



IDFC MULTI CAP FUND

(Previously known as IDFC Premier Equity Fund w.e.f. May 02, 2018)
Multi Cap Fund – An open ended equity scheme investing across large cap, mid cap, small cap stocks.

FUND PHILOSOPHY*

This is a multi-cap fund with equal weights in large, mid and small caps currently. The fund focuses on a benchmark agnostic investing style with a distinct underweight on financials and overweight on consumption and domestic cyclical in the current market conditions. At a stock level, the fund focuses on companies which are operating in segments where penetration of organized is still increasing and conversion to brands will be a key driver for long term growth. The fund favours companies which generate positive operating cash flow and consistently improve their Return on Capital Employed (RoCE). From time to time, the fund identifies stocks which are strong transformational targets both from operating parameters as well as corporate governance. The fund also aims to identify and capitalize on long term themes which could generate superior returns, even if they are present in the small cap segment.

EQUITY SHORT OUTLOOK

With the budget and elections behind us, focus should now shift to earnings. Q4 Earnings season concluded on a mixed note – the BSE200 earnings reported a strong growth off a weak base (mainly aided by Corporate Banks), worries of a slowdown in consumption led by Auto dampened market mood. In the June quarter 11.3% of the BSE200 Index saw an upgrade of >2% in FY 20 earnings whereas 55.3% of the Index saw a downgrade. Downgrades were more visible in Stable segment with 40% Stables and 15.3% witnessing downgrades in excess of 2%. Similarly, 8.4% of Cyclical were upgraded >2% and only 2.8% of Stables were upgraded >2%. Though June quarter earnings are expected to be tepid as most high frequency indicators indicate a slowdown, management commentary w.r.t. growth outlook across industries will be keenly watched.

Globally, post the Fed's June MPC meeting, Economists have pulled forward their expectations of 25bps rate cuts to July and September (vs. Sep and Dec previously). Global Markets surged in June with the MSCI world Index rising 6.4% MoM, up 3.4% for the quarter with equal contribution from Developed Markets (+6.5% MoM and +3.4% QoQ) and Emerging Markets (+5.7% MoM and -0.3% QoQ). Oil rose sharply in June with WTI rising 9% and Brent rising 3% MoM to close at \$66.5/barrel. For the quarter though, Brent fell 3% QoQ and still trades at a comfortable range for the India economy.

Face Value per Unit (in ₹) is 10
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).

FUND FEATURES:

Category: Multicap

Monthly Avg AUM: ₹5,509.21 Crores

Inception Date: 28th September 2005

Fund Manager: Mr. Anoop Bhaskar (w.e.f. 30/04/2016) & Mr. Kartik Mehta (w.e.f. 02/04/2018)

Benchmark: S&P BSE 500 TRI

Minimum Investment Amount: ₹10,000/- and any amount thereafter. (Units of IDFC Multi Cap Fund, shall be available for lump sum subscription w.e.f. May 07, 2018)

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

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

Minimum SIP Investment Amount: ₹1000/- (w.e.f. 2nd May 2018)

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

Beta: 0.96

R Square: 0.85

Standard Deviation (Annualized): 13.66%

PLAN	DIVIDEND RECORD DATE	₹/UNIT	NAV
REGULAR	01-Mar-19	1.67	32.2300
	22-Mar-18	2.17	35.0577
	10-Mar-17	2.32	33.0348
DIRECT	01-Mar-19	1.74	33.5900
	22-Mar-18	2.25	36.2848
	10-Mar-17	2.38	33.9231

Ratios calculated on the basis of 3 years history of monthly data.

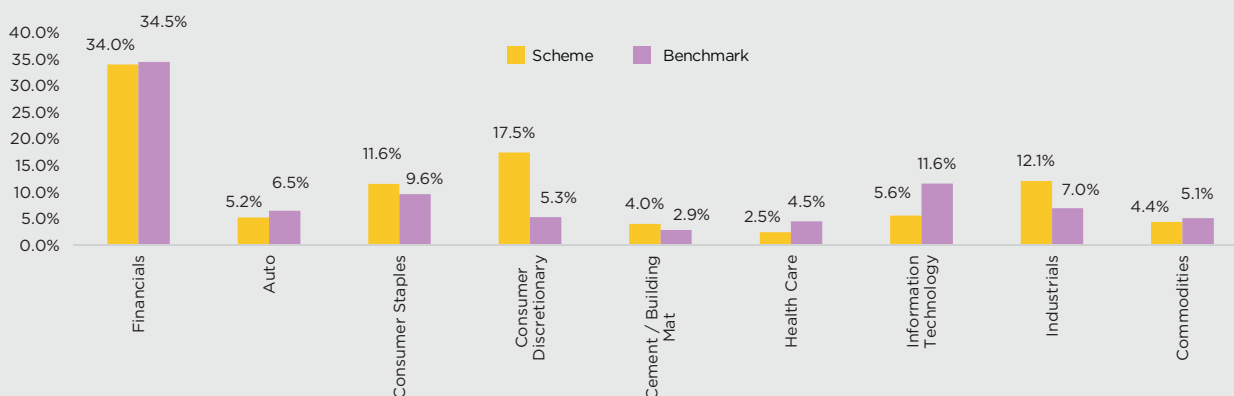
*The allocation mentioned above is as per current strategy and market conditions; this is however subject to change without notice.

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

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	96.77%	Fine Organic Industries	1.08%
Banks	27.38%	Commercial Services	4.17%
ICICI Bank	7.15%	3M India	4.17%
HDFC Bank	6.84%	Retailing	3.78%
Axis Bank	5.09%	Future Retail	1.66%
Kotak Mahindra Bank	3.77%	Avenue Supermarts	1.20%
City Union Bank	2.63%	Future Lifestyle Fashions	0.91%
RBL Bank	1.90%	Software	3.65%
Consumer Durables	10.42%	Infosys	3.65%
Bata India	3.31%	Pharmaceuticals	2.47%
Voltas	3.02%	Aurobindo Pharma	1.13%
Crompton Greaves Consumer Electricals	1.87%	Sun Pharmaceutical Industries	0.91%
Titan Company	1.24%	Cadila Healthcare	0.43%
Greenlam Industries	0.62%	Cement	2.28%
Khadim India	0.35%	UltraTech Cement	1.33%
Consumer Non Durables	8.99%	Ambuja Cements	0.95%
Asian Paints	3.10%	IT Consulting & Other Services	1.94%
Procter & Gamble Hygiene and Health Care	1.68%	Cognizant Technology Solutions Corp - International Equities	1.94%
Britannia Industries	1.57%	Auto Ancillaries	1.92%
Nestle India	1.22%	MRF	1.05%
Hindustan Unilever	0.76%	Minda Industries	0.87%
SH Kelkar and Company	0.60%	Industrial Capital Goods	1.48%
GlaxoSmithKline Consumer Healthcare	0.06%	Disa India	0.80%
Finance	6.66%	ABB India	0.67%
Multi Commodity Exchange of India	1.60%	Construction	1.40%
HDFC Life Insurance Company	1.39%	ITD Cementation India	0.96%
JM Financial	0.92%	Poddar Housing and Development	0.45%
Bajaj Finance	0.80%	Textiles - Cotton	1.16%
Mas Financial Services	0.78%	Vardhman Textiles	1.16%
ICICI Securities	0.67%	Transportation	1.14%
M&M Financial Services	0.50%	Transport Corporation of India	1.14%
Industrial Products	5.77%	Auto	1.01%
Schaeffler India	2.27%	Maruti Suzuki India	1.01%
Supreme Industries	1.11%	Ferrous Metals	0.97%
AIA Engineering	1.09%	APL Apollo Tubes	0.97%
Kirloskar Pneumatic Company	0.78%	Media & Entertainment	0.79%
Cummins India	0.52%	Entertainment Network (India)	0.79%
Construction Project	4.71%	Pesticides	0.39%
Larsen & Toubro	3.97%	Dhanuka Agritech	0.39%
Power Mech Projects	0.74%	Net Cash and Cash Equivalent	3.23%
Chemicals	4.32%	Grand Total	100.00%
Atul	1.73%		
Pidilite Industries	1.50%		



SECTOR ALLOCATION



This product is suitable for investors who are seeking*:

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

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

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