



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

Given the global slowdown, US China trade war and geopolitical risks, markets continued to be volatile. Developed markets were flat led by US (+1.2% QoQ) and Japan (+2% QoQ) whereas Emerging Markets fell 5.1% in the quarter. Indian markets fell 4.3% in USD terms, in line with other Emerging Markets. Drone attacks carried out on September 14 on two oil producing facilities in Saudi Arabia, resulted in a 50% supply cut in Saudi oil production. On the 1st day of trading post this event, crude oil shot 20% in early trading, before settling for the day +14% to \$69/bbl as a result. In the US, the Fed cut the policy rate by 25bps. In the Euro Area, ECB cut the deposit rate by 10bps to -0.50% and relaunched QE at a pace of €20bn/month. In Japan, the BoJ kept its policy rates unchanged.

In the home ground, after a disappointing Union Budget, the Government redefined its economic policy narrative with the announcement of the boldest tax cuts since 1997. 2019 has witnessed the best monsoon in last 25 years, though, dispersion of rain remained an issue. October quarter results could be the weakest or bottoming out of earnings with the October results - Glass half empty vs Glass half full. The continued under performance of broader market versus Nifty - valuations, volume and market cap point towards bottoming out process well under way. We believe, valuations are currently moderate across broader market. Sentiments are weak outside of narrow pack of gainers. Fundamentals hopefully should get better after the 2nd Quarter results!

FUND FEATURES:

Category: ELSS

Monthly Avg AUM: ₹1,941.14 Crores

Inception Date: 26th December 2008

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

Beta: 1.07

R Square: 0.86

Standard Deviation (Annualized): 15.21%

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).

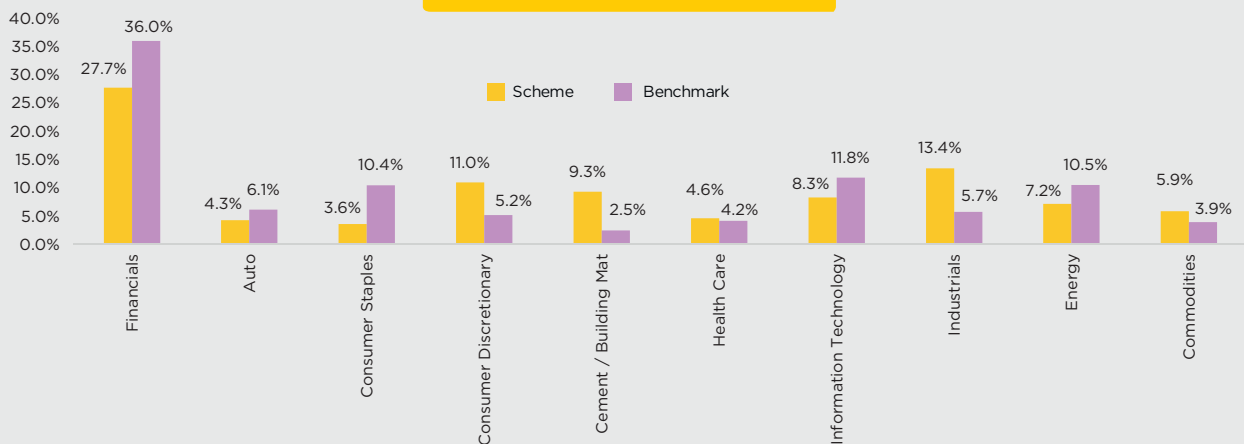
Ratios calculated on the basis of 3 years history of monthly data.

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	95.18%	Future Consumer	0.54%
Banks	22.25%	Pharmaceuticals	4.59%
ICICI Bank	7.18%	Dr. Reddy's Laboratories	1.49%
HDFC Bank	4.19%	Aurobindo Pharma	1.33%
Axis Bank	3.78%	IPCA Laboratories	1.04%
State Bank of India	3.40%	Dishman Carbogen Amcis	0.73%
RBL Bank	2.23%	Consumer Non Durables	3.14%
Kotak Mahindra Bank	1.48%	Nestle India	2.09%
Software	8.27%	Procter & Gamble Hygiene and Health Care	0.97%
Infosys	3.23%	HBL Power Systems	0.07%
Tech Mahindra	1.25%	Chemicals	3.04%
Mastek	1.10%	Deepak Nitrite	1.95%
KPIT Technologies	0.97%	Tata Chemicals	1.09%
Birlasoft	0.90%	Auto Ancillaries	2.93%
Cyient	0.82%	MRF	1.27%
Consumer Durables	6.49%	Sandhar Technologies	0.94%
Greenply Industries	1.45%	Minda Industries	0.72%
Voltas	1.40%	Ferrous Metals	2.83%
Titan Company	1.15%	Jindal Steel & Power	1.45%
Crompton Greaves Consumer Electricals	1.07%	JSW Steel	0.81%
Khadim India	0.64%	Kirloskar Ferrous Industries	0.56%
Greenlam Industries	0.61%	Tata Steel	0.01%
Praxis Home Retail	0.09%	Construction	2.79%
Greenpanel Industries	0.08%	PSP Projects	1.76%
Petroleum Products	6.09%	Asian Granito India	1.03%
Reliance Industries	3.34%	Industrial Products	2.36%
Hindustan Petroleum Corporation	1.97%	ALA Engineering	0.98%
Chennai Petroleum Corporation	0.78%	Apollo Pipes	0.75%
Construction Project	5.48%	Graphite India	0.62%
Larsen & Toubro	2.37%	Hotels, Resorts And Other Recreational Activities	2.06%
KEC International	2.06%	The Indian Hotels Company	1.14%
NCC	1.05%	EIH	0.92%
Finance	5.46%	Power	1.95%
Mas Financial Services	1.54%	Kalpataru Power Transmission	1.40%
ICICI Lombard General Insurance Company	1.27%	Nava Bharat Ventures	0.55%
ICICI Securities	0.94%	Transportation	1.51%
HDFC Asset Management Company	0.77%	VRL Logistics	1.51%
Magma Fincorp	0.53%	Auto	1.33%
BSE	0.40%	Bajaj Auto	1.33%
Cement	5.37%	Industrial Capital Goods	1.08%
The Ramco Cements	1.47%	Texmaco Rail & Engineering	0.85%
ACC	1.37%	CG Power and Industrial Solutions	0.23%
Ambuja Cements	1.30%	Gas	1.08%
UltraTech Cement	0.76%	GAIL (India)	1.08%
Sagar Cements	0.46%	Preference Shares	0.01%
Retailing	5.09%	Media & Entertainment	0.01%
Future Retail	2.60%	Zee Entertainment Enterprises	0.01%
Future Lifestyle Fashions	1.16%	Net Cash and Cash Equivalent	4.81%
Avenue Supermarts	0.79%	Grand Total	100.00%



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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