



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

The last decade seems to have followed the Chinese proverb “May you live in interesting times”. For equity investors, this period can be broadly categorized into four phases. Interestingly, each phase has its own set of winners and those who were left behind. The only single strategy which could emerge as a winner across these four phases – diversify across fund categories and stay invested for long period of time to profit from the growth potential of equity markets as different segments of the market have delivered in different market cycle.

Another learning for the investor would be to diversify across investment styles and not based on traditional market cap segment – Large, Mid and Small. Quality/Growth on the one hand and Valuation focused on the other hand would be the two broad styles. Funds, generally have remained consistent with this style though may have flirted with market cap segments in the past. With the new SEBI classification, funds have “tighter” market cap mandates and thus, tracking them on their investment style will become easier going ahead as compared to the past. The other observation, is the steep drawdowns which a segment like Small cap is unable to escape from, even if the focus is on “quality” or put in another manner, quality without growth gets de-rated swiftly irrespective of the market cap segment.

How the next decade will play out for equity investors is impossible to predict and we are neither brave nor buoyed by strong performance to dive into this issue. However, a diversified portfolio spread across investment styles and with selective sector bets could be the path to use for the next decade.

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: ₹5,534.43 Crores

Inception Date: 28th September 2005

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

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))

Other Parameters:

Beta: 0.94

R Square: 0.84

Standard Deviation (Annualized): 13.33%

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.

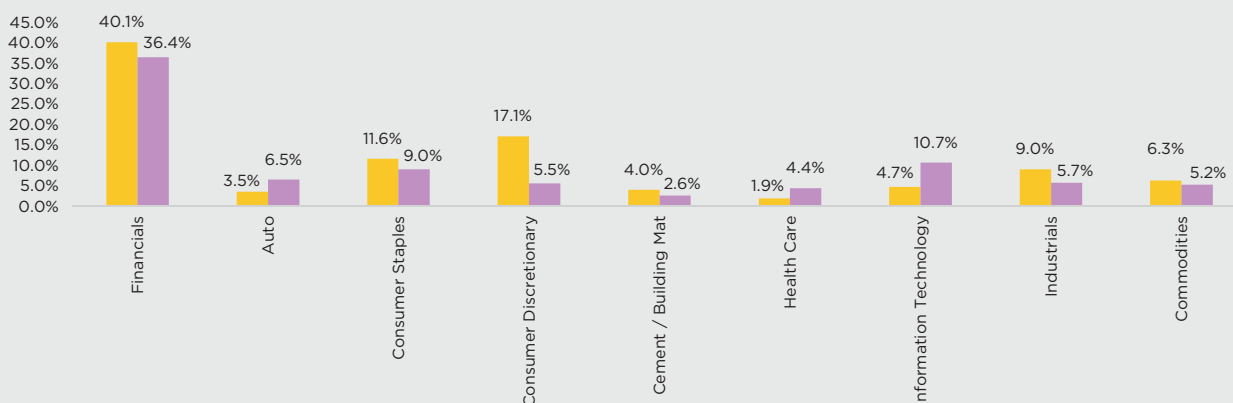
*The allocation mentioned above is as per current strategy and market conditions; this is however subject to change without notice.

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		98.24%	Pidilite Industries		1.17%
Banks		31.02%	Fine Organic Industries		1.15%
ICICI Bank		9.83%	Commercial Services		3.87%
HDFC Bank		7.57%	3M India		3.87%
Axis Bank		6.14%	Retailing		3.14%
Kotak Mahindra Bank		3.81%	Avenue Supermarts		1.62%
City Union Bank		2.83%	Future Retail		1.16%
RBL Bank		0.83%	Future Lifestyle Fashions		0.37%
Consumer Non Durables		10.71%	Software		2.75%
Asian Paints		3.03%	Infosys		2.75%
Britannia Industries		1.70%	Cement		2.13%
Procter & Gamble Hygiene and Health Care		1.68%	UltraTech Cement		2.13%
Nestle India		1.51%	Industrial Capital Goods		2.07%
Hindustan Unilever		1.03%	Thermax		0.85%
GlaxoSmithKline Consumer Healthcare		0.67%	Disa India		0.57%
SH Kelkar and Company		0.55%	ABB India		0.56%
Jubilant Foodworks		0.53%	ABB Power Products and Systems India		0.09%
Consumer Durables		10.63%	Auto Ancillaries		1.96%
Bata India		3.25%	Minda Industries		1.33%
Voltas		3.03%	MRF		0.63%
Crompton Greaves Consumer Electricals		2.00%	IT Consulting & Other Services		1.94%
Titan Company		1.64%	Cognizant Technology Solutions Corp - International Equities		1.94%
Greenlam Industries		0.71%	Pharmaceuticals		1.88%
Finance		9.16%	Sun Pharmaceutical Industries		1.42%
Multi Commodity Exchange of India		1.66%	Cadila Healthcare		0.45%
HDFC Life Insurance Company		1.57%	Ferrous Metals		1.27%
ICICI Lombard General Insurance Company		1.37%	APL Apollo Tubes		1.27%
ICICI Securities		1.33%	Textiles - Cotton		1.08%
Bajaj Finance		1.30%	Vardhman Textiles		1.08%
JM Financial		1.11%	Transportation		0.89%
Mas Financial Services		0.82%	Transport Corporation of India		0.89%
Industrial Products		4.36%	Media & Entertainment		0.45%
Schaeffler India		1.57%	Entertainment Network (India)		0.45%
Supreme Industries		1.16%	Pesticides		0.41%
AIA Engineering		1.08%	Dhanuka Agritech		0.41%
Kirloskar Pneumatic Company		0.56%	Construction		0.23%
Construction Project		4.16%	Poddar Housing and Development		0.23%
Larsen & Toubro		3.71%	Net Cash and Cash Equivalent		1.76%
Power Mech Projects		0.45%	Grand Total		100.00%
Chemicals		4.13%			
Atul		1.82%			



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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