



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*

The fund aims to generate steady returns by investing in the leading stocks of the chosen sectors, predominantly amongst the large cap universe. The portfolio approach is based on a robust three pillar strategy, namely:

Buying the right sectors - Identifying and investing in the right sectors with the flexibility to have large deviations from the benchmark sector weights.

Buying the sector leaders - Investing in the sector leader companies having strong fundamentals, solid execution track record as well as resilient balance sheet to withstand any cyclical downturns.

Tactical allocation to mid/small caps - Opportunistic allocation to take advantage of any mispriced opportunities or a benevolent risk-on environment.

The fund has a "Growth" and "Quality" oriented investment style, and is focused on companies having a strong visibility of earnings growth coupled with healthy return on capital employed.

OUTLOOK

- With the spread of the pandemic and the lockdown during Q1 FY21, earnings for the year FY21 were sharply downgraded.
- However, the swifter than expected economic recovery led to a more robust Q2 FY21.
- Upgrades exceeded downgrades 3x, a rarity, after years of earnings disappointment.
- FY21 estimates, quickly rebounded from negative to positive territory, despite the Q1 debacle.
- The fall during Mar'20 lasted less than 35 trading days, erasing between 36-43% across the indices - Large, Mid and Small Caps. Supportive action from Central Banks was quicker.
- As investors searched for stable earnings, rotation from one sector to another, as exhibited from Apr-Dec'20 phase was evident.
- Staples after outperforming in Mar-Apr, have underperformed since then. Pharma and IT services outperformed during May-Sept; Banks/NBFC, after underperforming from Mar-Sept,20; outperformed during Oct-Dec'20.
- After the debacle of Mar'20, Small caps outshone the rest of the market - for the first time since CY17.
- If economic recovery is robust and RBI does not move aggressively into high real interest zone, Small caps could benefit the most.

FUND FEATURES: (Data as on 31st December'20)

Category: Large Cap

Monthly Avg AUM: ₹628.03 Crores

Inception Date: 9th June 2006

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

Other Parameters:

Beta: 0.90

R Square: 0.96

Standard Deviation (Annualized): 20.35%

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.

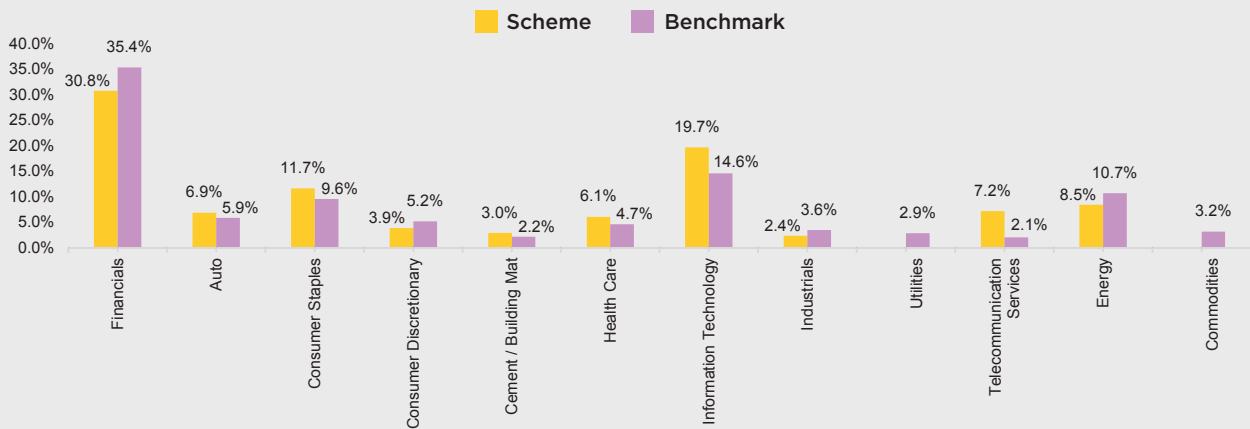
The above mentioned is the current strategy of the Fund Manager. However, asset allocation and investment strategy shall be within broad parameters of Scheme Information Document.

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	100.15%	Reliance Industries	8.46%
Banks	20.73%	Telecom - Services	7.22%
HDFC Bank	8.62%	Bharti Airtel	7.22%
ICICI Bank	6.11%	Auto	6.91%
State Bank of India	3.02%	Mahindra & Mahindra	2.15%
Axis Bank	2.98%	Maruti Suzuki India	1.88%
Software	19.69%	Bajaj Auto	1.49%
Infosys	8.38%	Hero MotoCorp	1.39%
Tata Consultancy Services	5.29%	Pharmaceuticals	6.11%
HCL Technologies	2.49%	Divi's Laboratories	1.71%
Tech Mahindra	2.47%	Dr. Reddy's Laboratories	1.69%
Wipro	1.05%	Aurobindo Pharma	1.68%
Consumer Non Durables	12.49%	Cipla	1.03%
Hindustan Unilever	3.08%	Cement	2.97%
ITC	2.61%	UltraTech Cement	2.97%
Asian Paints	1.79%	Construction Project	2.40%
Britannia Industries	1.01%	Larsen & Toubro	2.40%
Dabur India	1.01%	Consumer Durables	1.08%
Tata Consumer Products	1.01%	Titan Company	1.08%
Godrej Consumer Products	1.00%	Retailing	1.01%
Nestle India	0.98%	Avenue Supermarts	1.01%
Finance	10.09%	Chemicals	0.99%
HDFC	6.78%	Pidilite Industries	0.99%
Bajaj Finance	2.31%	Net Cash and Cash Equivalent	-0.15%
Muthoot Finance	1.00%	Grand Total	100.00%
Petroleum Products	8.46%		



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.

Investors understand that their principal will be at Very High risk