



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

In FY 19, despite outperforming Stable segment in terms of Sales and PAT growth, Cyclical sectors saw a significant de-rating and underperformance in terms of stock performance. The key worry for investors especially in the cyclical segment is visibility beyond FY 21 as government ordering has slowed down. Mid and Small Cap indices now trade at a discount to NIFTY This is in marked contrast to the position in Jan-18 when the NIFTY was trading significantly cheaper to the mid and small cap indices. Of the various factors needed for Cyclical and Mid and small Cap outperformance, 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 \$60, yields below 6.5% and last but not the least a stable government at the centre.

The key concerns that are faced by the markets are: (1) ongoing NBFC credit crunch (2) slowdown in both domestic consumption and government spend on infra (3) global slowdown and trade wars. 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. After a fairly normal monsoon, the festive season will be keenly watched for signs of pickup in demand.

Despite the doom and gloom, the only silver lining for investors is reasonable valuations, especially for small and mid-caps and a reasonable base for H2 earnings.

FUND FEATURES:

Category: ELSS

Monthly Avg AUM: ₹1,872.00 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): 15.04%

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).

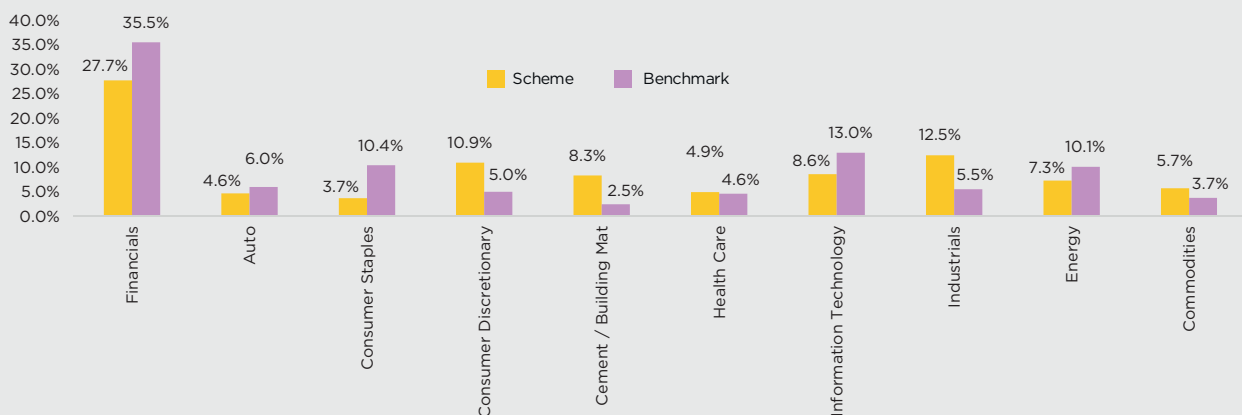
Ratios calculated on the basis of 3 years history of monthly data.

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	94.28%	Cement	4.56%
Banks	21.98%	The Ramco Cements	1.51%
ICICI Bank	7.20%	Ambuja Cements	1.37%
HDFC Bank	4.04%	ACC	1.21%
Axis Bank	3.80%	Sagar Cements	0.45%
State Bank of India	3.65%	Auto Ancillaries	3.33%
RBL Bank	1.92%	MRF	1.25%
Kotak Mahindra Bank	1.37%	Sandhar Technologies	1.03%
Software	8.52%	Minda Industries	0.75%
Infosys	3.47%	Apollo Tyres	0.30%
Tech Mahindra	1.29%	Chemicals	3.31%
Mastek	1.14%	Deepak Nitrite	1.87%
KPIT Technologies	1.01%	Tata Chemicals	1.15%
Birlasoft	0.86%	Atul	0.28%
Cyient	0.74%	Consumer Non Durables	3.21%
Petroleum Products	6.23%	Nestle India	2.20%
Reliance Industries	3.66%	Procter & Gamble Hygiene and Health Care	0.92%
Hindustan Petroleum Corporation	1.73%	HBL Power Systems	0.09%
Chennai Petroleum Corporation	0.84%	Construction	2.67%
Consumer Durables	6.22%	PSP Projects	1.63%
Voltas	1.40%	Asian Granito India	1.04%
Greenply Industries	1.34%	Ferrous Metals	2.45%
Crompton Greaves Consumer Electricals	1.10%	Jindal Steel & Power	1.24%
Titan Company	1.06%	JSW Steel	0.75%
Khadim India	0.59%	Kirloskar Ferrous Industries	0.46%
Greenlam Industries	0.57%	Tata Steel	0.01%
Greenpanel Industries	0.08%	Power	1.95%
Praxis Home Retail	0.08%	Kalpataru Power Transmission	1.38%
Finance	5.83%	Nava Bharat Ventures	0.58%
ICICI Lombard General Insurance Company	1.41%	Hotels, Resorts And Other Recreational Activities	1.84%
Mas Financial Services	1.40%	The Indian Hotels Company	0.98%
HDFC Asset Management Company	1.02%	Elh	0.86%
ICICI Securities	0.77%	Industrial Products	1.80%
Magma Fincorp	0.71%	AIA Engineering	0.90%
BSE	0.51%	Apollo Pipes	0.73%
Retailing	5.43%	Graphite India	0.17%
Future Retail	2.80%	Transportation	1.65%
Future Lifestyle Fashions	1.21%	VRL Logistics	1.65%
Avenue Supermarts	0.84%	Auto	1.34%
Future Consumer	0.59%	Bajaj Auto	1.34%
Construction Project	5.00%	Gas	1.04%
Larsen & Toubro	2.26%	GAIL (India)	1.04%
KEC International	1.80%	Industrial Capital Goods	1.03%
NCC	0.94%	Texmaco Rail & Engineering	0.85%
Pharmaceuticals	4.90%	CG Power and Industrial Solutions	0.18%
Dr. Reddy's Laboratories	1.50%	Preference Shares	0.01%
Aurobindo Pharma	1.44%	Media & Entertainment	0.01%
IPCA Laboratories	1.18%	Zee Entertainment Enterprises	0.01%
Dishman Carbogen Amcis	0.79%	Net Cash and Cash Equivalent	5.71%
		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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