



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

Earnings have been in line with muted expectations with Sales, EBITDA and PBT growth of -4%, -3% and -1% YoY respectively. PAT growth, on the other hand has been 15% YoY aided by tax cuts. Tax cuts helped maintain earnings estimate for FY20. The market, since Jan-18 has been clearly two tiered with 70-80 stocks out of BSE 500 generating positive returns. The focus on “High Quality, Consistent Earnings” has been the most successful play during this period. Valuation gap between the “have beens” and the “has beens” is now at one of the widest levels. Given the slowdown in earnings growth even for the “High Quality Consistent Earnings” segment, a substantial part of the returns during the last 18 months has been derived from P/E re-rating.

Continuing from our last month’s theme of Sentiment being the first pillar to undergo change for a new market cycle, outperformance of mid-cap and positive returns in Small Cap could indicate early signs of such a reversal. To build on this, appropriate and positive news flow from the government would be a critical factor. Valuations for the broader market continue to remain benign compared to the narrow band of winners with mid and small caps in general offering more value than the Mega Caps. Fundamentals, as reflected in earnings growth may remain muted for atleast a couple of quarters. However, waiting for surety on this front in the past has been akin to bolting the door after the horse has left.

FUND FEATURES:

Category: ELSS

Monthly Avg AUM: ₹2,067.82 Crores

Inception Date: 26th December 2008

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

Beta: 1.05

R Square: 0.85

Standard Deviation (Annualized): 14.61%

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).

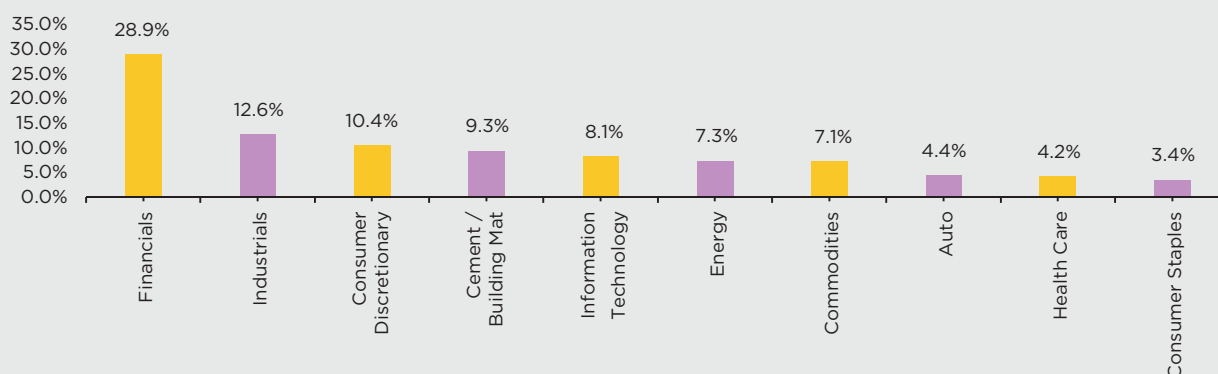
Ratios calculated on the basis of 3 years history of monthly data.

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	95.62%	Dr. Reddy's Laboratories	1.38%
Banks	24.13%	IPCA Laboratories	1.30%
ICICI Bank	7.91%	Aurobindo Pharma	0.92%
State Bank of India	4.38%	Dishman Carbogen Amcis	0.59%
HDFC Bank	4.11%	Ferrous Metals	3.72%
Axis Bank	3.51%	Jindal Steel & Power	2.18%
RBL Bank	2.84%	JSW Steel	0.99%
Kotak Mahindra Bank	1.38%	Kirloskar Ferrous Industries	0.54%
Software	8.14%	Tata Steel	0.01%
Infosys	3.64%	Chemicals	3.30%
Mastek	1.12%	Deepak Nitrite	2.11%
KPIT Technologies	1.00%	Tata Chemicals	1.19%
Birlasoft	0.99%	Auto Ancillaries	3.05%
Tech Mahindra	0.81%	MRF	1.44%
Cyient	0.58%	Sandhar Technologies	0.94%
Consumer Durables	6.47%	Minda Industries	0.67%
Greenply Industries	1.39%	Consumer Non Durables	2.83%
Voltas	1.38%	Nestle India	1.92%
Crompton Greaves Consumer Electricals	1.03%	Procter & Gamble Hygiene and Health	0.87%
Titan Company	0.99%	HBL Power Systems	0.04%
Greenlam Industries	0.65%	Construction	2.56%
Khadim India	0.55%	PSP Projects	1.47%
Greenpanel Industries	0.39%	Asian Granito India	1.09%
Praxis Home Retail	0.08%	Industrial Products	2.29%
Petroleum Products	6.24%	AlA Engineering	0.86%
Reliance Industries	4.05%	Graphite India	0.77%
Hindustan Petroleum Corporation	1.61%	Apollo Pipes	0.66%
Chennai Petroleum Corporation	0.58%	Hotels, Resorts And Other Recreational Activities	1.77%
Construction Project	5.47%	The Indian Hotels Company	1.01%
KEC International	2.21%	ElH	0.76%
Larsen & Toubro	2.02%	Power	1.70%
NCC	1.24%	Kalpataru Power Transmission	1.25%
Cement	5.16%	Nava Bharat Ventures	0.45%
The Ramco Cements	1.48%	Transportation	1.42%
Ambuja Cements	1.24%	VRL Logistics	1.42%
ACC	1.23%	Auto	1.36%
UltraTech Cement	0.81%	Bajaj Auto	1.36%
Sagar Cements	0.40%	Gas	0.96%
Finance	4.77%	GAIL (India)	0.96%
Mas Financial Services	1.52%	Industrial Capital Goods	0.93%
ICICI Lombard General Insurance Company	1.36%	Texmaco Rail & Engineering	0.72%
ICICI Securities	1.15%	CG Power and Industrial Solutions	0.21%
Magma Fincorp	0.51%	Media & Entertainment	0.66%
BSE	0.24%	Zee Entertainment Enterprises	0.66%
Retailing	4.51%	Preference Shares	0.01%
Future Retail	2.21%	Media & Entertainment	0.01%
Future Lifestyle Fashions	1.14%	Zee Entertainment Enterprises	0.01%
Future Consumer	0.64%	Net Cash and Cash Equivalent	4.37%
Avenue Supermarts	0.52%	Grand Total	100.00%
Pharmaceuticals	4.20%		



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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