



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.

OUTLOOK

In FY 19, despite outperforming Stable segment in terms of Sales and PAT growth, Cyclical sectors saw a significant de-rating and underperformance in terms of stock performance. The key worry for investors especially in the cyclical segment is visibility beyond FY 21 as government ordering has slowed down. Mid and Small Cap indices now trade at a discount to NIFTY This is in marked contrast to the position in Jan-18 when the NIFTY was trading significantly cheaper to the mid and small cap indices. Of the various factors needed for Cyclical and Mid and small Cap outperformance, quite a few are in favour namely – a good and above expected monsoon, government and RBI attention to turn around the flagging economy, favourable valuations, crude prices closer to \$60, yields below 6.5% and last but not the least a stable government at the centre.

The key concerns that are faced by the markets are: (1) ongoing NBFC credit crunch (2) slowdown in both domestic consumption and government spend on infra (3) global slowdown and trade wars. Improvement in domestic and global growth outlook can be a key trigger for the broader markets going forward though the NIFTY may not see a significant uptick. After a fairly normal monsoon, the festive season will be keenly watched for signs of pickup in demand.

Despite the doom and gloom, the only silver lining for investors is reasonable valuations, especially for small and mid-caps and a reasonable base for H2 earnings.

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: ₹5,145.30 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: 0.87

Standard Deviation (Annualized): 13.89%

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.

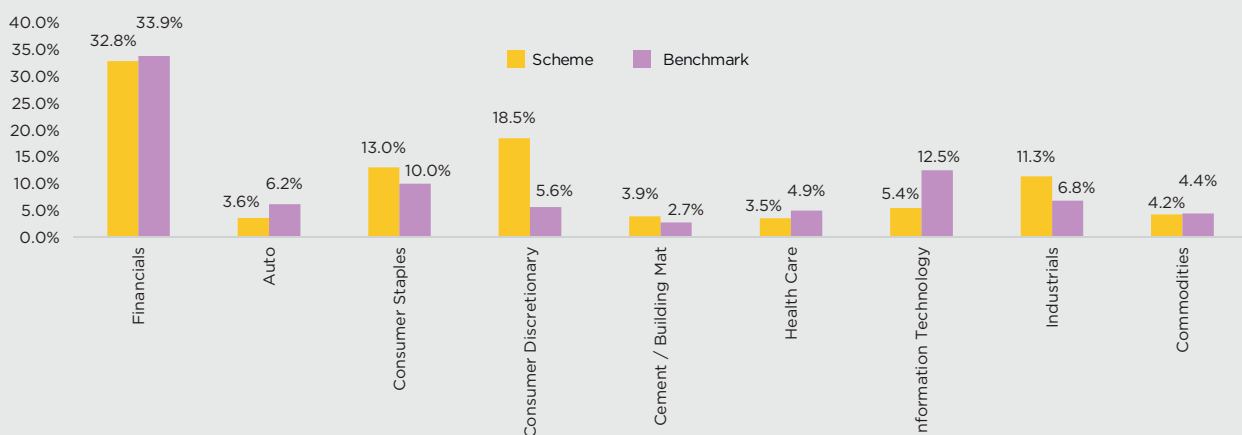
*The allocation mentioned above is as per current strategy and market conditions; this is however subject to change without notice.

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

Name of the Instrument	Ratings	% to NAV	Name of the Instrument	Ratings	% to NAV
Equity and Equity related Instruments		96.21%	Commercial Services		3.90%
Banks		27.19%	3M India		3.90%
ICICI Bank		7.78%	Pharmaceuticals		3.48%
HDFC Bank		6.81%	Sun Pharmaceutical Industries		1.60%
Axis Bank		4.84%	Aurobindo Pharma		1.45%
Kotak Mahindra Bank		3.94%	Cadila Healthcare		0.43%
City Union Bank		2.71%	Software		3.30%
RBL Bank		1.10%	Infosys		3.30%
Consumer Durables		11.30%	Retailing		3.29%
Bata India		3.74%	Future Retail		1.44%
Voltas		3.17%	Avenue Supermarts		1.44%
Crompton Greaves Consumer Electricals		2.18%	Future Lifestyle Fashions		0.42%
Titan Company		1.55%	Industrial Capital Goods		2.10%
Greenlam Industries		0.66%	Thermax		0.77%
Consumer Non Durables		11.20%	Disa India		0.75%
Asian Paints		3.86%	ABB India		0.57%
Procter & Gamble Hygiene and Health Care		1.71%	IT Consulting & Other Services		2.09%
Britannia Industries		1.57%	Cognizant Technology Solutions Corp - International Equities		2.09%
Nestle India		1.57%	Cement		2.02%
Hindustan Unilever		1.05%	UltraTech Cement		1.50%
GlaxoSmithKline Consumer Healthcare		0.75%	Ambuja Cements		0.52%
S H Kelkar and Company		0.68%	Auto Ancillaries		1.97%
Finance		5.81%	Minda Industries		1.26%
HDFC Life Insurance Company		1.88%	MRF		0.71%
Multi Commodity Exchange of India		1.54%	Transportation		1.15%
JM Financial		0.93%	Transport Corporation of India		1.15%
Mas Financial Services		0.75%	Ferrous Metals		1.11%
ICICI Securities		0.70%	APL Apollo Tubes		1.11%
Chemicals		4.56%	Textiles - Cotton		1.02%
Pidilite Industries		1.73%	Vardhman Textiles		1.02%
Atul		1.67%	Construction		0.83%
Fine Organic Industries		1.15%	ITD Cementation India		0.60%
Industrial Products		4.50%	Poddar Housing and Development		0.23%
Schaeffler India		1.58%	Media & Entertainment		0.70%
The Supreme Industries		1.20%	Entertainment Network (India)		0.70%
AIA Engineering		1.07%	Pesticides		0.35%
Kirloskar Pneumatic Company		0.66%	Dhanuka Agritech		0.35%
Construction Project		4.36%	Corporate Bond		0.02%
Larsen & Toubro		3.81%	Britannia Industries	AAA	0.02%
Power Mech Projects		0.55%	Net Cash and Cash Equivalent		3.77%
			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 across market capitalisation.

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

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