



Monthly Factsheet  
August 2016



Mutual Fund investments are subject to market risks,  
read all scheme related documents carefully.

## Macro Economy & Event Update

The month of Aug did not see any major highs or lows and most of the world markets ended on a positive note. U.S. was a mixed bag as investors were bogged down by the uncertainty surrounding the Federal Reserve's (Fed) stance on interest rate hike. Global central banks were in the thick of things -- Bank of England (BoE) cut interest rates to a record low; Chinese central bank infused liquidity through reverse purchase agreements, and Bank of Japan governor hinted at additional monetary policy easing in the bank's Sep meeting.

Key Indian benchmark indices managed to close in the positive territory after witnessing volatility. While the passage of the Goods & Service Tax (GST) bill in the Parliament generated positive vibes, high inflation numbers, cautious stance by the Reserve Bank of India (RBI) chief in its latest policy meeting, and uncertainty over the exact timing of U.S. Fed's interest rate hike soured investor sentiment. Meanwhile, optimism was seen over growth in corporate earnings for the quarter ending Sep 2016. Reformatory announcements aimed at boosting infrastructure sector improved market sentiment.

Bond yields fell for the second consecutive month as RBI's support towards neutral liquidity in the banking system boosted buying. Passing of the GST bill, a key indirect tax reform, improved market sentiment.

### Key Economic Indicators

Indicators	Current	Previous
WPI(Jul-16)	3.55%	1.62%
IIP(Jun-16)	2.10%	1.10%
CPI(Jul-16)	6.07%	5.77%

Source: Reuters

### Event Update

#### Central Bank maintains status quo in its monetary policy review

The Reserve Bank of India (RBI) maintained status quo on policy rates in its third bi-monthly monetary policy meeting. Repo and reverse repo rate were kept unchanged at 6.5% and 6%, but the central bank announced to maintain its accommodative stance going forward. However, RBI said the recent rise in consumer inflation, which was higher than expected, has pushed up the estimated growth rate of inflation for the rest of the year. Nonetheless, the Governor retained its inflation target of 5% for FY17, keeping in mind unforeseen eventualities.

RBI maintained its gross value added growth forecast at 7.6% for FY17. The apex bank said that currently the risk is evenly balanced out. Negative impact of slower global growth is expected to get offset by positive impact from agricultural growth and rural demand following normal monsoon as well as consumption growth emanating from the implementation of 7th Pay Commission's recommendations.

#### India's growth in 1QFY17 slowed to 7.1%

Government data showed that growth of the Indian economy slowed to 7.1% in the first quarter of FY17 from 7.9% in the previous quarter and 7.5% in the same period of the previous year.

The growth of the manufacturing sector accelerated to 9.1% from 7.3% in the corresponding period of the previous year, while the financial sector and the public administration sector grew 9.4% and 12.3%, respectively, during the said period. The growth in agriculture sector and the construction sector also slowed to 1.8% and 1.5% from the corresponding growths of 2.6% and 5.6% in the same period of the previous year respectively.

#### India's Fiscal Deficit at 74% of BE in first four months of FY17

India's fiscal deficit for the period from Apr to Jul of 2016 stood at Rs. 3.93 lakh crore, or 73.7% of the Budget estimates (BE) for FY17. Fiscal deficit in the corresponding period of the previous year stood at 69.3% of BE for FY16. Total receipts from revenue and non-debt capital receipts of the government during the period under review stood at Rs. 2.63 lakh crore or 18.2% of the BE for FY17. Total expenditure of the government during the said period was Rs. 6.57 lakh crore, or 33.2% of the BE for FY17.

#### India's trade deficit narrowed in Jul, 2016

India's merchandise exports fell 6.84% YoY to \$21.69 billion in Jul after rising in Jun for the first time in 19 months. Imports also fell 19.03% YoY during the period under review to \$29.45 billion. The trade deficit, however, narrowed to \$7.76 billion during the said period from \$13.09 billion in the corresponding period of the previous year. Cumulative exports for the period from Apr to Jul fell 3.62%, while cumulative imports fell 16.33%.

## Equity Market

Key benchmark indices managed to close in the positive territory after witnessing volatility in the month of Aug. While the passage of the Goods & Service Tax (GST) bill in the Parliament generated positive vibes, high inflation numbers, cautious stance by the RBI chief in its latest policy meeting, and uncertainty over the exact timing of Fed's interest rate hike soured investor sentiment. Meanwhile, optimism over corporate earnings growth in the latest quarter acted as a positive catalyst. Reformatory announcements aimed at boosting infrastructure sector improved market sentiment.

On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Metal was the top gainer, up 5.67%, followed by S&P BSE Bankex and S&P BSE Oil & Gas, both of which gained 4.51% each. S&P BSE PSU and S&P BSE Auto went up 4.45% and 4.35%, respectively. S&P BSE Realty was the major laggard, down 4.04%, followed by S&P BSE IT and S&P BSE Teck, which slipped 3.46% and 3.33%, respectively.

U.S. bourses traded on a mixed note with S&P 500 and Dow Jones closing in the negative terrain and Nasdaq 100 gaining over the month. Initially, markets were buoyed by higher than expected U.S. non-farm payroll jobs data for Jul and after the BoE lowered interest rates to a record low. Upbeat quarterly earnings of a number of big companies also supported gains. However, gains were restricted as investors remained cautious about Fed's interest-rate decision in the upcoming Sep policy review.

European markets mostly traded on a positive note barring CAC 40. Initially markets traded low amid concerns about European banks' profitability following the results of the European Banking Authority's stress tests. Sentiment was also dampened after both British and euro zone manufacturing activity in Jul moved down. Later some respite was seen after BoE lowered interest rates and euro zone investor sentiment index for Aug moved up. But the upside was capped due to unexpected drop in German business confidence data in Aug and slower than expected expansion of the German economy in the second quarter.

Major Asian bourses gained over the month barring Straits Times. Initially, market got support after Chinese central bank assured to continue its prudent monetary policy in the second half of the year. Also, Bank of Japan governor hinted at additional monetary policy easing in the bank's Sep meeting. However, the upside was restricted following some lower than expected key economic data in Japan and China. Towards the end, liquidity infusion by the Chinese central bank through reverse purchase agreements also dampened hopes for more monetary stimulus measures.

### Market Outlook

Foreign fund inflows with the onset of the GST regime as it is expected to enhance the ease of doing business in India and improve efficiencies. Market participants will also follow the stance to be taken by the new RBI governor in curbing inflation, and that of the U.S. Fed on rate-hike. Investors will track the final reading of Nikkei/Markit PMI survey in the manufacturing and services sectors of a number of countries to assess the strength of the global economy.

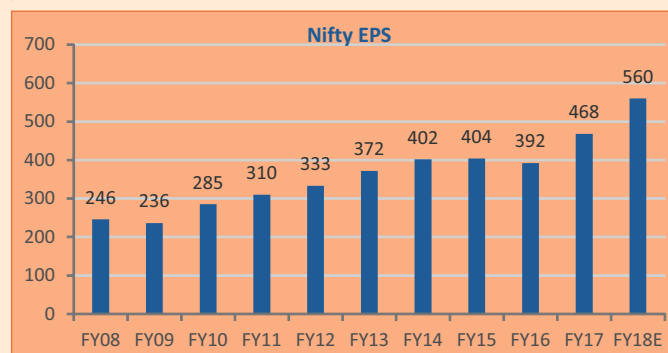
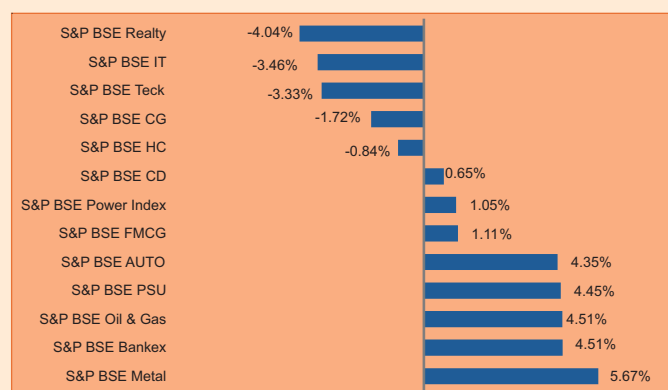
## Domestic Indices Performance

Domestic Indices	31-Aug-16	1 Mth Ago	Chg %	YTD
S&P BSE Sensex	28,452	28,052	1.43	8.76
Nifty 50	8,786	8,639	1.71	10.34
S&P BSE 200	3,769	3,692	2.07	11.14
Nifty Free Float Midcap 100	15,371	14,773	4.05	13.52
Nifty Div Opp 50	2,149	2,079	3.35	11.98
S&P BSE Smallcap	12,649	12,310	2.75	5.93

## Global Indices Performance

Global Indices	31-Aug-16	1 Mth Ago	Chg %	YTD
Dow Jones	18,401	18,432	-0.17	7.30
FTSE	6,782	6,724	0.85	11.29
CAC	4,438	4,440	-0.04	-1.86
Hang Seng	22,977	21,891	4.96	7.74
Shanghai	3,085	2,979	3.56	-6.39

## Sectoral Performance (Monthly returns %)



## Institutional Flows (Equity) As on August 31, 2016

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	1,01,675	92,604	9,071	40,850
MF Flows	29,723	27,006	2,717	12,246
DII Flows	45,174	49,580	-4,406	-1,128

Source: CDSL, SEBI, Reuters, IIFL Research

## Debt Market

Bond yields fell for the second consecutive month as the Reserve Bank of India's (RBI) support towards neutral liquidity in the banking system boosted buying. Passing of the Goods and Services Tax (GST) Bill, a key indirect tax reform, in the Parliament improved market sentiment.

Yield on gilt securities (annualized) fell across maturities in the range of 2 bps to 21 bps. Corporate bond yields also dropped across the curve in the range of 2 bps to 17 bps barring the 1-year paper that increased 8 bps. Difference in spread between AAA corporate bond and gilt contracted across segments up to 10 bps, barring 1- and 15-year maturities that expanded 11 and 4 bps, respectively. Spread on 2- and 3-year papers remained unchanged.

### Market Outlook

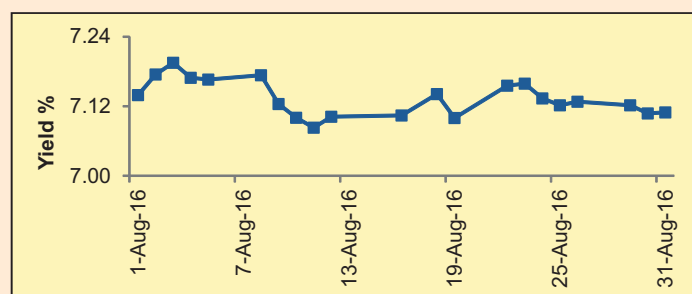
RBI's proactive liquidity management should transmit past policy rate cuts through banks' marginal cost of funds based lending rate in the coming months. The U.S. Federal Reserve's policy meeting on Sep 21 may also trigger movement in bond yields. Apart from this, movement of the rupee against the US dollar, crude oil and commodity prices, and other macroeconomic data like inflation and IIP will remain in focus.

### Currency and Commodity Market

The Indian rupee experienced significant fluctuations throughout the month. Weak U.S. economic growth data for the second quarter, passing of the Goods and Services Tax bill in the Parliament and Bank of England's decision to provide more than expected monetary stimulus boosted the domestic currency. However, comments from some U.S. Federal Reserve officials supporting rate hike in the coming months wiped out most of the gains. Indication by the Fed Chief that the case for a U.S. interest rate rise has strengthened in recent months even though she refrained from specifying the timing of such a move also weighed on the rupee. The rupee rose marginally by 0.09% to close Aug at Rs. 66.96 compared with the previous month's close of Rs. 67.02.

Brent Crude prices remained low initially because of production growth among Organization of the Petroleum Exporting Countries (OPEC) members and indications of output rise in the U.S. However, later prices surged amid growing optimism of a favourable outcome of an OPEC meeting in Algeria, scheduled in Sep, regarding freezing output levels. Saudi Arabia's energy minister also hinted that the country would work with other oil producers to stabilise prices in the upcoming meeting.

### 10-Year Benchmark Bond (7.59% GS 2026) Movement



Source: Reuters

### Spread Movement

Spreads		AAA	AA+	AA	AA-
	1 Yr	44	72	96	125
<b>31-Aug-2016</b>	3 Yr	46	71	95	129
	5 Yr	36	61	86	115
	1 Yr	33	60	79	107
<b>Previous Month</b>	3 Yr	45	73	94	122
	5 Yr	51	82	102	134

Source: Reuters

Yield (%)	31-Aug-16	29-Jul-16
<b>10 Year G-Sec</b>	7.11	7.16
<b>5 Year G-Sec</b>	7.02	7.05
<b>Certificate of Deposit</b>		
<b>3-Month</b>	6.65	6.61
<b>6-Month</b>	6.91	6.89
<b>9-Month</b>	7.07	7.06
<b>12-Month</b>	7.25	7.23
<b>Commercial Papers</b>		
<b>3-Month</b>	7.00	7.28
<b>6-Month</b>	7.34	7.70
<b>9-Month</b>	7.52	7.85
<b>12-Month</b>	7.71	8.01

### Event Calendar

Release Date	Event	Country
08-Sep-16	ECB Monetary Policy Review	Euro Zone
15-Sep-16	Bank of England Monetary Policy Review	U.K.
21-Sep-16	Bank of Japan Monetary Policy Review	Japan
21-Sep-16	U.S. Federal Reserve Monetary Policy	U.S.
30-Sep-16	Core Sector Growth (August, 2016)	India

Source : ICRA online Ltd., IIFL Research.

# IIFL India Growth Fund

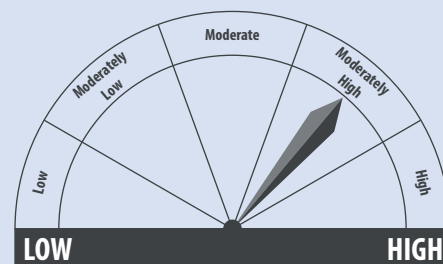
An Open-ended Equity Scheme



This product is suitable for investors who are seeking\*

- capital appreciation over long term;
- Investment predominantly in equity and equity related instruments.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that the principal will be at moderately high risk

## Scheme Details

### NAV (31-Aug-2016):

Regular Growth option : ₹ 12.8061

Regular Dividend option : ₹ 12.8061

Direct Growth Option : ₹ 13.0514

Direct Dividend option : ₹ 13.0514

Net AUM : ₹ 19545 Lakhs

Avg. Monthly AUM : ₹ 18730 Lakhs

Date of allotment : October 30, 2014

### Load Structure:

Entry Load: Nil; Exit Load: Nil

### Minimum application :

₹5000 and in multiples of ₹100 thereafter.

**Monthly SIP option:** ₹1000 per month for a minimum period of six months.

**Quarterly SIP option:** ₹1500 per quarter for a minimum period of 4 quarters.

**Plans offered** : Regular plan & Direct plan.

**Options offered** : Growth & Dividend option.

### Total Expense Ratio :

Regular Plan : 1.09% p.a.

Direct Plan : 0.99% p.a.

### Portfolio Turn Over Ratio : 0.70

based on 1 year monthly data

**Bloomberg code:** IIFGRRG IN

## SIP Performance

Particular	1 Year	SI
Total Amount invested	120000	200000
Market Value as on 30-June-2016	128463	210105
Return	13.37%	5.78%
Benchmark Returns ^	8.84%	1.94%
Additional Benchmark Returns S	6.98%	0.53%

Nifty 50, S S&P Sensex

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.

## About the Scheme

**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.

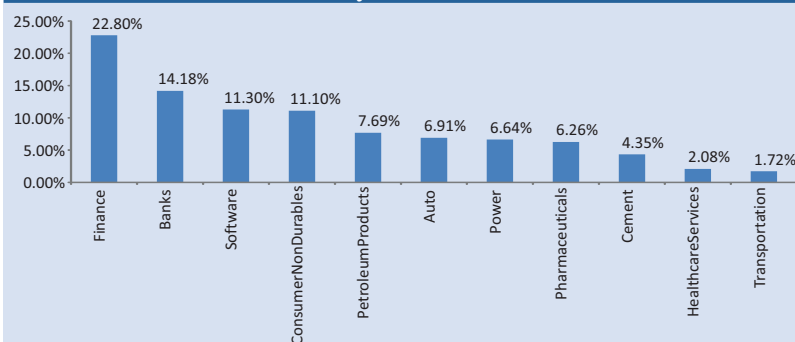
**Benchmark:** Nifty 50

**Fund Manager:** Mr. Bandi, aged 38 years, is a Science graduate and a Chartered Accountant with 16 years of experience in the financial services industry. Mr. Bandi has been managing fund since its inception.

## Top 15 Holding as on Aug 31,2016

Name of Instrument	Industry	% to Net Assets
HDFC Bank Limited	Banks	9.31%
Bajaj Finance Limited	Finance	9.01%
HCL Technologies Limited	Software	7.77%
Castrol India Limited	Petroleum Products	7.69%
Muthoot Finance Limited	Finance	7.66%
Tata Motors Ltd DVR Shares	Auto	6.91%
Kansai Nerolac Paints Limited	Consumer Non Durables	6.85%
Power Grid Corporation of India Limited	Power	6.64%
Bajaj Finserv Limited	Finance	6.13%
The Federal Bank Limited	Banks	4.73%
Grasim Industries Limited	Cement	4.35%
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	4.33%
Britannia Industries Limited	Consumer Non Durables	4.25%
Tech Mahindra Limited	Software	3.53%
Healthcare Global Enterprises Limited	Healthcare Services	2.08%
Top 15 Equity Holding		91.24%
Total Equity Holding		95.03%
Net Cash & Cash Equivalent		4.97%
<b>Total</b>		<b>100%</b>

## Industry Allocations\*



\*Industry allocations as per AMFI classifications.

## Scheme Performance

	30 Jun 2015-30 Jun 2016	Since Inception CAGRS	PTP
IIFL India Growth Fund -Regular Plan(G)	4.04%	7.06%	11208
IIFL India Growth Fund -Direct Plan(G)	5.13%	8.27%	11421
Benchmark*	-0.96%	0.87%	10145
Additional Benchmark**	-2.81%	-0.76%	9873

As on June 30,2016

Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the S inception 30-Oct-2014

\* Nifty 50,\*\* S&P BSE Sensex

IIFL Nifty fund has been merged into IIFL India Growth Fund w.e.f. 24-July-2015.

IIFL Dividend Opportunities Index Fund fund has been merged into IIFL India Growth Fund w.e.f. 06-April-2015

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

# IIFL Dynamic Bond Fund

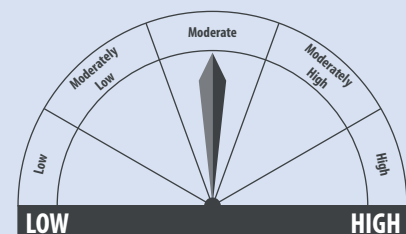
An Open ended Income Scheme

**IIFL**  
ASSET MANAGEMENT

This product is suitable for investors who are seeking\*

- Income and long term gains
- Investment in a range of debt and money market instruments of various maturities;

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that the principal will be at moderate risk

## Scheme Details

NAV (31-08-2016) :

Regular Plan Growth : ₹ 12.4804

Regular Plan Bonus : ₹ 12.4804

Direct Plan Growth : ₹ 12.6816

Dividend option	Regular Plan	Direct Plan
Monthly	₹ 11.1502	₹ 11.3443
Quarterly	₹ 12.0435	-
Half yearly	₹ 12.0435	-

Note: Bonus plan and Monthly & Half yearly Dividend payout options are discontinued no new investors can invest in the said option, existing investors remain invested in the said options.

Date of allotment : June 24, 2013

Net AUM : ₹ 2153 Lakhs

Avg. Monthly AUM : ₹ 2152 Lakhs

Dematerialization : D-mat option available

Load Structure :

Entry Load : Nil,

Exit Load : Nil

Exit Load (For SIP): Nil

Plans offered : Regular Plan and Direct Plan

Options offered (Under each plan) : Dividend & Growth

Minimum Application Amount :

₹10,000 and in multiples of ₹100 thereafter.

Systematic Investment Plan (SIP) availed.

Monthly option- ₹1000 per month for a minimum period of six months.

Quarterly Option - ₹1500 per quarter for a minimum period of 4 quarters.

Total Expense Ratio :

Regular Plan : 0.94% p.a.

Direct Plan : 0.44 % p.a.

Asset Allocation :

Debt Market Instruments : 0% - 100%

Money Market Instruments : 0% - 100%

YTM : 6.53%

Modified Duration : 0.06 Yrs

Average Maturity : 0.06 Yrs

Bloomberg code : IIFDBDB IN

## About the Scheme

**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.

**Benchmark :** CRISIL Composite Bond Fund Index.

**Fund Manager :** Mr. Mohit Mehra

Mr. Mehra, aged 28 years, is MBA (Information Technology) & MBA-(Global –Investment Banking and Wealth Management). He has 5 Year experience including portfolio advisory & analysis of Fixed income, equity, real estate, Business Analysis (Accounting , Trading and Risk Management Application Developments) etc. Prior to joining IIFL ,he was associated with Parsons Brinckerhoff International INC.at Doha

Mr. Mehra has been Managing the current Fund since 1-Apr-2016

## Holding as on Aug 31, 2016

Certificate of Deposit		
Export Import Bank of India	CRISIL A1+	9.29%
Canara Bank	CRISIL A1+	9.29%
Axis Bank Limited	CRISIL A1+	9.25%
IndusInd Bank Limited	CRISIL A1+	9.20%
ICICI Bank Limited	ICRA A1+	9.20%
Corporation Bank	CRISIL A1+	4.64%
Commercial Paper		
Tata Motors Limited	ICRA A1+	9.28%
Larsen & Toubro Limited	CRISIL A1+	9.24%
BONDS & NCDs		
L&T Finance Ltd	ICRA AA+	4.66%
Kotak Mahindra Prime Ltd	CRISIL AAA	4.66%
ICICI Home Finance Company Ltd	CARE AAA	3.14%
CBLO / Reverse Repo & Net Current Asset		18.15%
<b>Total</b>		<b>100.00%</b>

## Scheme Performance

Indices	30 June 2015 - 30 June 2016	30 June 2014 - 30 June 2015	30 June 2013 - 30 June 2014	Since Inception CAGR <sup>5</sup>	PTP Return (INR)
IIFL Dynamic Bond Fund-@	9.36%	10.17%	2.27%	7.25%	12354
IIFL Dynamic Bond Fund-(D)	9.91%	10.73%	2.78%	7.78%	12542
Benchmark*	10.16%	11.10%	4.57%	8.60%	12831
Additional Benchmark**	10.01%	11.76%	-2.46%	6.42%	12070

As on June 30, 2016

\* Crisil Composite Bond Fund Index,\*\* Crisil 10 yr Gilt Index

Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date<sup>5</sup> inception date 24-June-2013

### IIFL Dynamic Bond Fund - Monthly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV- Regular Plan	CUM -NAV- Direct Plan
28-Jun-16	0.05	₹ 11.1821	₹ 11.3143
26-Jul-16	0.05	₹ 11.1868	₹ 11.3743
30-Aug-16	0.05	₹ 11.1984	₹ 11.3924

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 income is not assured and is subject to availability of distributable surplus.

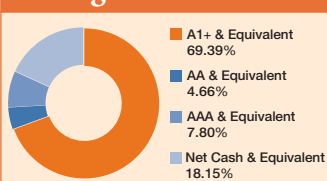
### IIFL Dynamic Bond Fund - Quarterly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV Regular Plan	CUM -NAV Direct Plan
6-Apr-15	0.40	11.8678	11.9708

### IIFL Dynamic Bond Fund - Half Yearly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV Regular Plan	CUM -NAV Direct Plan
6-Apr-15	0.40	11.7567	-

## Rating Profile



IIFL Short term income fund has been merged into IIFL Dynamic bond fund w.e.f 22-Dec-2014

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# IIFL Liquid Fund

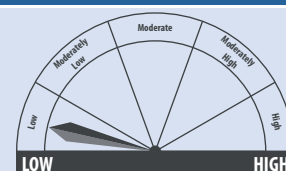
An Open-ended Liquid Scheme



**This product is suitable for investors who are seeking\***

- Income over short term horizon
- Investments in money market and short term debt instruments, with maturity not exceeding 91 days;

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that the principal will be at Low risk.

## Scheme Details

### NAV (31-Aug-2016)

**Regular Plan Growth** : ₹ 1,239.7472

**Direct Plan Growth** : ₹ 1,241.4933

**Dividend option** : Regular Plan

**Daily Div. Reinv.** : ₹ 1,000.0246

**Weekly** : ₹ 1,005.1766

**Date of allotment** : Nov. 13, 2013

**Net AUM** : ₹ 16256 Lakhs

**Avg. Monthly AUM** : ₹ 15949 Lakhs

### Load Structure :

**Entry Load** : Nil

**Exit Load** : Nil

**Plans offered** : Regular Plan and Direct Plan

**Options offered (Under each plan)** : Growth Option & Dividend Option

### Minimum Application Amount :

New Purchase - ₹ 5,000 and in multiples of ₹ 100 thereafter.

Additional purchase - ₹ 1000 and in multiples of ₹ 100 thereafter

### Total Expense Ratio :

Regular Plan : 0.25% p.a.

Direct Plan : 0.19% p.a.

### Asset Allocation :

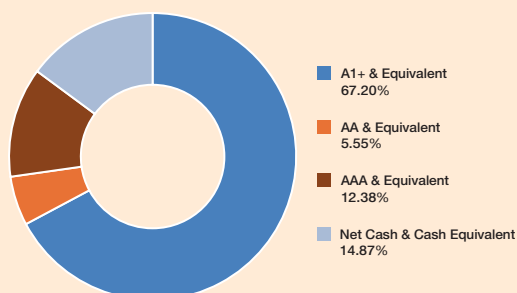
Money market and debt instruments with residual maturity up to 91days 0% - 100%.

**YTM** : 6.66%

**Modified Duration** : 0.09 yrs

**Average Maturity** : 0.09 Yrs

## Rating Profile



## About the Scheme

**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.

**Benchmark:** CRISIL Liquid Fund Index

**Fund Manager:** Mr Mohit Mehra

Mr. Mehra, aged 28 years, is MBA (Information Technology) & MBA (Global Investment Banking and Wealth Management). He has 5 Years' experience including portfolio advisory & analysis of Fixed income, equity, real estate, Business Analysis (Accounting, Trading and Risk Management Application Developments) etc. Prior to joining IIFL, he was associated with Parsons Brinckerhoff International INC. at Doha

Mr. Mehra has been managing the current Fund since 1-Apr-2016

## Holding as on Aug 31, 2016

Certificate of Deposit		
IndusInd Bank Limited	CRISIL A1+	7.92%
ICICI Bank Limited	ICRA A1+	7.92%
Kotak Mahindra Bank Limited	CRISIL A1+	3.07%
Corporation Bank	CRISIL A1+	3.07%
State Bank of Bikaner and Jaipur	CRISIL A1+	3.07%
State Bank of Patiala	ICRA A1+	3.04%
Corporation Bank	CRISIL A1+	2.46%
Export Import Bank of India	CRISIL A1+	1.85%
Canara Bank	CRISIL A1+	1.85%
Axis Bank Limited	CRISIL A1+	1.84%
Commercial Paper		
Godrej Industries Limited	ICRA A1+	9.10%
Tata Capital Financial Services Ltd	ICRA A1+	6.11%
Tata Motors Limited	ICRA A1+	3.06%
Tata Motors Limited	ICRA A1+	3.06%
Larsen & Toubro Limited	CRISIL A1+	3.06%
Housing Development Finance Corporation Limited	ICRA A1+	3.04%
Tata Motors Limited	ICRA A1+	1.84%
Larsen & Toubro Limited	CRISIL A1+	1.84%
BONDS & NCDs		
Kotak Mahindra Prime Ltd	CRISIL AAA	5.55%
ICICI Home Finance Company Ltd	CARE AAA	3.75%
L&T Finance Ltd	CARE AA+	3.08%
LIC Housing Finance Limited	CARE AAA	3.08%
L&T Finance Ltd	ICRA AA+	2.47%
<b>CBLO &amp; Net Current Asset</b>		<b>14.87%</b>
<b>Total</b>		<b>100.00%</b>

## Scheme Performance

Indices	30 June 2015 - 30 June 2016	30 June 2014 - 30 June 2015	Since Inception CAGRS	PTP Return (INR)
IIFL Liquid Fund-Regular plan (G)	7.62%	8.25%	8.04%	12257
IIFL Liquid Fund-Direct plan (G)	7.67%	8.30%	8.09%	12273
Benchmark*	7.88%	8.77%	8.61%	12428
Additional Benchmark**	7.54%	8.69%	8.39%	12362

As on June 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 1<sup>st</sup> Inception date 13-Nov-2013

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

### **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 Rs 500 every 15th 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 Rs. 100 and the entry load is 1 %, the investor will enter the fund at Rs. 101.

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.

### **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 Rs. 100 and the exit load is 1%, the redemption price would be Rs.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 I 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.