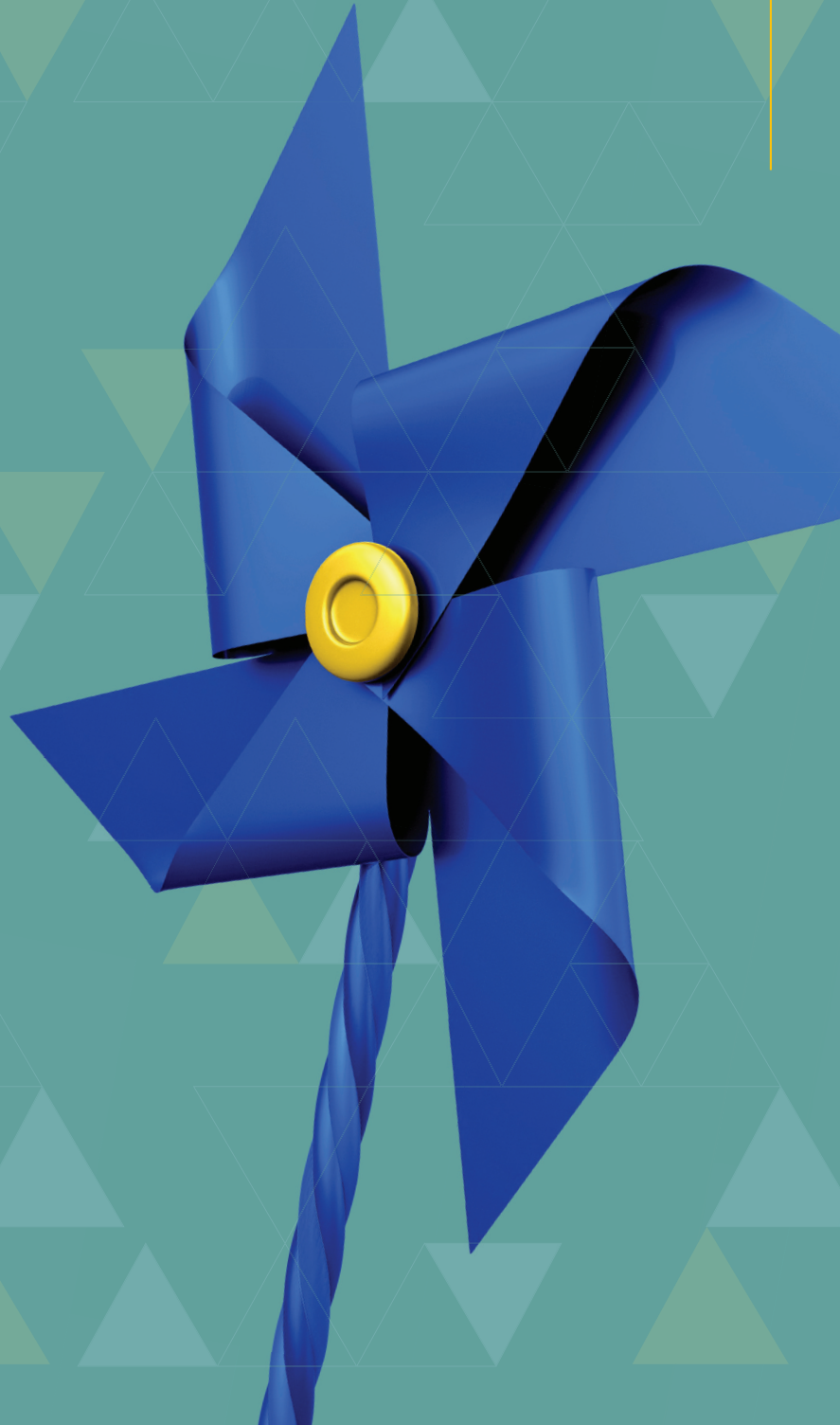


MONTHLY FACTSHEET

JULY 2017



Macro Economy & Event Update

- Major global markets gained in the month of Jun except for the European region, which faced a falling euro and interest rate outlook ambiguity. U.S. markets increased as the U.S. Federal Reserve (Fed) hiked interest rates and indicated further rise in the year. Asian markets gained on upbeat Chinese data, among other factors.
- The Indian equity market snapped gains of the last few months and closed in the red. During most part of the month bourses hovered near the life-time highs but gains could not be sustained on concerns over transition to Goods and Services Tax (GST) from Jul 1 and after the Reserve Bank of India (RBI) demanded higher provisioning for loans submitted under the insolvency process.
- Bond yields fell during the month after the Monetary Policy Committee (MPC) kept interest rates on hold but lowered its inflation projections. Also, Consumer Price Index (CPI) based inflation or retail inflation slowing for the second consecutive month in May and continuing to remain at its lowest level in five years helped sentiment.
- GST will take centre stage for the coming period as market participants will be keeping a close eye on the transition to GST and its impact. Markets will need some time to adjust to the GST implementation process and some challenges might be faced both at company and consumer level post the GST regime. Pressure might build up in the banking sector as RBI has demanded higher provisioning of loans submitted under the insolvency process. Also, RBI has urged banks to resolve 55 identified cases of bad loans within six months, or it will have to examine those cases and refer for resolution under Insolvency and Bankruptcy Code. Sufficient amount of rainfall as expected during the Jun-Sep period may keep inflation lower and improve income from agricultural sector, thereby boosting FMCG and consumer durables sectors. Lower inflation might also lead to rate cut by RBI and will help the rate sensitive sectors. Securities and Exchange Board of India's (SEBI) proposal to relax entry norms for Foreign Portfolio Investors (FPI) is further expected to boost the market.
- On the global front, investors will look forward for guidance from Fed's monetary policy and ECB's monetary policy review in Jul. Progress on Brexit negotiations will also be closely monitored. Besides, clarity regarding the policies that the new U.S. President adopts, the movement of the rupee against the greenback, and global crude oil prices will also remain under investors' lens.

MPC keeps key policy repo rate unchanged at 6.25%

- The MPC in its second bi-monthly policy meeting of this fiscal kept repo rate and reverse repo rate under the liquidity adjustment facility unchanged at 6.25% and 6.00%. The committee suggested that as the year progresses, underlying inflation pressures, especially input costs, wages and imported inflation will have to be closely and continuously monitored. MPC has also reduced Statutory Liquidity Ratio (SLR) from 20.5% of Net Demand and Time Liabilities (NDTL) to 20.0% of NDTL with effect from the fortnight beginning Jun 24.
- The MPC lowered its inflation projection to 2.0%-3.5% for the first half of this fiscal year from the earlier 4.5%. The projection for the second half was brought down to 3.5%-4.5% from the earlier 5.0%. However, the increase in retail inflation projection in the second half could be attributed to the risks associated with announcements of loan waivers in the agriculture sector. RBI also downgraded the economic growth projection for FY18 by 10 bps to 7.3% of the economy.

Current account deficit narrows in 2016-17

- Data from RBI showed that India's Current Account Deficit (CAD) narrowed to \$3.4 billion (0.6% of GDP) in Q4 of FY17 from \$8.0 billion (1.4% of GDP) in the preceding quarter. However, it widened from \$0.3 billion (0.1% of GDP) in the same quarter of the previous fiscal. CAD widened on YoY basis due to higher trade deficit driven by a larger increase in merchandise imports relative to exports. In FY17, CAD narrowed to 0.7% of GDP from 1.1% in FY16 owing to contraction in the trade deficit that narrowed to \$112.4 billion in FY17 from \$130.1 billion in FY16.

Retail inflation slowed in May

- Government data showed that retail inflation slowed to 2.18% in May 2017 from 2.99% in Apr 2017 and 5.76% in the same period of the previous year. The consumer food price index contracted 1.05% in May compared with an expansion of 0.61% in Apr 2017 and 7.47% in May 2016.

Wholesale Price Inflation slowed to a five month low in May

- India's Wholesale Price Inflation (WPI) stood at 2.17% in May 2017 as against 3.85% provisional in Apr 2017 and -0.90% in the previous-year period, thereby marking a five-month low. The fall was because food inflation turned negative and prices of manufactured items grew at their slowest pace in the past five months.

IIP grew 3.1% in Apr

- Government data showed that the Index of Industrial Production (IIP) grew 3.1% YoY in Apr 2017, lower than 6.5% in Apr 2016 due to slower rise witnessed in manufacturing, mining, and electricity. IIP slowed as growth in capital goods and consumer durables in Apr 2017 contracted from the year-ago period.

Key Economic Indicators		
Indicators	Current	Previous
WPI(May-17)	2.17%	3.85%
IIP(Apr-17)	3.10%	2.70%
CPI(May-17)	2.18%	2.99%

Source: Reuters

Equity Market

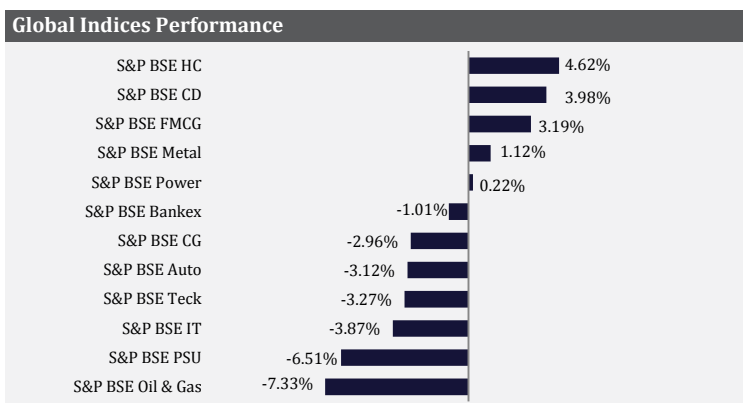
- The Indian equity market closed in the negative terrain after posting gains in the last few months. During most part of the month Sensex hovered above the 31,000-mark on the back of strong economic data, monsoon's timely arrival, hopes of rate cut by the MPC following weaker than expected CPI-based data, central bank's lowering inflation projections, along with SEBI's proposal to relax entry norms for FPIs. However, gains could not sustain on concerns over transition to GST from Jul 1 and after the RBI demanded higher provisioning for loans submitted under the insolvency process.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.72% and 1.04% to close at 30,921.61 and 9,520.9, respectively. However, broader indices bucked the trend with S&P BSE Mid-Cap and S&P BSE Small-Cap gaining 0.13% and 2.19%, respectively.
- U.S. markets ended higher after the French President was consented by the Parliament to follow his pro-European Union (EU) and business-friendly expansion plans post his party's victory with a clear majority in the elections. The Fed hiking rates for the second time in 2017 as expected, and a couple of upbeat economic data also added to the sentiment. However, Senate Republicans delaying voting on healthcare bill and tensions in the Middle East, capped gains.
- European markets closed lower after the EU regulators fined a technology major for breaching anti-trust rules and the euro weakened against the greenback after the European Central Bank president's comments to find balance between the bloc's economic growth and inflationary slowdown were misunderstood. Market sentiments were further dampened after the Bank of England governor said that the time was not right to raise interest rates, owing to weak wage growth.
- Most of the major Asian markets grew on reports that the U.S. index provider MSCI could raise the future weighting of Chinese 'A' shares in its emerging markets benchmark. Easing of tight liquidity conditions in China, data showing Chinese property market continued to stabilise in May 2017, and the Bank of Japan keeping its monetary policy unchanged, as expected, also helped bourses. However, North Korea warning it could continue making nuclear weapons irrespective of pressure, and Hang Seng feeling the pressure after the Hong Kong Monetary Authority raised interest rates that weighed on property stocks, capped gains.
- GST will hog the limelight for the coming period as market participants will be keeping a close eye on the transition to GST and its impact. Markets will need some time to adjust to the GST implementation process and some challenges might be faced both at company and consumer level post GST regime. SEBI's proposal to relax entry norms for FPIs is further expected to boost the market. Sufficient amount of rainfall as expected during the Jun-Sep period may keep inflation lower and improve income from agricultural sector, thereby boosting FMCG and consumer durables sectors. Lower inflation might also lead to rate cut by RBI and will help the rate sensitive sectors. On the global front, investors will look forward for guidance from Fed's monetary policy and ECB's monetary policy review in Jul. Progress on Brexit negotiations will also be closely monitored.

Domestic Indices Performance				
Indicators	30-Jun-17	31-May-17	Chg %	YTD%
S&P BSE Sensex	30,922	31,146	-0.72	16.27
Nifty 50	9,521	9,621	-1.04	16.40
S&P BSE 200	4,149	4,166	-0.39	17.91
Nifty Free Float Midcap 100	17,730	17,510	1.26	22.42
Nifty Dividend Opportunities 50	2,362	2,428	-2.71	11.85
S&P BSE Smallcap	15,411	15,080	2.19	26.42

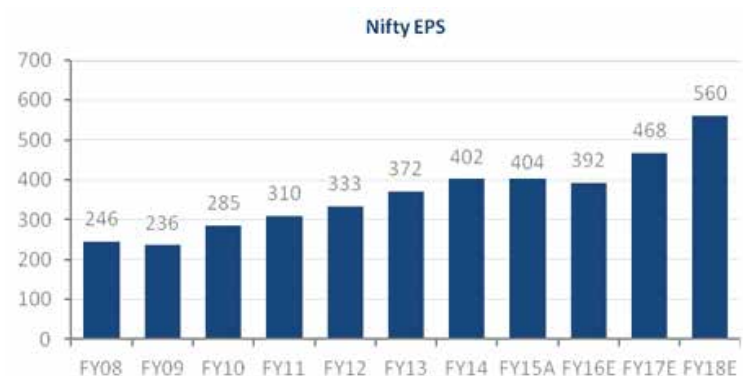
Source: Reuters

Global Indices Performance				
Global Indices	30-Jun-17	31-May-17	Chg %	YTD%
Dow Jones	21,350	21,009	1.62	7.38
FTSE	7,313	7,520	-2.76	1.88
CAC	5,121	5,284	-3.08	4.88
Hang Seng	25,765	25,661	0.41	16.32
SSE Composite Index	3,192	3,117	2.41	1.80

Source: Reuters



Source: Reuters



Institutional Flows (Equity) As on June 30, 2017				
(₹ Cr)	Purchases	Sales	Net	YTD
FII Flows	126,653	123,036	3,617	53,354
MF Flows	42,823	33,717	9,106	41,173
DII Flows	63,230	56,703	6,528	28,281

Source: NSDL, NSE & SEBI

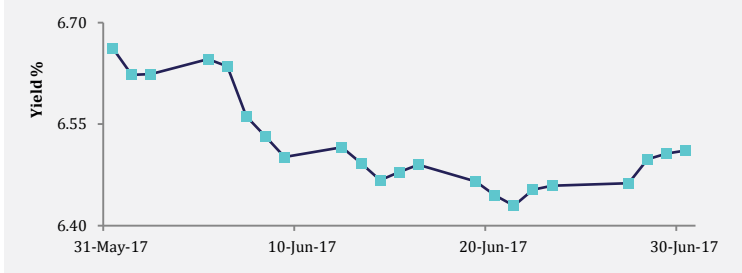
Debt Market

- Bond yields fell during the month under review after the MPC in its second bi-monthly monetary policy review kept interest rates on hold but lowered its inflation projections. Market sentiment received further boost after retail inflation slowed for the second consecutive month in May and continued to remain at its lowest level in five years. This reinforced expectations among market participants that MPC might consider lowering interest rates in the near term.
- Yield on gilt securities fell across maturities in the range of 11 bps to 31 bps. Yield on corporate bonds fell across maturities in the range of 10 bps to 22 bps. Difference in spread between AAA corporate bond and gilt expanded across maturities by up to 10 bps barring 2, 3, 9, and 10-year maturities, which contracted in the range of 2 bps to 11 bps.
- The CPI and WPI converged at a low of 2.2% in May on the back of disinflation in vegetables and pulses. However, whether such low readings of inflation would sustain going forward will be determined by three crucial factors -- primarily the distribution of rainfall, impact of rise in minimum support prices on the sowing pattern of crops, and the extent to which prices get revised amid transition to GST. The positive base effect for food inflation is expected to continue till Jul 2017 and according to RBI, inflation may move up in the second half of FY18. Under such a scenario, the yield curve might remain steep in the medium to long term.

Currency and Commodity Market

- The Indian rupee rose initially against the greenback after the U.S. jobs data for May 2017 came below market expectations and the MPC kept interest rates on hold and lowered its inflation projections. Selling of greenback by foreign banks added to the gains. However, the trend reversed and rupee fell after the Fed raised interest rates by 25 bps and announced to gradually shrink its \$4.5 trillion balance sheet in 2017.
- Brent crude prices fell as ties broke between Qatar on one hand and Saudi Arabia, the United Arab Emirates, Egypt, and Bahrain on the other. This hindered global agreement to reduce oil supply. Concerns over supply glut deepened after the Organisation of the Petroleum Exporting Countries (OPEC) reported an increase in its production for May, despite a supply-cut agreement and said the oil market was rebalancing more slowly than expected.

10-Year Benchmark Bond (6.79% GS 2027) Movement



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
30-Jun-17	1 Yr	49	70	91	120
	3 Yr	53	71	96	128
	5 Yr	48	62	88	125
31-May-17	1 Yr	47	67	91	117
	3 Yr	60	74	97	126
	5 Yr	42	65	90	123

Source: Reuters

Yield (%)	30-Jun-17	31-May-17
10 Year G-Sec	6.51	6.66
5 Year G-Sec	6.74	6.91

Certificate of Deposit

3-Month	6.35	6.40
6-Month	6.51	6.59
9-Month	6.60	6.71
12-Month	6.69	6.84

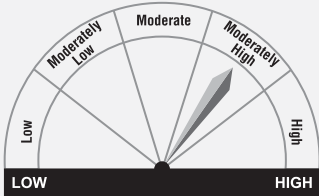
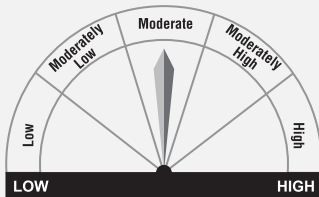
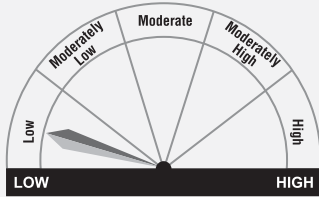
Commercial Papers

3-Month	6.69	6.70
6-Month	6.92	6.96
9-Month	7.05	7.13
12-Month	7.19	7.30

Source: Reuters

Event Calendar

Release Date	Release Date	Country
07-Jul-17	Nonfarm Payrolls (Jun)	U.S.
07-Jul-17	Unemployment Rate (Jun)	U.S.
20-Jul-17	Bank of Japan Interest Rate Decision	Japan
20-Jul-17	ECB Interest Rate Decision	Europe
26-Jul-17	U.S. Federal Reserve Interest Rate Decision	U.S.

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

Investment Objective

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

Fund Manager Mr. Prashasta Seth

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

Fund Details

Date of Allotment : October 30, 2014
Bloomberg Code : IIFGRRG IN
Benchmark Index : Nifty 50
Plans Offered : Regular & Direct
Options Offered : Growth & Dividend
Minimum Application : ₹5,000 and in multiples of ₹100 thereafter
Monthly SIP Option : ₹1,000 per month for a minimum period of 6 months
Quarterly SIP Option : ₹1,500 per quarter for a minimum period of 4 quarters
Entry / Exit Load : NIL
Dematerialization : D-Mat Option Available
Portfolio Turnover : 100%
Ratio (based on 1 year monthly data)

NAV as on June 30, 2017

Regular - Growth : ₹13.6662
Regular - Dividend : ₹12.0889
Direct - Growth : ₹14.0499
Direct - Dividend : ₹13.8704

AUM as on June 30, 2017

Net AUM : ₹ 417.85 crore
Monthly Average AUM : ₹ 391.27 crore

Expense Ratio (Weighted Average for the month)

Regular Plan : 2.61% p.a
Direct Plan : 1.09% p.a

Volatility Measures# Fund Benchmark

Std. Dev (Annualised)	NA	NA
Sharpe Ratio	NA	NA
Portfolio Beta	NA	NA
R Squared	NA	NA
Treynor	NA	NA

Note: #Since the scheme has not completed 3 years volatility measures has not been provided.

Portfolio as on June 30, 2017

Company Name	% to Net Assets	Company Name	% to Net Assets
Equity & Equity Related Total			
Auto	3.60	AU Small Finance Bank Limited [#]	3.09
Tata Motors Limited	3.60	Petroleum Products	4.33
Banks	25.75	Castrol India Ltd.	4.33
Kotak Mahindra Bank Limited	8.47	Pharmaceuticals	3.51
The Federal Bank Limited	8.21	Sun Pharmaceuticals Industries Limited	3.51
HDFC Bank Limited	8.12	Power	8.79
State Bank of India	0.95	Power Grid Corporation of India Ltd.	6.44
Consumer Non Durables	7.42	CESC Limited	2.35
Kansai Nerolac Paints Limited	2.96	Services	5.46
Godrej Industries Limited	2.75	Aditya Birla Nuvo Ltd.	5.46
ITC Limited	1.71	Software	3.73
Ferrous Metals	1.45	HCL Technologies Limited	3.73
Shankara Building Products Limited	1.45	Telecom	3.99
Finance	28.77	Idea Cellular Ltd.	3.99
Bajaj Finance Limited	7.95		
Housing Development Finance Corporation Limited	7.03	CBLO	3.31
Muthoot Finance Limited	6.21	Sub Total	100.11
Bajaj Finserv Limited	4.49	Net Receivables/(Payable)	-0.11
		Portfolio Total	100.00

[#]Unlisted Security

Scheme Performance

	30-June-16 to 30-June-17	PTP (₹)	Since Inception [§]	PTP (₹)
IIFL India Growth Fund - Regular Plan(G)	21.94%	12,194	12.42%	13,667
IIFL India Growth Fund - Direct Plan (G)	23.02%	12,302	13.59%	14,050
Benchmark*	14.88%	11,488	5.91%	11,656
Additional Benchmark**	14.53%	11,453	4.71%	11,307

As on June 30, 2017; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000; Since Inception date is 30-Oct-2014; *Nifty 50; ** S&P BSE Sensex; Managed by the fund manager since November 03, 2016; Scheme has been in existence for more than 1 year but less than 3 years

SIP - If you had invested ₹10,000 every month

	30-June-16 to 30-June-17	Since Inception
Total Amount Invested (₹)	1,20,000	3,10,000
Total Value as on June 30, 2017 (₹)	1,29,441	3,73,360
Returns	15.01%	14.58%
Total Value of Benchmark: Nifty 50 (₹)	1,30,496	3,52,701
Benchmark: Nifty 50	16.73%	9.99%
Total Value of Benchmark: S&P BSE Sensex (₹)	1,32,250	3,49,890
Additional Benchmark: S&P BSE Sensex (Inception date :30-Oct-2014) (First Installment date : 01-Dec-2014)	19.08%	9.35%

Source: MFI Explorer; Above returns are calculated assuming investment of 10,000/- on the 1st working day of every month. CAGR return are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. Managed by the fund manager since November 03, 2016.

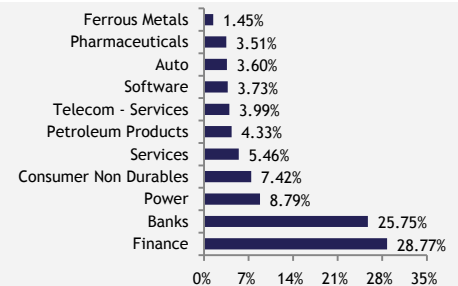
Dividend Details

	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Feb 15, 2017	Dividend Per Unit
Regular Plan	15-Feb-17	10	12.7777	1.50
Direct Plan	15-Feb-17	10	13.0738	0.17

Top 10 Holdings Equity[^]

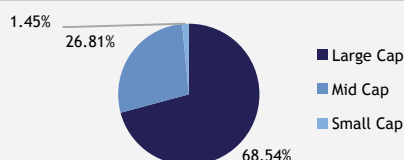
Issuer Name	% to NAV
Kotak Mahindra Bank Limited	8.47
The Federal Bank Limited	8.21
HDFC Bank Limited	8.12
Bajaj Finance Limited	7.95
Housing Development Finance Corporation Limited	7.03
Power Grid Corporation of India Limited	6.44
Muthoot Finance Limited	6.21
Aditya Birla Nuvo Limited	5.46
Bajaj Finserv Limited	4.49
Castrol India Limited	4.33
Total	66.71

Sector Allocation^{^^}



^{^^}Industry allocation as per AMFI classification

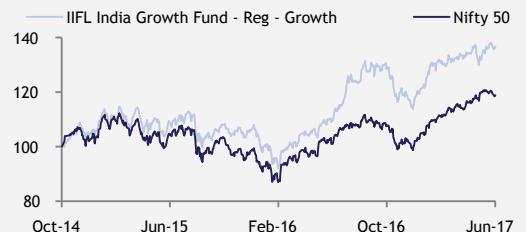
Market Capitalisation wise Exposure[^]



Market Capitalisation includes only domestic listed Equity exposure in NSE. Large Cap Companies are top 100 stocks by market capitalisation on Nifty 500 Index and Mid Cap stocks are those between 101 to 400 stocks by market capitalisation and 401 to 500 being classified as Small cap.

[^]As on June 30, 2017

NAV Movement (Since Inception) Rebased to 100



Investment Objective

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

Fund Manager Mr. Ankur Parekh

Mr. Ankur Parekh has over 15 years of work experience in the Fixed income securities market. His previous experience include working with SBI DFHI primary Dealership firm and DBS Cholamandalam AMC. Prior to joining IIFL AMC he was associated with Reliance Capital AMC as Fund Manager - EPFO for seven years. He is commerce graduate and has done his Masters in Business Administration from Bharthihar University, Tamilnadu. Mr Parekh has been managing the scheme since March 08, 2016.

Fund Details

Date of Allotment : June 24, 2013
Bloomberg Code : IIFDBDBIN
Benchmark Index : CRISIL Composite Bond Fund Index
Plans Offered : Regular & Direct
Options Offered : Growth & Dividend
Minimum Application Amount : ₹10,000 and in multiples of ₹100 thereafter
Monthly SIP Option : ₹1,000 per month for a minimum period of 6 months
Quarterly SIP Option : ₹1,500 per quarter for a minimum period of 4 quarters
Entry / Exit Load : Nil
Dematerialization : D-Mat Option Available
Asset Allocation :
 Debt Market Instruments : 0% to 100%
 Money Market Instruments : 0% to 100%

NAV as on June 30, 2017

Regular Plan Growth : ₹13.3879
#Regular Plan Bonus : ₹13.3879
Regular Quarterly Dividend : ₹12.9192
#Regular Half Yearly Dividend : ₹12.9192
Regular Monthly Dividend : ₹11.4420
Direct Plan Growth : ₹13.6603
Direct Monthly Dividend : ₹11.6996

*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.

AUM as on June 30, 2017

Net AUM : ₹ 21.10 crore
Monthly Average AUM : ₹ 21.09 crore

Expense Ratio (Weighted Average for the month)

Regular Plan : 0.94% p.a.
Direct Plan : 0.44% p.a.

Statistical Debt Indicators

Modified Duration : 5.74 Years
Average Maturity : 8.34 Years
Yield to Maturity : 7.23%

Portfolio as on June 30, 2017

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Non-Convertible Debentures/Bonds		
8.15% Government of India	SOVEREIGN	51.07
8.24% Government of India	SOVEREIGN	25.71
9.1% Dewan Housing Finance Corporation Limited	CARE AAA	9.62
9% State Bank of India	CRISIL AA+	7.29
9.45% State Bank of India	CRISIL AAA	0.19
CBLO / Reverse Repo		
		3.26
Sub Total		97.14
Net Receivables/(Payable)		2.86
Portfolio Total		100.00

Dividend Declared - Monthly Dividend Plan

Date	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Cum Dividend)	Direct Plan NAV (₹) (Cum Dividend)
27-Jun-17	0.05	11.5177	11.7747
30-May-17	0.05	11.3095	11.5581
25-Apr-17	0.05	11.2170	11.4570
Quarterly Dividend Plan			
06-Apr-15	0.4	11.4678	11.5708
Half Yearly Dividend Plan			
06-Apr-15	0.4	11.4678	-

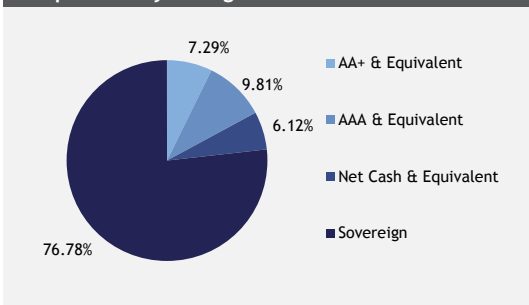
Dividend is gross dividend. To arrive at the net dividend payable for corporate and non-corporate investors applicable dividend distribution tax, if any, needs to be adjusted respectively. Past performance may or may not be sustained in future. After payment of dividend the NAV has fallen to the extent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

Scheme Performance

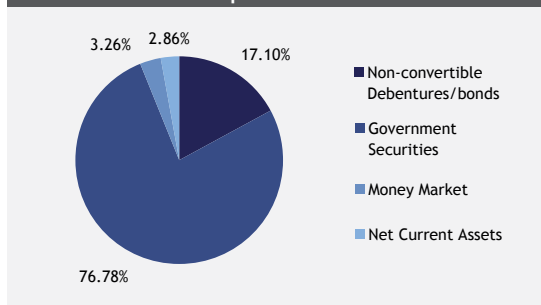
	30-Jun-14 to 30-Jun-17	PTP (₹)	30-Jun-16 to 30-Jun-17	PTP (₹)	Since Inception ⁵	PTP (₹)
IIFL Dynamic Bond Fund - Regular plan (G)	9.30%	13,061	8.37%	10,837	7.53%	13,388
IIFL Dynamic Bond Fund - Direct Plan (G)	9.85%	13,259	8.91%	10,891	8.07%	13,661
Benchmark*	10.91%	13,647	11.47%	11,147	9.31%	14,301
Additional Benchmark**	11.15%	13,736	11.69%	11,169	7.72%	13,484

As on June 30, 2017; * Crisil Composite Bond Fund Index, ** Crisil 10yr Gilt Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹ 10,000 made on the inception date; ⁵ Since inception date 24-June-2013; Scheme has been in existence for more than 3 years but less than 5 years; Effective March 08 2017, Mr. Ankur Parekh has been appointed as Fund Manager of the scheme. The Scheme was managed till March 07, 2017 by Mr Ritesh Jain

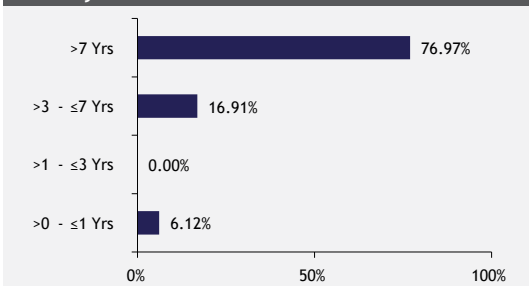
Composition by Rating[^]



Instrument Wise Composition[^]

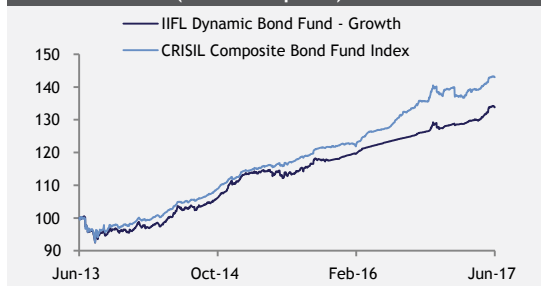


Maturity Profile[^]



[^]As on June 30, 2017

NAV Movement (Since Inception) Rebased to 100



Investment Objective

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

Fund Manager Mr. Ankur Parekh

Mr. Ankur Parekh has over 15 years of work experience in the Fixed income securities market. His previous experience include working with SBI DFHI primary Dealership firm and DBS Cholamandalam AMC. Prior to joining IIFL AMC he was associated with Reliance Capital AMC as Fund Manager - EPFO for seven years. He is commerce graduate and has done his Masters in Business Administration from Bharthihar University, Tamilnadu. Mr Parekh has been managing the scheme since March 08, 2017.

Fund Details

Date of Allotment : November 13, 2013

Benchmark Index : CRISIL Liquid Fund Index

Plans Offered : Regular & Direct

Options Offered : Growth & Dividend

Minimum Application:

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

Additional Purchase : ₹1,000 and in multiples of ₹100 thereafter

Entry / Exit Load : NIL

Dematerialization : D-Mat Option Available

Asset Allocation : Money Market and debt instruments with residual maturity up to 91 days 0% to 100

NAV as on June 30, 2017

Regular Plan Growth : ₹1304.3864

Regular Plan Weekly : ₹1005.5219

Dividend

Regular Plan Daily : ₹1000.0701

Dividend Reinvestment

Direct Plan Growth : ₹1306.7642

Direct Plan- Dividend : ₹1000.0427

Reinvestment-Daily

AUM as on June 30, 2017

Net AUM : ₹ 175.55 crore

Monthly Average AUM : ₹ 345.30 crore

Expense Ratio (Weighted Average for the month)

Regular Plan : 0.25% p.a.

Direct Plan : 0.20% p.a.

Statistical Debt Indicators

Modified Duration : 34 days

Average Maturity : 36 days

Yield to Maturity : 6.50%

Portfolio as on June 30, 2017

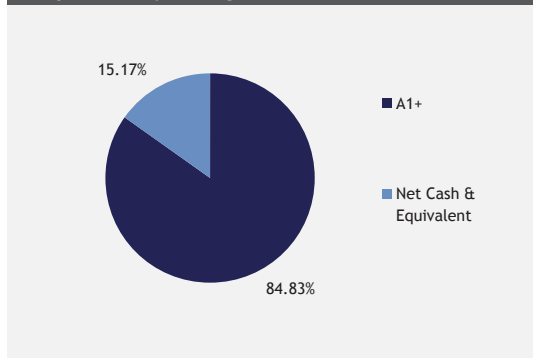
Name of the Instrument	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
Yes Bank Limited	ICRA A1+	14.21
IndusInd Bank Limited	CRISIL A1+	14.20
Sub Total		28.41
Commercial Paper		
Hero Fincorp Limited	CRISIL A1+	14.16
Dewan Housing Finance Corporation Limited	CRISIL A1+	14.11
Gujarat Fluorochemicals Limited	CRISIL A1+	14.10
Aditya Birla Finance Ltd	ICRA A1+	14.05
Sub Total		56.42
CBLO / Reverse Repo		
CBLO / Reverse Repo		14.11
Sub Total		14.11
Net Receivables / (Payables)		1.06
Portfolio Total		100.00

Scheme Performance

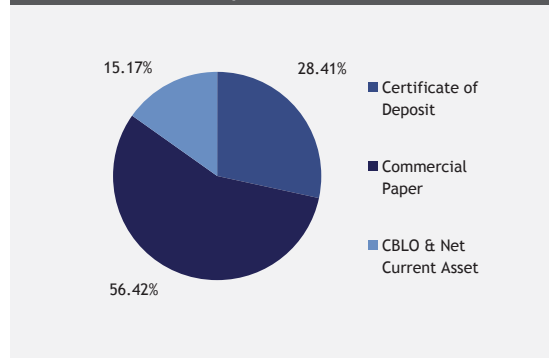
	30-Jun-14 to 30-Jun-17	PTP (₹)	30-Jun-16 to 30-Jun-17	PTP (₹)	Since Inception ⁵	PTP (₹)
IIFL Liquid Fund-Regular plan (G)	7.43%	12,401	6.42%	10,642	7.59%	13,042
IIFL Liquid Fund-Direct plan (G)	7.48%	12,418	6.47%	10,647	7.65%	13,068
Benchmark*	7.83%	12,540	6.86%	10,686	8.13%	13,281
Additional Benchmark**	7.55%	12,266	6.45%	10,645	7.86%	12,852

As on June 30, 2017 *Crisil Liquid Fund Index,**Crisil 91 Day T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the Sincception date 13-Nov-2013; Scheme has been in existence for more than 3 years but less than 5 years; Effective March 08 2017, Mr. Ankur Parekh has been appointed as Fund Manager of the scheme. The Scheme was managed till March 07, 2017 by Mr Ritesh Jain

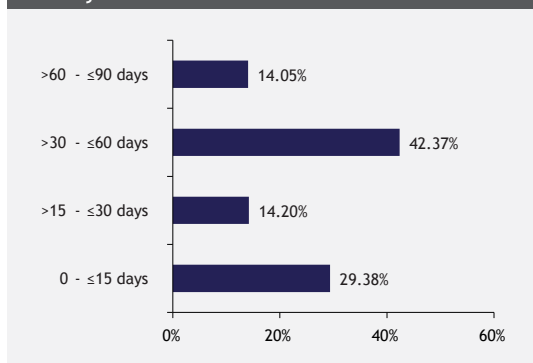
Composition by Rating[^]



Instrument Wise Composition[^]

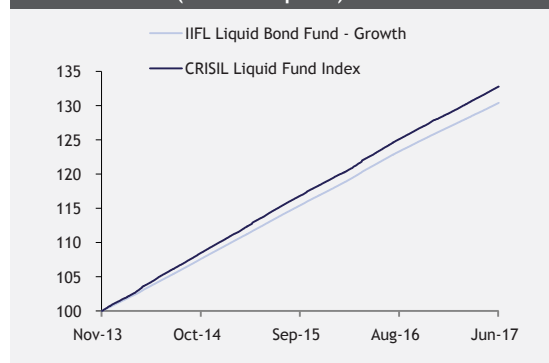


Maturity Profile[^]



[^]As on June 30, 2017

NAV Movement (Since Inception) Rebased to 100



GLOSSARY OF TERMS

FUND MANAGER	An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
APPLICATION AMOUNT FOR FRESH SUBSCRIPTION	This is the minimum investment amount for a new investor in a mutual fund scheme.
MINIMUM ADDITIONAL AMOUNT	This is the minimum investment amount for an existing investor in a mutual fund scheme.
YIELD TO MATURITY	The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.
SIP	SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 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 ₹ 100 and the entry load is 1 %, the investor will enter the fund at ₹ 101.
EXIT LOAD	Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹99 per unit.
MODIFIED DURATION	Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
STANDARD DEVIATION	Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
SHARPE RATIO	The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
BETA	Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
AUM	AUM or assets under management refers to the recent 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.

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.