



Monthly Factsheet
July 2016



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

Macro Economy & Event Update

Markets around the world absorbed the aftershocks of “Brexit” quite well as most of them gained in Jul. Upbeat economic data and corporate earnings growth gave confidence to the U.S. Federal Reserve (Fed) and it stated that near-term risks to the nation’s economy had diminished. The European scene was a mixed bag as the shadow of Brexit loomed large. The appointment of new U.K. Prime Minister and healthy corporate earnings boosted the region’s bourses, while the European Central Bank’s (ECB) status quo on interest rates and International Monetary Fund (IMF)’s lowering of global economic outlook played spoilsport.

The Indian equity market continued to gain in the month. Hopes of future benefits from the implementation of the 7th Pay Commission’s recommendation, and a rate cut by the Reserve Bank of India (RBI) in the wake of above-normal monsoon contributed to gains. The increasing possibility of the passing of Goods and Services Tax (GST) Bill as Congress indicated softening of its stand and satisfactory progress of the monsoon boosted sentiment. Positive global cues further supported the market.

Bond yields plunged as market participants bought government debt because of the comfortable liquidity situation in the banking sector coupled with positive global and domestic cues.

Market will look forward to the next batch of corporate earnings reports, monthly survey of India’s manufacturing and service sectors, and RBI’s third bi-monthly monetary policy review. Investors will track developments GST bill and its implementation progress as its is expected to pass in both the house and reiteration by couple of state assembly during the monsoon session. On the global front, the manufacturing, services, and composite PMI data of various nations will provide cues on the health of the global economy. Movement of global crude oil prices will impact stocks of public sector oil marketing companies.

Key Economic Indicators

Indicators	Current	Previous
WPI(Jun-16)	1.62%	0.79%
IIP(May-16)	1.20%	-1.30%
CPI(Jun-16)	5.77%	5.76%

Source: Reuters

Event Update

IIP rose 1.2% in May 2016

Government data showed that the Index of Industrial Production rose 1.2% in May 2016 compared with a fall of 1.3% (downwardly revised from -0.8%) in Apr 2016 and 2.5% increase in the same month of the previous year. The rise in industrial output was due to expansion in mining, manufacturing, and electricity sector by 1.3%, 0.7%, and 4.7%, respectively. Basic goods sector increased 3.9%, while capital goods sector plunged 12.4% during the reported period.

CPI rose to a 22 month high in Jun 2016

Government data showed that Consumer Price Index (CPI) based inflation rose to a 22-month high of 5.77% in Jun 2016 from 5.76% in the previous month and 5.40% in the same month of the previous year. The consumer food price index also rose to 7.79% in Jun from downwardly revised 7.47% (original 7.55%) in the previous month and 5.48% in the same period of the previous year. Vegetable price inflation for Jun stood at 14.74%, while pulses and products price inflation came in at 26.86%.

WPI accelerated to 1.62% in Jun 2016

Government data showed that Wholesale Price Index (WPI) based inflation accelerated to 1.62% in Jun 2016 from 0.79% in May 2016 and a contraction of 2.13% in Jun 2015 due to faster rise in food articles. Buildup from the previous month in food articles was 2.91% because of higher price of fruits and vegetables, and pulses. Buildup from the previous month in manufactured products was 0.19%, while in fuel & power was 3.44%.

India’s merchandise exports rose in Jun 2016

Government data showed that India’s merchandise exports rose in Jun 2016 after 18 straight months of decline. Exports rose 1.27% to \$22.57 billion in Jun 2016 from \$22.29 billion in Jun 2015. However, cumulative exports for the period Apr-Jun fell 2.07% to \$65.31 billion from \$66.69 billion in the similar period last year. Imports during the month under review fell 7.33% to \$30.69 billion in Jun from \$33.12 billion in the same period of the previous fiscal. Cumulative imports in the current financial year fell 14.53% to \$84.55 billion from \$98.92 billion in the previous year. Trade deficit narrowed to \$8.12 billion in Jun from \$10.83 billion in the same period of the previous fiscal.

Fiscal Deficit in the June quarter was 61.1% of the Budget estimate

Government data showed that India’s fiscal deficit in the Jun quarter was 61.1% of the Budget Estimates (BE) or Rs. 3.26 lakh crore for FY17. It is higher than 51.6% of BE of the previous financial year. While total expenditure stood at Rs. 5.12 lakh crore or 25.9% of BE, net tax receipts came at Rs. 1.57 lakh crore. The planned and non-planned spending were at Rs. 1.47 lakh crore or 26.8% of BE and Rs. 3.64 lakh crore or 25.5% of BE, respectively.

Equity Market

The Indian equity market continued to gain in Jul. Hopes of future benefits from the implementation of the 7th Pay Commission's recommendation, and a rate cut by RBI in the wake of above-normal monsoon contributed to gains. The increasing possibility of the passing of GST Bill and satisfactory progress of the monsoon boosted sentiment. Positive global cues further supported the market.

On the BSE sectoral front, barring S&P BSE IT and S&P BSE Teck, all the indices closed in the green. S&P BSE Metal was the top gainer, up 10.4%, followed by S&P BSE Oil & Gas and S&P BSE India Infrastructure, which gained 8.99% and 8.25%, respectively. S&P BSE Basic Materials and S&P BSE Energy went up 8.14% and 8.06%, respectively. Metal stocks gained following strong earnings report of the world's third largest aluminum producer.

Initially, bourses gained after the minutes of the U.S. Fed's Jun monetary policy meeting revealed that the policymakers were reluctant to make any changes due to the 'Brexit' outcome. Better-than-expected key economic data and earnings growth in some major companies were catalysts. Sentiments got further support after Fed indicated that the labor market has strengthened and economic activity has been expanding at a moderate rate and near-term risks to the economic outlook have diminished.

Initially, European markets traded low following post-Brexit concerns and weak key economic data. Later, the trend reversed following election of the new U.K. Prime Minister. Bourses gained further due to better earnings results of some major companies and after media reported potential acquisition of a prominent British software company by a Japanese multinational corporation. However, upside was limited after ECB kept policy rates unchanged and the IMF lowered global economic outlook.

Asian bourses gained after the Japanese Prime Minister announced fiscal stimulus measures to support growth. A series of encouraging Chinese economic data and G20's decision to implement necessary policy measures to boost global growth also helped gains. However, some setback was witnessed following tensions in Turkey, lowered global growth outlook by IMF, and after the Bank of Japan lowered its inflation and growth projections for fiscal 2016 and kept its interest rate unchanged.

Market Outlook

Passes of GST constitutional amendment bill, hope for implementation from April-17, global liquidity, and good monsoon to keep market momentum. However market will take fresh cue from corporate earnings and outlook. On the global front, the manufacturing, services, and composite PMI data of various nations would provide fresh cues on the health of the global economy.

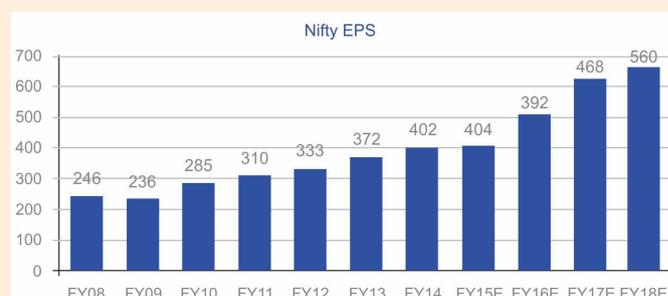
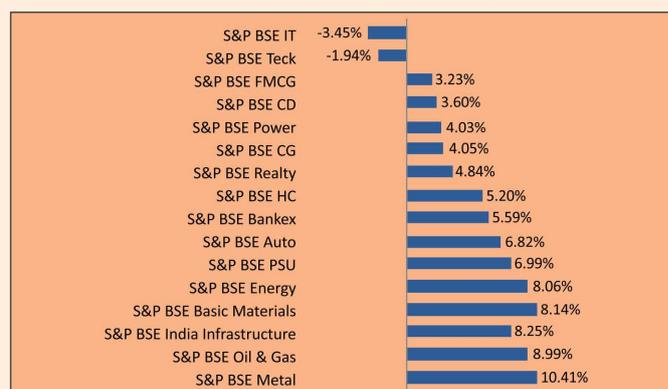
Domestic Indices Performance

Domestic Indices	29-July-16	30-June-16	Chg %	YTD%
S&P BSE Sensex	28,052	27,000	3.90	7.23
Nifty 50	8,639	8,288	4.23	8.48
S&P BSE 200	3,692	3,514	5.07	8.88
Nifty Free Float Midcap 100	14,773	13,816	6.92	9.10
Nifty Div Opp 50	2,079	1,960	6.09	8.35
S&P BSE Smallcap	12,310	11,801	4.31	3.09

Global Indices Performance

Global Indices	29-July-16	30-June-16	Chg %	YTD
Dow Jones	18,432	17,930	2.80	7.48
FTSE	6,724	6,504	3.38	10.36
CAC	4,440	4,237	4.77	-1.83
Hang Seng	21,891	20,794	5.28	2.65
Shanghai	2,979	2,930	1.70	-9.61

Sectoral Performance (Monthly returns %)



Institutional Flows (Equity) As on July 29, 2016

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	95,916	83,304	12,612	31,778
MF Flows	23,365	23,533	-168	9,395
DII Flows	38,640	44,695	-6,055	3,279

Source: CDSL, SEBI, Reuters, IIFL Research

Debt Market

Bond yields fell initially on hopes that key central banks across the globe might ease their monetary policies to combat the consequences of Britain's exit from the European Union. Market sentiment were further boosted on hopes that above normal monsoons would lower food price and help retail inflation to meet RBI's target of 5% by the end of Jan 2017. Bond yields plunged further after the U.S. Fed kept interest rate unchanged, which triggered debt buying by investors. Investor sentiment got a boost after the cabinet approved some key revisions to a constitutional amendment bill for the proposed GST Bill.

Yield on gilt securities (annualized) fell across maturities in the range of 13 bps to 41 bps. Similarly, corporate bond yields also plunged across the curve in the range of 36 bps to 47 bps. Difference in spread between AAA corporate bond and gilt contracted across segments up to 29 bps, barring 6- to 8-year maturities that expanded up to 4 bps.

Market Outlook

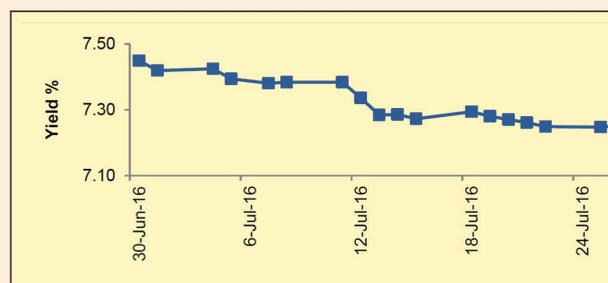
Market participants will look ahead to RBI's third bi-monthly monetary policy review. Broader market expectations suggest that the central bank will keep its monetary policy on hold and focus more on improving liquidity and transmission of rate cuts. Apart from this, movement of the rupee against the U.S. dollar, crude oil, and commodity prices, and other macroeconomic data like inflation and IIP will be in focus.

Currency and Commodity Market

Indian rupee went up against the U.S. dollar as gains in the domestic equity market raised hopes of foreign fund inflows. Also, better than expected Indian macroeconomic data boosted the risk appetite of foreign investors and increased their participation in the domestic equity and debt markets. The U.S. Fed not indicating any immediate increase in interest rates further boosted the rupee.

Brent crude prices traded low mainly on the back of oversupply, and on concerns that 'Brexit' would hurt global economy. Prices remained volatile amid the Organization of the Petroleum Exporting Countries' monthly report showing rise in oil demand in 2017. A sudden addition of 1.7 million barrels in the U.S. inventories added to the already existing supply glut, bringing prices down 15.03% during the month.

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



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
29-July-16	1 Yr	33	60	79	107
	3 Yr	45	73	94	122
	5 Yr	41	67	90	120
Previous Month	1 Yr	62	92	111	141
	3 Yr	63	95	111	142
	5 Yr	51	82	102	134

Source: Reuters

Yield (%)	29-July-16	30-June-16
10 Year G-Sec	7.16	7.45
5 Year G-Sec	7.05	7.40
Certificate of Deposit		
3-Month	6.61	6.78
6-Month	6.89	7.13
12-Month	7.23	7.46
Commercial Papers		
3-Month	7.28	7.79
6-Month	7.70	8.08
12-Month	8.01	8.27

Event Calendar

Release Date	Event	Country
09-Aug-16	Nonfarm Payrolls (Jun)	India
12-Aug-16	Bank of England Monetary Policy Review	India
12-Aug-16	ECB Interest Rate Decision	India
16-Aug-16	U.S. Federal Reserve Monetary Policy	India
17-Aug-16	Bank of Japan Monetary Policy Review	U.S.

Source: ICRA online Ltd., IIFL Research.

IIFL India Growth Fund

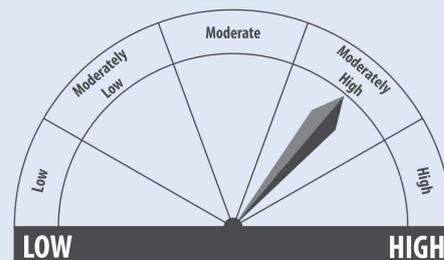
An Open-ended Equity Scheme



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 (29-07-2016) :

Regular Plan Growth option : ₹ 12.3229

Regular Plan Dividend option : ₹ 12.3229

Direct Plan Growth option : ₹ 12.5579

Direct Plan Dividend option : ₹ 12.5579

Date of allotment : Oct 30, 2014

Net AUM : ₹ 18157 Lakhs

Avg. Monthly AUM : ₹ 17239 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 : 1.09% p.a.

Direct Plan : 0.99% p.a.

Portfolio Turn Over Ratio : 0.78

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 Holdings as on July 31, 2016

Name of Instrument	Industry	% to Net Assets
Bajaj Finance Limited	Finance	9.65%
HDFC Bank Limited	Banks	9.27%
Castrol India Limited	Petroleum Products	8.19%
Tata Motors Ltd DVR Shares	Auto	6.88%
HCL Technologies Limited	Software	6.80%
Kansai Nerolac Paints Limited	Consumer Non Durables	6.76%
Muthoot Finance Limited	Finance	6.75%
Bajaj Finserv Limited	Finance	6.06%
Power Grid Corporation of India Limited	Power	5.98%
The Federal Bank Limited	Banks	5.34%
Grasim Industries Limited	Cement	4.91%
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	4.69%
Britannia Industries Limited	Consumer Non Durables	3.88%
Tech Mahindra Limited	Software	3.41%
Healthcare Global Enterprises Limited	Healthcare Services	2.39%
Top 15 Equity Holding		90.96%
Total Equity Holding		96.48%
Net Cash & Cash Equivalent		3.52%
Total		100%

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)	4.04%	7.06%	11208
IIFL India Growth Fund -(Dividend Plan)	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 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

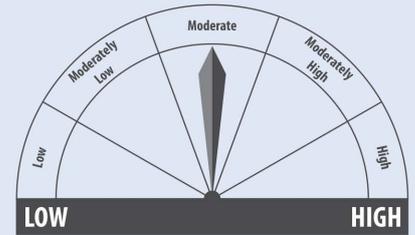
An Open ended Income Scheme



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 (29-07-2016) :

Regular Plan Growth : ₹ 12.4160

Regular Plan Bonus : ₹ 12.4160

Direct Plan Growth : ₹ 12.6105

Dividend option	Regular Plan	Direct Plan
Monthly	₹ 11.1424	₹ 11.3304
Quarterly	₹ 11.9813	-
Half yearly	₹ 11.9813	-

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 : ₹ 2149 Lakhs

Avg. Monthly AUM : ₹ 2148 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 : 7.03%

Modified Duration : 0.05 Yrs

Average Maturity : 0.05 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 July 31, 2016

Certificate of Deposit		
Kotak Mahindra Bank Limited	CRISIL A1+	9.29%
Punjab & Sind Bank	ICRA A1+	9.29%
State Bank of Bikaner and Jaipur	CRISIL A1+	9.25%
Export Import Bank of India	CRISIL A1+	9.25%
Commercial Paper		
Axis Finance Limited	FITCH A1+	9.30%
Power Finance Corporation Limited	CRISIL A1+	9.30%
Piramal Enterprises Limited	ICRA A1+	9.30%
Bajaj Finance Limited	CRISIL A1+	9.27%
Tata Motors Limited	ICRA A1+	9.24%
Aditya Birla Finance Ltd	ICRA A1+	6.97%
BONDS & NCDs		
Kotak Mahindra Prime Ltd	CRISIL AAA	4.67%
ICICI Home Finance Company Ltd	CARE AAA	3.13%
CBLO / Reverse Repo & Net Current Asset		1.74%
Total		109.35%

Scheme Performance

Indices	30 June 2015 - 30 June 2016	30 June 2014 - 30 June 2015	30 June 2013 - 30 June 2014	Since Inception CAGRS	PTP Return (INR)
IIFL Dynamic Bond Fund-(R)	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 date³Inception date 24-June-2013

IIFL Dynamic Bond Fund - Monthly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV- Regular Plan	CUM -NAV- Direct Plan
31-May-16	0.05	Rs. 11.1223	Rs. 11.3493
28-Jun-16	0.05	Rs. 11.1821	Rs. 11.3143
26-Jul-16	0.05	Rs. 11.1868	Rs. 11.3743

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.

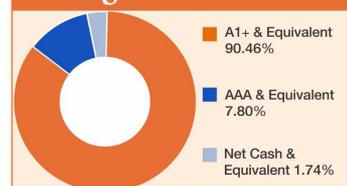
IIFL Dynamic Bond Fund - Quarterly Dividend Plan

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

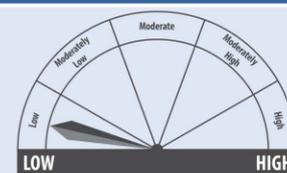
An Open-ended Liquid Scheme



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 (29-07-2016) :

Regular Plan Growth : ₹ 1232.4897

Direct Plan Growth : ₹ 1234.1698

Dividend option Regular Plan

Daily Div. Reinv. ₹ 1000.0246

Weekly ₹ 1005.5360

Date of allotment : Nov. 13, 2013

Net AUM : ₹ 15418 Lakhs

Avg. Monthly AUM : ₹ 16094 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 : 6.98%

Modified Duration : 0.05 yrs

Average Maturity : 0.05 Yrs

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

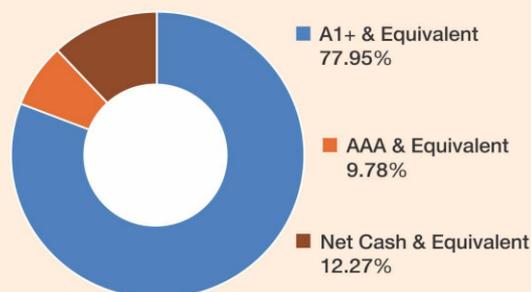
Fund Manager: Mr Mohit Mehra

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

Holdings as on July 31, 2016

Certificate of Deposit		
Dena Bank	CRISIL A1+	6.46%
IndusInd Bank Limited	CRISIL A1+	6.45%
Punjab & Sind Bank	ICRA A1+	5.18%
HDFC Bank Limited	CARE A1+	3.24%
Punjab & Sind Bank	ICRA A1+	3.23%
Vijaya Bank	CARE A1+	3.23%
State Bank of Bikaner and Jaipur	CRISIL A1+	3.22%
Kotak Mahindra Bank Limited	CRISIL A1+	1.94%
State Bank of Bikaner and Jaipur	CRISIL A1+	1.94%
Export Import Bank of India	CRISIL A1+	1.93%
Commercial Paper		
Reliance Capital Limited	ICRA A1+	6.48%
Rural Electrification Corporation Limited	CARE A1+	6.47%
Axis Finance Limited	FITCH A1+	5.19%
Power Finance Corporation Limited	CRISIL A1+	5.19%
Piramal Enterprises Limited	ICRA A1+	5.18%
Piramal Enterprises Limited	ICRA A1+	3.24%
Small Industries Dev Bank of India	CARE A1+	3.24%
Aditya Birla Finance Ltd	ICRA A1+	2.27%
Bajaj Finance Limited	CRISIL A1+	1.94%
Tata Motors Limited	ICRA A1+	1.93%
BONDS & NCDs		
Kotak Mahindra Prime Ltd	CRISIL AAA	5.86%
ICICI Home Finance Company Ltd	CARE AAA	3.92%
CBLO & Net Current Asset		12.27%
Total		100.00%

Rating Profile



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	7.62%	8.25%	8.04%	12257
IIFL Liquid Fund-Direct plan	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 1st 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.