



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

Headline CPI rose to 4.0% in September (vs. 3.2% last month) and came above consensus estimates (3.8%). The increase was primarily led by food prices which rose +1.3% MoM. Earnings have beaten expectations led by Autos and Financials with pre-tax profits up 13% YoY and 6% ahead of expectations. In sync with global markets, Indian equities also rallied with the NIFTY, NSE Midcap 100 and NSE Smallcap 100 rising 3.5%, 4.9% and 2.7% MoM respectively. Of the various factors needed for Cyclical and Mid and Small Cap outperformance, we believe that quite a few are in favour namely – a good and above expected monsoon, government and RBI attention to turn around the flagging economy, favourable valuations, crude prices closer to USD 60, yields below 6.5% and a stable government at the centre.

Globally, sentiments could improve, if a comprehensive trade agreement between US-China, which could be perceived to reduce worries on the much forecasted US recession in 2020. US Real GDP growth at 1.9% QoQ in 3QCY19 came better-than-consensus estimates (1.6%). However, GDP growth has slowed down from previous quarters (3.0%/2.0% in 1QCY19/2QCY19). US-dollar broke below the 200-day moving average (down 2% MoM), despite Fed calling a halt to its rate cut cycle. UK pound (+5.3% MoM) and Euro (+2.3% MoM) rallied on reduced probability of a no-deal Brexit. Global equity markets rallied during the month with MSCI Emerging Markets (+4.1% MoM) outperforming MSCI Developed Markets (+2.5% MoM).

FUND FEATURES:

Category: ELSS

Monthly Avg AUM: ₹1,975.77 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): 15.19%

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).

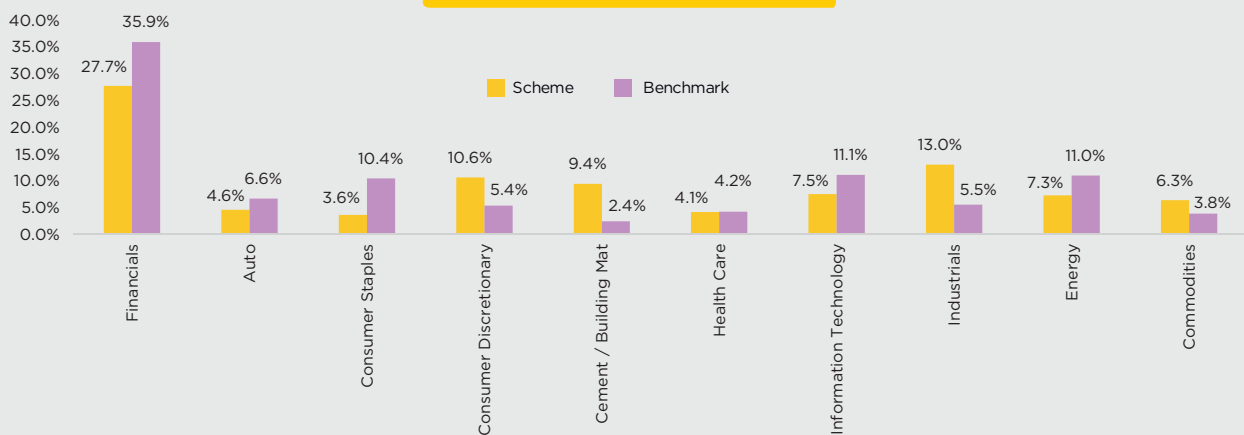
Ratios calculated on the basis of 3 years history of monthly data.

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	94.36%	IPCA Laboratories	1.10%
Banks	22.89%	Aurobindo Pharma	1.03%
ICICI Bank	7.44%	Dishman Carbogen Amcis	0.53%
State Bank of India	4.11%	Chemicals	3.28%
HDFC Bank	4.07%	Deepak Nitrite	2.15%
Axis Bank	3.59%	Tata Chemicals	1.13%
RBL Bank	2.30%	Auto Ancillaries	3.17%
Kotak Mahindra Bank	1.38%	MRF	1.50%
Software	7.52%	Sandhar Technologies	0.93%
Infosys	2.87%	Minda Industries	0.74%
Mastek	1.08%	Ferrous Metals	3.06%
Tech Mahindra	1.08%	Jindal Steel & Power	1.61%
Birlasoft	0.96%	JSW Steel	0.83%
KPIT Technologies	0.93%	Kirloskar Ferrous Industries	0.61%
Cyient	0.59%	Tata Steel	0.01%
Consumer Durables	6.75%	Consumer Non Durables	3.04%
Voltas	1.41%	Nestle India	2.04%
Greenply Industries	1.41%	Procter & Gamble Hygiene and Health Care	0.95%
Titan Company	1.17%	HBL Power Systems	0.05%
Crompton Greaves Consumer Electricals	1.03%	Construction	2.73%
Khadim India	0.77%	PSP Projects	1.66%
Greenlam Industries	0.62%	Asian Granito India	1.07%
Greenpanel Industries	0.26%	Industrial Products	2.40%
Praxis Home Retail	0.09%	AIA Engineering	0.93%
Petroleum Products	6.22%	Apollo Pipes	0.78%
Reliance Industries	3.57%	Graphite India	0.69%
Hindustan Petroleum Corporation	1.90%	Hotels, Resorts And Other Recreational Activities	1.87%
Chennai Petroleum Corporation	0.75%	The Indian Hotels Company	1.05%
Construction Project	5.57%	EIH	0.82%
Larsen & Toubro	2.30%	Power	1.67%
KEC International	2.08%	Kalpataru Power Transmission	1.20%
NCC	1.20%	Nava Bharat Ventures	0.48%
Cement	5.31%	Transportation	1.43%
The Ramco Cements	1.49%	VRL Logistics	1.43%
ACC	1.30%	Auto	1.42%
Ambuja Cements	1.26%	Bajaj Auto	1.42%
UltraTech Cement	0.81%	Gas	1.07%
Sagar Cements	0.46%	GAIL (India)	1.07%
Retailing	4.94%	Industrial Capital Goods	1.02%
Future Retail	2.55%	Texmaco Rail & Engineering	0.79%
Future Lifestyle Fashions	1.16%	CG Power and Industrial Solutions	0.23%
Future Consumer	0.63%	Preference Shares	0.01%
Avenue Supermarts	0.58%	Media & Entertainment	0.01%
Finance	4.85%	Zee Entertainment Enterprises	0.01%
Mas Financial Services	1.57%	Net Cash and Cash Equivalent	5.64%
ICICI Lombard General Insurance Company	1.37%	Grand Total	100.00%
ICICI Securities	1.10%		
Magma Fincorp	0.53%		
BSE	0.28%		
Pharmaceuticals	4.14%		
Dr. Reddy's Laboratories	1.49%		



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.

Distributed by: