

# DSP Mid Cap Fund

## Fund Snapshot

Morningstar Category	India Fund Mid-Cap
Fund Size (INR bn)	57
Inception Date	11/14/2006
Annual Report Net Expense Ratio	2.50
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment (INR)	500
Morningstar Analyst Rating	

## Manager Biography & Fund Strategy

Vinit Sambre is a proficient manager with 15 years' experience in equity research and fund management, particularly in the small & mid-cap space. Sambre has been co-managing this fund since 2010 and took over as the lead manager in 2015.

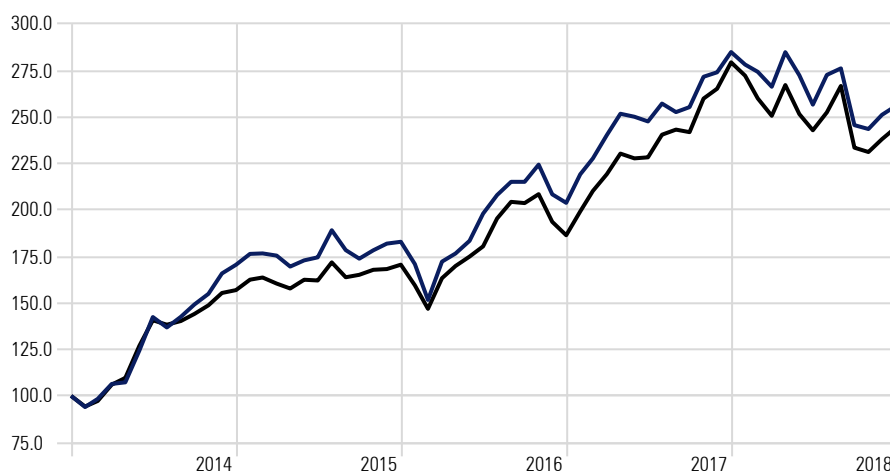
Sambre predominantly invests in midcap stocks, which comprise 75%-80% of the portfolio. He buys into growth-oriented quality stocks and stays invested for the long haul. He scouts for companies that have sustainable competitive advantages over their peers and dominant market shares in their industries. He also tracks company management decisions to see how they pan out. This is followed by meetings with company management. Subsequently, he invests only when he is comfortable with the management's assumptions and forecasts and its capabilities.

Sambre is valuation-conscious but does not mind paying a premium for a company if it satisfies all of his investment criteria. He looks at quantitative parameters such as ROE, ROCE, P/E and P/BV vis-à-vis the intrinsic growth prospects of the company. He also invests a portion of the portfolio in companies trading well below their book values, which constitute his value picks. Here he looks for companies that are affected by poor market conditions and macroeconomic scenarios rather than deteriorating fundamentals. The top-down approach sometimes is used to increase exposure to sectors that are looking attractive on valuations and future outlook. Given the bias for small/mid-cap stocks, Sambre adopts a buy-and-hold approach while constructing the portfolio.

We think Sambre is amongst the best small/mid cap managers in the country and is ably supported by a strong research setup. Investors should look at buying this fund with atleast a 7-10 year time horizon, as small & mid cap stocks can be volatile in the short term.

## Investment Growth

Time Period: 1/1/2014 to 12/31/2018



— DSP Midcap Reg Gr

— S&P BSE Midcap TR INR

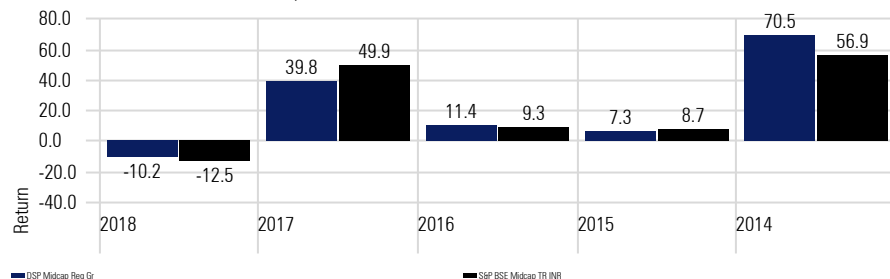
## Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE Midcap TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
DSP Midcap Reg Gr	-1.36	-13.17	11.68	20.45	23.07
S&P BSE Midcap TR INR	-2.05	-15.98	12.47	19.30	18.69

## Calendar Year Returns

Calculation Benchmark: S&P BSE Midcap TR INR













— DSP Midcap Reg Gr

— S&P BSE Midcap TR INR

## Top Holdings

Portfolio Date: 12/31/2018

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
Exide Industries Ltd		2,523.34	4.42
RBL Bank Ltd		2,086.88	3.66
Supreme Industries Ltd		1,990.18	3.49
Ramco Cements Ltd		1,875.88	3.29
City Union Bank Ltd		1,844.63	3.23
Divi's Laboratories Ltd		1,652.77	2.90
Solar Industries India Ltd		1,634.81	2.87
Ipca Laboratories Ltd		1,627.40	2.85
SRF Ltd		1,617.87	2.84
Volta Ltd		1,606.01	2.82

## Equity Sectors

Portfolio Date: 12/31/2018

