



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

Post the election verdict, market sentiments have improved even as underlying macros appear mixed with GDP growth coming in at a 20-quarter low, while crude oil fell sharply. Slowdown in consumption across staples and discretionary, mainly autos, was a key concern flagged by most of the companies. However, seasonally strong consumer discretionary spends – air conditioners, coolers recorded strong growth boosted by a hot summer. Hence the outlook on growth remains a mixed bag. Of the various factors needed for Cyclical and Mid and small Cap outperformance, quite a few are in favour namely – favourable valuations, crude prices closer to \$60, yields below 7% and last but not the least a stable government at the centre. Improvement in domestic and global growth outlook can be a key trigger for the broader markets going forward though the NIFTY may not see a significant uptick.

Globally, after several quarters of robust growth, US growth may be slowing. The Institute for Supply Management's (ISM's) factory gauge unexpectedly dropped in May to 52.1 from 52.8, missing all estimates and hitting the lowest level since October 2016. US-China trade tensions continue to weigh on stocks after Chinese state media reports underlined the country's scope to use rare-earth minerals, used in the production of an array of devices such as mobile phones, computer memory chips and rechargeable batteries, as an economic weapon. Minutes for the rate-setting Federal Open Market Committee's April 30-May 1 meeting indicated that the voting members agreed the current accommodative policy can remain for now and that they were comfortable with the wait-and-see approach. They were, however, split on whether higher rates were necessary if the economy continued to evolve along the predicted path while others argued that higher productivity could indicate more economic softness than the low unemployment rate suggests. Global growth concerns continued to put downward pressure on prices of most industrial metals with prices having corrected 14 to 22% over the last year. INR, EURO and the USD were relatively flat for the month but the Pound fell 3.1%

FUND FEATURES:

Category: ELSS

Monthly Avg AUM: ₹2,047.02 Crores

Inception Date: 26th December 2008

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

Beta: 1.02

R Square: 0.86

Standard Deviation (Annualized): 14.05%

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).

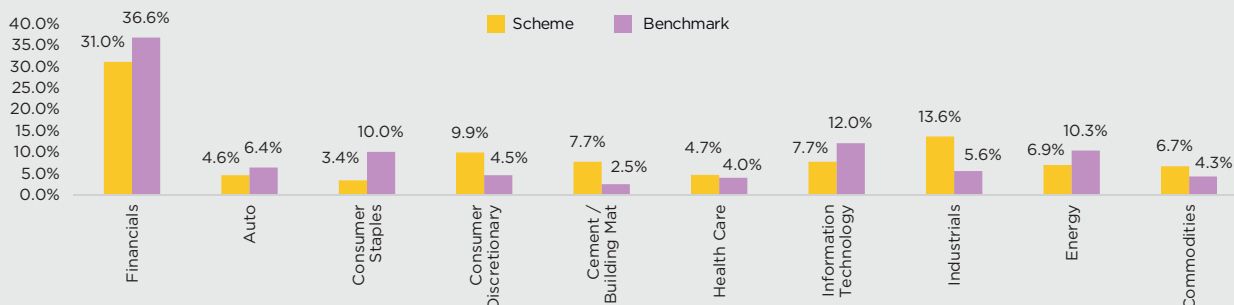
Ratios calculated on the basis of 3 years history of monthly data.

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	96.47%	Sagar Cements	0.48%
Banks	24.62%	Auto Ancillaries	3.32%
ICICI Bank	7.11%	MRF	1.10%
State Bank of India	4.91%	Sandhar Technologies	1.05%
Axis Bank	4.22%	Apollo Tyres	0.68%
HDFC Bank	4.15%	Minda Industries	0.49%
RBL Bank	2.79%	Chemicals	3.18%
Kotak Mahindra Bank	1.43%	Deepak Nitrite	1.77%
Software	7.74%	Tata Chemicals	0.84%
Infosys	2.84%	Atul	0.58%
Mastek	1.35%	Ferrous Metals	2.94%
Tech Mahindra	1.10%	Jindal Steel & Power	1.55%
Birlasoft	0.92%	JSW Steel	0.87%
Cyient	0.86%	Kirloskar Ferrous Industries	0.50%
KPIT Technologies	0.67%	Tata Steel	0.01%
Finance	6.37%	Consumer Non Durables	2.89%
HDFC Asset Management Company	1.40%	Nestle India	1.85%
Mas Financial Services	1.33%	Procter & Gamble Hygiene and Health Care	0.88%
Magma Fincorp	1.29%	HBL Power Systems	0.15%
ICICI Lombard General Insurance Company	1.08%	Construction	2.75%
ICICI Securities	0.72%	PSP Projects	1.65%
BSE	0.54%	Asian Granito India	1.10%
Retailing	5.97%	Power	2.08%
Future Retail	3.03%	Kalpataru Power Transmission	1.48%
Future Lifestyle Fashions	1.20%	Nava Bharat Ventures	0.61%
Avenue Supermarts	1.09%	Industrial Products	1.86%
Future Consumer	0.66%	Alia Engineering	0.96%
Petroleum Products	5.81%	Apollo Pipes	0.70%
Reliance Industries	3.35%	Graphite India	0.20%
Hindustan Petroleum Corporation	1.76%	Hotels, Resorts And Other Recreational Activities	1.82%
Chennai Petroleum Corporation	0.71%	The Indian Hotels Company	0.93%
Construction Project	5.62%	EIH	0.89%
Larsen & Toubro	2.26%	Industrial Capital Goods	1.53%
KEC International	2.10%	Texmaco Rail & Engineering	1.08%
NCC	1.25%	CG Power and Industrial Solutions	0.44%
Consumer Durables	4.68%	Transportation	1.41%
Greenply Industries	1.41%	VRL Logistics	1.41%
Voltas	1.25%	Auto	1.24%
Crompton Greaves Consumer Electricals	1.01%	Bajaj Auto	1.24%
Greenlam Industries	0.51%	Gas	1.14%
Khadim India	0.36%	GAIL (India)	1.14%
Praxis Home Retail	0.14%	Minerals/Mining	0.55%
Pharmaceuticals	4.66%	NMDC	0.55%
Dr. Reddy's Laboratories	1.36%	Telecom - Services	0.29%
Aurobindo Pharma	1.33%	Bharti Airtel	0.29%
IPCA Laboratories	1.03%	Preference Shares	0.01%
Dishman Carbogen Amcis	0.95%	Media & Entertainment	0.01%
Cement	3.99%	Zee Entertainment Enterprises	0.01%
The Ramco Cements	1.48%	Net Cash and Cash Equivalent	3.53%
Ambuja Cements	1.03%	Grand Total	100.00%
ACC	0.99%		



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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