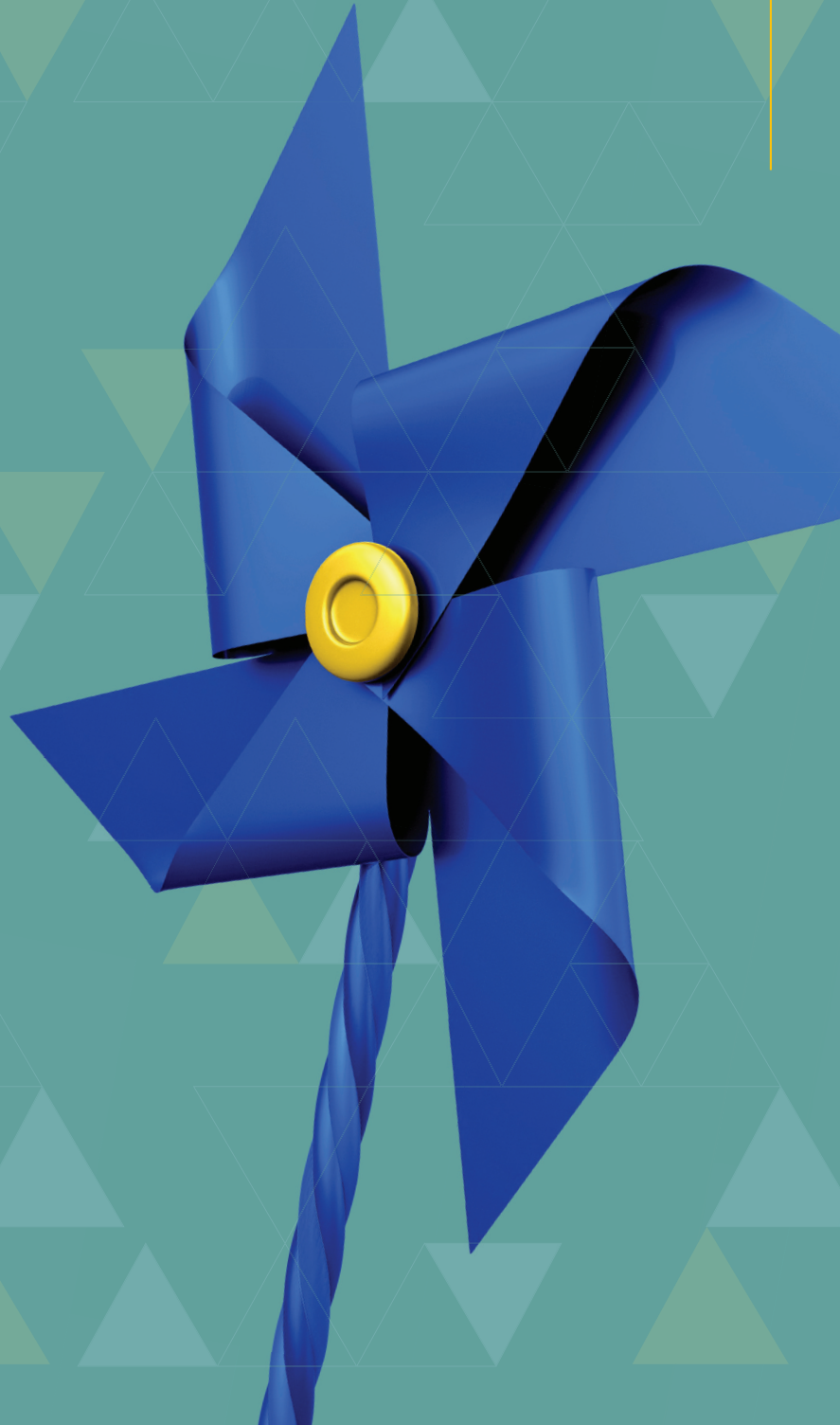


MONTHLY FACTSHEET

MARCH 2019



Macro Economy & Event Update

- Major world markets gained in Feb 2019. U.S.-China talks were at the centre of market movements. U.S. investor sentiment were bolstered after U.S. President decided to postpone a planned increase in U.S. tariffs on Chinese imports. U.S. markets were further supported by upbeat economic data, House and Senate passing legislation to avoid government shutdown, and strong quarterly earnings for the quarter ended Dec 18 of a few big companies.
- European and Asian markets too benefitted from positive developments in U.S.-China trade talks. Also, the U.S. Federal Reserve's indication of taking a patient approach to raising interest rates supported sentiment. For Europe, Brexit remained a matter of concern as the deal is not yet finalised. Weak economic data too played spoilsport.
- For Asia, investors worried over the abrupt end of the U.S.-North Korea Summit. It did not reach an agreement on the denuclearization of the Korean peninsula. Upbeat Chinese and Japanese economic data however supported sentiment.
- The Indian equity markets felt the pressure from tensions with its neighbour Pakistan. Once the tensions eased, markets were able to cover some of the losses. The Reserve Bank of India transferring an interim surplus to the Government also provided some support to the market sentiment.
- Bond yields increased for the second straight month as the government announced an increase in its borrowing target for FY19. Losses were limited after Monetary Policy Committee lowered key policy repo rate by 25 bps and changed its monetary policy stance from calibrated tightening to neutral.
- Foreign investor demand may remain muted with India facing elections in the year. Also, during election times, higher fiscal deficit becomes a cause of concern. Investors are fearing higher spending for the current and next year as well as higher than expected government borrowings in the first half of FY20.
- Bond yields movement is likely to remain rangebound ahead of the upcoming general elections as RBI has hinted to continuously monitor durable liquidity needs of the economy. Meanwhile Monetary Policy Committee is expected to get further scope of monetary easing in the next policy meeting as consumer inflation has remained below RBI's estimates. India-Pakistan relations will be closely tracked along with policies global central banks adopt in their respective monetary policies. Global crude oil prices, movement of the rupee against the greenback and stance adopted by foreign institutional investors will have a bearing on market movement.

Key Economic Indicators

Indicators	Current	Previous
WPI (Jan-19)	2.76%	3.80%
IIP (Dec-18)	2.40%	0.30%
CPI (Jan-19)	2.05%	2.11%

Source: Thomson Reuters Eikon

Growth forecast of the Indian economy for FY19 downgraded to 7.0% from 7.2% in FY18

- The growth forecast of the Indian economy for FY19 was downgraded to 7% as compared to a growth rate of 7.2% in FY18. This puts India's growth rate at a five-year low for the current fiscal. The growth of the agriculture sector is projected to slow down to 2.7% in FY19 from a growth rate of 5.0% in FY18. However, the growth of the manufacturing sector is expected to grow to 8.1% in FY19 from 5.9% in FY18. The growth of the construction sector is also expected to go up to 8.9% in FY19 from 5.6% in FY18.

Growth of the Indian economy slowed to 6.6% in Q3FY18 from 7.0% in Q2FY18

- The growth estimate of the Indian economy for the period from Oct to Dec of 2018 was estimated to have slowed down to 6.6% from 7.0% in the previous quarter. This was the slowest rate of growth in as many as six quarters. On the sectoral front, the growth of the agriculture sector was estimated to have slowed down to 2.7% in Q3FY19 from 4.2% in the Q2FY19. The growth of the manufacturing sector was also estimated to have slowed down to 6.7% from 6.9%. However, the growth of the construction sector was estimated to have gone up to 9.6% in Q3FY19 from 8.5% in Q2FY19. The estimated growth of Financial, Real Estate & Professional Services also inched up to 7.3% in Q3FY19 from 7.2% in Q2FY19.

MPC lowers key policy repo rate by 25 bps and changes monetary policy stance

- The Monetary Policy Committee in its sixth bi-monthly monetary policy review for FY19 lowered the key policy repo rate by 25 basis points after keeping it unchanged in Oct 2018 and Dec 2018. It had increased the same in by 25 bps each in Jun 2018 and Aug 2018. This marked to be the first MPC meeting under the newly appointed governor of the Reserve Bank of India. Out of six committee members four voted in favour of the decision. The move comes as the headline inflation is expected to remain soft in the near term amid current low level of inflation and the soft food inflation outlook. Meanwhile, the MPC changed the stance to neutral from calibrated tightening, the decision for which was unanimous. MPC had changed the stance to calibrated tightening in fourth bi-monthly monetary policy review. Now, the key policy repo rate is 6.25% as against previous rate of 6.50%.

Retail inflation fell in Jan 2019

- India's retail inflation declined to 2.05% in Jan 2019 as against downwardly revised 2.11% (2.19% originally reported) in the previous month and 5.07% in the same month of the previous year. This is the lowest reading since Jun 2017. The drop came as food prices continued to decline with the consumer food price index contracting 2.17% in Jan 2019 compared with a revised contraction of 2.65% (2.51% contraction originally reported) in the previous month but an expansion of 4.70% in the same month of the previous year.

Equity Market

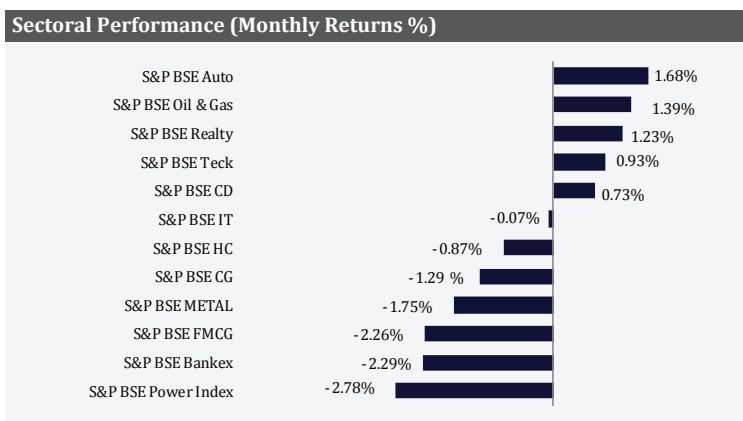
- Indian equity markets ended the month of Feb 2019 with modest losses. The initial positive vibes generated from the Interim Union Budget FY20 and latest policy statement of the Monetary Policy Committee was overshadowed by the geo political unrest between India and Pakistan even though the same eased to some extent towards the end of the month. Global cues, especially the developments on the U.S. and China trade deal, were closely tracked by the market participants.
- During the month, key benchmark indices, S&P BSE Sensex and Nifty 50 slipped 1.07% and 0.36% to close at 35,867.44 and 10,792.50, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap fell 1.66% and 1.70%, respectively.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Power was the major loser, down 2.78%. The domestic power sector was hit amid media reports that it has been one of the highly stressed sectors in recent times, with loans worth approximately Rs. 1 lakh crore having turned bad or been recast. Meanwhile, S&P BSE Auto was the top gainer, up 1.68%. During the month, the auto industry welcomed the Union Cabinet's (chaired by the Prime Minister) approval of the proposal for implementation of second phase of the scheme titled 'Faster Adoption and Manufacturing of Electric Vehicles in India Phase (FAME India Phase II)' for promotion of Electric Mobility in the country.
- U.S. markets witnessed buying spree, led by optimism over U.S.-China trade talks after the U.S. President decided to postpone a planned increase in U.S. tariffs on Chinese imports. The U.S. President said that the decision reflected substantial progress in the ongoing trade talks between the two nations. Buying interest found additional support after both the House and Senate passed legislation to avoid government shutdown.
- European markets too witnessed gains on optimism over U.S.-China trade talks. Investors are expecting that the two nations will take steps closer toward achieving a trade deal in the foreseeable future. Market sentiment improved after fresh round of long-term loans from the European Central Bank to euro zone banks was discussed in the wake of the recent economic slowdown in the region. Strong corporate earnings for the quarter ended Dec 18 also provided support to investor sentiment.
- Asian markets reflected gains in global peers. Buying interest was got support from the minutes of the U.S. Federal Reserve's latest meeting that indicated a patient approach to raising interest rates in the future. Optimism about U.S.-China trade talks and strong endeavor by U.S. to avoid another government shutdown also provided support to market sentiment.
- With India entering an uncertain election cycle, the foreign investor demand may remain muted until there is clarity on the next government and its likely macro-economic policies. Hence, despite a general wave of bullishness towards emerging markets on the U.S. Federal Reserve's dovishness on the interest rate stance, India is unlikely to be a key beneficiary at least till May 2019. Furthermore, the developments on the ongoing political unrest between India and Pakistan will be closely tracked by the market participants.

Domestic Indices Performance				
Indicators	28-Feb-19	31-Jan-19	Chg %	YTD%
S&P BSE Sensex	35,867	36,257	-1.07	-0.56
Nifty 50	10,793	10,831	-0.36	-0.64
S&P BSE 200	4,563	4,588	-0.55	-1.96
Nifty Midcap 100	16,721	16,905	-1.09	-6.46
Nifty Dividend Opportunities 50	2,554	2,554	0.02	-1.35
S&P BSE Smallcap	13,690	13,926	-1.70	-6.91

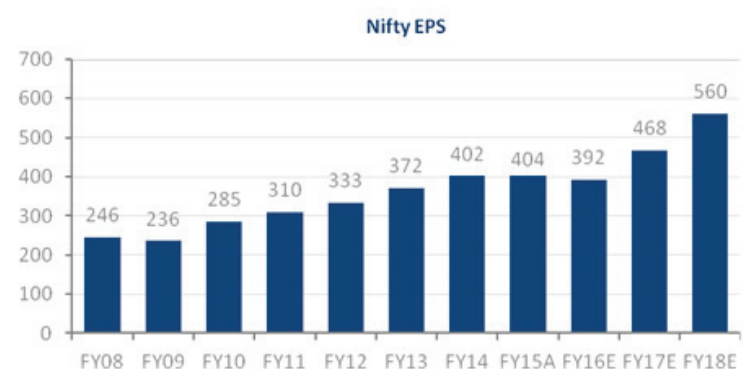
Source: NSE, BSE

Global Indices Performance				
Global Indices	28-Feb-19	31-Jan-19	Chg %	YTD%
Dow Jones	25,916	25,000	3.67	11.10
FTSE	7,075	6,969	1.52	5.15
CAC	5,241	4,993	4.96	10.78
Hang Seng	28,633	27,942	2.47	10.79
SSE Composite Index	2,941	2,585	13.79	17.93

Source: Thomson Reuters Eikon



Source: BSE



Institutional Flows (Equity) As on Feb 28, 2019				
(₹ Cr)	Purchases	Sales	Net	YTD
FII Flows	1,17,900	1,00,680	17,220	12,958
MF Flows	51,531	49,357	2,174	9,334
DII Flows	67,192	67,758	-566	1,461

Source: NSDL, NSE & SEBI

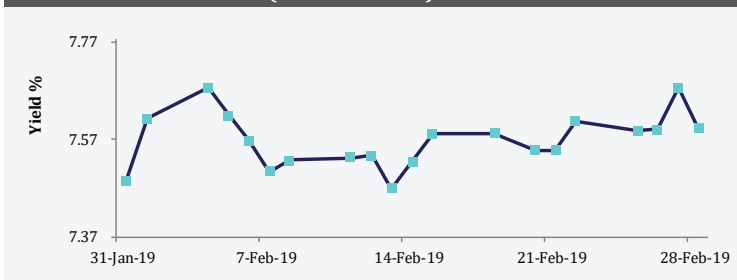
Debt Market

- Bond yields rose for the second consecutive month amid high volatility. Yields rose after the government announced an increase in its borrowing target for the current financial year and laid its expectation of a higher than expected fiscal deficit for the next financial year. This coupled with a rise in oil prices dampened investors' risk appetite. Escalating domestic geopolitical tensions too weighed on the market sentiment even though the same eased to some extent towards the end of the month.
- Yield on gilt securities declined in the range of 3 to 21 bps on 1- to 7-year paper while remaining securities surged in the range of 6 to 23 bps. Yield on corporate bonds fell in the range of 3 to 16 bps on 1- to 6-year papers while remaining securities jumped in the range of 6 to 34 bps. Difference in spread between AAA corporate bond and gilt expanded across the maturities by up to 14 bps. The minimum expansion was witnessed on 1-year paper and the maximum on 15-year paper.
- Bond yields are likely to remain in check because RBI indicated to continuously monitor durable liquidity needs of the economy and will continue to infuse liquidity through OMO purchases. On a positive side, consumer inflation has remained below RBI's projection, which will give further scope of monetary easing in the next policy meeting. Ongoing geo political concerns between India and Pakistan will be closely tracked by the market. Market participants will also track as to what policies the global central banks adopt in their respective monetary policies given the fact that the U.S. Federal Reserve will remain cautious on future interest rate hikes.

Currency and Commodity Market

- The rupee rose against the greenback as domestic geopolitical tensions eased to some extent. Market sentiment was further boosted on growing hopes that the ongoing trade tussle between U.S. and China would soon be resolved after the U.S. President decided to delay the proposed tariff hikes on Chinese shipments. However, increase in global crude oil prices, losses in the domestic equity market and upbeat U.S. jobs data for Jan 2019 capped the gains. The rupee also weakened against the greenback after minutes of the U.S. Federal Reserve monetary policy review held in Jan 2019 showed the policy-setting committee was split on a direction for interest rates even though the same indicated that the U.S. central bank will remain patient while considering raising interest rates in the future.
- Brent crude prices continued with the upward trend due to the OPEC-led production cut of around 800,000 barrels per day in Jan 2019 to tighten the oil market. Besides, the U.S. sanction on Venezuela and reasonable progress in the U.S.-China trade talks also alleviated fears over softening oil demand and thereby adding to the gains.

10-Year Benchmark Bond (7.17% GS 2028) Movement



Source: Thomson Reuters Eikon

Spread Movement

Spreads		AAA	AA	A
28-Feb-19	1 Yr	150	206	324
	3 Yr	152	206	223
	5 Yr	112	189	188
31-Jan-19	1 Yr	149	164	336
	3 Yr	141	172	244
	5 Yr	106	115	180

Source: Thomson Reuters Eikon

Yield (%)	28-Feb-19	31-Jan-19
10 Year G-Sec	7.59	7.48
5 Year G-Sec	7.09	7.22

Certificate of Deposit		
3-Month	7.40	7.27
6-Month	7.52	7.46
9-Month	7.67	7.85
12-Month	7.95	8.05

Commercial Papers		
3-Month	7.80	7.60
6-Month	8.50	8.20
12-Month	8.70	8.55

Source: Thomson Reuters Eikon

Treasury Bill	28-Feb-19	31-Jan-19
91 Days	6.39	6.50
364 Days	6.55	6.73

Event Calendar

Release Date	Release Date	Country
07-Mar-19	ECB Monetary Policy Review	Euro Zone
15-Mar-19	Bank of Japan Monetary Policy Review	Japan
20-Mar-19	U.S. Federal Reserve Monetary Policy Review	U.S.
21-Mar-19	Bank of England Monetary Policy Review	U.K.
28-Mar-19	Gross Domestic Product Annualized (Q4)	U.S.

IIFL Focused Equity Fund (Formerly known as IIFL India Growth Fund)

(An open ended equity scheme investing in maximum 30 multicap stocks)



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 17 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	: S&P BSE 200 TRI [^]
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
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 Load	: NIL
Exit Load	: 4% - if redeemed/switched out, on or before 3 months from the date of allotment w.e.f August 2, 2018.
Dematerialization	: D-Mat Option Available
Portfolio Turnover Ratio (based on 1 year monthly data)	: 1.17 times

[^]Effective January 01, 2019 the benchmark of the scheme is changed from Nifty 50 TRI to BSE 200 TRI

NAV as on February 28, 2019

Regular - Growth	: ₹14.3710
Regular - Dividend	: ₹12.7142
Direct - Growth	: ₹15.1546
Direct - Dividend	: ₹14.9597

AUM as on February 28, 2019

Net AUM	: ₹ 163.60 crore
Monthly Average AUM	: ₹ 163.15 crore

Total Expense Ratio

Regular Plan	: 2.47% p.a.
Direct Plan	: 0.96% p.a.

Total Expense Ratio is as on the last business day of the month.

Volatility Measures Fund Benchmark

Std. Dev (Annualised)	15.70%	13.54%
Sharpe Ratio	0.21	0.23
Portfolio Beta	1.03	1.00
R Squared	0.79	NA
Treynor	0.01	0.01

Portfolio as on February 28, 2019

Company Name	Industry	% to Net Assets
Equity & Equity Related Total		
HDFC Bank Limited	Banks	10.00
Merck Limited	Pharmaceuticals	6.93
Infosys Limited	Software	6.76
ICICI Bank Limited	Banks	5.89
State Bank of India	Banks	5.60
Tech Mahindra Limited	Software	5.58
Muthoot Finance Limited	Finance	3.55
Bajaj Finance Limited	Finance	3.42
CreditAccess Grameen Limited	Finance	3.38
Larsen & Toubro Limited	Construction Project	3.37
IPCA Laboratories Limited	Pharmaceuticals	3.24
SRF Limited	Textile Products	2.95
Aavas Financiers Limited	Finance	2.91
Petronet LNG Limited	Gas	2.87
Siemens Limited	Industrial Capital Goods	2.80
Asian Paints Limited	Consumer Non Durables	2.48
CESC Limited	Power	2.47
Tata Motors Ltd DVR Shares	Auto	2.44
Bajaj Finserv Limited	Finance	2.38
Cholamandalam Investment and Finance Company Limited	Finance	2.25
Axis Bank Limited	Banks	2.21
Cipla Limited	Pharmaceuticals	2.02
UltraTech Cement Limited	Cement	1.64
Balkrishna Industries Limited	Auto Ancillaries	1.62
NIIT Limited	Software	1.18
L&T Finance Holdings Limited	Finance	1.16
Larsen & Toubro Infotech Limited	Software	1.09
Spencer's Retail Limited	Retailing	0.80
IIFL Holdings Limited	Finance	0.47
Sub Total		93.46
TREPS**		5.54
Net Receivables / (Payables)		1.00
Portfolio Total		100.00

Scheme Performance

	28-Feb-18 to 28-Feb-19	PTP (₹)	29-Feb-16 to 28-Feb-19	PTP (₹)	Since Inception ^s	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	-0.07%	9,993	15.62%	15,456	8.73%	14,373
IIFL Focused Equity Fund - Dir - Growth	1.48%	10,148	17.03%	16,028	10.07%	15,157
Benchmark*	0.67%	10,067	17.23%	16,111	8.88%	14,459
Additional Benchmark**	6.25%	10,625	17.54%	16,239	7.84%	13,870

Past performance may or may not be sustained in future. Different plans shall have different expense structure.

As on February 28, 2019 ; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000; Since Inception date is 30-Oct-2014; *S&P BSE 200 TRI; ** S&P BSE Sensex TRI; Managed by the fund manager since November 03, 2016; Scheme has been in existence for more than 1 year but less than 5 years. The performance of the scheme is benchmarked to the Total Return variant of the Index.

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

	28-Feb-18 to 28-Feb-19	29-Feb-16 to 28-Feb-19	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	5,10,000
Total Value as on Feb 28, 2019(₹)	1,18,619	3,89,220	5,89,377
Returns	-2.15%	5.15%	6.77%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,18,442	4,08,522	6,15,819
Benchmark: S&P BSE 200 TRI	-2.42%	8.41%	8.85%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,21,367	4,24,936	6,31,841
Additional Benchmark: S&P BSE Sensex TRI	2.14%	11.11%	10.07%

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

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

Dividend Details

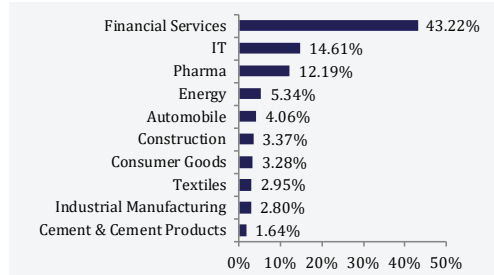
	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Feb 15, 2017	Dividend Per Unit
Regular Plan	15-Feb-17	10	12.7777	1.50
Direct Plan	15-Feb-17	10	13.0738	0.17

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.

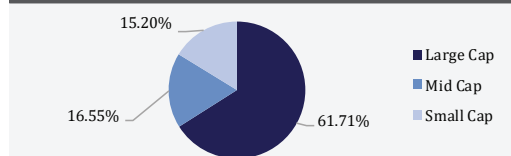
**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Sector Allocation^{^^}



^{^^}Sector allocation as per AMFI classification

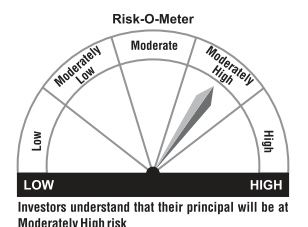
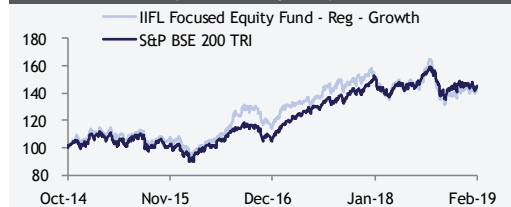
Market Capitalisation wise Exposure[^]



a. Large Cap Companies: 1st -100th company in terms of full market capitalization
b. Mid Cap Companies: 101st -250th company in terms of full market capitalization
c. Small Cap Companies: 251st company onwards in terms of full market capitalization
The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017.

[^]As on Feb 28, 2019

NAV Movement (Since Inception) Rebased to 100



Investors understand that their principal will be at Moderately High risk

Fund Commentary

We have stepped into 2019 with two lacklustre months for Indian equity markets in Jan and Feb and that is making both the bulls and bears nervous. Bulls are getting nervous fearing whether it is the lull before the stormy election season we are entering. The bears are nervous as they fear markets are consolidating before the next up-move as valuations have become comfortable and way below the historical averages for the indices across market capitalisations. Whose fears come true only time will tell. While domestic SIP flows continue at their all-time highs, Foreign Investors also seem to have returned to their buying desks on India allocation. India's underperformance in 2019 YTD so far is quite steep when compared to other emerging markets (EM). With earnings being a bit sluggish, India's relative valuation to other EM's looked expensive at beginning of 2019 and that adjustment seems to be happening till now. While EM's on an average have been up 10% and China is up 21% YTD in 2019 so far, India's NIFTY-50 Index has been down 0.64% so far in same period.

As for an investor, we have been time and again highlighting that we need to concentrate on what is within our control and that is identifying quality earnings companies and getting into them when there is panic and volatility in the market. Also, if we look at the macro indicators in the economy then it would give us ample signs that there would not be a better time to go overweight on equity across market capitalizations than now. We are seeing very strong lead indicators for uptick in private sector capex which has been completely muted over last four years. After witnessing nil to negative growth over last four years, short cycle industrial sales and capital goods imports have begun to record 15-20% growth consistently over last 5-6 quarters. Also, India's capacity utilisation level has increased to ~75% over the same period and historically whenever such levels are crossed we have capex cycle picking up in a significant way. We believe private sector capex would gradually recover in the second half of this year.

If we dissect the key macro indicators fundamentally we see that Indian economy is faced with low inflation, steady GDP growth, low interest rates and modestly rising asset prices. These imply that the Indian economy is in a Goldilocks phase (low inflation and improving macro). Equity markets tend to perform well in a Goldilocks phase of economy and this time it would not be any different. Food inflation which forms almost a half of WPI inflation has been negative for last four months driven by surplus stock and limited export opportunities. Geopolitical and political uncertainty is the only hiccup which might weigh on any significant movement in the equity markets in the coming months.

As for some recent portfolio changes, we have replaced Odisha Cement with Ultratech Cement as we see better valuation comfort in Ultra-tech. Also, we have booked partial profits in L&T Infotech and have reduced exposure as we see the possibility of Mindtree acquisition could hurt valuations in the near term. Whether the deal happens or not we would need to wait and watch. The fund has also increased exposure to both capital goods space and consumer discretionary sector.

Disclaimer

The above commentary/opinions/in house views/strategy incorporated herein is provided solely to enhance the transparency about the investment strategy / theme of the Scheme and should not be treated as endorsement of the views / opinions or as an investment advice. The above commentary should not be construed as a research report or a recommendation to buy or sell any security. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. The above commentary has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of IIFL Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this commentary. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision and the stocks may or may not continue to form part of the scheme's portfolio in future. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither IIFL Mutual Fund / IIFL Asset Management Ltd, its associates, directors or representatives shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

Investment Objective

To achieve long term capital appreciation by investing in equity and equity related securities, with strategy of hedging the portfolio with Nifty 50 Put Option and other Equity derivatives. 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 17 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 inception.

Fund Details

Date of Allotment	: May 14, 2018
Bloomberg Code	: IICE1RG IN
Benchmark Index	: CRISIL Hybrid 35+65- Aggressive Index
Plans Offered	: Regular & Direct
Options Offered	: Growth & Dividend
Entry Load	: NIL
Exit Load	: NIL

NAV as on February 28, 2019

Regular - Growth	: ₹9.9647
Regular - Dividend	: ₹9.9647
Direct - Growth	: ₹10.0643
Direct - Dividend	: ₹10.0643

AUM as on February 28, 2019

Net AUM	: ₹ 459.06 crore
Monthly Average AUM	: ₹ 460.12 crore

Total Expense Ratio

Regular Plan	: 2.39% p.a.
Direct Plan	: 1.16% p.a.

Total Expense Ratio is as on the last business day of the month.

Volatility Measures# Fund Benchmark

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

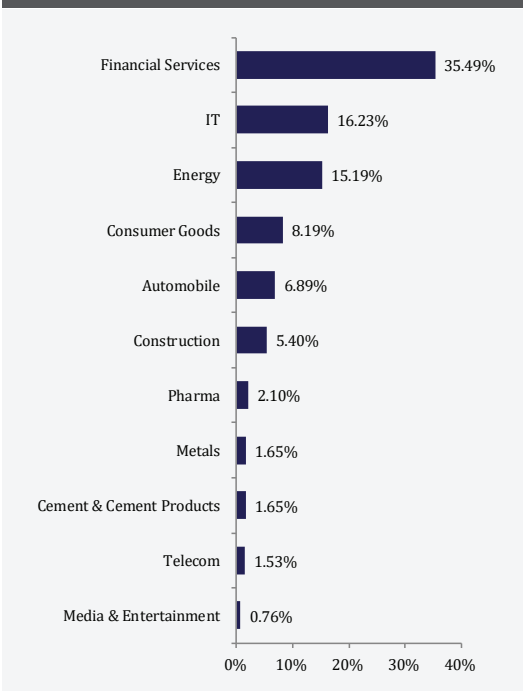
#Since the scheme has not completed 3 years volatility measures has not been provided.

Portfolio as on February 28, 2019

Company Name	Industry	% to Net Assets
Equity & Equity Related Total		
HDFC Bank Limited	Banks	9.58
Reliance Industries Limited	Petroleum Products	8.78
Infosys Limited	Software	8.64
Tech Mahindra Limited	Software	7.59
Bajaj Finance Limited	Finance	5.45
Larsen & Toubro Limited	Construction Project	5.40
ICICI Bank Limited	Banks	5.09
Axis Bank Limited	Banks	5.07
State Bank of India	Banks	5.07
Asian Paints Limited	Consumer Non Durables	4.56
Hindustan Unilever Limited	Consumer Non Durables	3.63
Kotak Mahindra Bank Limited	Banks	2.99
Bajaj Finserv Limited	Finance	2.24
Mahindra & Mahindra Limited	Auto	2.11
Cipla Limited	Pharmaceuticals	2.10
NTPC Limited	Power	1.96
Power Grid Corporation of India Limited	Power	1.94
Maruti Suzuki India Limited	Auto	1.90
Grasim Industries Limited	Cement	1.65
Tata Steel Limited	Ferrous Metals	1.65
Oil & Natural Gas Corporation Limited	Oil	1.53
Bharti Airtel Limited	Telecom - Services	1.53
Tata Motors Limited	Auto	1.51
Hero MotoCorp Limited	Auto	1.37
Hindustan Petroleum Corporation Limited	Petroleum Products	0.98
Zee Entertainment Enterprises Limited	Media & Entertainment	0.76
Derivatives		
Nifty 50 Index 10800 Put June 2019 Option		1.87
Nifty 50 Index 10700 Put June 2019 Option		1.70
Sub Total		98.65
TREPS##		1.75
Net Receivables / (Payables)		-0.40
Portfolio Total		100.00

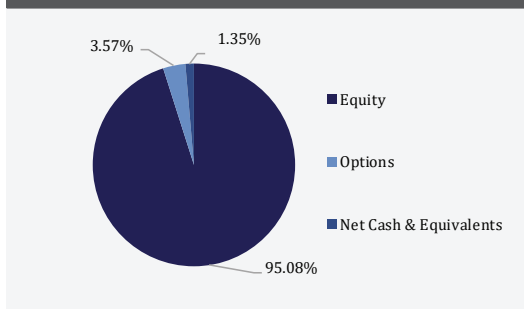
##With effect from November 05, 2018, Triparty Repo has replaced CBLs for all schemes with provisions to invest in CBLO.

Sector Allocation^^

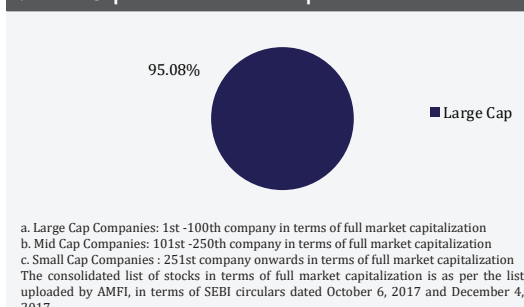


^^Sector allocation as per AMFI classification

Asset Allocation^



Market Capitalisation wise Exposure^



^As on February 28, 2019

HEDGING- UPDATE

The Scheme has invested in the equity portfolio during a period where the Nifty 50 was trading at ~10750 levels.

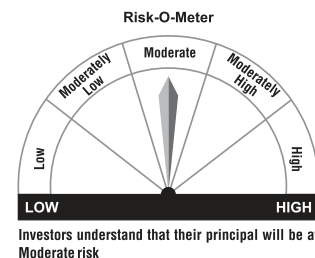
As long dated Nifty 50 puts can only be purchased at a strike price in the multiples of Rs. 100, the Scheme has partially purchased Nifty 50 Puts at 10700 and 10800 strike prices respectively.

Therefore, the annualised cost of buying the put is ~3.87%

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Long Term Capital Growth
- Investments in equity and equity related securities with a Strategy of hedging by buying NIFTY 50 Put Option and other Equity derivatives.

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



Disclaimer

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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 16 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 Bharthihaar University, Tamilnadu. Mr Parekh has been managing the scheme since March 08, 2017.

Fund Details

Date of Allotment : June 24, 2013
Bloomberg Code : IIFDBBIN
Benchmark Index : CRISIL Composite Bond Fund Index
Plans Offered : Regular & Direct
Options Offered : Growth & Dividend
Minimum Application Amount :
New Purchase : ₹10,000 and in multiples of ₹100 thereafter
Additional Purchase : ₹1,000 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 Load : Nil
Exit Load : 1% - if redeemed/switched out, on or before 18 months from the date of allotment and Nil - if redeemed/switched out after 18 months from the date of allotment. w.e.f October 10, 2017
Dematerialization : D-Mat Option Available
Asset Allocation :
 Debt Market Instruments : 0% to 100%
 Money Market Instruments : 0% to 100%
 Units issued by REITs & InvITs : 0% to 10%

NAV as on February 28, 2019

Regular Plan Growth : ₹14.5529
Regular Plan Bonus : ₹14.5529
Regular Quarterly Dividend : ₹14.0435
Regular Half Yearly Dividend : ₹14.0435
Regular Monthly Dividend : ₹11.3937
Direct Plan Growth : ₹15.0031
Direct Monthly Dividend : ₹11.7997

*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 February 28, 2019

Net AUM : ₹ 357.36 crore
Monthly Average AUM : ₹ 357.14 crore

Total Expense Ratio

Regular Plan : 1.35% p.a.
Direct Plan : 0.70% p.a.

Total Expense Ratio is as on the last business day of the month.

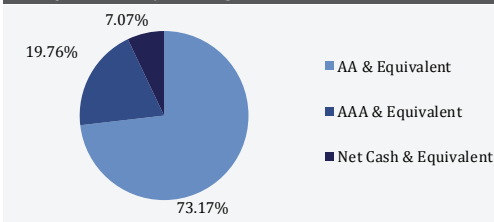
Statistical Debt Indicators

Modified Duration : 1.55 years
Average Maturity : 1.92 years
Yield to Maturity : 9.54%

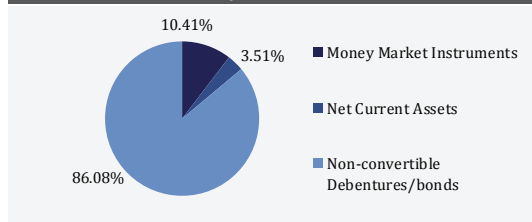
Portfolio as on February 28, 2019

Name of the Instrument	Rating	% to Net Assets	Name of the Instrument	Rating	% to Net Assets
Debt Instruments					
Non-convertible Debentures/bonds			86.08		
9.55% Hindalco Industries Limited	CRISIL AA	7.09	7.90% Piramal Enterprises Limited	ICRA AA	2.71
4.00% HPCL Mittal Energy Limited	ICRA AA+	7.07	ECL Finance Limited	CARE AA	1.76
8.50% Vedanta Limited	CRISIL AA	6.78	9.57% Grand View Estates Private Limited	ICRA AA-(SO)	1.40
8.75% Muthoot Finance Limited	CRISIL AA	6.72	9.48% Bank of Baroda	CARE AA	1.39
8.25% EID Parry India Limited	CRISIL AA-	6.58	8.20% Housing Development Finance Corporation Limited	CRISIL AAA	1.38
JM Financial Credit Solution Limited	ICRA AA	5.86	8.48% U.P. Power Corporation Limited	FITCH AA(SO)	0.60
7.70% L & T Housing Finance	ICRA AAA	5.50	ECL Finance Limited	ICRA AAA(SO)	0.50
Aditya Birla Fashion and Retail Limited	CRISIL AA	5.01	12.00% ECL Finance Limited	CARE AA	0.28
10.25% Hansdeep Industries & Trading Company Limited	CARE AA-(SO)	4.20	9.90% Tata Motors Limited	ICRA AA	0.28
9.75% Edelweiss Housing Finance Limited	ICRA AA	3.92	8.70% IDFC First Bank Limited	ICRA AA+	0.08
9.15% Birla Corporation Limited	ICRA AA	3.22	9.35% IDFC First Bank Limited	ICRA AA+	0.03
8.32% Power Grid Corporation of India Limited	CRISIL AAA	2.81	9.45% State Bank of India	CRISIL AAA	0.01
8.15% Energy Efficiency Services Limited	ICRA AA-	2.75	Certificate of Deposit		
9.80% ECL Finance Limited	ICRA AA	2.73	ICICI Bank Limited	ICRA A1+	6.85
8.75% Axis Bank Limited	CRISIL AA+	2.71	TREPS** / Reverse Repo		
7.63% PNB Housing Finance Limited	CARE AAA	2.71	TREPS**		3.56
			Sub Total		
			Net Current Assets		
			Portfolio Total		

Composition by Rating[^]



Instrument Wise Composition[^]



Dividend Declared - Monthly Dividend Plan

Date	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Cum Dividend)	Direct Plan NAV (₹) (Cum Dividend)
26-Feb-19	0.05	11.4002	11.8061
29-Jan-19	0.05	11.4041	11.8024
26-Dec-18	0.05	11.3782	11.7667

Quarterly Dividend Plan

04-Jun-15	0.4	11.4678	11.5708
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Half Yearly Dividend Plan

04-Jun-15	0.4	11.4678	
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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.

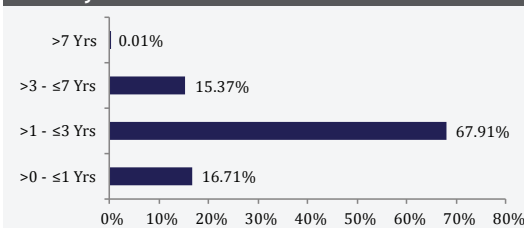
Scheme Performance

	28-Feb-18 to 28-Feb-19	PTP (₹)	29-Feb-16 to 28-Feb-19	PTP (₹)	28-Feb-14 to 28-Feb-19	PTP (₹)	Since Inception [§]	PTP (₹)
IIFL Dynamic Bond Fund - Growth	5.92%	10,592	6.69%	12,144	8.42%	14,985	6.82%	14,551
IIFL Dynamic Bond Fund - Dir - Growth	6.62%	10,662	7.29%	12,350	9.01%	15,397	7.40%	15,006
Benchmark*	7.13%	10,713	7.64%	12,472	9.04%	15,418	7.82%	15,342
Additional Benchmark**	8.77%	10,877	6.23%	11,988	8.05%	14,730	6.03%	13,950

Past performance may or may not be sustained in future. Different plans shall have different expense structure.

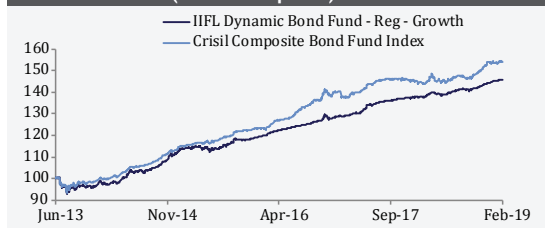
As on February 28, 2019* Crisil Composite Bond Fund Index,** Crisil 10yr Gilt Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹ 10,000 made on the inception date; § Inception date 24-June-2013; Effective March 08 2017, Mr. Ankur Parekh has been appointed as Fund Manager of the scheme. The Scheme was managed till March 07, 2017 by Mr Ritesh Jain

Maturity Profile[^]



[^]As on Feb 28, 2019

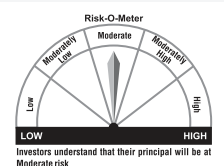
NAV Movement (Since Inception) Rebased to 100



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- 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.

**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.



Fund Commentary

- During the month hardening bias in yields continued as the Government budgeted higher borrowing program resulting in higher bond supply for FY20. Expansionary budget with populist measures took precedence over prudent fiscal consolidation. The Government revised its fiscal deficit target of 3.3% for FY19 to 3.4% and projected fiscal deficit at 3.4% for FY20 missing the earlier glide path target of 3.1% for FY20. The gross bond supply budgeted at INR 7.1trn (net INR4.73trn) in FY20 versus INR5.71trn (net INR 4.23trn) in FY19. This coupled with a rise in oil prices dampened investors' risk appetite. Escalating domestic geopolitical tensions too weighed on the market sentiments. However, losses were restricted as the Monetary Policy Committee (MPC) earlier lowered its inflation projections and reduced its key policy repo rate by 25 bps to 6.25%. RBI also changed its monetary policy stance from "calibrated tightening" to "neutral". With RBI signal of easing monetary policy, yields on the 10-year benchmark bond instantly fall to 7.29% but gradually scaled upward to close at 7.48% for the month. The hardening was due to anticipated heavy supply in the April-June quarter of FY20 and geo-political tensions between India Pakistan. RBI has continued its Open Market Operations of purchasing bonds worth INR250bn in March month and removed another three banks from the list of banks placed under its Prompt Corrective Action(PCA) framework. The Reserve Bank of India has decided to remove Allahabad Bank, Corporation Bank and Dhanlaxmi Bank Ltd from the earlier restricted functionality under the PCA framework.
- On the global front the growth projections remain passive and factors like trade wars continue to play the centre stage. The US is poised for lower growth from fading impact of fiscal stimulus and lagged effect of policy rate hikes. The EU zone and Japan growth prospects remain muted. China is facing headwinds due to trade war impacts and slowdown in credit cycle and property markets. In the given scenario, India's growth is challenged from global slowdown, Trump administrations' provocation of direct trade war with India and its own geopolitical tensions with neighbouring country. The bond markets will take cues from RBI rate actions to protect growth, its conduct of borrowing program and durable liquidity management, along with the OMO support to manage the supply and demand equation in bonds. On a positive side, consumer inflation has remained below RBI's projection, which will give further scope of monetary easing in upcoming policy meetings.
- In this scenario of changing market conditions, we continue our view of positioning at the front-end of the curve with a defensive outlook as rate trajectory is likely to be volatile. The incremental positioning may be executed in certain pockets of yield curve if it offers value in terms of attractive spreads between low duration high carry bonds and overnight funding rates. The scheme aims to maintain relatively high running yields and moderate to low duration, to benefit out of the steep yield curve. However, any changes in the macro-economic environment is being continuously tracked for change of stance if the situation requires so.

Disclaimer

The above commentary/opinions/in house views/strategy incorporated herein is provided solely to enhance the transparency about the investment strategy / theme of the Scheme and should not be treated as endorsement of the views / opinions or as an investment advice. The above commentary should not be construed as a research report or a recommendation to buy or sell any security. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. The above commentary has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of IIFL Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this commentary. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision and the stocks may or may not continue to form part of the scheme's portfolio in future. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither IIFL Mutual Fund / IIFL Asset Management Ltd, its associates, directors or representatives shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

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 16 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

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 : Money market and debt instruments with residual maturity up to 91 days

NAV as on February 28, 2019

Regular Plan Growth : ₹1450.9965
Regular Plan Weekly : ₹1005.3246
Dividend
Regular Plan Daily : ₹1000.0758
Dividend
Direct Plan Growth : ₹1454.8524
Direct Plan Dividend : ₹1000.0427

AUM as on February 28, 2019

Net AUM : ₹ 678.17 crore
Monthly Average AUM : ₹ 677.38 crore

Total Expense Ratio

Regular Plan : 0.25% p.a.
Direct Plan : 0.20% p.a.
 Total Expense Ratio is as on the last business day of the month.

Statistical Debt Indicators

Modified Duration : 12 days
Average Maturity : 13 days
Yield to Maturity : 6.49%

Portfolio as on February 28, 2019

Name of the Instrument	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
HDFC Bank Limited	FITCH A1+	8.84%
ICICI Bank Limited	ICRA A1+	8.09%
IndusInd Bank Limited	CRISIL A1+	7.35%
Export Import Bank of India	CRISIL A1+	3.68%
Axis Bank Limited	CRISIL A1+	3.67%
Axis Bank Limited	ICRA A1+	3.67%
Sub Total		35.30%
Commercial Paper		
Indian Railway Finance Corporation Limited	CRISIL A1+	8.82%

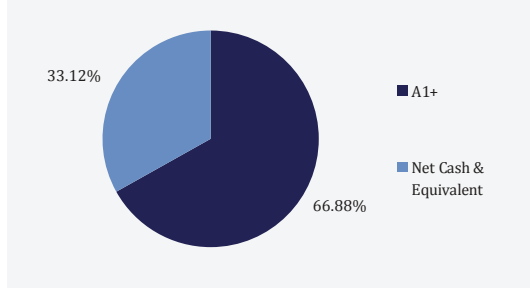
Name of the Instrument	Rating	% to Net Assets
Reliance Industries Limited	CRISIL A1+	8.11%
National Bank For Agriculture and Rural Development	ICRA A1+	7.37%
NTPC Limited	ICRA A1+	7.28%
Sub Total		31.58%
TREPS** / Reverse Repo		
TREPS**		32.49%
Sub Total		32.49%
Net Receivables / (Payables)		0.63%
Portfolio Total		100.00%

Scheme Performance

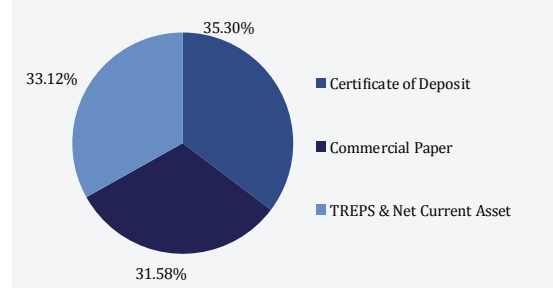
	28-Feb-18 to 28-Feb-19	PTP(₹)	29-Feb-16 to 28-Feb-19	PTP(₹)	28-Feb-14 to 28-Feb-19	PTP(₹)	Since Inception ⁵	PTP (₹)
IIFL Liquid Fund - Reg - Growth	6.88%	10,688	6.68%	12,141	7.23%	14,180	7.28%	14,509
IIFL Liquid Fund - Dir - Growth	6.93%	10,693	6.73%	12,158	7.28%	14,213	7.34%	14,552
Benchmark*	7.68%	10,768	7.25%	12,337	7.78%	14,547	7.86%	14,929
Additional Benchmark**	7.05%	10,705	6.73%	12,157	7.42%	14,303	7.52%	14,679

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on February 28, 2019* 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; 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

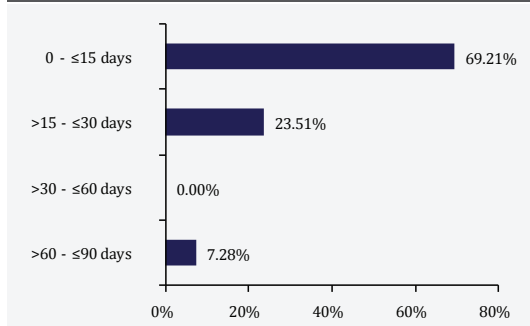
Composition by Rating[^]



Instrument Wise Composition[^]

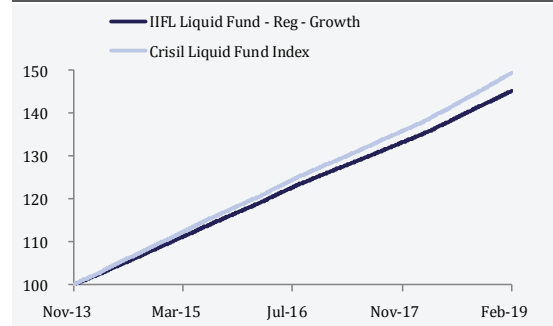


Maturity Profile[^]



[^]As on Feb 28, 2019

NAV Movement (Since Inception) Rebased to 100

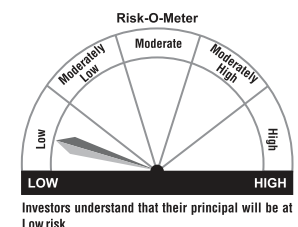


THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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.

**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.



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.