



IDFC TAX ADVANTAGE (ELSS) FUND

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

The Fund is an Equity Linked Savings Scheme (ELSS) that aims to generate long term capital growth from a diversified equity portfolio and enables investors to avail of a deduction from total income, as permitted under the Income Tax Act, 1961.

OUTLOOK

On the domestic front, overall sentiment remained negative throughout the month on account of (1) lower growth and subdued consumer sentiment (2) credit crunch due to tight liquidity conditions and rising stress especially in NBFCs (3) lack of any measures to boost in the short to medium term. Indian equities corrected meaningfully post the FY20 Union Budget announcement on 5th July 2019 given the uncertainty emanating from a couple of proposals pertaining to: 1) Increase in taxes for FPIs accessing the Indian equity markets through the 'Trust' route; and 2) Supply side pressures for equity markets via increase in free float requirement from 25% to 35%. High frequency economic data and early results in the 1Q FY reporting season have been sedate. The monsoon season has been disappointing with June-July deficit at 9% of Long Period Average (LPA), albeit improving from ~33% deficit in end June.

Despite the doom and gloom, the only silver lining for investors is reasonable valuations, especially for small and mid-caps. Since the peak of Jan-18, NSE Mid Cap 100 Index has corrected ~25% whereas the small cap index has corrected 40%. NIFTY, on the other hand is up 6.5% for the same period. The NSE Small Cap 100 Index trades at 13.6x on Positive PE basis and 11.3x on FY20 estimate earnings. NIFTY, trades at 20.9x positive PE and 17.0x FY20 earnings. The gap between NIFTY and small Cap returns from Jan-18 is around 46%, which we believe can give an attractive entry point for long term investors, notwithstanding the short term headwinds.

FUND FEATURES:

Category: ELSS

Monthly Avg AUM: ₹1,993.42 Crores

Inception Date: 26th December 2008

Fund Manager: Mr. Daylynn Pinto (w.e.f. 20/10/2016)

Beta: 1.06

R Square: 0.86

Standard Deviation (Annualized): 14.94%

Benchmark: S&P BSE 200 TRI

Minimum Investment Amount: ₹500/-

Exit Load: Nil

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 and Sweep (from Equity Schemes to Debt Schemes Only)

PLAN	DIVIDEND RECORD DATE	₹/UNIT	NAV
REGULAR	27-Mar-19	0.37	16.7300
	27-Sep-18	0.48	16.8600
	09-Feb-18	0.68	18.6811
DIRECT	27-Mar-19	0.58	20.5000
	27-Sep-18	0.52	20.5200
	09-Feb-18	0.82	22.5603

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).

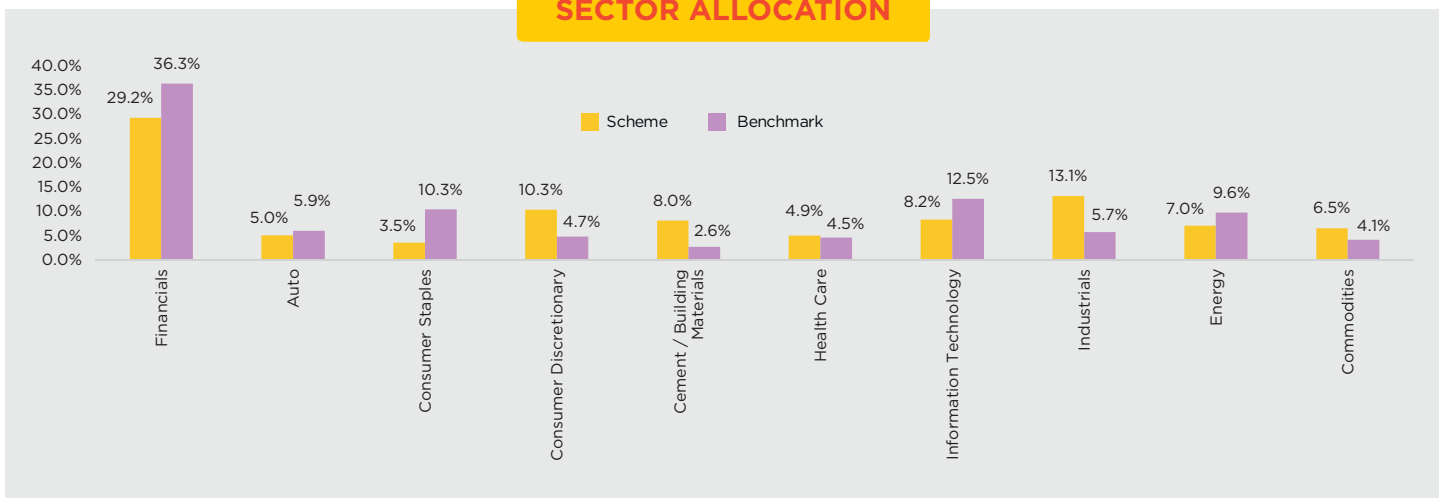
Ratios calculated on the basis of 3 years history of monthly data.

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	95.92%	Sagar Cements	0.45%
Banks	23.34%	Auto Ancillaries	3.25%
ICICI Bank	7.37%	MRF	1.13%
State Bank of India	4.37%	Sandhar Technologies	1.07%
HDFC Bank	4.02%	Minda Industries	0.64%
Axis Bank	3.81%	Apollo Tyres	0.41%
RBL Bank	2.18%	Chemicals	3.17%
Kotak Mahindra Bank	1.60%	Deepak Nitrite	1.83%
Software	8.19%	Tata Chemicals	1.06%
Infosys	3.34%	Atul	0.29%
Mastek	1.22%	Consumer Non Durables	3.08%
Tech Mahindra	1.14%	Nestle India	1.96%
Birlasoft	0.90%	Procter & Gamble Hygiene and Health Care	0.97%
Cyient	0.80%	HBL Power Systems	0.14%
KPIT Technologies	0.79%	Ferrous Metals	2.89%
Petroleum Products	5.95%	Jindal Steel & Power	1.60%
Reliance Industries	3.37%	JSW Steel	0.81%
Hindustan Petroleum Corporation	1.75%	Kirloskar Ferrous Industries	0.47%
Chennai Petroleum Corporation	0.83%	Tata Steel	0.01%
Finance	5.85%	Construction	2.60%
Mas Financial Services	1.39%	PSP Projects	1.59%
ICICI Lombard General Insurance Company	1.33%	Asian Granito India	1.01%
HDFC Asset Management Company	1.02%	Power	2.09%
Magma Fincorp	0.86%	Kalpataru Power Transmission	1.46%
ICICI Securities	0.77%	Nava Bharat Ventures	0.62%
BSE	0.48%	Industrial Products	1.89%
Retailing	5.80%	AIA Engineering	0.99%
Future Retail	2.86%	Apollo Pipes	0.71%
Future Lifestyle Fashions	1.25%	Graphite India	0.19%
Avenue Supermarts	1.17%	Hotels, Resorts And Other Recreational Activities	1.82%
Future Consumer	0.52%	The Indian Hotels Company	0.94%
Construction Project	5.55%	EIH	0.87%
Larsen & Toubro	2.33%	Auto	1.76%
KEC International	2.09%	Bajaj Auto	1.19%
NCC	1.13%	Tata Motors	0.57%
Pharmaceuticals	4.94%	Transportation	1.34%
Dr. Reddy's Laboratories	1.49%	VRL Logistics	1.34%
Aurobindo Pharma	1.35%	Industrial Capital Goods	1.18%
IPCA Laboratories	1.16%	Texmaco Rail & Engineering	0.87%
Dishman Carbogen Amcis	0.95%	CG Power and Industrial Solutions	0.31%
Consumer Durables	4.91%	Gas	1.02%
Volta	1.26%	GAIL (India)	1.02%
Greenply Industries	1.16%	Minerals/Mining	0.40%
Crompton Greaves Consumer Electricals	1.09%	NMDC	0.40%
Khadim India	0.70%	Telecom - Services	0.36%
Greenlam Industries	0.51%	Bharti Airtel	0.36%
Praxis Home Retail	0.11%	Preference Shares	0.01%
Greenpanel Industries	0.09%	Media & Entertainment	0.01%
Cement	4.55%	Zee Entertainment Enterprises	0.01%
The Ramco Cements	1.51%	Net Cash and Cash Equivalent	4.07%
Ambuja Cements	1.35%	Grand Total	100.00%
ACC	1.23%		



SECTOR ALLOCATION



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment predominantly in Equity and Equity related securities with income tax benefit u/s 80C and 3 years lock-in

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

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