



IDFC CORE EQUITY FUND

(Previously known as IDFC Classic Equity Fund w.e.f. May 28, 2018)
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

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

FUND PHILOSOPHY*

The fund builds a portfolio of quality stocks with lower relative valuations. Quality (for non-financial stocks) is ascribed on three fronts - conversion of EBIDTA to operating cash - OCF as % of EBIDTA > 33%; Moderate leverage: Debt/EBIDTA <3x; Profitability: EBIDTA / Net operating Assets >30%. Companies that qualify on these three parameters and those which are relatively cheaper within a peer group on P/B basis form part of the 'quality' universe. Roughly 50% of the portfolio will comprise of such quality companies; ~30% would be for financial sector and balance 20% would be invested in benchmark heavyweights and themes, which we expect to play out over next 6/12 months. On a tactical basis, the fund may take a part of its overall holding through near month stock futures.

OUTLOOK

Given the sharp fall in the Nifty over the last month and the two years' long bear market in Small-Caps and Mid-Caps, we believe market valuations are at attractive levels. However, given the "uniqueness" of the situation, the earnings growth recovery could be uneven and unpredictable across sectors. Without any therapeutic solution to the medical problem posed by the novel Corona virus, market volatility could remain high.

It is quite likely, that a medical solution changes the market mood overnight and results in a frantic rally. Chasing such a rally would depend on how long the economy has been held prisoner by the novel Corona virus. If such a development takes place within the next fortnight to a month, then going "all in" may be a good strategy. If the current uncertainty lingers till the end of June quarter, then the economy may be bruised but not damaged and markets may probably take a few quarters to recover. If the current situation persists beyond these time lines, recovery of equity markets may start getting pushed further down the road.

FUND FEATURES:

Category: Large & Mid Cap

Monthly Avg AUM: ₹2,147.61 Crores

Inception Date: 9th August 2005

Fund Manager: Mr. Anoop Bhaskar
(w.e.f. 30/04/2016)

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

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

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

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))

Other Parameters:

Beta: 1.02

R Square: 0.97

Standard Deviation (Annualized):
21.14%

PLAN	DIVIDEND RECORD DATE	₹/UNIT	NAV
REGULAR	16-Mar-20	1.03	12.0100
	14-Mar-19	0.80	15.4200
	12-Mar-18	1.01	16.4254
DIRECT	16-Mar-20	0.39	13.7900
	14-Mar-19	0.90	17.4700
	12-Mar-18	1.13	18.3717

*The benchmark of the fund has been revised from S&P BSE 200 TRI to Nifty LargeMidcap 250 TRI w.e.f. 7th October 2019

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 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.

PORTFOLIO

(31 March 2020)

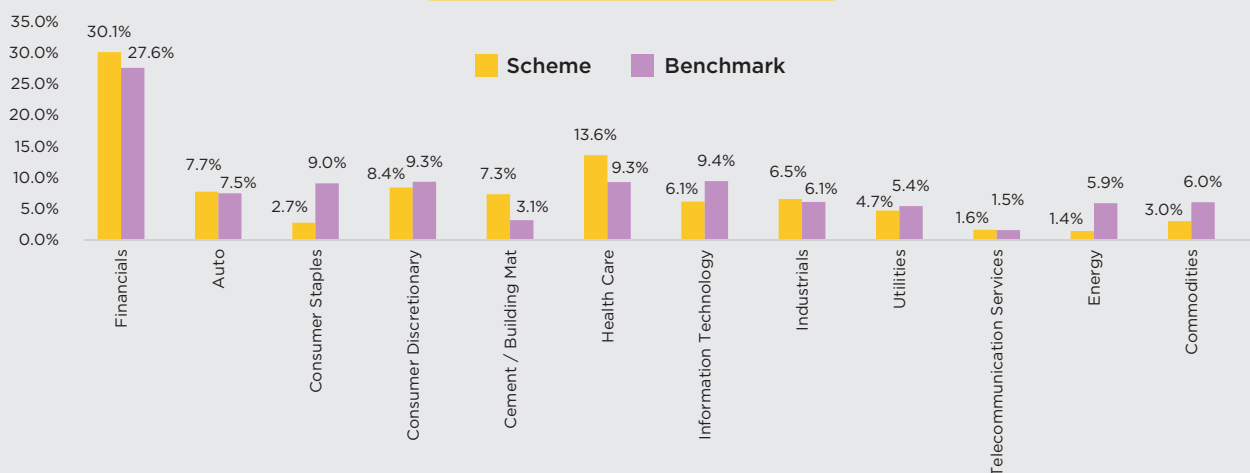


IDFC MUTUAL FUND

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	93.02%	Titan Company	1.78%
Banks	25.06%	Crompton Greaves Consumer Electricals	1.17%
HDFC Bank	6.71%	Voltas	1.09%
ICICI Bank	6.48%	Industrial Products	3.96%
Axis Bank	4.24%	AIA Engineering	1.82%
State Bank of India	3.10%	Supreme Industries	1.52%
Kotak Mahindra Bank	2.20%	Cummins India	0.56%
RBL Bank	0.97%	Bharat Forge	0.06%
The Federal Bank	0.88%	Power	3.01%
City Union Bank	0.49%	Torrent Power	1.88%
Pharmaceuticals	13.55%	Kalpataru Power Transmission	0.73%
IPCA Laboratories	4.00%	Nava Bharat Ventures	0.40%
Alkem Laboratories	1.86%	Consumer Non Durables	2.73%
Sun Pharmaceutical Industries	1.62%	GlaxoSmithKline Consumer Healthcare	2.34%
Indoco Remedies	1.61%	Tata Consumer Products	0.39%
Dr. Reddy's Laboratories	1.61%	Retailing	2.59%
Cadila Healthcare	1.48%	Aditya Birla Fashion and Retail	1.45%
Lupin	1.38%	Future Retail	0.61%
Auto Ancillaries	6.50%	Future Lifestyle Fashions	0.53%
MRF	2.76%	Construction Project	2.38%
Exide Industries	1.04%	KEC International	1.25%
Apollo Tyres	0.98%	Larsen & Toubro	1.13%
Balkrishna Industries	0.94%	Gas	2.38%
Minda Industries	0.39%	Mahanagar Gas	1.39%
Asahi India Glass	0.39%	Gujarat State Petronet	0.99%
Software	6.13%	Chemicals	1.86%
Infosys	4.21%	Deepak Nitrite	1.86%
Birlasoft	0.77%	Hotels, Resorts And Other Recreational Activities	1.72%
Mphasis	0.47%	The Indian Hotels Company	1.72%
Mastek	0.42%	Telecom - Services	1.61%
KPIT Technologies	0.27%	Bharti Airtel	1.61%
Cement	5.77%	Petroleum Products	1.41%
Ambuja Cements	1.64%	Bharat Petroleum Corporation	1.41%
ACC	1.58%	Auto	1.12%
The Ramco Cements	1.49%	Bajaj Auto	1.12%
Dalmia Bharat	0.80%	Ferrous Metals	1.12%
Deccan Cements	0.26%	Jindal Steel & Power	1.12%
Finance	5.02%	Industrial Capital Goods	1.05%
ICICI Securities	1.88%	Thermax	1.05%
Sundaram Finance	1.31%	Preference Shares	0.004%
M&M Financial Services	0.73%	Media & Entertainment	0.004%
ICICI Lombard General Insurance Company	0.58%	Zee Entertainment Enterprises	0.004%
Mas Financial Services	0.53%	Net Cash and Cash Equivalent	6.98%
Consumer Durables	4.04%	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 in large and mid-cap companies

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

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