



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

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. Domestic Sentiments, from being weak, have improved on account of positive Government announcements - Corporate Tax, the 100 trillion INR infra plan, though the budget has been a dampener. Globally, Sentiments did improve as the US-China trade war shows signs of resolving, but the outbreak of the Coronavirus has put a new spanner in the works. Liquidity, the second “building block”, is already being tackled domestically, with increased pressure on PSU banks to re-start lending to NBFCs, payments delayed by Government have also been speeded. Valuations, as mentioned earlier, are more modest for the broader market, approaching appetizing levels. Despite the low GDP growth, earnings growth is expected to be at least double digit driven by corporate tax cuts and recovery in Corporate Bank NPAs. If the first three “building blocks” of “SLV” converge, a new upswing could commence. The folly, would be to wait for the Fundamentals, alone, as the most critical ingredient for any new upswing.

FUND FEATURES:

Category: ELSS

Monthly Avg AUM: ₹2,177.71 Crores

Inception Date: 26th December 2008

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

Other Parameters:

Beta: 1.02

R Square: 0.83

Standard Deviation (Annualized): 14.03%

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).

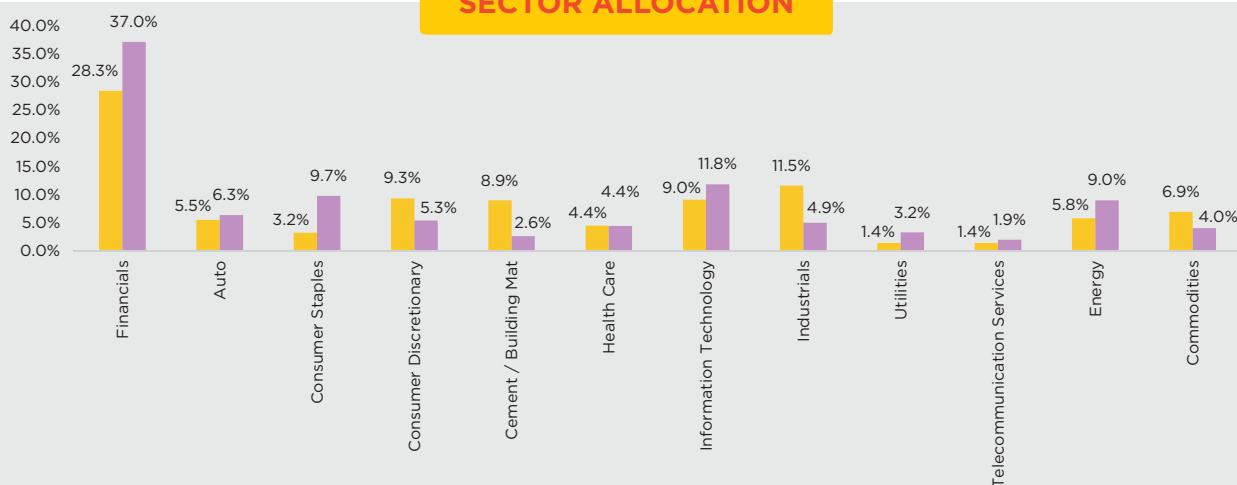
Ratios calculated on the basis of 3 years history of monthly data.

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	95.68%	Retailing	3.81%
Banks	21.53%	Future Retail	2.08%
ICICI Bank	7.72%	Future Lifestyle Fashions	1.10%
State Bank of India	3.94%	Future Consumer	0.54%
HDFC Bank	3.83%	Avenue Supermarts	0.10%
Axis Bank	3.35%	Ferrous Metals	3.63%
RBL Bank	2.70%	Jindal Steel & Power	2.28%
Software	8.82%	JSW Steel	0.69%
Infosys	4.00%	Kirloskar Ferrous Industries	0.64%
Mastek	1.19%	Tata Steel	0.01%
Birlasoft	1.14%	Chemicals	3.45%
KPIT Technologies	1.06%	Deepak Nitrite	2.08%
Tech Mahindra	0.82%	Tata Chemicals	1.38%
Cyient	0.61%	Auto Ancillaries	3.37%
Finance	7.03%	MRF	1.60%
HDFC	1.77%	Sandhar Technologies	1.02%
Mas Financial Services	1.76%	Minda Industries	0.76%
ICICI Securities	1.50%	Consumer Non Durables	2.57%
ICICI Lombard General Insurance Company	1.21%	Nestle India	1.76%
Magma Fincorp	0.55%	Procter & Gamble Hygiene and Health Care	0.76%
BSE	0.23%	HBL Power Systems	0.05%
Consumer Durables	6.67%	Industrial Products	2.45%
Voltas	1.48%	AIA Engineering	0.90%
Greenply Industries	1.30%	Apollo Pipes	0.74%
Crompton Greaves Consumer Electricals	1.17%	Graphite India	0.68%
Titan Company	0.98%	Bharat Forge	0.14%
Greenlam Industries	0.66%	Construction	2.39%
Khadim India	0.50%	PSP Projects	1.48%
Greenpanel Industries	0.47%	Asian Granito India	0.91%
Praxis Home Retail	0.11%	Power	1.74%
Construction Project	5.75%	Kalpataru Power Transmission	1.29%
KEC International	2.56%	Nava Bharat Ventures	0.45%
Larsen & Toubro	2.01%	Hotels, Resorts And Other Recreational Activities	1.69%
NCC	1.18%	The Indian Hotels Company	1.04%
Petroleum Products	5.74%	Elh	0.64%
Reliance Industries	3.89%	Transportation	1.48%
Hindustan Petroleum Corporation	1.28%	VRL Logistics	1.48%
Chennai Petroleum Corporation	0.57%	Auto	1.31%
Cement	4.97%	Bajaj Auto	1.31%
The Ramco Cements	1.43%	Telecom - Services	1.21%
ACC	1.24%	Bharti Airtel	1.21%
Ambuja Cements	1.20%	Gas	0.94%
UltraTech Cement	0.71%	GAIL (India)	0.94%
Sagar Cements	0.39%	Industrial Capital Goods	0.80%
Pharmaceuticals	4.32%	Texmaco Rail & Engineering	0.66%
IPCA Laboratories	1.56%	CG Power and Industrial Solutions	0.14%
Dr. Reddy's Laboratories	1.43%	Preference Shares	0.01%
Aurobindo Pharma	0.99%	Media & Entertainment	0.01%
Dishman Carbogen Amcis	0.34%	Zee Entertainment Enterprises	0.01%
		Net Cash and Cash Equivalent	4.32%
		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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