FUND SPOTLIGHT

IDFC MUTUAL FUND

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*

- A Large Cap fund with opportunistic mid/small cap allocation up to 20%
- Focuses on investing in the right sectors as well investing in sector leader companies.
- Fund has a "Growth" and "Quality" oriented investment style with emphasis on visibility of earnings and healthy return ratios

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 Cap

Monthly Avg AUM: ₹387.20 Crores

Inception Date: 9th June 2006

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

Other Parameters:
Beta: 0.93
R Square: 0.96
Standard Deviation (Annualized): 17.71%

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	16-Mar-20	1.04	12.1800
	19-Mar-19	0.77	15.1200
	19-Mar-18	0.89	14.7165
DIRECT	16-Mar-20	1.27	14.9900
	19-Mar-19	0.95	18.4400
	19-Mar-18	1.08	17.8004

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.

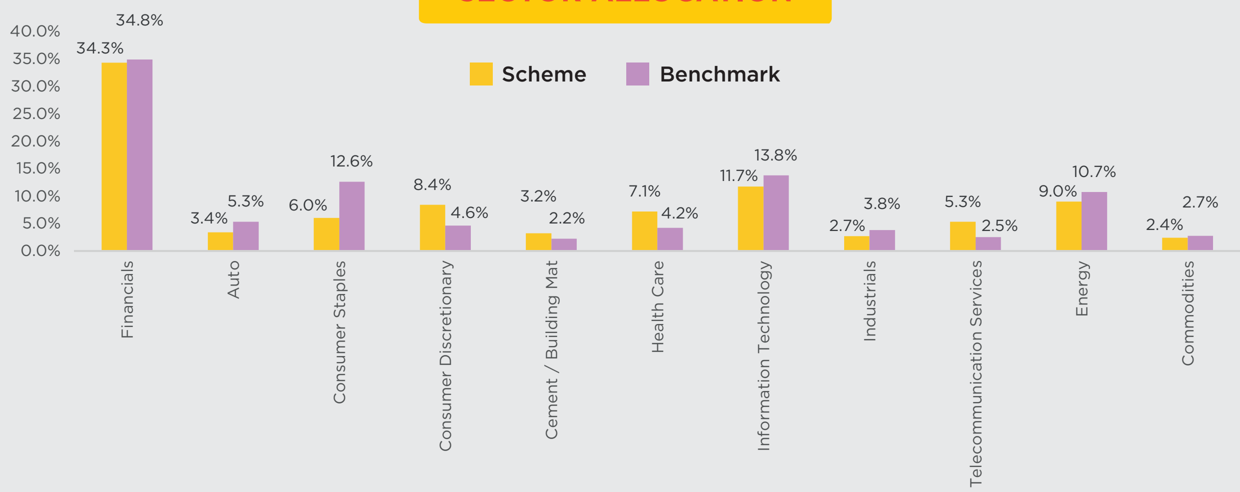
PORTFOLIO (31 March 2020)

IDFC MUTUAL FUND

Name of the Instrument	% to NAV
Equity and Equity related Instruments	**93.40%**
Banks	**21.95%**
HDFC Bank	8.99%
ICICI Bank	5.45%
Kotak Mahindra Bank	5.34%
Axis Bank	2.16%
Finance	**12.31%**
HDFC	6.77%
Bajaj Finance	2.77%
Aavas Financiers	1.62%
SBI Cards & Payment Services	1.16%
Software	**11.68%**
Infosys	6.81%
Tata Consultancy Services	4.87%
Petroleum Products	**8.96%**
Reliance Industries	8.96%
Consumer Non Durables	**7.81%**
Hindustan Unilever	4.29%
Asian Paints	1.81%
Nestle India	1.70%
Pharmaceuticals	**7.15%**

Name of the Instrument	% to NAV
IPCA Laboratories	2.53%
Dr. Reddy's Laboratories	2.43%
Divi's Laboratories	2.19%
Telecom - Services	**5.30%**
Bharti Airtel	5.30%
Auto	**3.38%**
Maruti Suzuki India	1.88%
Bajaj Auto	1.50%
Consumer Durables	**3.30%**
Titan Company	2.22%
Voltas	1.09%
Retailing	**3.25%**
Avenue Supermarts	3.25%
Cement	**3.23%**
UltraTech Cement	3.23%
Construction Project	**2.70%**
Larsen & Toubro	2.70%
Chemicals	**2.38%**
Fine Organic Industries	2.38%
Net Cash and Cash Equivalent	**6.60%**
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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