



IDFC LARGE CAP FUND

(Previously known as IDFC Equity Fund w.e.f. May 14, 2018)
Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks

FUND PHILOSOPHY*

IDFC Large Cap Fund is an equity oriented fund investing predominantly in large cap stocks. The investment philosophy of the fund is based on investing in well-established growth oriented businesses which scores high on capital efficiency and operating cash flow generation.

For this fund, we have been following the “Barbell” strategy in terms of portfolio construction between large caps & small/mid caps. The large cap allocation of the fund ranges from a minimum 80% to as high as 100%. Currently, the remaining 0-20% allocation are in small-caps and a single stock position does not exceed 1% (at initiation) and 2% (at any point in time), respectively.

We believe, this “Barbell” construct, offers investors a combination of participating in steady performance of large caps and return potential of small caps, with an overlay of strong risk management in place.

FUND HIGHLIGHT - JANUARY TO MARCH QUARTER

Financials continues to be the single largest sector in the fund with a weight of 33.7%. This has increased by 510bps led by strong performance of our timely addition of corporate banks in the previous portfolio. There were no new additions/exits from the sector.

Consumer sector was broadly maintained even as we added one large cap paints company in the portfolio. We continue to maintain a positive stance even though the near term data points on consumption is pointing to some deceleration in the growth.

Technology sector saw addition of one large cap stock although the overall weight was maintained at 17.1% by calibrating weights in other stocks.

Pharma sector witnessed 80bps reduction in the weights mostly led by price performance. Energy sector saw a 180bps reduction in the weight led by some profit booking after a strong price performance.

Auto sector continues to witness weak performance. We exited a small tyre company and added one large two wheeler company. The sector is witnessing some headwinds in the near term.

Industrials weights increased by 290bps as we added a large cap conglomerate to increase the exposure towards cyclical segment of the market. Similarly, a small cap construction company was added to the portfolio.

Commodities ₹ saw a 110bps reduction in the weights as we exited a couple of small cap chemicals stocks after a strong price performance.

The key additions during the quarter were Asian Paints, HCL Tech, Hero Motocorp, Larsen & Toubro and PSP Projects. Key exits were Ceat, Aarti Industries and Atul Limited. The fund currently has a 39 stocks. The market cap mix currently is 87% large cap and 12% small caps. The cash levels are roughly 1%.

FUND FEATURES:

Category: Large Cap

Monthly Avg AUM: ₹415.50 Crores

Inception Date: 9th June 2006

Fund Manager: Mr. Sumit Agrawal and Mr. Arpit Kapoor (w.e.f. 01/03/2017)

Beta: 0.93

R Square: 0.94

Standard Deviation (Annualized): 12.05%

Benchmark: S&P BSE 100 TRI (w.e.f. 18/04/2017)

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

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

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

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

PLAN	DIVIDEND RECORD DATE	₹/UNIT	NAV
REGULAR	19-Mar-19	0.77	15.1200
	19-Mar-18	0.89	14.7165
	10-Mar-17	0.83	13.8551
DIRECT	19-Mar-19	0.95	18.4400
	19-Mar-18	1.08	17.8004
	10-Mar-17	1.00	16.6595

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).

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

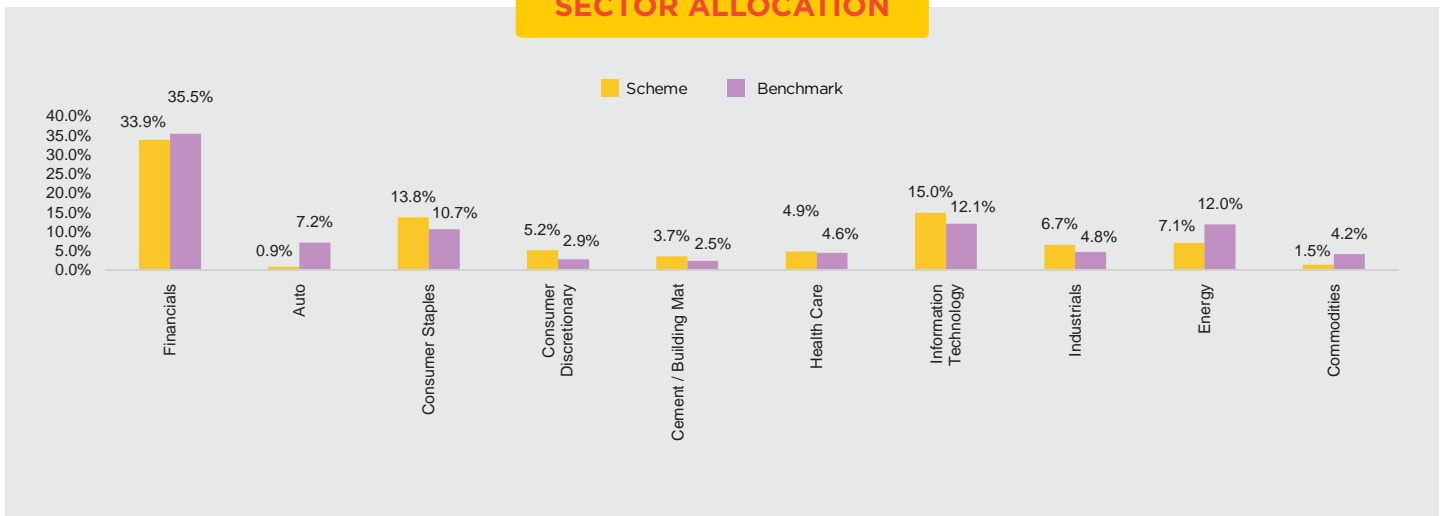
*The allocation mentioned above is as per current strategy and market conditions; this is however subject to change without notice.

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	92.63%	Larsen & Toubro	4.77%
Banks	32.50%	KEC International	1.12%
HDFC Bank	8.58%	Pharmaceuticals	4.87%
ICICI Bank	8.26%	Aurobindo Pharma	3.41%
Axis Bank	7.77%	IPCA Laboratories	1.46%
State Bank of India	5.10%	Cadila Healthcare	0.003%
Kotak Mahindra Bank	2.79%	Cement	3.67%
Consumer Non Durables	15.48%	UltraTech Cement	2.52%
ITC	4.67%	HeidelbergCement India	1.15%
Hindustan Unilever	2.27%	Consumer Durables	2.60%
Nestle India	1.80%	Havells India	1.38%
Asian Paints	1.68%	Titan Company	1.22%
Dabur India	1.05%	Chemicals	1.48%
Britannia Industries	1.02%	Fine Organic Industries	1.48%
Marico	1.02%	Finance	1.40%
Colgate Palmolive (India)	1.01%	Aavas Financiers	1.40%
Jyothy Laboratories	0.96%	Retailing	0.95%
Software	14.96%	Avenue Supermarts	0.95%
Infosys	4.31%	Auto	0.93%
Tata Consultancy Services	2.21%	Maruti Suzuki India	0.90%
Wipro	1.98%	Hero MotoCorp	0.02%
Tech Mahindra	1.76%	Mahindra & Mahindra	0.01%
HCL Technologies	1.25%	Construction	0.76%
NIIT Technologies	1.24%	PSP Projects	0.76%
Persistent Systems	1.14%	Auto Ancillaries	0.01%
Majesco	1.07%	MRF	0.01%
Petroleum Products	7.13%	Net Cash and Cash Equivalent	7.37%
Reliance Industries	7.13%		
Construction Project	5.90%	Grand Total	100.00%



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 of the large cap companies

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

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