

MONTHLY FACTSHEET

January 2017

ERECTED TO COMMEMORATE THE LANDING
IN INDIA OF THEIR IMPERIAL MAJESTIES
KING GEORGE VI AND QUEEN MARY
ON THE SECOND OF DECEMBER MCMXII

**Mutual Fund Investments Are Subject To Market Risks,
Read All Scheme Related Documents Carefully.**

MACRO ECONOMY & EVENT UPDATE

- The first month of New Year saw most of the markets around the world gain. U.S. markets showed resilience in the face of the newly-elected President's announcement of protectionist trade policies and strict immigration rules. Asian bourses cheered positive Chinese and Japanese economic data. European markets were an exception to the rule as most of them declined owing to the U.K. Prime Minister's strong words on "Brexit".
- U.S. markets gained on expectations over positive economic outlook and U.S. President's reviving of key oil projects. Improved earnings report added to the gains. U.K.'s announcement to exit not only the European Union (EU) but also the single market hit European bourses. Uncertainty over the timing of the next interest rate hike by the U.S. Federal Reserve (Fed) hurt sentiment further.
- Optimism over Union Budget 2017-18, scheduled for Feb 1, 2017, kept Indian markets confident, with encouraging corporate earnings numbers buoying investor sentiment. The bourses could have gained more but the Economic Survey projecting GDP growth for FY17 to dip to 7.1% from 7.9% in FY16 spoiled investors' mood.
- Bond yields inched down on hopes that the Monetary Policy Committee (MPC) will cut interest rates. Expectations that the government would adhere to the fiscal consolidation roadmap in the Union Budget 2017-18 also boosted market sentiment. However, gains were capped after the U.S. Fed chief indicated that interest rates in the U.S. may be increased sooner than expected.
- The Union Budget 2017-18 soothed investors' nerves as it did not announce any unexpected policy change after the demonetisation shock. All eyes will now be on the implementation roadmap and its effect. Investors are expecting MPC to cut rates at its Feb 8 meet since the budget has maintained fiscal consolidation. U.S. Fed's move on interest rates, crude oil prices, rupee movement will remain under the scanner.

Key Economic Indicators

Indicators	Current	Previous
WPI(Dec-16)	3.39%	3.15%
IIP(Nov-16)	5.70%	-1.80%
CPI(Dec-16)	3.41%	3.63%

Event Update

Union Budget 2017-18 (Announced on February 01, 2017)

- In Union Budget 2017-18, the finance minister adhered to the fiscal consolidation roadmap as he aimed to bring down the fiscal deficit to 3.2% of the GDP in 2017-18 and lower it further to 3% in the following year. The revenue deficit was lowered to 2.1% for 2017-18 from 2.3% in the ongoing fiscal. Net market borrowing was lowered to ₹ 3.48 lakh crore in 2017-18 from ₹ 4.25 lakh crore in the previous year. Allocation for capital expenditure has been increased by 25.4% over the previous year.
- The finance minister granted infrastructure status to affordable housing in the Union Budget 2017-18. Furthermore, the government allocated an all-time high of ₹ 3,96,135 crore for infrastructure development in 2017-18.
- The finance minister provided ₹10,000 crore for recapitalisation of banks in 2017-18 and added that additional allocation may be provided as and when required. The lending target under Pradhan Mantri Mudra Yojana was set at ₹ 2.44 lakh crore under which priority will be given to backward classes and women.
- The finance minister estimated to raise ₹ 72,500 crore in 2017-18 by divesting stakes in public sector firms. This corresponds to an increase of around 60% compared with the revised estimate of ₹ 45,500 crore for 2017-18. The government plans to achieve the target by raising ₹46,500 crore through minority stake sale, ₹ 15,000 crore through strategic stake sale, and ₹11,000 crore from the listing of various insurance companies.
- The finance minister in the Union Budget 2017-18 decided to phase out the Foreign Investment Promotion Board and added that a roadmap for the next few months will be announced shortly. It also exempted category I and II foreign portfolio investors (FPIs) from tax provisions arising out of indirect transfer of assets.
- The finance minister in the Union Budget 2017-18 proposed to form a prominent national oil company whose performance will be equivalent to that of international and domestic private sector oil and gas companies. The minister also proposed setting up strategic oil storage facilities at Odisha and Rajasthan and cut the import tax for liquefied natural gas to 2.5% from 5% in order to boost the share of natural gas in India's overall energy mix.
- The finance minister announced several measures for railways. The government waived off service charge on tickets booked by IRCTC. The minister proposed development of 25 new stations by 2017-18 and announced that railway lines of 3,500 km will be commissioned. For passenger safety, a fund has been set up with a corpus of ₹1 lakh crore over a period of 5 years. The total capital and developmental expenditure is forecasted at Rs. 1.31 lakh crore for railways in 2017-18 of which Rs. 55,000 crore will be provided by the government. Furthermore, the finance minister announced that shares of railway PSEs like IRCTC, IRFC, and IRCON will be listed on stock exchanges.

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EQUITY MARKET

- The Indian equity market concluded the first month of 2017 on a positive note, key trigger being the growing optimism over Union Budget 2017-18 scheduled for Feb 1, 2017. Encouraging corporate earnings also buoyed investor sentiment.
- Bourses witnessed initial jitters after Indian manufacturing activity contracted for the first time since Dec 2015 as the government’s demonetisation move severely hurt output and demand. Later, markets recovered as investors viewed the minutes of the U.S. Fed’s Dec 2016 policy meeting as less hawkish than expected. Strong quarterly earnings numbers from major financial stocks boosted market sentiment. Towards the month-end, a series of encouraging quarterly earnings numbers from blue chip companies provided additional support. Investors then turned their attention to the Union Budget 2017-18 and eagerly expected a series of economy-friendly policy announcements.
- After the Union Budget 2017-18 being presented in the Parliament on Feb 1, investors will now closely track the roadmap for implementation of the policies announced in the budget and its implications. Measures announced to support rural and infrastructure sectors along with proposed measures to reduce poverty and black money are expected to help economic trajectory. Market also expected to get more support after there was no mention about long-term capital gains tax on equities and disbanding of Foreign Investment Promotion Board to further liberalise FDI policy.
- U.S. markets grew as investors shunned initial worries over the protectionist policies announced by the U.S. President in his inauguration speech. Also, expectations over positive economic outlook and U.S. President’s reviving of key oil projects boosted sentiment. Although minutes from Fed’s meeting projected hope over expansionary fiscal policy under the President, mixed signals about the probable time, and extent of the next interest rate hike weakened sentiment. British Prime Minister’s ‘Brexit’ speech declaring that the U.K. would exit the European single market along with EU hit markets.
- Most of the major European markets dropped following the U.K.’s announcement to exit not only EU but also the single market. Uncertainty over the timing of the next interest rate hike by Fed hurt sentiment further. Losses were extended after the World Bank lowered its global growth projections for 2017 over concerns of growing trade protection adversely affecting the economy following the advent of the new U.S. President.
- Most of the major Asian markets gained owing to upbeat China manufacturing activity data for Dec 2016. Also, a sharp increase in Japan’s manufacturing activity to one-year high in Dec and growth in Chinese services sector to a 17-month high in the same month buoyed markets. Chinese market gained following data showing profits earned by Chinese industrial firms grew the most in three years in 2016, and Chinese central bank’s decision to ease tight liquidity ahead of the Lunar New Year holidays. Japanese market gained after the Bank of Japan decided to raise its bond buying in 5- to 10-year bonds for bringing down bond yields.

Domestic Indices Performance

Domestic Indices	31-Jan-17	30-Dec-16	Chg %	YTD
S&P BSE Sensex	27,656	26,626	3.87	3.99
Nifty 50	8,561	8,186	4.59	4.67
S&P BSE 200	3,701	3,511	5.41	5.18
Nifty Free Float Midcap 100	15,414	14,351	7.40	6.42
Nifty Dividend Opportunities 50	2,193	2,105	4.20	3.85
S&P BSE Smallcap	12,936	12,046	7.38	6.12

Source : Reuters

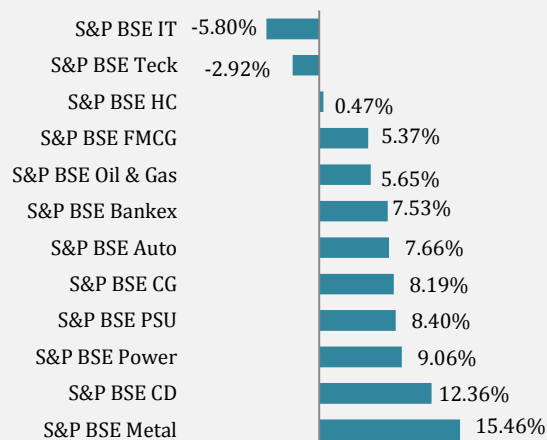
Global Indices Performance

Global Indices	31-Jan-17	30-Dec-16	Chg %	YTD
Dow Jones	19,864	19,763	0.51	-0.09
FTSE	7,099	7,143	-0.61	-1.10
CAC	4,749	4,862	-2.33	-2.73
Hang Seng	23,361	22,001	6.18	5.46
Shanghai SSE Comp	3,159	3,104	1.79	0.74

Source : Reuters

Sectoral Performance

(MONTHLY RETURNS %)



Source : Reuters

Institutional Flows (Equity)

As on January 31, 2017

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	79,258	80,435	-1,177	-1,177
MF Flows	37,986	32,752	5,234	5,234
DII Flows	57,117	51,906	5,211	5,211

Source: CDSL, SEBI,

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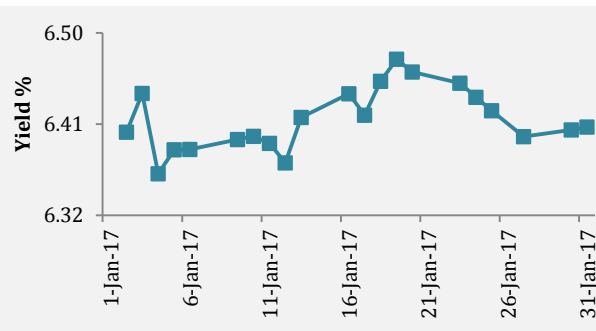
DEBT MARKET

- Bond yields inched down in Jan on hopes that MPC will cut interest rates after some banks reduced their lending rates and the government trimmed its market borrowing by ₹ 18,000 crore for rest of the financial year. Expectations that the government would adhere to the fiscal consolidation roadmap in the Union Budget 2017-18 also boosted market sentiment.
- Yield on gilt securities (annualised) fell across most maturities in the range of 2 bps to 14 bps, barring 6- and 24-year maturities, which increased 2 bps and 4 bps, respectively. Yield on 11-year maturity remained unchanged. Corporate bond yields fell across maturities in the range of 9 bps to 28 bps. Difference in spread between AAA corporate bond and gilt contracted across maturities in the range of 2 bps to 21 bps barring 1-year paper that closed steady.
- Fiscal prudence was adhered to in the Union Budget 2017-18 with fiscal deficit targets set at 3.2% of GDP for FY18, 3% of GDP for FY19, and 60% debt-to-GDP by 2023. Thus moving forward, bond yields may tread down as the above scenario has renewed hopes of a rate-cut by MPC when it meets on Feb 8. Retail inflation will remain in sharp focus as the Economic Survey has noted that retail core inflation remained sticky in the current fiscal year averaging around 5%. Global crude oil prices will also remain on the investors' radar as they have rallied more than 60% over the past year. In addition, the movement of the rupee against the greenback and stance adopted by Foreign Portfolio Investors will dictate the movement of bond yields in the long run.

Currency and Commodity Market

- The Indian rupee moved in a narrow range against the U.S. dollar in Jan 2017. Rupee rose due to selling of the greenback by foreign banks. The new U.S. President in his speech failing to give clarity about his future trade and fiscal policies weakened the dollar. By the month-end, gains in domestic equity market, which posted a near-three-month high, and U.S. President's strict immigrant policy, further supported the rupee. However, most of the gains were wiped out following strong demand of greenback from importers and state run banks.
- Brent crude prices fell initially as increased output from Iran, Iraq, Libya, and Nigeria dented efforts to curb global fuel supply. However, the trend reversed amid reports of supply cuts from Saudi Arabia and Abu Dhabi as part of efforts to curb global glut. Demand outlook of the commodity got support following better than expected Chinese GDP data for the fourth quarter of 2016.

10-Year Benchmark Bond (6.97% GS 2026) Movement



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
31-Jan-17	1 Yr	35	55	82	110
	3 Yr	44	67	94	124
	5 Yr	44	67	91	122
Previous Month	1 Yr	36	60	79	104
	3 Yr	59	81	106	134
	5 Yr	51	73	97	123

Source: Reuters

Yield (%)	31-Jan-17	31-Dec-16
10 Year G-Sec	6.41	6.51
5 Year G-Sec	6.56	6.65
Certificate of Deposit		
3-Month	6.43	6.28
6-Month	6.48	6.47
9-Month	6.51	6.52
12-Month	6.54	6.58
Commercial Papers		
3-Month	7.08	6.71
6-Month	7.31	7.05
9-Month	7.40	7.19
12-Month	7.50	7.34

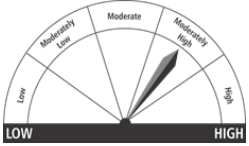
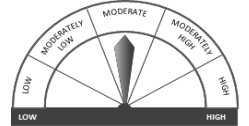
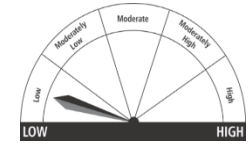
Source: Reuters

Event Calendar

Release Date	Event	Country
08-Feb-17	Sixth Bi-monthly Monetary Policy Review	India
10-Feb-17	GDP Estimate (3M) (Jan)	U.K.
13-Feb-17	Consumer Price Index (Jan)	India
14-Feb-17	GDP Estimate (QoQ) (YoY) (Q4) (P)	Euro Zone
22-Feb-17	FOMC Meeting Minutes (Feb)	U.S.

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Product Labelling Disclosures

NAME OF THE SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING	RISKOMETER
<p>IIFL INDIA GROWTH FUND</p>	<p>THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*</p> <ul style="list-style-type: none"> • capital appreciation over long term; • Investment predominantly in equity and equity related instruments. <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that the principal will be at moderately high risk</p>
<p>IIFL DYNAMIC BOND FUND</p>	<p>THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*</p> <ul style="list-style-type: none"> • Income and long term gains • Investment in a range of debt and money market instruments of various maturities <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that the principal will be at moderate risk</p>
<p>IIFL LIQUID FUND</p>	<p>THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*</p> <ul style="list-style-type: none"> • Income over short term horizon • Investments in money market and short term debt instruments, with maturity not exceeding 91 days <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that the principal will be at Low risk</p>

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

IIFL INDIA GROWTH FUND

An Open-Ended Equity Scheme

Bloomberg Code IIFGRRG IN

Investment Objective

The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. However there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Manager : Mr. Prashasta Seth

Mr Seth has over 16 years of experience in the financial services industry. He is an MBA from IIM Ahmedabad and B Tech from IIT Kanpur. His previous assignments include a stint in JP Morgan, London and heading Irevna (a Standard & Poor's company). Mr. Seth has been managing scheme since November 03, 2016

Scheme Name	IIFL India Growth Fund
Type of Scheme	An Open Ended Equity Scheme
Date of Allotment	October 30,2014
Benchmark	Nifty 50
Plans Offered	Regular Plan & Direct Plan
Options Offered	Growth & Dividend Option
Minimum Application	₹ 5000 and in multiples of ₹100 thereafter
Dematerialization	D-Mat Option Available
Entry / Exit Load	NIL
Monthly SIP Option	₹1000 per month for a minimum period of 6 months.
Quarterly SIP Option	₹1500 per quarter for a minimum period of 4 quarters.

Scheme Details		As on January 31, 2017
NAV (In INR)	Regular Growth Option	₹12.6570
	Regular Dividend Option	₹12.6570
	Direct Growth Option	₹12.9452
	Direct Dividend Option	₹12.9452
Net AUM		₹271.76 (₹ in Cr.)
Avg. Monthly AUM		₹257.12 (₹ in Cr.)
Date of allotment		October 30,2014
Sharpe Ratio		NA
Standard Deviation		NA
Turnover Ratio	0.65 (based on 1 year monthly data)	
Beta		NA
Total Expense Ratio	Direct Plan	1.00%
	Regular Plan	1.95%

Note: Portfolio Beta, Standard Deviation and Sharpe Ratio of the Scheme is not computed owing to the short time frame since launch of the Scheme.

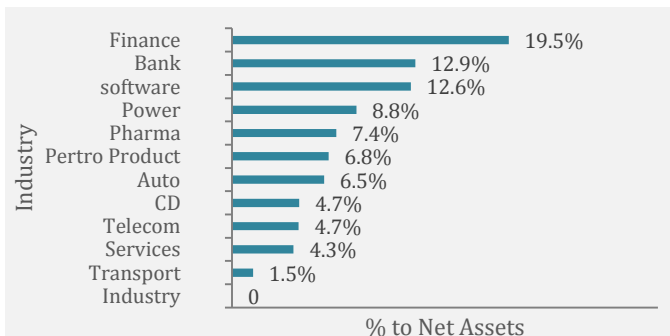
Scheme Performance

	30-12-2015 to 1-12-2016	30-12-2014 to 30-12-2015	Since Inception CAGR [§]	PTP (INR)
III Fund - Regular Plan(G)	9.32%	1.82%	7.91%	11,799
IIFL India Growth Fund - Direct Plan (G)	10.09%	3.09%	8.99%	12,057
Benchmark*	3.01%	-4.06%	0.09%	10,020
Additional Benchmark**	1.78%	-5.03%	-1.22%	9,858

As on December 30,2016 ; Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the [§] inception 30-Oct-2014; * Nifty 50; ** S&P BSE Sensex;

[§] Inception date 30-Oct-2014

Industry Allocations



* Industry allocation as per AMFI classification

SIP Performance

	30-Dec-15 to 30-Dec-16	Since Inception
Total Amount Invested (₹)	1,20,000	2,60,000
Total Value as on Dec 30, 2016 (₹)	1,25,990	2,79,337
Returns	9.41%	6.53%
Total Value of Benchmark: Nifty 50 (₹)	1,21,039	2,58,363
Benchmark: Nifty 50	1.61%	-0.56%
Total Value of Additional Benchmark: S&P BSE Sensex (₹)	1,20,756	2,55,835
Additional Benchmark: S&P BSE Sensex	1.17%	-1.43%

(Inception date: 30-Oct-2014) (First Installment date: 01-Nov-2014)

Source: MFI Explorer; Above returns are calculated assuming investment of 10,000/- on the 1st working day of every month. CAGR return are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

Top 10 Portfolio Holdings As on January 31, 2017

Name of Instrument	Industry	% to Net Assets
HDFC Bank Limited	Banks	9.16%
Power Grid Corporation of India Limited	Power	8.77%
Castrol India Limited	Petroleum Products	6.82%
HCL Technologies Limited	Software	6.82%
Tata Motors Ltd DVR Shares	Auto	6.49%
Sun Pharma Industries Limited	Pharmaceuticals	5.48%
Bajaj Finserv Limited	Finance	5.39%
Bajaj Finance Limited	Finance	5.36%
Muthoot Finance Limited	Finance	4.93%
Idea Cellular Limited	Telecom - Services	4.70%
Top 10 Equity Holding		63.92%
Total Equity Holding		89.72%
Net Cash & Cash Equivalent		10.28%

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IIFL INDIA DYNAMIC BOND FUND

An Open-Ended Income Scheme

Bloomberg Code IIFDBDBIN

Investment Objective

The investment objective of the scheme is to generate income and long term gains by investing in a range of debt and money market instruments of various maturities. The scheme will seek to flexibly manage its investment across the maturity spectrum with a view to optimize the risk return proposition for the investors.

Scheme Name	IIFL India Dynamic Bond Fund
Type of Scheme	An Open Ended Income Scheme
Date of Allotment	June 24, 2013
Benchmark	CRISIL Composite Bond Fund Index
Plans Offered	Regular Plan & Direct Plan
Options Offered	Growth & Dividend Option
Entry / Exit Load / Exit Load (For SIP)	NIL
Minimum Application	₹5000 and in multiples of ₹100 thereafter
Monthly SIP Option	₹1000 per month for a minimum period of 6 months.
Quarterly SIP Option	₹1500 per quarter for a minimum period of 4 quarters.
Dematerialization	D-Mat Option Available
Asset Allocation	Debt Market Instruments: 0% to 100% Money Market Instruments: 0% to 100%

Fund Manager : Mr. Ritesh Jain

Mr. Jain has over 18 years of experience in the Fixed Income markets with Morgan Stanley and Principal Mutual Fund. Prior to joining IIFL AMC, he was working for Pramerica Mutual Fund as Head - Fixed Income. He is a commerce graduate and has completed PGDBA in Finance from K.J.Somaiya Institute of Management Studies & Research, Mumbai. Mr. Jain has been managing the scheme since November 03, 2016

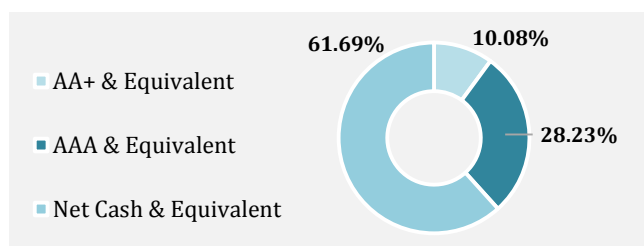
Scheme Details		As on January 31, 2017
NAV	Regular Plan Growth Option	₹12.8630
	Regular Plan Bonus Option	₹12.8630
	Regular Quarterly Dividend Option	₹12.4127
	Regular Half Yearly Dividend Option	₹12.4127
	Regular Monthly Dividend Option	₹11.2393
	Direct Plan Growth Option	₹13.0979
	Direct Monthly Dividend Option	₹11.4635
	Net AUM	₹ 20.30 (₹ in Cr.)
Avg. Monthly AUM	₹20.27 (₹ in Cr.)	
Date of allotment	June 24, 2013	
Total Expense Ratio	Direct Plan	0.44% p.a.
	Regular Plan	0.94% p.a.
YTM	6.83%	
Modified Duration	1.35 Yrs	
Average Maturity	1.76 Yrs	

Dividend Declared - Monthly Dividend Plan

Date	Gross Dividend (Per Unit)	Regular Plan (Cum Dividend)	Direct Plan (Cum Dividend)
29-Nov-16	0.05	₹11.3708	₹11.5848
30-Dec-16	0.05	₹11.1969	₹11.4143
31-Jan-17	0.05	₹11.2393	₹11.4635
Quarterly Dividend Plan			
06-Apr-2015	0.4	11.4678	11.5708
Half Yearly Dividend Plan			
06-Apr-2015	0.4	11.4678	-

Dividend is gross dividend. To arrive at the net dividend payable for corporate and non-corporate investors applicable dividend distribution tax, if any, needs to be adjusted respectively. Past performance may or may not be sustained in future. After payment of dividend the NAV has fallen to the extent of payout and distribution taxes if applicable. Monthly Dividend is not assured and is subject to availability of distributable surplus.

Rating Profile



Scheme Performance

Indices	30-12-15 to 30-12-16	30-12-14 to 30-12-15	30-12-13 to 30-12-14	Since Inception	PTP (INR)
IIFL Dynamic Bond Fund - Regular plan (G)	7.83%	6.34%	15.31%	7.12%	12,740
IIFL Dynamic Bond Fund - Direct Plan (G)	8.38%	6.87%	15.89%	7.70%	12,984
Benchmark*	12.94%	8.63%	14.31%	9.59%	13,805
Additional Benchmark**	14.86%	7.58%	14.29%	8.18%	13,191

As on December 30,2016; * Crisil Composite Bond Fund Index,** Crisil 10yr Gilt Index; Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date ; *Inception date 24-June-2013

Holdings

As on January 31, 2017

Name of the Instrument	Rating	% to Net Assets
State Bank of India	CRISIL AA+	10.08%
ICICI Bank Limited	ICRA AAA	9.86%
Dewan Housing Finance Corporation Limited	CARE AAA	9.85%
NABARD	CRISIL AAA	8.52%
CBLO		60.15%
Net Receivables / (Payables)		1.54%
Total		100%

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IIFL LIQUID FUND

An Open-Ended Liquid Scheme

Investment Objective

To provide liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities with residual maturity of up to 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.

Scheme Name	IIFL Liquid Fund
Type of Scheme	An Open Ended Liquid Scheme
Date of Allotment	November 13, 2013
Benchmark	CRISIL Liquid Fund Index
Plans Offered	Regular Plan & Direct Plan
Options Offered (Under Each Plan)	Growth & Dividend Option
Entry / Exit Load / Exit Load (For SIP)	NIL
Minimum Application Amount	New Purchase : ₹ 5,000 and in multiples of ₹ 100 thereafter Additional Purchase : ₹ 1,000 and in multiples of ₹ 100 thereafter

Scheme Performance

	30-12-15 to 30-12-16	30-12-14 to 30-12-15	Since Inception [§]	PTP Return (INR)
IIFL Liquid Fund-Regular plan (G)	7.19%	7.79%	7.81%	12,656
IIFL Liquid Fund-Direct plan (G)	7.25%	7.84%	7.86%	12,675
Benchmark*	7.50%	8.23%	8.35%	12,856
Additional Benchmark**	6.94%	8.11%	8.09%	12,760

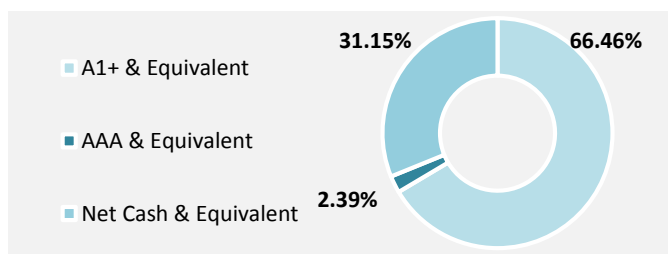
As on December 30,2016

* Crisil Liquid Fund Index,** Crisil 91 Day T-Bill Index

Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date

[§] Inception date 13-Nov-2013

Rating Profile



Fund Manager : Mr. Ritesh Jain

Mr. Jain has over 18 years of experience in the Fixed Income space including previous experience with Morgan Stanley and Principal Mutual Fund. Prior to joining IIFL AMC, he was working for Pramerica Mutual Fund as Head - Fixed Income. He is a commerce graduate and has completed PGDBA in Finance from K.J.Somaiya Institute of Management Studies & Research, Mumbai. Mr. Jain has been managing the scheme since November 03, 2016

Scheme Details		as on January 31, 2017
NAV	Regular Plan Growth Option	₹1272.5191
	Regular Plan Weekly Dividend Option	₹1005.0000
	Regular Plan Daily Dividend Option	₹1000.0246
	Direct Plan Growth Option	₹1274.5773
	Direct Plan Dividend Option	₹ 1,000.0246
Net AUM		₹209.3 (₹ in Cr.)
Avg. Monthly AUM		₹ 238.14 (₹ in Cr.)
Date of allotment		November 13, 2013
Total Expense Ratio	Direct Plan	0.20% p.a.
	Regular Plan	0.25% p.a.
YTM		6.34%
Modified Duration		0.07 Yrs
Average Maturity		0.07 Yrs
Asset Allocation	Money Market and debt instruments with residual maturity up to 91 days 0% to 100%	

Holdings

As on January 31, 2017

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
(a) Listed / awaiting listing on Stock Exchange		
HDFC Limited	CRISIL AAA	2.39%
Certificate of Deposit		
Axis Bank Limited	CRISIL A1+	7.10%
NABARD	CRISIL A1+	4.77%
IndusInd Bank Limited	CRISIL A1+	4.76%
ICICI Bank Limited	ICRA A1+	4.75%
IndusInd Bank Limited	CRISIL A1+	4.74%
Small Industries Dev Bank of India	CRISIL A1+	4.73%
Punjab & Sind Bank	ICRA A1+	2.39%
Export Import Bank of India	CRISIL A1+	2.38%
IDFC Bank Limited	ICRA A1+	2.38%
Axis Bank Limited	CRISIL A1+	2.37%
Commercial Paper		
Bajaj Finance Limited	CRISIL A1+	7.09%
HDFC Ltd.	ICRA A1+	4.72%
NABARD	CRISIL A1+	2.39%
Aditya Birla Finance Ltd	ICRA A1+	2.38%
Cholamandalam Investment and Finance Co. Ltd.	ICRA A1+	2.38%
Sundaram BNP Paribas Home Finance Ltd	ICRA A1+	2.38%
Small Industries Dev Bank of India	CARE A1+	2.38%
Can Fin Homes Limited	ICRA A1+	2.37%
CBLO / Reverse Repo		
CBLO		30.63%
Net Receivables / (Payables)		0.52%
Total		100.00%

Continued...

GLOSSARY OF TERMS

FUND MANAGER	An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
APPLICATION AMOUNT FOR FRESH SUBSCRIPTION	This is the minimum investment amount for a new investor in a mutual fund scheme.
MINIMUM ADDITIONAL AMOUNT	This is the minimum investment amount for an existing investor in a mutual fund scheme.
YIELD TO MATURITY	The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.
SIP	SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15 th of the month in an equity fund for a period of three years.
NAV	The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.
BENCHMARK	A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.
ENTRY LOAD	A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1%, the investor will enter the fund at ₹ 101.
EXIT LOAD	Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹99 per unit.
MODIFIED DURATION	Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
STANDARD DEVIATION	Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
SHARPE RATIO	The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
BETA	Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
AUM	AUM or assets under management refers to the recent updated cumulative market value of investments managed by a mutual fund or any investment firm.
HOLDINGS	The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
NATURE OF SCHEME	The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
RATING PROFILE	Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.