



## 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 factors supporting the argument for economic led earnings recovery are: A) The government and RBI measures announced since Aug'19 to revive growth. B) Recent pick-up in inflation and potential bumper Rabi crop offer hope for rural consumption recovery – agri incomes are likely to grow 10-11% vs 6-7% in the previous two years. C) Liquidity conditions have certainly improved owing to RBI's measures. This should trickle down to real economy going ahead. D) Low base of FY20 across sectors helping a YoY comparison

Investors need to watch out for key risks emanating out of: A) The impact of Corona virus on global supply chains and the timelines for resolution. B) Government spending in FY21 is heavily dependent on success of divestment drive + significant inflow from telecom sector. Both these are event dependent, and failure on any of these counts can result in lower government spending impacting aggregate demand. C) In FY20, the fall in input prices boosted margins. However, this is now largely in the base and incremental tailwinds are unlikely unless, there is a fresh leg down in international commodity prices.

The market remains two tiered, with companies and segments which are reporting consistent earnings trading at valuations which may be close to 2 standard deviation above their last 5 years average. On the other hand, the broader market, where earnings have been erratic continue to be ignored by smart investors. Most of these “value” segments are those, which have close ties with Government spending or are dependent on investment cycle revival. The outlook for both these segments remains hazy at the current juncture. Emergence of small cap as a new segment, where investor flows have commenced over the last couple of months, is an interesting development.

#### FUND FEATURES:

**Category:** ELSS

**Monthly Avg AUM:** ₹2,195.00 Crores

**Inception Date:** 26th December 2008

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

#### Other Parameters:

**Beta:** 1.01

**R Square:** 0.83

**Standard Deviation (Annualized):** 14.38%

**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).

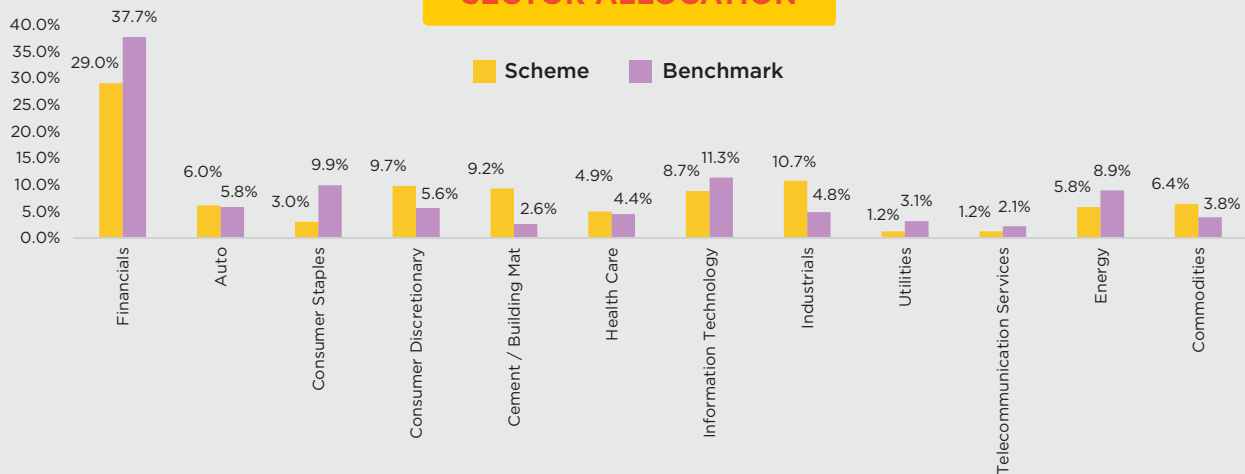
Ratios calculated on the basis of 3 years history of monthly data.

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
<b>Equity and Equity related Instruments</b>	<b>96.05%</b>	<b>Chemicals</b>	<b>3.88%</b>
<b>Banks</b>	<b>21.59%</b>	Deepak Nitrite	2.49%
ICICI Bank	7.73%	Tata Chemicals	1.39%
State Bank of India	3.97%	<b>Auto Ancillaries</b>	<b>3.30%</b>
HDFC Bank	3.89%	MRF	1.61%
Axis Bank	3.39%	Sandhar Technologies	0.93%
RBL Bank	2.61%	Minda Industries	0.76%
<b>Software</b>	<b>8.74%</b>	<b>Retailing</b>	<b>3.30%</b>
Infosys	4.00%	Future Retail	2.03%
Birlasoft	1.24%	Future Lifestyle Fashions	0.98%
Mastek	1.18%	Future Consumer	0.29%
KPIT Technologies	0.95%	<b>Industrial Products</b>	<b>2.91%</b>
Tech Mahindra	0.81%	Alia Engineering	0.96%
Cyient	0.56%	Apollo Pipes	0.84%
<b>Finance</b>	<b>7.43%</b>	Bharat Forge	0.57%
HDFC	2.01%	Graphite India	0.54%
Mas Financial Services	1.94%	<b>Consumer Non Durables</b>	<b>2.77%</b>
ICICI Securities	1.61%	Nestle India	1.92%
ICICI Lombard General Insurance Company	1.20%	Procter & Gamble Hygiene and Health Care	0.81%
Magma Fincorp	0.47%	HBL Power Systems	0.05%
BSE	0.20%	<b>Construction</b>	<b>2.62%</b>
<b>Consumer Durables</b>	<b>7.28%</b>	PSP Projects	1.49%
Volta	1.60%	Asian Granito India	1.13%
Crompton Greaves Consumer Electricals	1.22%	<b>Ferrous Metals</b>	<b>2.59%</b>
Greenply Industries	1.16%	Jindal Steel & Power	1.94%
Titan Company	1.10%	Kirloskar Ferrous Industries	0.64%
Havells India	0.68%	Tata Steel	0.01%
Greenlam Industries	0.67%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.70%</b>
Greenpanel Industries	0.44%	The Indian Hotels Company	1.06%
Khadim India	0.33%	EIH	0.64%
Praxis Home Retail	0.09%	<b>Auto</b>	<b>1.54%</b>
<b>Petroleum Products</b>	<b>5.77%</b>	Bajaj Auto	1.54%
Reliance Industries	4.03%	<b>Power</b>	<b>1.48%</b>
Hindustan Petroleum Corporation	1.25%	Kalpataru Power Transmission	1.05%
Chennai Petroleum Corporation	0.49%	Nava Bharat Ventures	0.43%
<b>Construction Project</b>	<b>5.21%</b>	<b>Telecom - Services</b>	<b>1.40%</b>
KEC International	2.48%	Bharti Airtel	1.40%
Larsen & Toubro	1.85%	<b>Transportation</b>	<b>1.32%</b>
NCC	0.88%	VRL Logistics	1.32%
<b>Cement</b>	<b>4.98%</b>	<b>Gas</b>	<b>0.76%</b>
The Ramco Cements	1.50%	GAIL (India)	0.76%
Ambuja Cements	1.27%	<b>Industrial Capital Goods</b>	<b>0.59%</b>
ACC	1.15%	Texmaco Rail & Engineering	0.48%
UltraTech Cement	0.72%	CG Power and Industrial Solutions	0.11%
Sagar Cements	0.34%	<b>Preference Shares</b>	<b>0.004%</b>
<b>Pharmaceuticals</b>	<b>4.88%</b>	<b>Media &amp; Entertainment</b>	<b>0.004%</b>
IPCA Laboratories	1.85%	Zee Entertainment Enterprises	0.004%
Dr. Reddy's Laboratories	1.42%	<b>Net Cash and Cash Equivalent</b>	<b>3.94%</b>
Aurobindo Pharma	1.23%	<b>Grand Total</b>	<b>100.00%</b>
Dishman Carbogen Amcis	0.39%		



**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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