



Monthly Factsheet
January 2016



Asset Management

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

Macro Economy & Event Update

The first month of 2016 saw markets all over coming under the pressures of a slowing Chinese economy and downbeat globaleconomicgrowthexpectations. Major central banks such as the U.S. Federal Reserve (Fed) and European Central Bank (ECB) kept policy rates unchanged but hinted that their future stance will take the prevailing situation in consideration. Gulf tensions apart, jitters of Korea testing a nuclear bomb reached markets close and far.

Concerns of a China-led global economic slowdown weighed on the Indian equity markets as the world's second largest economy grew at the slowest pace in 25 years in 2015. Continuous fall in global crude oil prices amid worries of a supply glut added to the woes.

Weak global cues did not give much respite to the domestic debt investors. Bond yields rose initially following weakness in the domestic currency as the rupee crossed the 68 mark against the U.S. dollar. Consumer Price Inflation data showed fifth consecutive month of increase in Dec and reduced hopes of any interest rate cuts by the RBI in its Feb monetary policy review.

Tight liquidity conditions weighed on market sentiment although nerves were somewhat soothed due to lower fiscal deficit for the April to December period. Investors also cheered Bank of Japan's adopting a negative interest rate policy to support its slowing economy.

On the global front, the ledger book of major indices remained in the red as the first month of the year came to a close.

Shanghai Composite bore the major brunt as it plunged 23% in Jan. As expected, the Fed kept interest rates unchanged but expressed concerns over global growth and acknowledged the recent market volatility.

The ECB too maintained status quo but gave enough indications of adopting additional stimulus measures in its March meeting. Bank of England chief warned of the repercussions of a slowdown in China's economy and ruled out any possible timeframe for raising interest rates. Tensions between Saudi Arabia and Iran, and nuclear testing by North Korea played spoilsport.

Key Economic Indicators

Indicators	Current	Previous
WPI (Dec'15)	-0.73%	-1.99%
IIP (Nov'15)	-3.20%	9.90%
CPI (Dec'15)	5.61%	5.41%

Source: Reuters

Event Update

RBI keeps interest rates on hold in its monetary policy review

- RBI in its sixth bi-monthly monetary policy review kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.75%. Cash reserve ratio (CRR) of scheduled banks remained unchanged at 4% of net demand and time liability (NDTL). Consequently, the reverse repo rate under the LAF at 5.75%, the marginal standing facility (MSF) rate and the Bank Rate at 7.75% were all unchanged.
- RBI kept its growth projections for the Indian economy unchanged at 7.4% for the current fiscal. For 2016-17, the central bank expects Indian economy to grow at 7.6%. RBI hopes that structural reforms in the forthcoming Union Budget on Feb 29 and controlled spending will create space for more policy measures to support economic growth.

RBI's Economic Assessment

- Global growth has weakened as economic activity in major emerging market economies has slowed down and outweighed the recovery in some advanced economies. Trade across the globe has remained subdued, which can be attributed to muted global demand, lower commodity prices and realignment in currencies.
- On the domestic front, economic activity lost momentum in Q3 of 2015-16, due to slowing agricultural and industrial growth. Consumer Price Index (CPI) based inflation rose for the fifth month in a row in December across all constituent categories reflecting unfavorable base effects. Prices of pulses remained high signaling structural mismatches.

Underlying story

- Prospects for the rabi harvest are improving slowly. The near-term outlook for industrial activity appears constrained by adverse base effects in Q4 and weak exports.
- For 2016-17 growth is expected to happen gradually. Expectations of a normal monsoon, improving real incomes of households and lower input costs of manufacturing firms are expected to contribute to the growth momentum.
- However, weak domestic private investment, concerns over stalled projects, excess capacity in the industrial sector and subdued external demand may act as headwinds.

Guidance

- RBI remains accommodative even as it kept key policy rates unchanged in its monetary policy review.
- Any structural reforms in the forthcoming Union Budget on February 29 are expected to boost growth while controlled spending will create more avenues for monetary policy to support growth.
- Inflation is likely to be capped at 5% by the end of 2016-17.

Equity Market

Indian equity markets started 2016 on a weak note with Sensex and Nifty slipping below the 24,000 and 7,300 levels, respectively, during Jan. Concerns over the health of the global economy, especially China, weighed on investor sentiments. Weakness in global crude oil prices was a major drag for the domestic bourses.

Key benchmark indices S&P BSE Sensex and Nifty 50 fell 4.77% and 4.82% to close at 24,870.69 points and 7,563.55 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 6.51% and 8.17%, respectively.

On the BSE sectoral front, barring S&P BSE Consumer Durables and S&P BSE IT, all indices closed in the red. The top loser was S&P BSE Capital Goods that fell 12.46%. Official data released during the month showed that the Index of Industrial Production contracted in November due to weak performance of the manufacturing sector and a sharp fall in capital goods output. S&P BSE Realty fell 10.07%, S&P BSE Bankex 8.92%, S&P BSE Auto 7.95%, and S&P BSE Metal 6.81%. Metal sector slumped amid concerns over weak Chinese demand, while Banking sector witnessed selling pressure as increase in retail price inflation nearly ruled out RBI cutting rates in its Feb monetary policy review.

The U.S. market remained weak due to poor economic data and concerns over weak global growth. Tension in the Middle East countries and fall in commodity prices further hit sentiments. Bourses came under pressure after IMF (International Monetary Fund) reduced its global growth projection for 2016, and the Fed raised concerns about global economic health. Some respite was seen after the ECB hinted at more stimulus measures in its March policy review.

European markets remained weak after taking lower cues from Chinese markets. Fall in commodity prices, low inflation in the eurozone, lower 2016 global growth projection by the IMF, and uncertainty regarding the U.S. Fed's stance on interest rates kept bourses under pressure. More than expected fall in the eurozone's economic confidence data in Jan further dented investor sentiments. However, expectations of more stimulus measures in March by ECB somewhat lifted the mood.

Asian equity markets ended in red over the month with Shanghai Composite index fell significantly lower, 22.65%. Bourses were hit initially amid concerns over economic slowdown in Chinese economy. Additionally, a substantially lower fixing of the Chinese currency prompted investors to sell off riskier assets. However, the downside was restricted after the Bank of Japan has introduced negative interest rate regime at its latest policy review.

Market Outlook

World economy could witness tepid growth over the next one to two years. Slowdown in emerging economies led by China and lower commodity prices, especially oil, will remain major headwinds. Fed's rate increase in Dec has signaled that it may no longer be excessively accommodative with its monetary policy. Indian investors may feel the heat and turn their attention towards reforms announced in the Union Budget 2016-17, due on Feb 29. The next batch of quarterly corporate earning numbers should determine buying interest of investors.

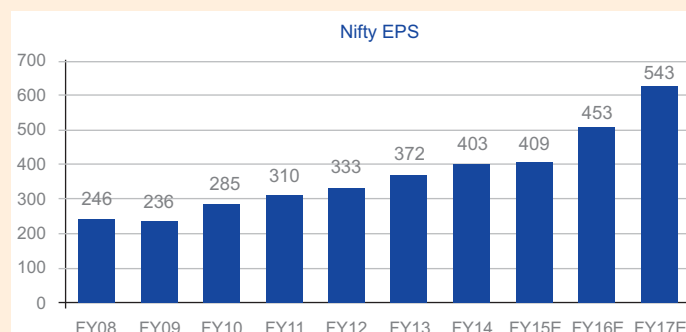
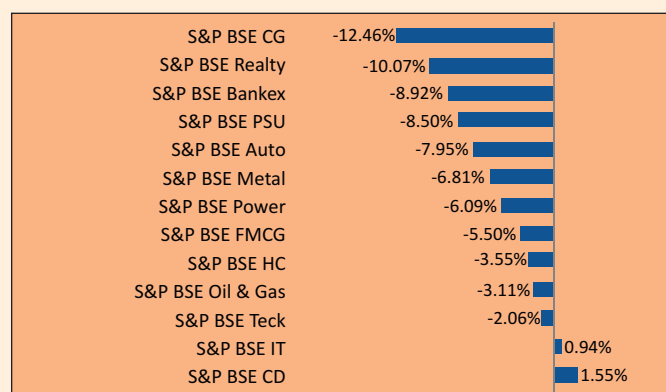
Domestic Indices Performance

Domestic Indices	29-Jan-16	31-Dec-15	Chg %	YTD%
S&P BSE Sensex	24,871	26,118	-4.77	-4.93
Nifty 50	7,564	7,946	-4.82	-5.02
S&P BSE 200	3,191	3,378	-5.52	-5.89
Nifty Midcap 100	12,469	13,397	-6.92	-7.91
Nifty Div Opp	1,790	1,915	-6.52	-6.72
S&P BSE Smallcap	10,870	11,837	-8.17	-8.97

Global Indices Performance

Global Indices	29-Jan-16	31-Dec-15	Chg %	YTD
Dow Jones	16,466	17,425	-5.50	-3.98
FTSE	6,084	6,242	-2.54	-0.16
CAC	4,417	4,637	-4.75	-2.33
Hang Seng	19,683	21,914	-10.18	-7.71
Shanghai	2,738	3,539	-22.65	-16.95

Sectoral Performance (Monthly returns %)



Institutional Flows (Equity) As on January 29, 2016

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	70,742	81,868	-11,126	-11,126
MF Flows	24,642	17,939	6,703	6,703
DII Flows	46,981	35,110	11,871	11,871

Source: Reuters, SEBI & IIFL Research

Debt Market

Bond yields increased due to weakness in the Indian rupee, acceleration in consumer inflation and tight liquidity situation. However, most of the losses were recovered after RBI announced it will improve liquidity in the banking system by purchasing Government debt.

After moving within a range of 7.72% to 7.81%, yield on the 10-year benchmark bond increased 2 bps to close at 7.78%, compared with previous month's close of 7.76%.

Yield on Gilt Securities (annualised) steepened in Jan compared with the previous month. Yields across 1- to 7-year securities increased in the range of 9 bps to 16 bps. For 8- to 15-year papers, yields increased up to 3 bps and fell till 6 bps. Yields on 19-, 24-, and 30-year papers increased between 13 and 17 bps. Corporate bond yields across maturities dropped up to 14 bps barring 9-, 10-, and 15-year securities that increased up to 4 bps. Spread between AAA Corporate Bond and Gilt expanded across maturities up to 9 bps except 4- and 8-year papers that contracted 2 and 3 bps, respectively.

Market Outlook

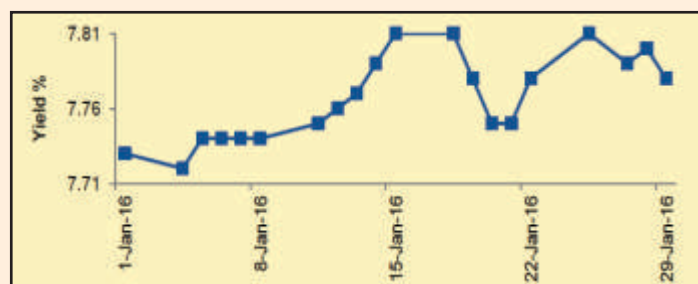
The Union Budget for 2016-17 is expected to provide cues on the Government's stance of maintaining fiscal prudence. Key macroeconomic data, especially retail inflation and GDP data for the third quarter, due later in Feb could have a big bearing on the debt market.

Currency and Commodity Market

The rupee weakened against the U.S. dollar amid concerns over weak global growth and slowdown in China's economy. Fall in the domestic equity market, concerns over foreign fund outflows and higher dollar demand from oil importers at the month-end weakened the rupee further. However, losses were restricted after the ECB hinted at expanding the monetary stimulus in its next monetary policy review. Further support for the rupee came towards end of the month after fiscal deficit data showed improvements for the period from April 2015 to December 2015.

Brent crude prices slipped below \$26 per barrel during the month on renewed concern over China's slowdown. As the month progressed, oil prices witnessed additional pressure as bans on Iran to export oil were lifted and more supply glut appeared on the cards. Iraq's announcement regarding record oil production during Dec in an already oversupplied market further weighed on the oil prices.

10-Year Benchmark Bond (7.72% GS 2025) Movement



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
29-Jan-16	1 Yr	72	90	112	146
	3 Yr	59	85	110	145
	5 Yr	45	66	89	124
Previous Month	1 Yr	63	82	107	140
	3 Yr	50	72	96	136
	5 Yr	43	61	84	122

Source: Reuters

Yield (%)	29-Jan-16	31-Dec-15
10 Year G-Sec	7.78	7.76
5 Year G-Sec	7.62	7.74
Certificate of Deposit		
3-Month	7.92	7.36
6-Month	7.96	7.56
12-Month	7.99	7.69
Commercial Papers		
3-Month	8.88	7.75
6-Month	8.99	8.14
12-Month	9.04	8.23

Event Calendar

Release Date	Event	Country
05-Feb-16	U.S. Nonfarm Payrolls (Dec)	U.S.
05-Feb-16	U.S. Unemployment Rate (Dec)	U.S.
12-Feb-16	Index of Industrial Production (Dec)	India
12-Feb-16	Consumer Price Index (Jan)	India
29-Feb-16	Union Budget 2016-17	India

Source : ICRA online Ltd., IIFL Research.

IIFL India Growth Fund

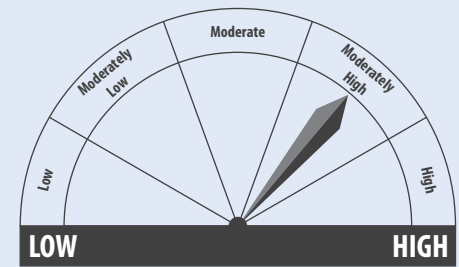
An Open-ended Equity Scheme



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 (29-1-2016) :

Regular Plan Growth option : ₹ 10.0837

Regular Plan Dividend option : ₹ 10.0837

Direct Plan Growth option : ₹ 10.2425

Direct Plan Dividend option : ₹ 10.2425

Date of allotment : Oct 30, 2014

Net AUM : ₹ 14602 Lakhs

Avg. Monthly AUM : ₹ 14761 Lakhs

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 : 2.43% p.a.

Direct Plan : 1.18% p.a.

Portfolio Turn Over Ratio : 1.09

based on 1 year monthly data

Bloomberg code: IIFGRRG IN

SIP Performance

Particular	1 Year	SI
Total Amount invested	120000	140000
Market Value as on 31-Dec-2015	118979	138604
Return	-1.57%	-1.60%
Benchmark Returns ^	-8.43%	-7.62%
Additional Benchmark Returns S	-9.18%	-8.54%

^CNX Nifty, 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.

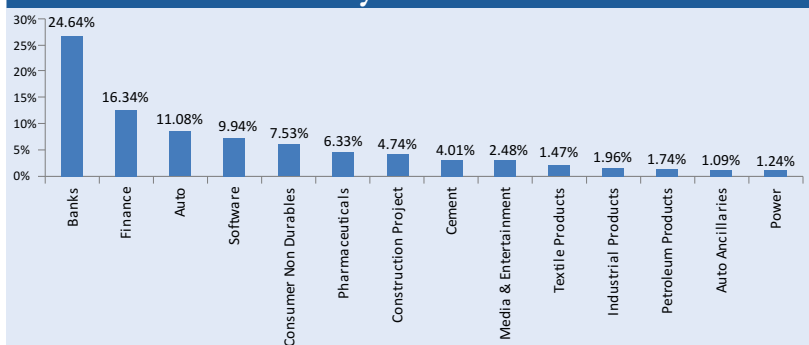
Benchmark: Nifty 50

Fund Manager: Mr. Bandi, aged 37 years, is a Science graduate and a Chartered Accountant with 15 years of experience in the financial services industry. Mr. Bandi has been managing fund since its inception.

Top 15 Holdings as on January 31, 2016

Name of Instrument	Industry	% to Net Assets
HDFC Bank Limited	Banks	9.73%
Tata Motors Ltd DVR Shares	Auto	8.60%
Bajaj Finance Limited	Finance	8.12%
Kansai Nerolac Paints Limited	Consumer Non Durables	7.53%
Tech Mahindra Limited	Software	6.45%
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	6.33%
Larsen & Toubro Limited	Construction Project	4.74%
State Bank of India	Banks	4.65%
Kotak Mahindra Bank Limited	Banks	4.59%
Bajaj Finserv Limited	Finance	4.51%
Grasim Industries Limited	Cement	4.01%
ICICI Bank Limited	Banks	3.67%
HCL Technologies Limited	Software	3.49%
PVR Limited	Media & Entertainment	2.48%
Maruti Suzuki India Limited	Auto	2.48%
Top 15 Equity Holding		81.38%
Total Equity Holding		94.59%
Net Cash & Cash Equivalent		5.41%
Total		100%

Industry Allocations*



*Industry allocations as per AMFI classifications.

Scheme Performance

	31 Dec 2014-31 Dec 2015	SI	Since Inception CAGR\$	PTP
IIFL India Growth Fund (Regular Plan)	1.82%	6.26%	7.38%	10738
IIFL India Growth Fund (Direct Plan)	3.09%	7.59%	8.96%	10896
Benchmark*	-4.06%	-2.33%	-2.73%	9727
Additional Benchmark**	-5.03%	-3.84%	-4.49%	9551

As on December 31, 2015

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

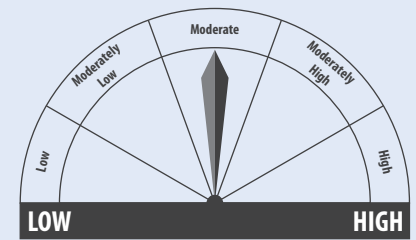
An Open ended Income Scheme



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 (29-1-2016) :

Regular Plan Growth : ₹ 11.9143

Regular Plan Bonus : ₹ 11.9143

Direct Plan Growth : ₹ 12.0705

Dividend option	Regular Plan	Direct Plan
Monthly	₹ 10.9846	₹ 11.1377
Quarterly	₹ 11.4972	₹ 11.6509
Half yearly	₹ 11.4972	-

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 : ₹ 11557 Lakhs

Avg. Monthly AUM : ₹ 11630 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 : 0.93 % p.a.

Direct Plan : 0.43 % p.a.

Asset Allocation :

Debt Market Instruments : 0% - 100%

Money Market Instruments : 0% - 100%

YTM : 10.48%

Modified Duration : 1.32 Yrs

Average Maturity : 1.53 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. Amey Mashilkar

Mr. Mashilkar, aged 28 years, is MBA from IIM Bangalore. He has 3 years of experience in portfolio advisory cross fixed income, equity, real estate and commodities. Prior to Joining IIFL AMC he was associated with Kotak Wealth Management Ltd.

Mr. Mashilkar has been managing the current fund since 27-Apr-2015.

Holding as on January 31,2016

Category	Instrument	Rating	Weightage
Certificate of Deposit	HDFC Bank Limited	CRISIL A1+	0.86%
	Commercial Paper		
	Peninsula Land Ltd.	ICRA A1	28.40%
	Housing Development Finance Corporation Ltd	ICRA A1+	1.96%
	Power Finance Corporation Ltd	CRISIL A1+	0.86%
	Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	0.86%
BONDS & NCDs	ECL Finance Ltd	ICRA AA	20.97%
	Tata Steel Ltd	CARE AA+	17.33%
	India Infoline Housing Finance Ltd	ICRA AA	12.99%
	Piramal Enterprises Ltd	ICRA AA	12.99%
	Housing Development Finance Corporation Ltd	CRISIL AAA	1.73%
	CBLO / Reverse Repo & Net Current Asset		1.05%
	Total		100%

Scheme Performance

Indices	31 Dec 2013 - 31 Dec 2014	31 Dec 2014 - 31 Dec 2015	Since Inception CAGRS	PTP Return (INR)
IIFL Dynamic Bond Fund-Regular plan	6.34%	11.31%	6.89%	11831
IIFL Dynamic Bond Fund-Direct plan	6.87%	11.93%	7.43%	11981
Benchmark*	8.63%	12.09%	8.28%	12224
Additional Benchmark**	7.39%	11.29%	5.60%	11473

As on December 31, 2015

* 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 date¹inception date 24-June-2013

IIFL Dynamic Bond Fund - Monthly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV- Regular Plan	CUM -NAV- Direct Plan
24-Nov-15	0.05	Rs. 10.9879	Rs. 11.1291
29-Dec-15	0.05	Rs. 10.9923	Rs. 11.1394
27-Jan-16	0.05	Rs. 11.0335	Rs. 11.1863

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.

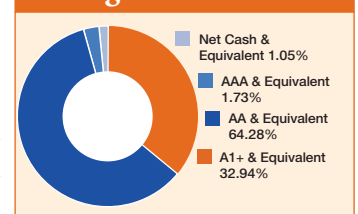
IIFL Dynamic Bond Fund - Quarterly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV- Regular Plan	CUM -NAV- Direct Plan
6-Apr-15	0.29	11.7567	11.8597

IIFL Dynamic Bond Fund - Half Yearly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV- Regular Plan	CUM -NAV- Direct Plan
6-Apr-15	0.29	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

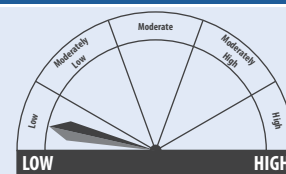
An Open-ended Liquid Scheme



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 (31-1-2016) :

Regular Plan Growth : ₹ 1188.0779

Direct Plan Growth : ₹ 1189.4044

Dividend option : **Regular Plan**

Daily Div. Reinv. : ₹ 1000.0000

Weekly : ₹ 1005.9785

Date of allotment : Nov. 13, 2013

Net AUM : ₹ 12790 Lakhs

Avg. Monthly AUM : ₹ 11664 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 : 0.22 % p.a.

Direct Plan : 0.17 % p.a.

Asset Allocation :

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

YTM : 7.58%

Modified Duration : 0.05 yrs

Average Maturity : 0.05 Yrs

About the Scheme

Investment Objective:

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

Benchmark: CRISIL Liquid Fund Index

Fund Manager: Mr. Amey Mashilkar

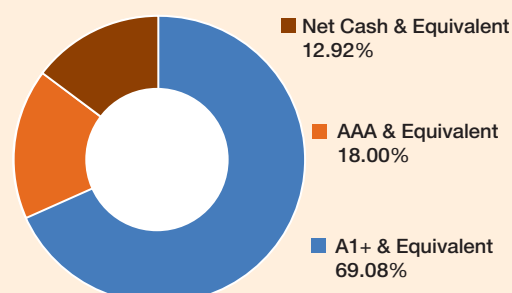
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Mr. Mashilkar has been managing the current fund since 27-Apr-2015.

Holdings as on January 31, 2016

Certificate of Deposit		
Kotak Mahindra Bank Limited	CRISIL A1+	7.81%
Punjab & Sind Bank	ICRA A1+	7.03%
IndusInd Bank Limited	CRISIL A1+	3.91%
ICICI Bank Limited	ICRA A1+	3.90%
Corporation Bank	CRISIL A1+	3.90%
HDFC Bank Limited	CRISIL A1+	3.09%
Commercial Paper		
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	7.00%
Housing Development Finance Corporation Limited	ICRA A1+	5.92%
Tata Capital Financial Services Ltd	ICRA A1+	3.91%
Housing Development Finance Corporation Limited	ICRA A1+	3.91%
National Bank For Agriculture and Rural Development	CRISIL A1+	3.90%
Small Industries Dev Bank of India	CARE A1+	3.90%
Export Import Bank of India	CRISIL A1+	3.90%
Rural Electrification Corporation Limited	CARE A1+	3.89%
Power Finance Corporation Limited	CRISIL A1+	3.11%
NCD & Bonds		
Housing Development Finance Corporation Limited	CRISIL AAA	10.17%
Kotak Mahindra Investments Ltd	CRISIL AAA	3.92%
Tata Sons Ltd	CRISIL AAA	3.91%
CBLO & Net Current Asset		
		12.92%
Total		100.00%

Rating Profile



Scheme Performance

Indices	31 Dec 2013 - 31 Dec 2014	31 Dec 2014 - 31 Dec 2015	Since Inception CAGR\$	PTP Return (INR)
IIFL Liquid Fund-Regular plan	7.79%	8.43%	8.10%	11809
IIFL Liquid Fund-Direct plan	7.84%	8.49%	8.16%	11822
Benchmark*	8.23%	9.10%	8.75%	11962
Additional Benchmark**	8.09%	8.95%	8.63%	11932

As on December 31,2015

*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 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 | 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.