42% Maharashtra SDL - 2022	SOV	2.53%
8.15% Rajasthan UDAY BOND - 2021	SOV	2.30%
8.64% Haryana SDL - 2023	SOV	1.47%
8.66% Tamilnadu SDL - 2022	SOV	1.46%
8.39% Rajasthan UDAY BOND - 2023	SOV	1.45%
8.39% Rajasthan UDAY BOND- 2022	SOV	1.45%
8.21% Rajasthan UDAY BOND - 2023	SOV	1.44%
8.21% Rajasthan UDAY BOND - 2022	SOV	1.44%
8.72% Andhra Pradesh SDL- 2023	SOV	1.18%
8.65% Karnataka SDL - 2023	SOV	0.88%
7.95% Tamil Nadu SDL - 2023	SOV	0.85%
7.67% Tamilnadu UDAY BOND - 2023	SOV	0.69%
7.95% Maharastra SDL - 2023	SOV	0.57%
8.92% Karnatka SDL - 2022	SOV	0.30%
8.66% Haryana SDL - 2023	SOV	0.29%
7.71% Tamilnadu UDAY SDL - 2023	SOV	0.28%
7.77% Gujarat SDL - 2023	SOV	0.06%
Government Bond		11.11%
8.15% - 2022 G-Sec	SOV	7.89%
8.15% - 2026 G-Sec	SOV	2.94%
8.08% - 2022 G-Sec	SOV	0.29%
Zero Coupon Bond		0.42%
LIC Housing Finance	AAA	0.42%
Commercial Paper		0.03%
Bajaj Finance	A1+	0.03%
Net Cash and Cash Equivalent		3.77%
Grand Total		100.00%

Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Money Manager Fund - Investment Plan - Regular Plan - Growth*	5.56%	7.75%	8.16%	7.54%	10,554	12,506	14,801	26,471
CRISIL AAA Short Term Bond Index [#]	6.79%	8.27%	8.69%	8.24%	10,677	12,688	15,165	28,890
CRISIL 1 Year T-Bill ^{##}	5.83%	7.11%	7.15%	6.05%	10,581	12,286	14,120	21,955

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages

[#]Benchmark Returns. ^{##}Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

^{*}Since Inception Regular Plan - Growth Aug 09, 2004.

[¶]The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Banking & PSU Debt Fund

(The Fund (erstwhile IDFC Banking Debt Fund) has been repositioned with effect from June 12, 2017⁵⁵)

An Open Ended Income Fund

29th December 2017



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.

Nature: Debt

Monthly Avg AUM: ₹ 956.57 Crores

Month end AUM: ₹ 950.49 Crores

Inception Date: 7 March 2013

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 0.98%

Modified Duration 1.96 years

Average Maturity 2.38 years

Yield to Maturity 7.69%

Expense Ratio^f

Regular 0.46%

Direct 0.20%

Benchmark: Crisil Short Term Bond Fund Index (w.e.f. 12th June 2017)

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	14.4798
Regular Plan	Dividend	-	10.5335
Regular Plan	Dividend	Fortnightly	10.1831
Regular Plan	Dividend	Daily	10.0838
Regular Plan	Dividend	Monthly	10.1521
Regular Plan	Dividend	Quarterly	10.4922
Regular Plan	Dividend	Annual	-



Investors understand that their principal will be at Moderately Risk

This product is suitable for investors who are seeking*:

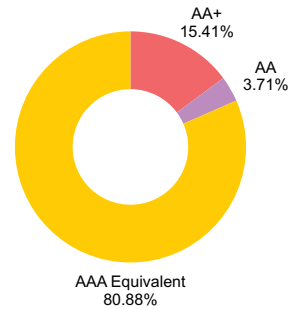
- Income over short to medium term
- A debt fund that invests predominantly in debt & money market instruments issued by PSU, Banks & PFI

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

PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		
Indian Railway Finance Corporation	AAA	11.03%
Power Finance Corporation	AAA	11.02%
Axis Bank	AA+	10.11%
NABARD	AAA	9.97%
Small Industries Dev Bank of India	AAA	9.93%
Power Grid Corporation of India	AAA	9.65%
Rural Electrification Corporation	AAA	7.51%
ICICI Bank	AA+	4.78%
IndusInd Bank	AA	3.71%
Export Import Bank of India	AAA	2.61%
State Bank of India	AA+	0.53%
Government Bond		
8.15% - 2022 G-Sec	SOV	2.72%
8.20% - 2022 G-Sec	SOV	1.63%
8.08% - 2022 G-Sec	SOV	1.09%
State Government Bond		
8.6% Madhya Pradesh SDL - 2023	SOV	1.64%
8.56% Tamilnadu SDL - 2023	SOV	1.09%
Net Cash and Cash Equivalent		
		10.99%
Grand Total		100.00%

Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Banking & PSU Debt Fund - Regular Plan - Growth*	5.50%	7.34%	NA	7.99%	10,549	12,366	NA	14,480
Crisil Short Term Bond Fund Index*	5.67%	7.13%	NA	7.92%	10,566	12,293	NA	14,433
1 Year T-Bill**	5.83%	7.11%	NA	7.10%	10,581	12,286	NA	13,915

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

Current Index performance adjusted for the period from since inception to June 12, 2017 with the performance of Crisil Short Term Bond Fund Index (Benchmark) & 1 Year T-Bill (Alternate Benchmark)

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages

*Benchmark Returns. **Alternate Benchmark Returns. Current Index performance adjusted for the period from since inception to June 12, 2017 with the performance of CRISIL Liquid Fund Index (Benchmark)

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

*Since Inception Regular Plan - Growth Mar 07, 2013.

⁵⁵ For details please refer Notice (<https://www.idfcmf.com/uploads/090520171306No-18-Change-in-Scheme-features-of-IDFC-Banking-Debt-Fund.pdf>)

^f The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Super Saver Income Fund – Short Term



IDFC MUTUAL FUND

An Open Ended Income Fund

29th December 2017



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.

Nature: Debt

Monthly Avg AUM: ₹ 5,664.51 Crores

Month end AUM: ₹ 5,292.68 Crores

Inception Date: 14 December 2000

Fund Manager:

Mr. Suyash Choudhary (Since 11th March 2011)

Other Parameter:

Standard Deviation (Annualized) 1.04%

Modified Duration 1.80 years

Average Maturity 2.14 years

Yield to Maturity 7.67%

Expense Ratio^f

Regular 0.72%

Direct 0.24%

Benchmark: CRISIL AAA Short Term Index

(w.e.f. 26th September 2016)

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

Option Available: Growth, Dividend - Fortnightly (Payout & Reinvestment), Monthly & Periodic

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

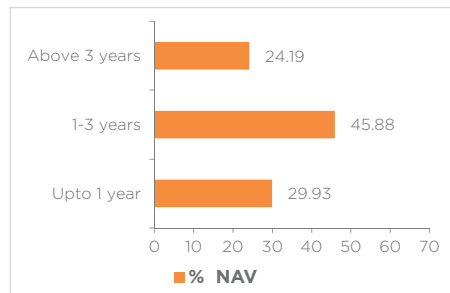
NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	34.7825
Regular Plan	Dividend	Monthly	10.1570
Regular Plan	Dividend	Fortnightly	10.3171
Regular Plan	Dividend	Periodic	12.9055

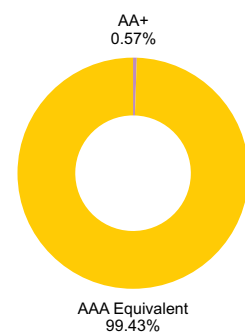
PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		95.94%
HDFC	AAA	13.46%
Power Finance Corporation	AAA	12.46%
Kotak Mahindra Prime	AAA	10.00%
Rural Electrification Corporation	AAA	9.34%
Bajaj Finance	AAA	9.28%
LIC Housing Finance	AAA	7.07%
National Highways Auth Of Ind	AAA	6.02%
Indian Railway Finance Corporation	AAA	5.86%
UltraTech Cement	AAA	4.77%
NABARD	AAA	3.74%
Reliance Industries	AAA	3.22%
Power Grid Corporation of India	AAA	3.10%
Reliance Jio Infocomm	AAA	2.39%
HDB Financial Services	AAA	1.97%
Export Import Bank of India	AAA	1.43%
NTPC	AAA	1.24%
M&M Financial Services	AA+	0.57%
HDFC Bank	AAA	0.03%
Net Cash and Cash Equivalent		4.06%
Grand Total		100.00%

Maturity Bucket



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 Super Saver Income Fund - Short Term - Regular Plan - Growth*	5.91%	7.62%	8.11%	7.58%	10,590	12,462	14,767	34,782
CRISIL AAA Short Term Bond Index#	6.79%	8.27%	8.69%	NA	10,677	12,688	15,165	NA
CRISIL 1 Year T-Bill##	5.83%	7.11%	7.15%	6.30%	10,581	12,286	14,120	28,364

Performance based on NAV as on 29/12/2017. 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.

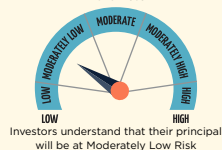
For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages

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

†Since Inception Regular Plan - Growth Dec 14, 2000.

‡The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

Riskometer



This product is suitable for investors who are seeking*:

- To generate optimal returns over short to medium term.
- Investments in good quality fixed income & Money Market securities.

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

IDFC Corporate Bond Fund

An Open Ended Income Fund

29th December 2017



FUND FEATURES

About the Fund: The fund focuses on delivering returns through investment in the corporate bond segment. The fund will not have weighted average portfolio maturity of more than 5 years and shall not invest in G Secs.

Nature: Open Ended Income Fund

Monthly Avg AUM: ₹ 11,622.92 Crores

Month end AUM: ₹ 11,597.74 Crores

Inception Date: 12 January 2016

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	1.52%
Modified Duration	1.89 years
Average Maturity	2.23 years
Yield to Maturity	7.69%

Expense Ratio[¶]

Regular	0.47%
Direct	0.19%

Benchmark: CRISIL Short Term Bond Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

Option Available: Dividend-Monthly, Quarterly, Half Yearly, Annual & Periodic

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.6793
Regular Plan	Dividend	-	N.A
Regular Plan	Dividend	Periodic	11.1633
Regular Plan	Dividend	Monthly	10.5063
Regular Plan	Dividend	Half Yearly	10.6774
Regular Plan	Dividend	Quarterly	10.3837
Regular Plan	Dividend	Annual	10.5568



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

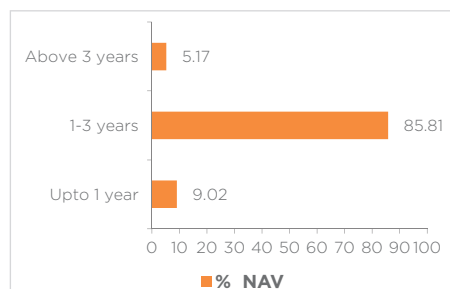
- To generate long term optimal returns by active management.
- Investment in corporate bonds & money market instruments.

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

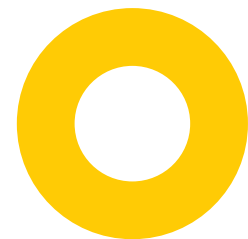
PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		91.37%
Power Finance Corporation	AAA	11.23%
NABARD	AAA	10.68%
HDFC	AAA	10.51%
Rural Electrification Corporation	AAA	9.31%
Indian Railway Finance Corporation	AAA	7.94%
LIC Housing Finance	AAA	7.37%
HDB Financial Services	AAA	4.99%
M&M Financial Services	AAA	4.34%
Bajaj Finance	AAA	3.94%
Power Grid Corporation of India	AAA	3.76%
Export Import Bank of India	AAA	2.75%
Tata Sons	AAA	1.93%
Larsen & Toubro	AAA	1.86%
Reliance Industries	AAA	1.80%
Gruh Finance	AAA	1.68%
Kotak Mahindra Prime	AAA	1.45%
NTPC	AAA	1.16%
Housing & Urban Development Corporation	AAA	1.06%
Reliance Jio Infocomm	AAA	0.87%
Mahindra Vehicle Mfg	AAA	0.87%
NHPC	AAA	0.71%
Small Industries Dev Bank of India	AAA	0.65%
UltraTech Cement	AAA	0.30%
Axis Finance	AAA	0.21%
Certificate of Deposit		1.92%
Axis Bank	A1+	1.92%
Zero Coupon Bond		1.91%
M&M Financial Services	AAA	0.76%
LIC Housing Finance	AAA	0.59%
HDFC	AAA	0.56%
Net Cash and Cash Equivalent		4.80%
Grand Total		100.00%

Maturity Bucket



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 Corporate Bond Fund - Regular Plan - Growth*	6.17%	NA	NA	8.22%	10,615	NA	NA	11,679
CRISIL Short Term Bond Fund Index [#]	6.03%	NA	NA	7.91%	10,601	NA	NA	11,614
1 Year T-Bill ^{##}	5.83%	NA	NA	6.55%	10,581	NA	NA	11,328

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

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages

[#]Benchmark Returns. ^{##}Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

[¶]Since Inception Regular Plan - Growth Jan 12, 2016.

^{¶¶}The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Credit Opportunities Fund

An Open Ended Debt Fund

29th December 2017



IDFC MUTUAL FUND

FUND FEATURES

About the Fund: IDFC Credit opportunities 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.

Nature: Debt

Monthly Avg AUM: ₹ 1,048.97 Crores

Month end AUM: ₹ 1,062.32 Crores

Inception Date: 03 March 2017

Fund Manager: Mr. Arvind Subramanian (w.e.f. 03rd March 2017) and Khushboo Sharma (w.e.f. 15th March 2017)

Other Parameter:

Modified Duration 2.50 years

Average Maturity 3.12 years

Yield to Maturity 8.30%

Expense Ratio[€]

Regular 1.53%

Direct 0.29%

Benchmark: 80% CRISIL AA Medium Term Bond Index + 20% CRISIL AAA Short Term Bond Index

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

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

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

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.5463
Regular Plan	Dividend	Periodic	10.5462
Regular Plan	Dividend	Annual	10.5462
Regular Plan	Dividend	Half Yearly	10.1236
Regular Plan	Dividend	Quarterly	10.0789



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.
- To predominantly invest in a portfolio of corporate debt securities across the credit spectrum.

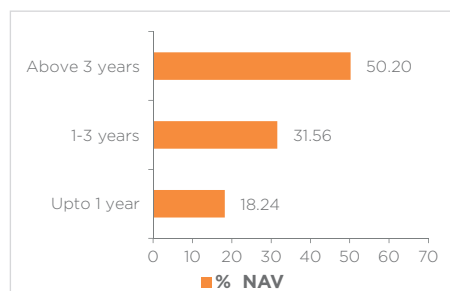
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

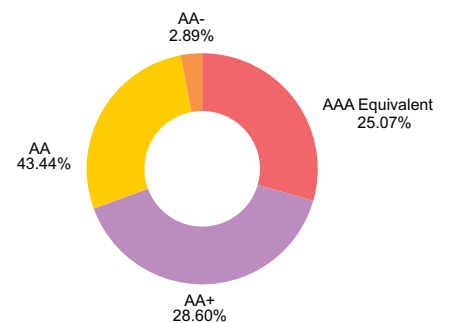
Name	Rating	% of NAV
Corporate Bond		
IndusInd Bank	AA	6.16%
Axis Bank	AA+	6.05%
Idea Cellular	AA+	5.17%
Afcons Infrastructure	AA	5.16%
Vedanta	AA	4.73%
*Walwhan Renewable Energy	AA(SO)	4.61%
India Infoline Housing Finance	AA	4.21%
Tata Housing Development Company	AA	4.21%
HDFC Bank	AA+	3.77%
Mahindra Rural Housing Finance	AA+	3.75%
JM Financial Products	AA	3.29%
Tata Motors	AA+	3.25%
Tata Power Company	AA-	2.89%
Hindalco Industries	AA	2.48%
Vodafone Mobile Services	AA	2.36%
*Tata Power Renewable Energy	AA(SO)	2.34%
L&T Housing Finance	AA+	2.34%
NABARD	AAA	2.32%
Indiabulls Housing Finance	AAA	1.92%
Sundaram BNP Paribas Home Finance	AA+	1.90%
ICICI Bank	AA+	1.90%
Tata Steel	AA	1.45%
JM Financial Credit Solution	AA	0.93%
State Bank of India	AA+	0.46%
State Government Bond		
8.39% Rajasthan UDAY BOND - 2023	SOV	4.83%
8.14% Harayana UDAY BOND - 2022	SOV	2.39%
Commercial Paper		
Shapoorji Pallonji and Company Pvt	A1+	4.92%
Government Bond		
8.15% - 2026 G-Sec	SOV	2.45%
8.15% - 2022 G-Sec	SOV	2.44%
Zero Coupon Bond		
Aditya Birla Fashion and Retail	AA	1.50%
Net Cash and Cash Equivalent		
		3.80%
Grand Total		100.00%

*Corporate Guarantee from Tata Power

Maturity Bucket



Asset Quality



The scheme has been in existence for less than 1 year, hence performance has not been disclosed. Gsec/SDL yields have been annualized wherever applicable. 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. 42 - 43 & the respective fund pages

The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

IDFC Super Saver Income Fund - Medium Term

An Open Ended Income Fund

29th December 2017



IDFC MUTUAL FUND



FUND FEATURES

About the Fund: The fund is positioned in the short term fund category and invests in a mix of debt and money market instruments. The overall average maturity of the fund will ordinarily not exceed around 4 years. MT is best suited for investors who want moderate participation. The around 4 year average maturity cap makes the fund well suited to offer lower volatility yet benefit from potential fall in interest rates.

Nature: Debt

Monthly Avg AUM: ₹ 4,344.75 Crores

Month end AUM: ₹ 4,089.63 Crores

Inception Date: 8 July 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	1.39%
Modified Duration	2.45 years
Average Maturity	3.10 years
Yield to Maturity	7.72%

Expense Ratio^f

Regular	1.34%
Direct	0.66%

Benchmark: CRISIL Short Term Bond Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

Option Available: Growth, Dividend - Daily, Fortnightly (Payout & Reinvestment), Monthly, Bi - Monthly (once in two months), Quarterly & Periodic

Exit Load: 0.50% if redeemed/switched-out within 6 (six) months from the date of allotment (w.e.f. 11th May 2017)

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	28.6767
Regular Plan	Dividend	BiMonthly	11.5408
Regular Plan	Dividend	Fortnightly	10.1210
Regular Plan	Dividend	Monthly	10.1197
Regular Plan	Dividend	Daily	10.1554
Regular Plan	Dividend	Quarterly	10.6679
Regular Plan	Dividend	Periodic	13.0949



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

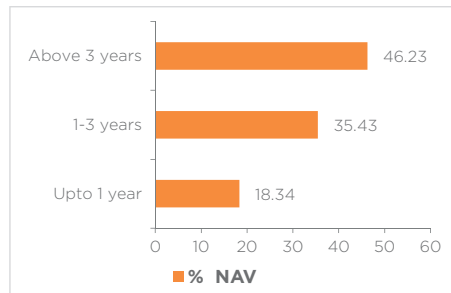
- To generate optimal returns over short to medium term.
- Investments in high quality money market & debt instruments including G-Sec securities.

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

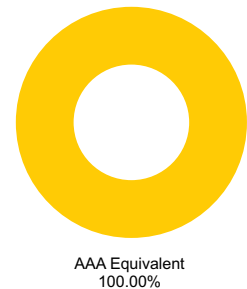
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		50.90%	Government Bond		15.89%
Kotak Mahindra Prime	AAA	12.16%	8.27% Rajasthan UDAY BOND - 2022	SOV	1.25%
HDFC	AAA	10.14%	8.64% Andhra Pradesh SDL - 2023	SOV	0.89%
Power Finance Corporation	AAA	8.42%	8.21% Haryana UDAY BOND - 2022	SOV	0.87%
LIC Housing Finance	AAA	6.87%	8.39% Rajasthan UDAY BOND - 2019	SOV	0.78%
Bajaj Finance	AAA	4.42%	8.44% Uttar Pradesh UDAY BOND - 2023	SOV	0.78%
HDB Financial Services	AAA	3.53%	8.25% Uttar Pradesh UDAY BOND - 2023	SOV	0.70%
NLC India	AAA	1.74%	7.75% Tamil Nadu UDAY BOND - 2023	SOV	0.49%
Rural Electrification Corporation	AAA	1.25%	8.56% RAJASTHAN SDL - 2023	SOV	0.38%
NABARD	AAA	0.72%	7.68% Madhya Pradesh UDAY BOND - 2023	SOV	0.38%
ICICI Bank	AAA	0.61%	8.68% Gujarat SDL - 2023	SOV	0.25%
Indian Railway Finance Corporation	AAA	0.49%	7.78% Tamilnadu UDAY SDL - 2023	SOV	0.24%
HDFC Bank	AAA	0.25%	7.77% Tamilnadu UDAY BOND - 2023	SOV	0.24%
Power Grid Corporation of India	AAA	0.25%	7.7% Tamilnadu UDAY SDL - 2023	SOV	0.24%
Export Import Bank of India	AAA	0.02%	7.7% Telangana UDAY BOND - 2023	SOV	0.24%
Small Industries Dev Bank of India	AAA	0.02%	7.69% Tamilnadu UDAY SDL - 2023	SOV	0.24%
State Government Bond		27.83%	Net Cash and Cash Equivalent		5.38%
8.39% Rajasthan UDAY BOND - 2023	SOV	5.32%	6.84% - 2022 G-Sec	SOV	9.42%
7.38% Maharashtra UDAY BOND - 2022	SOV	3.70%	8.15% - 2026 G-Sec	SOV	2.80%
8.63% Tamilnadu SDL - 2023	SOV	3.18%	8.08% - 2022 G-Sec	SOV	2.40%
7.42% Maharashtra SDL - 2022	SOV	2.43%	8.20% - 2022 G-Sec	SOV	0.76%
7.63% Telangana UDAY BOND - 2023	SOV	2.14%	8.20% - 2025 G-Sec	SOV	0.51%
7.67% Tamilnadu UDAY BOND - 2023	SOV	1.57%	Grand Total		100.00%
8.64% Uttar Pradesh UDAY BOND - 2023	SOV	1.27%			

Maturity Bucket



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 Super Saver Income Fund - Medium Term Plan - Regular Plan - Growth*	5.16%	7.61%	7.87%	7.54%	10,515	12,460	14,603	28,677
CRISIL Short Term Bond Fund Index*	6.03%	8.17%	8.64%	7.21%	10,601	12,653	15,134	27,411
1 Year T-Bill**	5.83%	7.11%	7.15%	5.93%	10,581	12,286	14,120	23,048

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages

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

*Since Inception Regular Plan - Growth Jul 08, 2003.

^fThe above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

Gsec/SDL yields have been annualized wherever applicable

IDFC Super Saver Income Fund - Investment Plan



An Open Ended Income Fund

29th December 2017

IDFC MUTUAL FUND



FUND FEATURES

About the Fund: An actively managed bond fund 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.

Nature: Debt

Monthly Avg AUM: ₹ 1,234.20 Crores

Month end AUM: ₹ 1,206.93 Crores

Inception Date: 14 July 2000

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 3.11%

Modified Duration 5.04 years

Average Maturity 7.27 years

Yield to Maturity 7.54%

Expense Ratio^f

Regular 1.62%

Direct 0.86%

Benchmark: CRISIL Composite Bond Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

Option Available: Growth, Dividend - Quarterly, Half Yearly, Annual & Periodic

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Dividend	Quarterly	11.2966
Regular Plan	Growth	-	40.9405
Regular Plan	Dividend	Annual	11.3540
Regular Plan	Dividend	Half Yearly	11.2832
Regular Plan	Dividend	Periodic	13.4441



This product is suitable for investors who are seeking*:

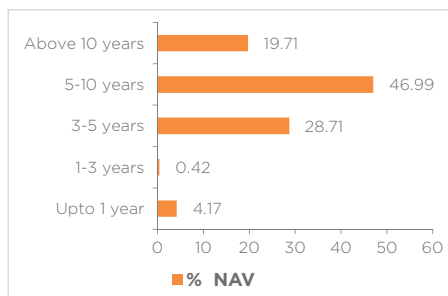
- To generate long term optimal returns by active management.
- Investments in high quality money market & debt instruments including G-Sec securities.

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

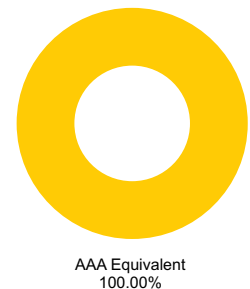
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Government Bond		67.98%	8.21% Haryana UDAY BOND - 2022	SOV	2.11%
8.15% - 2022 G-Sec	SOV	15.95%	8.21% Rajasthan UDAY BOND - 2023	SOV	1.69%
6.68% - 2031 G-Sec	SOV	15.28%	8.25% Uttar Pradesh UDAY BOND - 2023	SOV	1.52%
8.15% - 2026 G-Sec	SOV	13.87%	8.44% Uttar Pradesh UDAY BOND - 2023	SOV	1.28%
8.20% - 2025 G-Sec	SOV	6.40%	7.63% Telangana UDAY BOND - 2023	SOV	1.22%
7.35% - 2024 G-Sec	SOV	4.56%	7.67% Tamilnadu UDAY BOND - 2023	SOV	1.07%
7.61% - 2030 G-Sec	SOV	4.18%	8.51% Uttar Pradesh UDAY BOND - 2023	SOV	0.51%
8.08% - 2022 G-Sec	SOV	3.00%	7.68% Madhya Pradesh UDAY BOND - 2023	SOV	0.43%
8.33% - 2026 G-Sec	SOV	2.61%	8.52% Uttar Pradesh UDAY BOND - 2022	SOV	0.26%
8.20% - 2022 G-Sec	SOV	1.72%	Corporate Bond		2.64%
7.73% - 2034 G-Sec	SOV	0.25%	Power Finance Corporation	AAA	2.22%
6.84% - 2022 G-Sec	SOV	0.16%	NABARD	AAA	0.42%
State Government Bond		25.21%	Net Cash and Cash Equivalent		4.17%
8.21% Haryana UDAY BOND - 2023	SOV	5.07%	Grand Total		100.00%
8.39% Rajasthan UDAY BOND - 2023	SOV	3.91%			
8.39% Rajasthan UDAY BOND - 2022	SOV	3.30%			
8.64% Uttar Pradesh UDAY BOND - 2023	SOV	2.84%			

Maturity Bucket



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 Super Saver Income Fund - Investment Plan - Regular Plan - Growth*	3.13%	7.25%	8.33%	8.40%	10,312	12,334	14,916	40,940
CRISIL Composite Bond Fund Index [#]	4.69%	8.71%	8.79%	NA	10,468	12,844	15,237	NA
10 Year GOI ^{##}	-0.07%	7.26%	6.95%	NA	9,993	12,338	13,988	NA

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages

[#]Benchmark Returns. ^{##}Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

^{*}Since Inception Regular Plan - Growth Jul 14, 2000.

^fThe above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

Gsec/SDL yields have been annualized wherever applicable

IDFC Dynamic Bond Fund

An Open Ended Income Fund

29th December 2017



IDFC MUTUAL FUND

FUND FEATURES

About the Fund: The fund is positioned in the income 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. The fund plays the trade of the season which we think will sustain for a longer period of time.

Nature: Debt

Monthly Avg AUM: ₹ 4,908.93 Crores

Month end AUM: ₹ 4,806.74 Crores

Inception Date: 25 June 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 3.06%

Modified Duration 4.98 years

Average Maturity 6.95 years

Yield to Maturity 7.52%

Expense Ratio[€]

Regular 1.46%

Direct 0.76%

Benchmark: CRISIL Composite Bond Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

Option Available: Growth, Dividend - Quarterly (March, June, September & December), Half Yearly, Annual, Regular & Periodic

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	20.4555
Regular Plan	Dividend	-	10.4924
Regular Plan	Dividend	Quarterly	10.6498
Regular Plan	Dividend	Annual	10.8538
Regular Plan	Dividend	Half Yearly	10.1856
Regular Plan	Dividend	Periodic	13.3316



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

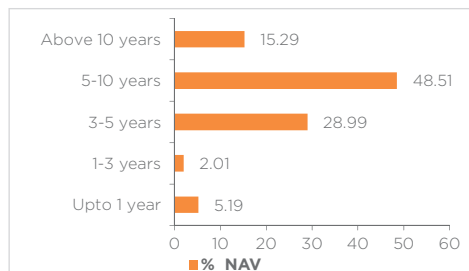
- To generate long term optimal returns by active management.
- Investments in high quality money market & debt instruments including G-Sec securities.

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

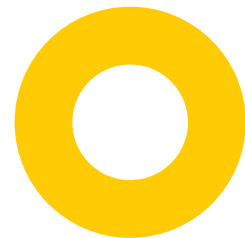
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Government Bond		71.03%	8.21% Rajasthan UDAY BOND - 2023	SOV	1.38%
6.68% - 2031 G-Sec	SOV	15.27%	8.25% Uttar Pradesh UDAY BOND - 2023	SOV	1.36%
8.15% - 2022 G-Sec	SOV	13.50%	8.44% Uttar Pradesh UDAY BOND - 2023	SOV	1.10%
8.15% - 2026 G-Sec	SOV	13.26%	7.63% Telangana UDAY BOND - 2023	SOV	0.98%
8.20% - 2025 G-Sec	SOV	13.16%	7.67% Tamilnadu UDAY BOND - 2023	SOV	0.87%
8.08% - 2022 G-Sec	SOV	5.24%	8.51% Uttar Pradesh UDAY BOND - 2023	SOV	0.49%
7.35% - 2024 G-Sec	SOV	4.58%	8.39% Rajasthan UDAY BOND- 2022	SOV	0.45%
6.84% - 2022 G-Sec	SOV	3.64%	7.68% Madhya Pradesh UDAY BOND - 2023	SOV	0.37%
8.20% - 2022 G-Sec	SOV	2.11%	8.52% Uttar Pradesh UDAY BOND - 2022	SOV	0.25%
8.33% - 2026 G-Sec	SOV	0.24%	7.99% Uttar Pradesh SDL - 2026	SOV	0.05%
7.73% - 2034 G-Sec	SOV	0.02%	8.07% Rajasthan SDL - 2026	SOV	0.03%
State Government Bond		19.54%	7.98% Haryana SDL - 2026	SOV	0.02%
8.21% Haryana UDAY BOND - 2023	SOV	4.56%	Corporate Bond		4.24%
8.39% Rajasthan UDAY BOND - 2023	SOV	3.54%	Power Finance Corporation	AAA	2.23%
8.64% Uttar Pradesh UDAY BOND - 2023	SOV	2.53%	NABARD	AAA	2.01%
8.21% Haryana UDAY BOND - 2022	SOV	1.58%	Net Cash and Cash Equivalent		5.19%
			Grand Total		100.00%

Maturity Bucket



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 Dynamic Bond Fund - Regular Plan - Growth*	3.48%	7.50%	8.55%	8.20%	10,347	12,421	15,066	20,456
CRISIL Composite Bond Fund Index#	4.69%	8.71%	8.79%	8.15%	10,468	12,844	15,237	20,362
10 Year GOI**	-0.07%	7.26%	6.95%	5.68%	9,993	12,338	13,988	16,518

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages

*Benchmark Returns. **Alternate Benchmark Returns.

†Since Inception Regular Plan - Growth Dec 03, 2008.

‡The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

Gsec/SDL yields have been annualized wherever applicable

IDFC Government Securities Fund - Short Term Plan

An Open Ended Dedicated Gilt Fund

29th December 2017

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 invest at the shorter end of the sovereign yield curve.

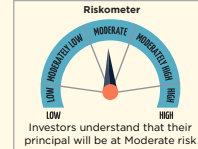
Nature: Debt | **Monthly Avg AUM:** ₹ 96.42 Crores | **Month end AUM:** ₹ 96.78 Crores
Inception Date: 9 March 2002 | **Fund Manager:** Mr. Harshal Joshi (w.e.f. 15th May 2017)

Other Parameter	Asset Quality	Expense Ratio ^e
Standard Deviation (Annualized)	1.68%	Sovereign
Modified Duration	2.41 years	100.00%
Average Maturity	2.98 years	Regular
Yield to Maturity	7.14%	Direct
		0.39%
		0.34%

Benchmark: I - Sec Si Bex (w.e.f. 30th November 2015) | **SIP (Minimum Amount):** ₹ 1,000/- | **SIP Frequency:** Monthly | **SIP Dates (Monthly):** Any day of the month, except 29th, 30th & 31st day of the month | **Investment Objective:** Refer Pg No from 43 to 44 | **Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter | **Option Available:** Growth, Dividend - Weekly, Monthly, Quarterly & Periodic | **Exit Load:** Nil. Yields for GSec/SDLs have been annualized wherever applicable.

NAV (₹)

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Option	Growth	Dividend	Dividend	Dividend	Dividend	Dividend
Freq	-	Quarterly	Annual	Periodic	Weekly	Monthly
NAV	24.9177	10.6369	N.A	13.3543	10.1268	10.3583



This product is suitable for investors who are seeking*:

- To generate short to medium term optimal returns.
- Investments in Government Securities and Treasury Bills.

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

PORTFOLIO

Name	Rating	% of NAV
State Government Bond		51.71%
8.66% Haryana SDL - 2023	SOV	16.13%
8.21% Haryana UDAY BOND - 2022	SOV	15.78%
8.6% Haryana SDL - 2023	SOV	10.73%
7.95% Maharashtra SDL - 2023	SOV	5.22%
8.68% Gujarat SDL - 2023	SOV	3.84%
Government Bond		8.55%
8.15% - 2022 G-Sec	SOV	8.55%
Net Cash and Cash Equivalent		39.74%
Grand Total		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 Government Securities Fund - STP - Regular Plan - Growth*	6.24%	8.42%	9.69%	5.94%	10,622	12,743	15,873	24,918
I-Sec Si-BEX*	6.05%	8.06%	8.16%	NA	10,603	12,616	14,798	NA
CRISIL 1 Year T-Bill**	5.83%	7.11%	7.15%	5.96%	10,581	12,286	14,120	24,995

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages. *Benchmark Returns. **Alternate Benchmark Returns. *Since Inception 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 above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

Maturity Bucket

Upto 1 year	1-3 years	3-5 years	5-10 years	Above 10 years
39.74%	0.00%	24.34%	35.93%	0.00%

IDFC Government Securities Fund - Provident Fund Plan

An Open Ended Dedicated Gilt Fund

29th December 2017

FUND FEATURES

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

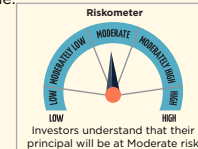
Nature: Debt | **Monthly Avg AUM:** ₹ 101.38 Crores | **Month end AUM:** ₹ 97.95 Crores
Inception Date: 29 March 2004 | **Fund Manager:** Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter	Asset Quality	Expense Ratio ^e
Standard Deviation (Annualized)	3.49%	Sovereign
Modified Duration	6.38 years	100.00%
Average Maturity	9.80 years	Regular
Yield to Maturity	7.53%	Direct
		0.76%
		0.26%

Benchmark: I-Sec Composite Index | **SIP (Minimum Amount):** ₹ 100/- | **SIP Frequency:** Monthly | **SIP Dates (Monthly):** Any day of the month, except 29th, 30th & 31st day of the month | **Investment Objective:** Refer Pg No from 43 to 44 | **Minimum Investment Amount:** ₹ 100/- and any amount thereafter | **Option Available:** Growth, Dividend - Quarterly, Annual & Periodic | **Exit Load:** Nil (w.e.f. 11th December 2014). Yields for GSec/SDLs have been annualized wherever applicable.

NAV (₹)

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Option	Growth	Dividend	Dividend	Dividend
Freq	-	Quarterly	Annual	Periodic
NAV	29.7258	11.8949	11.4166	13.8896



This product is suitable for investors who are seeking*:

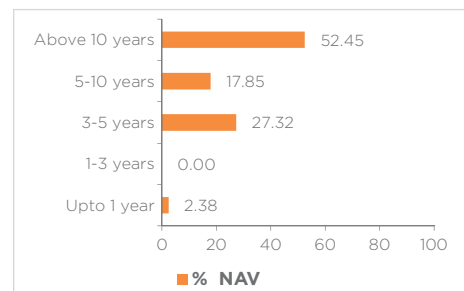
- To generate optimal returns over short to medium term.
- Investments in Government Securities and Treasury Bills.

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

PORTFOLIO

Name	Rating	% of NAV
Government Bond		96.59%
6.68% - 2031 G-Sec	SOV	36.61%
8.15% - 2022 G-Sec	SOV	12.04%
7.59% - 2029 G-Sec	SOV	10.95%
8.15% - 2026 G-Sec	SOV	9.24%
8.20% - 2022 G-Sec	SOV	6.76%
8.20% - 2025 G-Sec	SOV	5.44%
6.84% - 2022 G-Sec	SOV	5.04%
7.61% - 2030 G-Sec	SOV	4.89%
8.08% - 2022 G-Sec	SOV	2.74%
8.33% - 2026 G-Sec	SOV	2.04%
7.72% - 2025 G-Sec	SOV	0.83%
State Government Bond		1.04%
8.21% Haryana UDAY BOND - 2022	SOV	0.42%
8.52% Uttar Pradesh UDAY BOND - 2022	SOV	0.32%
7.68% Madhya Pradesh UDAY BOND - 2023	SOV	0.31%
Net Cash and Cash Equivalent		2.38%
Grand Total		100.00%

Maturity Bucket



IDFC Government Securities Fund - Provident Fund Plan



An Open Ended Dedicated Gilt Fund

29th December 2017

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 Government Securities Fund - PF Plan - Regular Plan - Growth*	3.85%	8.38%	9.63%	8.24%	10,384	12,726	15,831	29,726
I-Sec Composite Index#	3.82%	8.56%	8.92%	7.43%	10,381	12,790	15,329	26,825
10 Year GOI##	-0.07%	7.26%	6.95%	5.41%	9,993	12,338	13,988	20,657

Performance based on NAV as on 29/12/2017. 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. 42 - 43 & the respective fund pages. #Benchmark Returns. ##Alternate Benchmark Returns.

*Since Inception Regular Plan - Growth Mar 29, 2004. Standard Deviation calculated on the basis of 1 year history of monthly data

†The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

Gsec/SDL yields have been annualized wherever applicable

IDFC Government Securities Fund - Investment Plan

An Open Ended Dedicated Gilt Fund

29th December 2017

FUND FEATURES

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

Nature: Debt

Monthly Avg AUM: ₹ 535.74 Crores

Month end AUM: ₹ 510.65 Crores

Inception Date: 9 March 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 3.46%

Modified Duration 6.18 years

Average Maturity 9.44 years

Yield to Maturity 7.50%

Asset Quality

Sovereign 100.00%

Expense Ratio[†]

Regular 0.99%

Direct 0.39%

Benchmark: I-Sec Composite Index

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

SIP Dates (Monthly): Any day of the month, except 29th, 30th & 31st day of the month

Investment Objective: Refer Pg No from 43 to 44

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

Option Available: Growth, Dividend - Quarterly, Half Yearly, Annual, Regular & Periodic

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

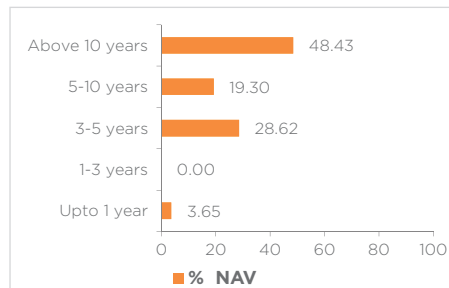
NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Dividend	-	10.5008
Regular Plan	Growth	-	20.1371
Regular Plan	Dividend	Quarterly	10.7770
Regular Plan	Dividend	Annual	10.6891
Regular Plan	Dividend	Half Yearly	10.4645
Regular Plan	Dividend	Periodic	13.5862

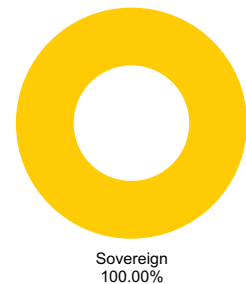
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Government Bond		95.76%	8.33% - 2026 G-Sec	SOV	2.49%
6.68% - 2031 G-Sec	SOV	35.89%	8.08% - 2022 G-Sec	SOV	1.70%
8.15% - 2022 G-Sec	SOV	16.33%	7.72% - 2025 G-Sec	SOV	0.84%
8.15% - 2026 G-Sec	SOV	10.65%	State Government Bond		0.60%
7.59% - 2029 G-Sec	SOV	9.67%	8.52% Uttar Pradesh UDAY BOND - 2022	SOV	0.34%
8.20% - 2022 G-Sec	SOV	5.19%	7.68% Madhya Pradesh UDAY BOND - 2023	SOV	0.23%
8.20% - 2025 G-Sec	SOV	5.09%	8.21% Haryana UDAY BOND - 2022	SOV	0.02%
6.84% - 2022 G-Sec	SOV	5.03%	Net Cash and Cash Equivalent		3.65%
7.61% - 2030 G-Sec	SOV	2.87%	Grand Total		100.00%

Maturity Bucket



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 Government Securities Fund - IP - Regular Plan - Growth*	3.12%	7.58%	9.05%	8.02%	10,311	12,447	15,417	20,137
I-Sec Composite Index#	3.82%	8.56%	8.92%	8.06%	10,381	12,790	15,329	20,215
CRISIL 10 Year GOI##	-0.07%	7.26%	6.95%	5.68%	9,993	12,338	13,988	16,518

Performance based on NAV as on 29/12/2017. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

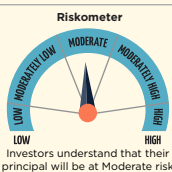
Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 42 - 43 & the respective fund pages #Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

*Since Inception Regular Plan - Growth Dec 03, 2008.

†The above recurring expense ratio does not include Goods and Service Tax on Investment Management Fees, the proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets and borrowing costs, wherever applicable.

Gsec/SDL yields have been annualized wherever applicable



This product is suitable for investors who are seeking*:

- To generate long term optimal returns.
- Investments in Government Securities and Treasury Bills.

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

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Anoop Bhaskar								
IDFC Classic Equity Fund	30-04-2016	S&P BSE 200	37.29%	33.26%	15.99%	10.94%	15.52%	14.06%
IDFC Premier Equity Fund	30-04-2016	S&P BSE 500	38.04%	35.94%	13.32%	11.86%	19.56%	14.63%
IDFC Sterling Equity Fund	30-04-2016	Nifty Free Float Midcap 100	61.34%	47.26%	17.62%	18.88%	21.85%	19.98%
Mr. Anoop Bhaskar manages 4 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Anurag Mittal								
IDFC Monthly Income Plan	09-11-2015	CRISIL MIP Blended Index	9.83%	8.04%	8.66%	8.78%	9.88%	9.45%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	6.58%	6.64%	7.51%	7.46%	8.16%	8.12%
IDFC Ultra Short Term Fund	09-11-2015	CRISIL Liquid Fund Index	6.98%	6.64%	8.15%	7.46%	8.66%	8.12%
IDFC Money Manager Fund - Treasury Plan	09-11-2015	CRISIL Liquid Fund Index	6.03%	6.64%	7.50%	7.46%	7.92%	8.12%
IDFC Banking & PSU Debt Fund	01-08-2014	CRISIL Short Term Bond Fund Index	5.50%	5.67%	7.34%	7.13%	NA	NA
IDFC Corporate Bond Fund	12-01-2016	CRISIL Short Term Bond Fund Index	6.17%	6.03%	NA	NA	NA	NA
Mr. Anurag Mittal manages 7 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Arpit Kapoor								
IDFC Equity Fund	01-03-2017	S&P BSE 100	34.16%	29.98%	10.05%	8.72%	13.42%	12.51%
IDFC Dynamic Equity Fund	01-03-2017	CRISIL Balanced Fund - Aggressive Index	17.26%	19.82%	7.18%	8.70%	NA	NA
IDFC Nifty Fund	01-03-2017	Nifty 50	29.48%	28.65%	9.12%	8.34%	13.11%	12.27%
IDFC Arbitrage Fund	01-03-2017	CRISIL Liquid Fund Index	5.54%	6.64%	6.42%	7.46%	7.40%	8.12%
IDFC Arbitrage Plus Fund	01-03-2017	CRISIL Liquid Fund Index	4.64%	6.64%	6.20%	7.46%	7.10%	8.12%
Mr. Arpit Kapoor manages 5 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Arvind Subramanian								
IDFC Dynamic Equity Fund	09-11-2015	CRISIL Balanced Fund - Aggressive Index	17.26%	19.82%	7.18%	8.70%	NA	NA
Mr. Arvind Subramanian manages 2 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Bhavin Patadia								
IDFC Asset Allocation Fund of Fund - Aggressive Plan	01-03-2017	CRISIL Balanced Fund - Aggressive Index	22.31%	19.82%	9.90%	8.70%	11.87%	11.29%
IDFC Asset Allocation Fund of Fund - Conservative Plan	01-03-2017	CRISIL MIP Blended Index	10.69%	8.04%	8.65%	8.78%	9.95%	9.45%
IDFC Asset Allocation Fund of Fund - Moderate Plan	01-03-2017	CRISIL MIP Blended Index	14.98%	8.04%	9.24%	8.78%	10.82%	9.45%
Mr. Bhavin Patadia manages 3 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 29/12/2017. 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.

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Daylynn Pinto								
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 200	53.35%	33.26%	18.09%	10.94%	21.92%	14.06%
IDFC Sterling Equity Fund	20-10-2016	Nifty Free Float Midcap 100	61.34%	47.26%	17.62%	18.88%	21.85%	19.98%
Mr. Daylynn Pinto manages 2 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Harshal Joshi								
IDFC Arbitrage Fund	15-07-2016	CRISIL Liquid Fund Index	5.54%	6.64%	6.42%	7.46%	7.40%	8.12%
IDFC Arbitrage Plus Fund	15-07-2016	CRISIL Liquid Fund Index	4.64%	6.64%	6.20%	7.46%	7.10%	8.12%
IDFC All Seasons Bond Fund	15-07-2016	CRISIL Short-Term Bond Fund Index	5.90%	6.03%	7.70%	8.17%	8.30%	8.64%
IDFC Government Securities Fund - Short Term Plan	15-10-2010	I-Sec Si-BEX	6.24%	6.05%	8.42%	8.06%	9.69%	8.16%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	6.60%	6.66%	7.51%	7.45%	8.16%	8.12%
IDFC Money Manager Fund - Treasury Plan	09-11-2015	Crisil Liquid Fund Index	6.03%	6.64%	7.50%	7.46%	7.92%	8.12%
IDFC Money Manager Fund - Investment Plan	15-09-2015	CRISIL AAA Short Term Bond Index	5.56%	6.79%	7.75%	8.27%	8.16%	8.69%
IDFC Yearly Series Interval Fund - Series II	12-02-2013	CRISIL Short-Term Bond Fund Index	6.65%	6.03%	7.93%	8.17%	NA	NA
[†] IDFC Fixed Term Plan - Series 66	23-01-2014	Crisil Composite Bond Fund Index	6.63%	4.69%	7.86%	8.62%	NA	NA
[†] IDFC Fixed Term Plan - Series 70	07-02-2014	Crisil Composite Bond Fund Index	6.50%	4.69%	7.77%	8.62%	NA	NA
[†] IDFC Fixed Term Plan - Series 74	21-02-2014	Crisil Composite Bond Fund Index	6.60%	4.69%	7.94%	8.62%	NA	NA
[†] IDFC Fixed Term Plan - Series 75	26-02-2014	Crisil Composite Bond Fund Index	6.65%	4.69%	7.93%	8.62%	NA	NA
[†] IDFC Fixed Term Plan - Series 77	05-03-2014	Crisil Composite Bond Fund Index	6.64%	4.69%	7.97%	8.62%	NA	NA
IDFC Fixed Term Plan - Series 78	11-03-2014	CRISIL Short-Term Bond Fund Index	6.72%	6.03%	8.11%	8.17%	NA	NA
[†] IDFC Fixed Term Plan - Series 79	14-03-2014	Crisil Composite Bond Fund Index	6.62%	4.69%	7.96%	8.62%	NA	NA
^{**} IDFC Fixed Term Plan - Series 84	12-03-2014	Crisil Composite Bond Fund Index	6.75%	4.69%	7.92%	8.54%	NA	NA
^{**} IDFC Fixed Term Plan - Series 86	19-03-2014	Crisil Composite Bond Fund Index	6.74%	4.69%	7.87%	8.54%	NA	NA
^{**} IDFC Fixed Term Plan - Series 88	26-03-2014	Crisil Composite Bond Fund Index	6.72%	4.69%	8.00%	8.54%	NA	NA
^{***} IDFC Fixed Term Plan - Series 91	16-04-2014	Crisil Composite Bond Fund Index	6.98%	4.69%	8.21%	8.62%	NA	NA
IDFC Fixed Term Plan - Series 108	08-05-2015	Crisil Composite Bond Fund Index	5.95%	4.69%	NA	NA	NA	NA
Mr. Harshal Joshi manages 20 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Rajendra Kumar Mishra								
IDFC Infrastructure Fund	27-06-2013	Nifty Infrastructure	58.67%	34.11%	20.61%	6.17%	17.51%	7.07%
Mr. Rajendra Kumar Mishra manages 1 scheme of IDFC Mutual Fund.								

Performance based on NAV as on 29/12/2017. 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.

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Sumit Agrawal								
IDFC Equity Fund	01-03-2017	S&P BSE 100	34.16%	29.98%	10.05%	8.72%	13.42%	12.51%
IDFC Dynamic Equity Fund	01-03-2017	CRISIL Balanced Fund - Aggressive Index	17.26%	19.82%	7.18%	8.70%	NA	NA
IDFC Nifty Fund	01-03-2017	Nifty 50	29.48%	28.65%	9.12%	8.34%	13.11%	12.27%
IDFC Focused Equity Fund	20-10-2016	Nifty 50	54.42%	28.65%	14.40%	8.34%	15.29%	12.27%
IDFC Monthly Income Plan	20-10-2016	CRISIL MIP Blended Index	9.83%	8.04%	8.66%	8.78%	9.88%	9.45%

Mr. Sumit Agrawal manages 5 schemes of IDFC Mutual Fund.

Fund Manager Name: Mr. Suyash Choudhary								
IDFC Super Saver Income Fund - Short Term	11-03-2011	CRISIL AAA Short Term Bond Index	5.91%	6.79%	7.62%	8.27%	8.11%	8.69%
IDFC Super Saver Income Fund - Medium Term	15-09-2015	CRISIL Short-Term Bond Fund Index	5.16%	6.03%	7.61%	8.17%	7.87%	8.64%
IDFC Super Saver Income Fund - Investment Plan	15-10-2010	CRISIL Composite Bond Fund Index	3.13%	4.69%	7.25%	8.71%	8.33%	8.79%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	3.48%	4.69%	7.50%	8.71%	8.55%	8.79%
IDFC Government Securities Fund - Investment Plan	15-10-2010	I-Sec Composite Index	3.12%	3.82%	7.58%	8.56%	9.05%	8.92%
IDFC Government Securities Fund - Provident Fund Plan	15-10-2010	I-Sec Composite Index	3.85%	3.82%	8.38%	8.56%	9.63%	8.92%

Mr. Suyash Choudhary manages 7 schemes of IDFC Mutual Fund.

Fund Manager Name: Mr. Yogik Pitti								
IDFC Arbitrage Fund	27-06-2013	CRISIL Liquid Fund Index	5.54%	6.64%	6.42%	7.46%	7.40%	8.12%
IDFC Arbitrage Plus Fund	27-06-2013	CRISIL Liquid Fund Index	4.64%	6.64%	6.20%	7.46%	7.10%	8.12%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex	29.33%	27.91%	NA	NA	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50	29.80%	28.65%	NA	NA	NA	NA

Mr. Yogik Pitti manages 4 schemes of IDFC Mutual Fund.

Performance based on NAV as on 29/12/2017. 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).

ICRA Credit Risk Rating

IDFC MMF-TP, IDFC MMF-IP, IDFC SSIF-ST, SSIF-MT, IDFC CBF : "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 USTF: "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.

CRISIL Credit Quality Rating

IDFC SSIF-IP, IDFC DBF: "CRISIL AAA mfs" - Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. The rating of CRISIL is not an opinion on the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

CRISIL Credit Quality Rating Methodology

CRISIL's credit quality ratings are based on the analysis of the credit risk of securities held by the fund. CRISIL has developed a Credit Quality Matrix to evaluate fund's overall level of protection against losses associated with credit default. The matrix is a set of credit factors and credit scores derived scientifically from CRISIL's rating default and transition rates. For details on closed ended funds, please refer the website www.idfcmf.com

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.

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	16,00,000
Total Value as on December 29, 2017 (₹)	1,22,687	3,99,671	7,30,501	11,20,212	18,01,536	27,74,925
Fund Returns (%)	4.23	6.93	7.82	8.10	7.89	7.88
Total Value of CRISIL Short Term Bond Fund Index [#]	1,23,319	4,03,058	7,38,764	11,36,109	18,39,380	28,11,545
CRISIL Short Term Bond Fund Index Returns (%)[#]	5.23	7.50	8.27	8.50	8.28	8.06
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,621	3,97,439	7,16,438	10,82,891	17,02,457	25,18,605
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.71	6.56	7.04	7.15	6.81	6.53

IDFC Cash Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,50,000
Total Value as on December 29, 2017 (₹)	1,24,167	4,00,567	7,27,637	11,18,222	NA	17,08,352
Fund Returns (%)	6.55	7.08	7.66	8.05	NA	8.03
Total Value of Crisil Liquid Fund Index [#]	1,24,210	4,00,508	7,27,327	11,13,183	NA	16,88,691
Crisil Liquid Fund Index Returns (%)[#]	6.62	7.07	7.64	7.92	NA	7.80
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,658	3,97,505	7,16,500	10,83,011	NA	16,10,264
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.75	6.56	7.04	7.15	NA	6.85

IDFC Ultra Short Term 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	14,40,000
Total Value as on December 29, 2017 (₹)	1,24,061	4,04,067	7,37,964	11,39,862	18,54,450	24,04,445
Fund Returns (%)	6.41	7.67	8.23	8.59	8.44	8.20
Total Value of Crisil Liquid Fund Index [#]	1,24,196	4,00,477	7,27,292	11,13,119	17,91,054	23,25,177
Crisil Liquid Fund Index Returns (%)[#]	6.62	7.07	7.64	7.92	7.78	7.68
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,621	3,97,439	7,16,438	10,82,891	17,02,482	21,76,531
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.71	6.56	7.04	7.15	6.81	6.64

IDFC Money Manager Fund - Treasury Plan - 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	17,90,000
Total Value as on December 29, 2017 (₹)	1,23,471	3,99,537	7,24,900	11,07,462	17,83,022	31,79,799
Fund Returns (%)	5.47	6.91	7.51	7.78	7.69	7.31
Total Value of Crisil Liquid Fund Index [#]	1,24,196	4,00,477	7,27,292	11,13,119	17,91,041	32,07,553
Crisil Liquid Fund Index Returns (%)[#]	6.62	7.07	7.64	7.92	7.78	7.41
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,621	3,97,439	7,16,438	10,82,891	17,02,437	29,49,953
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.71	6.56	7.04	7.15	6.81	6.39

IDFC Money Manager Fund - Investment Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2004
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,10,000
Total Value as on December 29, 2017 (₹)	1,22,634	3,99,565	7,28,377	11,19,615	18,18,043	28,11,089
Fund Returns (%)	4.14	6.92	7.70	8.09	8.06	7.92
Total Value of CRISIL AAA Short Term Index [#]	1,23,712	4,04,271	7,40,227	11,42,867	18,78,178	29,63,850
CRISIL AAA Short Term Index Returns (%)[#]	5.85	7.71	8.35	8.66	8.68	8.64
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,621	3,97,439	7,16,438	10,82,891	17,02,457	25,40,621
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.71	6.56	7.04	7.15	6.81	6.52

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	NA	NA	NA	5,80,000
Total Value as on December 29, 2017 (₹)	1,23,043	3,97,411	NA	NA	NA	6,93,429
Fund Returns (%)	4.79	6.55	NA	NA	NA	7.34
Total Value of Crisil Short Term Bond Fund Index [#]	1,23,096	3,96,870	NA	NA	NA	6,91,523
Crisil Short Term Bond Fund Index Returns (%)[#]	4.88	6.46	NA	NA	NA	7.23
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,621	3,97,439	NA	NA	NA	6,88,305
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.71	6.56	NA	NA	NA	7.04

IDFC Super Saver Income Fund - Short Term - 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	15,90,000
Total Value as on December 29, 2017 (₹)	1,23,170	4,00,011	7,29,293	11,19,062	18,15,437	27,77,352
Fund Returns (%)	4.99	6.99	7.75	8.07	8.03	8.03
Total Value of CRISIL AAA Short Term Index [#]	1,23,712	4,04,271	7,40,227	11,42,867	18,78,178	29,06,250
CRISIL AAA Short Term Index Returns (%)[#]	5.85	7.71	8.35	8.66	8.68	8.66
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,621	3,97,439	7,16,438	10,82,891	17,02,457	24,96,698
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.71	6.56	7.04	7.15	6.81	6.54

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on December 29, 2017.

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	NA	NA	NA	NA	2,40,000
Total Value as on December 29, 2017 (₹)	1,23,273	NA	NA	NA	NA	2,57,589
Fund Returns (%)	5.16	NA	NA	NA	NA	7.01
Total Value of CRISIL Short Term Bond Fund Index [#]	1,23,319	NA	NA	NA	NA	2,57,164
CRISIL Short Term Bond Fund Index Returns (%)[#]	5.23	NA	NA	NA	NA	6.84
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,621	NA	NA	NA	NA	2,55,395
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.71	NA	NA	NA	NA	6.14

IDFC Super Saver Income 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	17,40,000
Total Value as on December 29, 2017 (₹)	1,22,384	3,99,298	7,27,820	11,15,453	18,33,794	32,42,001
Fund Returns (%)	3.75	6.87	7.67	7.98	8.23	8.12
Total Value of CRISIL Short Term Bond Fund Index [#]	1,23,319	4,03,058	7,38,764	11,36,109	18,39,380	31,85,105
CRISIL Short Term Bond Fund Index Returns (%)[#]	5.23	7.50	8.27	8.50	8.28	7.90
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,621	3,97,439	7,16,438	10,82,891	17,02,457	28,32,985
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.71	6.56	7.04	7.15	6.81	6.42

IDFC Super Saver Income Fund - Investment 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	20,90,000
Total Value as on December 29, 2017 (₹)	1,20,128	3,95,883	7,30,066	11,28,299	18,30,355	43,85,102
Fund Returns (%)	0.20	6.29	7.80	8.30	8.19	7.94
Total Value of CRISIL Composite Bond Fund Index [#]	1,22,145	4,04,336	7,49,286	11,49,586	18,48,642	NA
CRISIL Composite Bond Fund Index Returns (%)[#]	3.37	7.72	8.84	8.83	8.38	NA
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,18,374	3,91,053	7,16,347	10,82,162	16,94,464	NA
CRISIL 10 Year Gilt Index Returns (%)^{##}	-2.53	5.47	7.04	7.13	6.72	NA

IDFC Dynamic Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	10,90,000
Total Value as on December 29, 2017 (₹)	1,20,371	3,97,617	7,34,789	11,41,963	NA	16,24,802
Fund Returns (%)	0.58	6.59	8.06	8.64	NA	8.56
Total Value of CRISIL Composite Bond Fund Index [#]	1,22,145	4,04,336	7,49,286	11,49,586	NA	16,18,306
CRISIL Composite Bond Fund Index Returns (%)[#]	3.37	7.72	8.84	8.83	NA	8.48
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,18,374	3,91,053	7,16,347	10,82,162	NA	14,88,047
CRISIL 10 Year Gilt Index Returns (%)^{##}	-2.53	5.47	7.04	7.13	NA	6.70

IDFC G Sec Fund - Investment Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	10,90,000
Total Value as on December 29, 2017 (₹)	1,19,837	3,97,245	7,38,024	11,57,622	NA	16,51,510
Fund Returns (%)	-0.25	6.52	8.23	9.02	NA	8.91
Total Value of I-Sec Composite Index [#]	1,21,838	4,02,685	7,47,977	11,55,975	NA	16,33,446
I-Sec Composite Index Returns (%)[#]	2.89	7.44	8.77	8.98	NA	8.67
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,18,374	3,91,053	7,16,347	10,82,162	NA	14,88,047
CRISIL 10 Year Gilt Index Returns (%)^{##}	-2.53	5.47	7.04	7.13	NA	6.70

IDFC G Sec Fund - PF Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 29, 2004
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,60,000
Total Value as on December 29, 2017 (₹)	1,20,276	4,02,045	7,51,835	11,81,436	19,50,227	32,54,607
Fund Returns (%)	0.43	7.33	8.98	9.60	9.39	9.20
Total Value of I-SEC Composite Index [#]	1,21,838	4,02,685	7,47,977	11,55,975	18,80,356	30,64,617
I-SEC Composite Index Returns (%)[#]	2.89	7.44	8.77	8.98	8.70	8.41
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,18,374	3,91,053	7,16,347	10,82,162	16,94,464	26,60,018
CRISIL 10 Year Gilt Index Returns (%)^{##}	-2.53	5.47	7.04	7.13	6.72	6.53

IDFC G Sec Fund - Short Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,00,000
Total Value as on December 29, 2017 (₹)	1,23,194	4,04,267	7,50,137	11,59,157	18,19,962	33,27,849
Fund Returns (%)	5.03	7.71	8.88	9.06	8.08	6.71
Total Value of I-SEC Si-Bex [#]	1,23,635	4,02,461	7,33,420	11,22,237	18,10,325	NA
I-SEC Si-Bex Returns (%)[#]	5.73	7.40	7.98	8.15	7.98	NA
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,23,621	3,97,439	7,16,438	10,82,891	17,02,457	32,18,133
CRISIL 1 Year T-Bill Index Returns (%)^{##}	5.71	6.56	7.04	7.15	6.81	6.32

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on December 29, 2017.

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	NA	9,50,000
Total Value as on December 29, 2017 (₹)	1,25,462	4,12,789	7,70,069	11,98,841	NA	14,12,697
Fund Returns (%)	8.65	9.12	9.94	10.01	NA	9.82
Total Value of Crisil MIP Blended Fund Index#	1,23,797	4,10,095	7,62,999	11,76,426	NA	13,81,204
Crisil MIP Blended Fund Index Returns#	5.99	8.68	9.57	9.48	NA	9.26
Total Value of CRISIL 10 Year Gilt Index##	1,18,374	3,91,053	7,16,347	10,82,162	NA	12,60,508
CRISIL 10 Year Gilt Index Returns (%)##	-2.53	5.47	7.04	7.13	NA	7.02

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	NA	9,50,000
Total Value as on December 29, 2017 (₹)	1,27,333	4,21,314	7,95,963	12,48,886	NA	14,77,084
Fund Returns	11.66	10.52	11.27	11.15	NA	10.91
Total Value of Crisil MIP Blended Fund Index#	1,23,797	4,10,095	7,62,999	11,76,426	NA	13,81,204
Crisil MIP Blended Fund Index Returns#	5.99	8.68	9.57	9.48	NA	9.26
Total Value of CRISIL 10 Year Gilt Index##	1,18,374	3,91,053	7,16,347	10,82,162	NA	12,60,508
CRISIL 10 Year Gilt Index Returns (%)##	-2.53	5.47	7.04	7.13	NA	7.02

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	NA	9,50,000
Total Value as on December 29, 2017 (₹)	1,30,577	4,34,877	8,33,181	13,11,110	NA	15,47,869
Fund Returns	16.94	12.71	13.12	12.52	NA	12.05
Total Value of CRISIL Balanced Fund -Aggressive Index#	1,29,424	4,28,541	8,05,132	12,56,527	NA	14,70,219
CRISIL Balanced Fund -Aggressive Index#	15.06	11.69	11.73	11.32	NA	10.79
Total Value of CRISIL 10 Year Gilt Index##	1,18,374	3,91,053	7,16,347	10,82,162	NA	12,60,508
CRISIL 10 Year Gilt Index Returns (%)##	-2.53	5.47	7.04	7.13	NA	7.02

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on December 29, 2017.

Dividend History

Last 3 Gross Dividends (₹/unit) :

Date	Plan	Dividend	NAV
IDFC Classic Equity Fund			
27-Feb-17	Regular Plan	1.18	15.0036
29-Feb-16	Regular Plan	1.00	11.7719
25-Feb-15	Regular Plan	1.50	15.5029
IDFC Sterling Equity Fund			
10-Mar-17	Regular Plan	1.31	18.6235
21-Mar-16	Regular Plan	1.50	15.8685
16-Mar-15	Regular Plan	2.00	20.4495
IDFC Premier Equity Fund			
10-Mar-17	Regular Plan	2.32	33.0348
08-Mar-16	Regular Plan	3.50	31.4878
02-Mar-15	Regular Plan	4.50	39.3952
IDFC Focused Equity Fund			
10-Nov-17	Regular Plan	2.00	15.6283
24-Jan-17	Regular Plan	1.00	12.1368
28-Jan-16	Regular Plan	1.00	11.5036
23-Jan-15	Regular Plan	1.50	15.4594
IDFC Equity Fund			
10-Mar-17	Regular Plan	0.83	13.8551
14-Mar-16	Regular Plan	1.00	12.5271
09-Mar-15	Regular Plan	1.50	16.2722
IDFC Balanced Fund			
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
IDFC Arbitrage Fund			
28-Dec-17	Reg Plan Monthly	0.05	12.6861

Date	Plan	Dividend	NAV	
28-Nov-17	Reg Plan Monthly	0.05	12.6856	
30-Oct-17	Reg Plan Monthly	0.07	12.7035	
29-Mar-17	Reg Plan Annually	1.05	11.4737	
IDFC Arbitrage Plus Fund				
28-Dec-17	Reg Plan Monthly	0.03	12.0575	
28-Nov-17	Reg Plan Monthly	0.03	12.0588	
30-Oct-17	Reg Plan Monthly	0.06	12.0836	
29-Mar-17	Reg Plan Annually	0.15	10.7249	
17-Mar-16	Reg Plan Annually	0.50	10.5424	
Date	Plan	Freq	Dividend	NAV
IDFC Tax Advantage Fund				
18-Sep-17	Reg Plan	-	0.62	18.1086
27-Feb-17	Reg Plan	-	1.24	15.6964
29-Feb-16	Reg Plan	-	1.40	13.0529
IDFC Monthly Income Plan				
28-Dec-17	Reg Plan	Dividend	0.0656	13.0966
29-Nov-17	Reg Plan	Dividend	0.0767	13.1831
30-Oct-17	Reg Plan	Dividend	0.0800	13.2469
21-Dec-17	Reg Plan	Quarterly	0.2003	13.4311
21-Sep-17	Reg Plan	Quarterly	0.2400	13.4916
27-Jun-17	Reg Plan	Quarterly	0.2700	13.4949
IDFC Asset Allocation Fund of Fund - CP				
29-Nov-17	Reg Plan	Dividend	0.2165	14.4607
30-Aug-17	Reg Plan	Dividend	0.2200	14.4045
30-May-17	Reg Plan	Dividend	0.0700	14.1444

Date	Plan	Freq	Dividend	NAV
IDFC Asset Allocation Fund of Fund - MP				
29-Nov-17	Reg Plan	Dividend	0.2625	16.2043
30-Aug-17	Reg Plan	Dividend	0.2600	16.0316
30-May-17	Reg Plan	Dividend	0.0500	15.6530
IDFC Asset Allocation Fund of Fund - AP				
29-Nov-17	Reg Plan	Dividend	0.2986	17.1563
30-Aug-17	Reg Plan	Dividend	0.2900	16.7727
30-May-17	Reg Plan	Dividend	0.0400	16.2893
IDFC Dynamic Equity Fund				
11-Oct-17	Reg Plan	-	0.19	10.9672
14-Jul-17	Reg Plan	-	0.19	10.9475
28-Apr-17	Reg Plan	-	0.21	10.6689
IDFC Corporate Bond Fund				
29-Nov-17	Reg Plan	Monthly	0.0165	10.5315
30-Oct-17	Reg Plan	Monthly	0.0605	10.5755
27-Sep-17	Reg Plan	Monthly	0.0209	10.5359
30-Aug-16	Reg Plan	Dividend	0.4200	10.6393
17-Mar-16	Reg Plan	Dividend	0.0497	10.1017
21-Dec-17	Reg Plan	Quarterly	0.0876	10.4663
21-Sep-17	Reg Plan	Quarterly	0.1900	10.5864
27-Jun-17	Reg Plan	Quarterly	0.2300	10.6344
21-Sep-17	Reg Plan	Half Yearly	0.4200	11.0211
22-Mar-17	Reg Plan	Half Yearly	0.0800	10.6551
22-Sep-16	Reg Plan	Half Yearly	0.2100	10.5177
IDFC All Seasons Bond Fund				
21-Sep-17	Reg Plan	Half Yearly	0.4700	12.0909

Dividend History

Last 3 Gross Dividends (₹/unit) :



IDFC MUTUAL FUND

Date	Plan	Freq	Dividend	NAV
22-Mar-17	Reg Plan	Half Yearly	0.3600	11.9931
22-Sep-16	Reg Plan	Half Yearly	0.5800	12.1717
21-Dec-17	Reg Plan	Quarterly	0.0755	12.3874
21-Sep-17	Reg Plan	Quarterly	0.2200	12.5512
27-Jun-17	Reg Plan	Quarterly	0.2500	12.5902
29-Mar-17	Reg Plan	Annually	1.0300	12.4920
17-Mar-16	Reg Plan	Annually	6.8962	18.3093
IDFC Cash Fund				
28-Dec-17	Reg Plan	Monthly	4.9824	1005.3125
29-Nov-17	Reg Plan	Monthly	5.1570	1005.4871
30-Oct-17	Reg Plan	Monthly	5.7701	1006.1002
27-Sep-17	Reg Plan	Monthly	4.7772	1005.1073
12-Sep-14	Reg Plan	Periodic	208.4395	1277.5068
29-Dec-11	Reg Plan	Periodic	17.6009	1003.3606
IDFC Ultra Short Term Fund				
28-Dec-17	Reg Plan	Monthly	0.0252	10.1275
29-Nov-17	Reg Plan	Monthly	0.0449	10.1472
30-Oct-17	Reg Plan	Monthly	0.0604	10.1627
12-Sep-14	Reg Plan	Periodic	0.9994	11.0480
28-May-13	Reg Plan	Periodic	0.6317	10.6676
30-Jan-12	Reg Plan	Periodic	0.2375	10.0287
21-Dec-17	Reg Plan	Quarterly	0.1414	10.7755
21-Sep-17	Reg Plan	Quarterly	0.1600	10.7922
27-Jun-17	Reg Plan	Quarterly	0.2000	10.8206
IDFC Money Manager Fund - Treasury Plan				
28-Dec-17	Reg Plan	Monthly	0.0132	10.2635
29-Nov-17	Reg Plan	Monthly	0.0365	10.2868
30-Oct-17	Reg Plan	Monthly	0.0548	10.3051
IDFC Banking & PSU Debt Fund				
29-Nov-17	Reg Plan	Monthly	0.0089	10.1629
30-Oct-17	Reg Plan	Monthly	0.0749	10.2289
27-Sep-17	Reg Plan	Monthly	0.0102	10.1642
21-Dec-17	Reg Plan	Quarterly	0.0968	10.5839
21-Sep-17	Reg Plan	Quarterly	0.1800	10.6759
27-Jun-17	Reg Plan	Quarterly	0.1500	10.6574
29-Mar-17	Reg Plan	Annually	0.7600	10.8781
17-Mar-16	Reg Plan	Annually	0.8038	10.9061
19-Mar-15	Reg Plan	Annually	0.3851	10.4500
22-Mar-17	Reg Plan	-	0.7400	10.8523
17-Mar-16	Reg Plan	-	0.8028	10.8927
19-Mar-15	Reg Plan	-	0.4276	10.4802
IDFC Money Manager Fund - Investment Plan				
29-Nov-17	Reg Plan	Monthly	0.0272	10.2912

Date	Plan	Freq	Dividend	NAV
30-Oct-17	Reg Plan	Monthly	0.0437	10.3077
27-Sep-17	Reg Plan	Monthly	0.0168	10.2808
21-Dec-17	Reg Plan	Quarterly	0.0779	10.9391
21-Sep-17	Reg Plan	Quarterly	0.2000	11.0814
27-Jun-17	Reg Plan	Quarterly	0.1800	11.0753
29-Mar-17	Reg Plan	Annually	0.8000	10.9709
17-Mar-16	Reg Plan	Annually	0.0166	10.0537
19-Mar-15	Reg Plan	Annually	0.3937	10.4439
IDFC Super Saver Income Fund - Short Term Plan				
29-Nov-17	Reg Plan	Monthly	0.0173	10.1786
30-Oct-17	Reg Plan	Monthly	0.0599	10.2212
27-Sep-17	Reg Plan	Monthly	0.0219	10.1832
IDFC SSIF - Medium Term Plan				
29-Nov-17	Reg Plan	Monthly	0.0224	10.1858
30-Oct-17	Reg Plan	Monthly	0.0334	10.1968
27-Sep-17	Reg Plan	Monthly	0.0046	10.1680
29-Nov-17	Reg Plan	BiMonthly	0.0701	11.6607
27-Sep-17	Reg Plan	BiMonthly	0.0800	11.6770
28-Jul-17	Reg Plan	BiMonthly	0.1600	11.7594
21-Dec-17	Reg Plan	Quarterly	0.0564	10.7462
21-Sep-17	Reg Plan	Quarterly	0.1600	10.8683
27-Jun-17	Reg Plan	Quarterly	0.2400	10.9663
IDFC Super Saver Income Fund - Investment Plan				
21-Sep-17	Reg Plan	Quarterly	0.0900	11.5802
27-Jun-17	Reg Plan	Quarterly	0.5300	12.0794
22-Dec-16	Reg Plan	Quarterly	0.4800	12.0174
21-Sep-17	Reg Plan	Half Yearly	0.5100	11.9865
22-Mar-17	Reg Plan	Half Yearly	0.4000	11.9401
22-Sep-16	Reg Plan	Half Yearly	0.7699	12.1839
29-Mar-17	Reg Plan	Annually	1.3100	12.5084
17-Mar-16	Reg Plan	Annually	7.5057	18.5321
30-Mar-09	Reg Plan	Annually	0.9347	10.9413
IDFC GSF - Provident Fund Plan				
21-Sep-17	Reg Plan	Quarterly	0.0900	12.2178
27-Jun-17	Reg Plan	Quarterly	0.6900	12.8921
22-Dec-16	Reg Plan	Quarterly	0.5500	12.7347
29-Mar-17	Reg Plan	Annually	1.5100	12.7204
17-Mar-16	Reg Plan	Annually	0.4930	11.5107
19-Mar-15	Reg Plan	Annually	1.2994	12.2485
IDFC Dynamic Bond Fund				
22-Mar-17	Reg Plan	-	1.1800	11.4289
17-Mar-16	Reg Plan	-	0.4301	10.5543
09-Mar-15	Reg Plan	-	1.0833	11.1583

Date	Plan	Freq	Dividend	NAV
21-Sep-17	Reg Plan	Quarterly	0.0900	10.9025
27-Jun-17	Reg Plan	Quarterly	0.3800	11.2504
22-Mar-17	Reg Plan	Quarterly	0.0100	10.8682
29-Mar-17	Reg Plan	Annually	1.2800	11.9631
17-Mar-16	Reg Plan	Annually	0.4466	10.9642
19-Mar-15	Reg Plan	Annually	0.7439	11.2106
21-Sep-17	Reg Plan	Half Yearly	0.4700	10.8110
22-Mar-17	Reg Plan	Half Yearly	0.3800	10.7821
22-Sep-16	Reg Plan	Half Yearly	0.7000	10.9913
IDFC GSF - Investment Plan				
21-Sep-17	Reg Plan	Quarterly	0.0700	11.0734
27-Jun-17	Reg Plan	Quarterly	0.5900	11.6684
22-Dec-16	Reg Plan	Quarterly	0.4700	11.5396
29-Mar-17	Reg Plan	Annually	1.3300	11.8844
17-Mar-16	Reg Plan	Annually	0.3913	10.7679
19-Mar-15	Reg Plan	Annually	0.9708	11.2875
22-Mar-17	Reg Plan	-	1.2400	11.5375
17-Mar-16	Reg Plan	-	0.3826	10.5257
19-Mar-15	Reg Plan	-	0.7667	11.2234
21-Sep-17	Reg Plan	Half Yearly	0.5200	11.2040
22-Mar-17	Reg Plan	Half Yearly	0.3600	11.1213
22-Sep-16	Reg Plan	Half Yearly	0.8100	11.4303
IDFC GSF - Short Term Plan				
29-Nov-17	Reg Plan	Monthly	0.0281	10.4324
30-Oct-17	Reg Plan	Monthly	0.0342	10.4385
27-Sep-17	Reg Plan	Monthly	0.0230	10.4273
21-Dec-17	Reg Plan	Quarterly	0.0676	10.7456
21-Sep-17	Reg Plan	Quarterly	0.2000	10.8810
27-Jun-17	Reg Plan	Quarterly	0.3100	10.9939
IDFC Credit Opportunities Fund				
21-Dec-17	Reg Plan	Quarterly	0.0815	10.1633
21-Sep-17	Reg Plan	Quarterly	0.1800	10.2782
27-Jun-17	Reg Plan	Quarterly	0.2000	10.3088

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

Fund Manager Details

Total Experience of Fund Managers			
Name	Years	Name	Years
Mr. Anoop Bhaskar - Head Equity	27+	Mr. Harshal Joshi	9+
Mr. Anurag Mittal	10+	Ms. Khushboo Sharma	6+
Mr. Arpit Kapoor	12+	Mr. Rajendra Mishra	15+
Mr. Arvind Subramanian	7+	Mr. Sumit Agrawal	12+
Mr. Bhavin Patadia	8+	Mr. Suyash Choudhary - Head Fixed Income	16+
Mr. Daylynn Pinto	12+	Mr. Yogik Pitti	10+

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.

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

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 Classic Equity 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 instruments. However, there is no assurance or guarantee that the objectives of the scheme will be realized.
IDFC Sterling Equity Fund	The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will predominantly invest in small and midcap equity and equity related instruments. Small and Midcap equity and equity related instruments will be the stocks included in the Nifty Free Float Midcap 100 or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of Nifty Free Float Midcap 100. The Scheme may also invest in stocks other than mid cap stocks (i.e. in stocks, which have a market capitalisation of above the market capitalisation range of the defined small - midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. In case of discontinuation / suspension of Nifty Free Float Midcap 100, the AMC reserves the right to modify the definition of Mid cap and Small cap companies. In case of such a modification, the interest of investors will be of paramount importance. There can be no assurance that the investment objective of the scheme will be realized.
IDFC Premier Equity 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 Equity Fund	The investment objective of the scheme is to seek to generate capital growth from a portfolio of predominantly equity and equity related instruments (including Equity Derivatives). The scheme may also invest in debt & money market instruments to generate reasonable income. However there is no assurance or guarantee that the objectives of the scheme will be realized.

Investment Objective	
IDFC Nifty Fund	The investment objective of the scheme is to replicate the Nifty 50 by investing in securities of the Nifty 50 in the same proportion / weightage. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns .
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 related instruments of companies that are participating in and benefiting from growth in Indian Infrastructure and infra structural related activities, However, there can be no assurance that the investment Objective of the scheme will be realized.
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 realized.
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 Arbitrage Plus Fund	The investment objective of the Scheme is to generate income (absolute to low volatility returns) by taking advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies 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 Sensex Exchange Traded Fund	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 Exchange Traded Fund	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 Balanced Fund	The Fund seeks to generate long term capital appreciation along with current income by investing in a mix of equity and equity related securities, debt securities and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.
IDFC Monthly Income Plan	The primary objective of Scheme is to generate regular returns through investment primarily in debt securities. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity securities. Monthly Income is not assumed and the same is subject to availability of distributable surplus.
IDFC Asset Allocation Fund of Fund - Conservative Plan	The primary objective of Scheme is to generate capital appreciation through investment in different Mutual Funds schemes primarily local funds based on a defined asset allocation model. However, there can be no assurance that the investment objective of the scheme will be realized.
IDFC Asset Allocation Fund of Fund - Moderate Plan	The primary objective of Scheme is to generate capital appreciation through investment in different Mutual Funds schemes primarily local funds based on a defined asset allocation model. However, there can be no assurance that the investment objective of the scheme will be realized.
IDFC Asset Allocation Fund of Fund - Aggressive Plan	The primary objective of Scheme is to generate capital appreciation through investment in different Mutual Funds schemes primarily local funds based on a defined asset allocation model. However, there can be no assurance that the investment objective of the scheme will be realized.
IDFC All Seasons Bond Fund	Seek to generate optimal returns with high liquidity by active management of the portfolio by investing predominantly in debt oriented mutual fund schemes and money market instruments. However, there can be no assurance that the investment objectives of the Scheme will be realized
IDFC Cash Fund	IDFC - CF is an open-ended liquid fund with an objective to generate optimal returns with high liquidity by investing in high quality money market and debt instruments. However, there can be no assurance that the investment objectives of the scheme will be realized.
IDFC Ultra short Term Fund	To offer an investment avenue for short term savings by looking to generate stable returns with a low risk strategy. The scheme will have a portfolio that is invested in good quality debt and money market instruments such that the fund will offer a blend of liquidity with stability of returns. There can be no assurance that the investment objective of the scheme will be realized.
IDFC Money Manager Fund - Treasury Plan	Seek to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments. However, there can be no assurance that the investment objectives of the scheme will be realized.
IDFC Money Manager Fund - Investment Plan	Seek to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized.
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 Super Saver Income Fund - Short Term Plan	The primary investment objective of the scheme is to seek to generate stable returns with a low-risk strategy by creating a portfolio that is invested in good quality fixed income & Money Market securities. However, there can be no assurance that the investment objectives of the scheme will be realized.
IDFC Corporate Bond Fund	The Fund seeks to provide steady income and capital appreciation by investing primarily in corporate debt securities across maturities and ratings. However, there is no assurance or guarantee that the objectives of the scheme will be realized.
IDFC Credit Opportunities Fund	The Fund seeks to generate returns by predominantly investing in a portfolio of corporate debt securities across the credit spectrum within the investment grade. There is no assurance or guarantee that the objectives of the scheme will be realized.
IDFC Super Saver Income Fund - Medium Term Plan	The primary investment objective of the scheme is to seek to generate stable returns with a low-risk strategy by creating a portfolio that is invested in good quality fixed income & Money Market securities. However, there can be no assurance that the investment objectives of the scheme will be realized.
IDFC Super Saver Income Fund - Investment Plan	The primary investment objective of the scheme is to seek to generate stable returns with a low-risk strategy by creating a portfolio that is invested in good quality fixed income & Money Market securities. However, there can be no assurance that the investment objectives of the scheme will be realized.
IDFC Dynamic Bond Fund	Seek to generate optimal returns with high liquidity by active management of the portfolio; by investing in high quality money market & debt instruments. However there can be no assurance that the investment objectives of the Scheme will be realized.
IDFC Government Securities Fund - Short Term Plan	IDFC - GSF -ST is an open ended dedicated gilt scheme with an objective to generate optimal returns with high liquidity by investing Government Securities. However there is no assurance that the investment objective of the scheme will be realized.
IDFC Government Securities Fund - Provident Fund Plan	Seek to generate optimal returns with high liquidity by investing in Government Securities. However there is no assurance that the investment objective of the scheme will be realized.
IDFC Government Securities Fund - Investment Plan	IDFC - GSF -IP is an open ended dedicated gilt scheme with an objective to generate optimal returns with high liquidity by investing Government Securities. However there is no assurance that the investment objective of the scheme will be realized.

Cure indecision.

*The IDFC Dynamic Equity Fund
eases anxiety by switching systematically between
equity and debt based on market conditions.*



IDFC MUTUAL FUND



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

- To create wealth over a long period of time
- 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.

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

IDFC AMC Offices



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Ludhiana	SCO 124, 1st Floor, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5022155/ 56/ 57.
New Delhi	4th Floor, NarainManzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-47311301/ 02/ 03/ 04/ 05.
Varanasi	IDFC Asset Management Co. Ltd. 3rd Floor, Premise No. D-64/127, CH, Arihant Complex, Sigra Varanasi - 221010 (U.P.). Phone No. 05422226527
Gurgaon	117, 1st Floor, Vipul Agora, M. G. Road, Gurgaon - 122 001. Ph: 011-47311336.

SOUTH

Bangalore	6th Floor, East Wing, Raheja Towers, #26 & 27, M. G. Road, Bangalore - 560 001. Tel.: +91-80-43079000/ 01/ 02/ 03, Fax - +91-80-43079009.
Chennai	KRM Tower, 7th floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031. Tel.: +91-44-45644201/ 202.
Cochin	39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Ravipuram, Cochin - 682 016. Tel.: +91-484-3012639/ 4029291, Fax: +91-484-2358639.
Coimbatore	A Complex , No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002.
Hyderabad	6-3-885/7/C/2/S2, 2nd Floor, Amit Plaza, Somajiguda, Hyderabad - 500 082. Tel. No. : +91-40-42014646/47 Fax: +91-40-40037521.
Madurai	No.278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai - 625 001. Tel.: 0452-6455530.
Mangalore	Shop No 4, Ground Floor, Raj Towers, Balmatta Road, Mangalore - 575001. Tel. : +91 9845287279.
Mysore	CH 26, Shop No 1, 2nd Floor, 7th Main, 5th Cross (Veta Building) Saraswathipuram, Mysore - 570009.
Trivandrum	T.C.2/3262(6), 1st Floor, RS Complex, Opposite LIC Building, Pattom P O, Trivandrum - 695 004. Tel. : 9809053381.

EAST

Bhubaneswar	Rajdhani House, 1st Floor, 77 Kharvel Nagar, Janpath, Bhubaneswar - 751001. Phone : 0674 6444252 / 0674 2531048 / 0674 2531148.
Guwahati	4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Mobile: 9207410763, 9207410764, 9207410765, 9207410766.
Jamshedpur	IDFC Mutual Fund, Room No.111, 1st Floor, Yashkamal Complex, Main Road, Bistupur, Jamshedpur-831001, Ph No. 0657-2230112/111/222, Mobile No. : 9431102883.
Kolkata	Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/ 1005.
Patna	406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353. Ranchi : 306, Shrilok Complex, 4 H B Road, Ranchi-834001 Phone : 0651-2212592/9931156362.
Durgapur (West Bengal)	6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Phone No.: +91 8537867746.

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