IIFL ASSET MANAGEMENT

MONTHLY FACTSHEET

JULY 2019

Macro Economy & Event Update

- The month saw major markets around the globe being stirred by expectations from central banks and their actions thereafter. Economic data too played its part in changing the direction of markets.
- U.S. markets were focused around what the U.S. Federal Reserve would decide in its monetary policy review. Investors had factored in a status quo and looked forward to the central bank's statement. The U.S. Federal Reserve chief's comments hinted at rate-cuts soon and markets lapped up the good news. Developments on the U.S.-China trade relation front added to the gains as the two countries braced themselves for a meet on the sidelines of the G20 summit in Japan. Weak economic data limited the gains.
- European markets were buoyed by expectations that the European Central Bank will increase the stimulus. The U.S. Federal Reserve's interest rate stance also supported sentiment. Economic data was mixed, and markets reacted accordingly. Tensions in the Middle East as the U.S. came down harder on Iran with a set of fresh sanctions unsettled investors.
- Asian peers followed the global trend and gained in the period. The dovish stance adopted by the U.S. Federal Reserve and expected improvement in U.S.-China trade scenario around the G20 summit supported sentiment. Investors welcomed hints thrown by the Chinese central bank that it might ease monetary policy in the second half of the year. The Iran-U.S. tiff restricted the gains.
- Indian equity markets bucked the global trend and lost in the month. A host of factors played part in rendering the markets weak – high crude oil prices because of the Iran-U.S. dispute, deficit in monsoon rains, the upcoming budget, resignation of a Reserve Bank of India deputy governor and fiscal deficit concerns. Trade relations with the U.S. came to the fore as the government reacted to the former removing India from a list of favored countries. India retaliated and imposed higher tariffs on certain U.S. goods.
- Bond yields fell after the Monetary Policy Committee lowered key policy repo rate by 25 bps and the U.S. Federal Reserve kept interest rates on hold but signaled easing of policy rates soon.
- Investors will test the new government when it presents the Union Budget 2019-20. They are expecting the government to amend several policies and schemes to boost the major drivers of the economy. Whether or not the budget fulfills these expectations will decide the direction of the market. Monsoon's progress is crucial to the country's economy and markets will be closely following it. With the U.S.-China trade war and more recently the U.S.-Iran tension driving crude oil prices higher, investors will keep a tab on these factors. The movement of rupee will also be tracked. Bond yields will be dictated by the stance the government takes on fiscal consolidation in the budget.

Key Economic Indicators

Indicators	Current	Previous
WPI (May-19)	2.45%	3.07%
IIP (Apr-19)	3.40%	0.40%
CPI (May-19)	3.05%	2.99%

Source: Thomson Reuters Eikon

India's Current Account Deficit narrowed in Q4FY19

- Data from the Reserve Bank of India (RBI) showed that India's current account deficit (CAD) narrowed to $4.6 billion (0.7% of GDP) in Q4FY19 from $13.0 billion (1.8% of GDP) in Q4FY18 and $17.7 billion (2.7% of GDP) in the previous quarter. CAD narrowed on a yearly basis as trade deficit narrowed to $35.2 billion in Q4FY19 from $41.6 billion in the same period of the previous year. However, for FY19, CAD widened to 2.1% of GDP from 1.8% of GDP in FY18 as India's trade deficit widened to $180.3 billion in FY19 from $160.0 billion in FY18.

India's fiscal deficit touches 52% of the budget estimate in the first two months of FY20

- India's fiscal deficit for the period from Apr 2019 to May 2019 stood at Rs. 3.66 lakh crore or 52.0% of the budget estimate compared with 55.3% of the budget estimate in the corresponding period of the previous year. The revenue deficit in the same period stood at Rs. 3.22 lakh crore or 68.3% of the budget estimate compared with 67.9% of the budget estimate in the corresponding period of the previous year. Total expenditure for the period from Apr 2019 to May 2019 stood at Rs. 5.13 lakh crore or 18.4% of the budget estimate compared with 19.4% of the budget estimate in the corresponding period of the previous year.

India's retail inflation rose in May 2019 from the previous month

- India's consumer price index-based inflation accelerated to 3.05% YoY in May 2019 from upwardly revised growth of 2.99% (originally reported 2.92%) in Apr 2019 but slowed compared with 4.87% in May 2018. Food inflation grew 1.83% in May 2019 compared with a growth of 1.10% in Apr 2019 and a growth of 3.10% in the same month of the previous year. Vegetables inflation also accelerated to 5.46% YoY from 2.87% in Apr 2019. Pulses and products inflation rose 2.13% YoY in May 2019 as against decline of 0.89% in the previous month.

India's Index of Industrial Production rose in Apr 2019 from the previous month

- The growth of India's Index of Industrial Production rose 3.4% YoY in Apr 2019 as against revised growth of 0.4% (decline of 0.1% originally reported) in Mar 2019 and increase of 4.5% in Apr 2018. The current reading is highest in six months. The electricity, mining and manufacturing sectors rose 6.0%, 5.1% and 2.8% in Apr 2019 compared with a rise of 2.1%, 3.8% and 4.9% a year ago, respectively.

India's Nikkei Manufacturing Purchasing Managers' Index slowed in Jun 2019

- The Nikkei India Manufacturing Purchasing Managers' Index (PMI) slowed to 52.1 in Jun 2019 from 52.7 in May 2019. The slowdown came as a softer increase in new work intakes led to slower rise in output and employment. Nevertheless, the score still signals an improvement in operating conditions across the sector.

Equity Market

- Indian equity markets touched all-time closing highs during the month only to retreat soon after and ended the period with marginal losses amid volatility. The favourable outcome of the general elections in May 2019 continued to boost optimism over government reforms. A series of encouraging macro-economic numbers too buoyed market sentiment. Nonetheless, a host of mixed global cues affected buying interest, thereby overshadowing gains. Slow progress of monsoon across India raised concerns over increase in inflation and slowdown in the pace of economic growth. Also, media reports suggesting that the government may exceed the budget deficit target for FY20 soured sentiment.
- On the BSE sectoral front, S&P BSE Consumer Durables was the major gainer, up 5.78%, followed by S&P BSE Power and S&P BSE Metal, which rose 4.17% and 3.26%, respectively. Consumer sector witnessed strong buying interest as investors became hopeful of continuation of reformative measures and strong growth agenda, post-election results. Upcoming budget, in Jul 2019, also raised expectations that the government would take policy measures to support the demand side of the economy.
- U.S. markets gained on optimism that U.S. Federal Reserve will cut interest rate in the near-term. The speculation became stronger after the U.S. Labour Department report showed substantial slowdown of U.S. job growth in May 2019. Announcement of no hike in tariffs on Mexican goods by U.S. also supported sentiment. However, geopolitical tensions between U.S. and Iran capped the gains. The U.S. government put sanctions on Tehran. Iranian government retaliated saying that the measures spell the "permanent closure" for diplomacy between the two nations.
- European markets too witnessed buying spree during the period with investor sentiment buoyed by hopes of additional stimulus measures by the European Central Bank. The European Central Bank chief said that there is room to cut interest rates and may take measures to cushion the side effect from low interest rates. Additionally, dovish stance of the U.S. Federal Reserve contributed to the upside. Unexpected growth in China's export for May 2019 despite higher U.S. tariffs further boosted the markets. China also announced to provide fresh stimulus to support its economy. The move by China raised hopes that more central banks across the globe will come up with measures to support growth.
- Asian markets reflected gains as investors became optimistic over U.S.- China meeting at the G20 summit. Speculations over probable rate-cut by the U.S. Federal Reserve and expectations that China's monetary authorities may moderately ease their overall prudent policy stance in the second half of the year also supported gains. No tariff hike on Mexican goods by the U.S. further supported gains. Additionally, investors took positive cues from Beijing allowing the local governments to use proceeds from special bonds as capital for major projects, including highways, gas and power supply and railways.
- With Union Budget 2019-20 around the corner, investors are expecting that the government may amend several policies and schemes to boost the major drivers of the economy, including farmers, middle class, and the corporate sector. In addition, the progress of monsoon, the movement of rupee and global crude oil prices are likely to impact buying interest of investors. Auto stocks will be in focus as auto companies will start announcing monthly sales numbers for Jun 2019 soon.

Domestic Indices Performance

Indicators	28-Jun-19	31-May-19	Chg %	YTD%
S&P BSE Sensex	39,395	39,714	-0.80	9.22
Nifty 50	11,789	11,923	-1.12	8.53
S&P BSE 200	4,927	4,987	-1.20	5.86
Nifty Midcap 100	17,654	17,959	-1.70	-1.24
Nifty Dividend Opportunities 50	2,669	2,702	-1.22	3.08
S&P BSE Smallcap	14,239	14,867	-4.22	-3.18

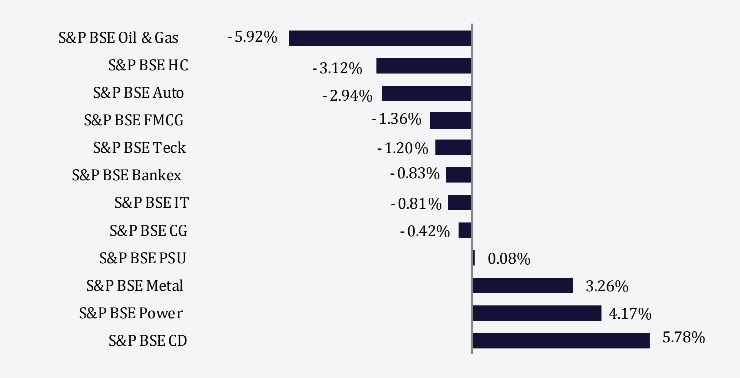
Source: NSE,BSE

Global Indices Performance

Global Indices	28-Jun-19	31-May-19	Chg %	YTD%
Dow Jones	26,600	24,815	7.19	14.03
FTSE	7,426	7,162	3.69	10.37
CAC	5,539	5,208	6.36	17.09
Hang Seng	28,543	26,901	6.10	10.43
SSE Composite Index	2,979	2,899	2.77	19.45

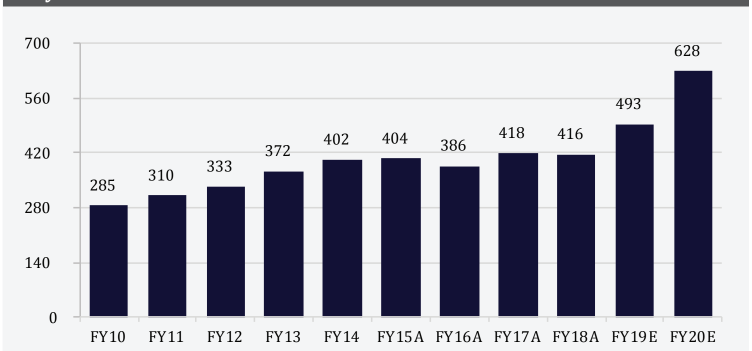
Source: Thomson Reuters Eikon

Sectoral Performance (Monthly Returns %)



Source: BSE

Nifty EPS



Institutional Flows (Equity) As on June 28, 2019

(₹ Cr)	Purchases	Sales	Net	YTD
FII Flows	104,877	102,282	2,596	78,647
MF Flows	47,005	40,773	6,232	8,734
DII Flows	56,620	53,430	3,191	-2,997

Source: NSDL,NSE & SEBI

Debt Market

- Bond yields fell after the Monetary Policy Committee unanimously lowered key policy repo rate by 25 bps for the third consecutive time in 2019. Bond yields fell further after Consumer Price Index based inflation stood at 3.05% in May 2019 and stayed below the Reserve Bank of India's (RBI) medium-term target for 10 consecutive months. Gains were extended after the U.S. Federal Reserve kept interest rates on hold in its monetary policy review but signaled easing of policy rates in the near future. However, increase in global crude oil prices and concerns that the government may widen the fiscal deficit target for FY20 to increase expenditure in order to boost the growth prospects of the Indian economy capped the gains.

- Yield on gilt securities fell across maturities in the range of 5 bps to 31 bps. The minimum decline was witnessed on 7-year paper and the maximum decline was on 19-year paper. Yield on corporate bonds increased across maturities by up to 31 bps barring 1-year paper, which fell 7 bps. Difference in spread between corporate bond and gilt securities expanded across maturities in the range of 7 bps to 54 bps, barring 1-year paper, which closed steady.

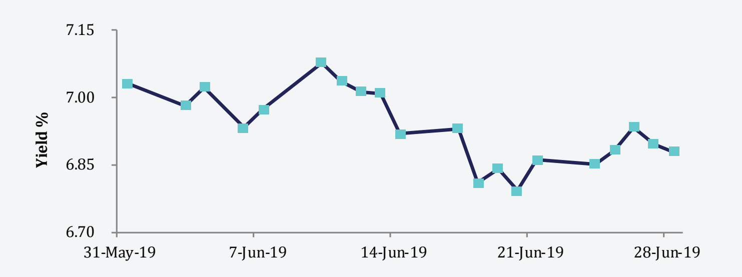
- Bond yields moving ahead will be dictated by the stance the government takes regarding fiscal consolidation in its Union Budget, which is scheduled on Jul 5, 2019. There are concerns that the government may widen its fiscal deficit target due to its increase in outlay for the government's farm-relief package, focus on infrastructure spending and challenges faced while collecting revenue associated with the Goods and Services Tax. Under such a scenario, bond yields may go up. Bond yields moving ahead will be also dictated by how the monsoon pans out. In addition to the above-mentioned factors, global crude oil prices, movement of the rupee against the greenback and stance adopted by foreign portfolio investors will remain in sharp focus.

Currency and Commodity Market

- The Indian rupee strengthened against the greenback after the U.S. Federal Reserve in its monetary policy review hinted at possible interest rate cuts in 2019 even though it kept maintained status quo. Positive comments from the U.S. Treasury Secretary on the U.S.-China trade deal added to the gains. However, fall in domestic equity markets, dollar demand from oil importers and increase in global crude oil prices capped the gains.

- Brent crude prices rose over deepening geopolitical tension after Iranian forces said that they had shot down a U.S. military surveillance drone. This heightened tension in the Gulf region, particularly because this came after the recent attacks on oil tankers. Besides, Organization of the Petroleum Exporting Countries' (OPEC) stance of extending its supply cut plan to the second half of the year contributed to the upside. Fall in U.S. crude stockpile also contributed to the upside.

10-Year Benchmark Bond (07.26% GS 2029) Movement



Source: Thomson Reuters Eikon

Spread Movement

Spreads		AAA	AA	A
28-Jun-19	1 Yr	162	247	214
	3 Yr	122	175	260
	5 Yr	121	202	234
31-May-19	1 Yr	162	231	254
	3 Yr	110	164	250
	5 Yr	104	189	234

Source: Thomson Reuters Eikon

Yield (%)	28-Jun-19	31-May-19
10 Year G-Sec	6.88	7.03
5 Year G-Sec	6.77	6.85
Certificate of Deposit		
3-Month	6.41	6.47
6-Month	6.94	6.77
9-Month	6.97	7.00
12-Month	7.16	7.20
Commercial Papers		
3-Month	7.00	6.80
6-Month	7.60	7.10
12-Month	7.90	7.90

Source: Thomson Reuters Eikon

Treasury Bill	28-Jun-19	31-May-19
91 Days	6.00	6.10
364 Days	6.15	6.23

Source: Thomson Reuters Eikon

Event Calendar

Release Date	Release Date	Country
05-Jul-19	Nonfarm Payrolls (June)	U.S.
15-Jul-19	Gross Domestic Product (YoY) (Q2)	China
25-Jul-19	ECB Monetary Policy Review	Euro Zone
30-Jul-19	Bank of Japan Monetary Policy Review	Japan
31-Jul-19	U.S. Federal Reserve Monetary Policy	U.S.

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 18 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 : 1% - if redeemed/switched out, on or before 12 months from the date of allotment w.e.f April 02, 2019.

Dematerialization : D-Mat Option Available

Portfolio Turnover Ratio (based on 1 year monthly data) : 1.09 times

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

NAV as on June 28, 2019

Regular - Growth : ₹16.7399
Regular - Dividend : ₹14.8100
Direct - Growth : ₹17.7393
Direct - Dividend : ₹17.5580

AUM as on Jun 30, 2019

Net AUM : ₹ 186.82 crore
Monthly Average AUM : ₹ 185.11 crore

Total Expense Ratio

Regular Plan : 2.40% p.a.
Direct Plan : 0.90% p.a.

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

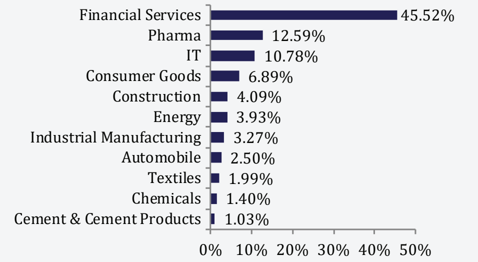
Volatility Measures

Volatility Measures	Fund	Benchmark
Std. Dev (Annualised)	15.80%	13.46%
Sharpe Ratio	0.40	0.34
Portfolio Beta	1.05	1.00
R Squared	0.79	NA
Treynor	0.02	0.01

Portfolio as on June 30, 2019

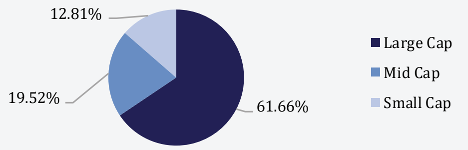
Company Name	Industry	% to Net Assets
Equity & Equity Related Total		
HDFC Bank Limited	Banks	10.30
ICICI Bank Limited	Banks	6.84
State Bank of India	Banks	6.58
Procter & Gamble Health Limited	Pharmaceuticals	5.78
Infosys Limited	Software	5.04
Bajaj Finance Limited	Finance	4.16
Larsen & Toubro Limited	Construction Project	4.09
Tech Mahindra Limited	Software	3.61
Axis Bank Limited	Banks	3.43
Muthoot Finance Limited	Finance	3.27
Siemens Limited	Industrial Capital Goods	3.27
IPCA Laboratories Limited	Pharmaceuticals	3.22
Crompton Greaves Consumer Electricals Limited	Consumer Durables	3.19
CreditAccess Grameen Limited	Finance	2.99
Aavas Financiers Limited	Finance	2.93
Petronet LNG Limited	Gas	2.76
Bajaj Finserv Limited	Finance	2.74
Cipla Limited	Pharmaceuticals	2.45
Cholamandalam Investment and Finance Company Limited	Finance	2.28
Asian Paints Limited	Consumer Non Durables	2.10
SRF Limited	Textile Products	1.99
Emami Limited	Consumer Non Durables	1.60
Aarti Industries Limited	Chemicals	1.40
Balkrishna Industries Limited	Auto Ancillaries	1.40
CESC Limited	Power	1.17
Lupin Limited	Pharmaceuticals	1.14
KPIT Technologies Limited	Software	1.11
Tata Motors Ltd DVR Shares	Auto	1.10
UltraTech Cement Limited	Cement	1.03
Larsen & Toubro Infotech Limited	Software	1.02
Sub Total		**93.99**
TREPS##		6.56
Net Receivables / (Payables)		-0.55
Portfolio Total		**100.00**

Sector Allocation^^



^^Sector allocation as per AMFI classification

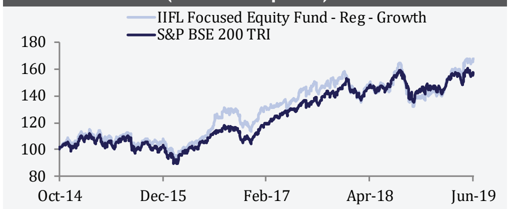
Market Capitalisation wise Exposure^



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 June 30, 2019

NAV Movement (Since Inception) Rebased to 100



Scheme Performance

	30-Jun-18 to 30-Jun-19	PTP (₹)	30-Jun-16 to 30-Jun-19	PTP (₹)	Since Inception$	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	15.59%	11,554	14.34%	14,937	11.68%	16,738
IIFL Focused Equity Fund - Dir - Growth	17.36%	11,731	15.84%	15,532	13.08%	17,739
Benchmark*	8.26%	10,824	13.34%	14,550	10.13%	15,682
Additional Benchmark**	12.56%	11,252	14.83%	15,130	9.56%	15,307

Past performance may or may not be sustained in future.
Different plans shall have different expense structure.
As on June 30, 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 3 years 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

	30-Jun-18 to 30-Jun-19	30-Jun-16 to 30-Jun-19	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	5,50,000
Total Value as on Jun 30,2019(₹)	1,34,714	4,30,285	7,29,064
Returns	24.10%	12.01%	12.33%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,25,529	4,20,568	7,08,439
Benchmark: S&P BSE 200 TRI	8.87%	10.43%	11.06%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,28,504	4,44,950	7,38,412
Additional Benchmark: S&P BSE Sensex TRI	13.73%	14.35%	12.90%
(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

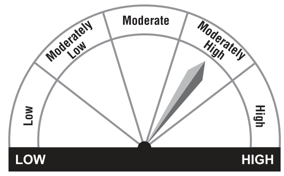
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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.

Risk-O-Meter



Investors understand that their principal will be at Moderately High risk

Fund Commentary

- Following strong outperformance last month, Indian equities underperformed against both Emerging and Developed markets in June. The Nifty lost 1.12% against strong gains in both MSCI Emerging Markets and MSCI World (4.68% & 5.43% respectively). For April to June end quarter, India outperformed MSCI Emerging Markets. Breadth remains narrow in Indian markets with large cap stocks continuing to post significant outperformance in June with the Nifty falling 1.12% versus a loss of 1.70% & 5.32% for the Nifty Midcap 100 and Nifty Smallcap 100 respectively.
- Despite the Reserve Bank of India cutting interest rates by 25 bps (as per expectations) early in June, concerns over continuing non-bank financial (NBFC) liquidity issues and the current economic slowdown dominated domestic sentiment. All eyes are therefore awaiting the new government's first union budget in early July for measures to revive growth and deal with lingering liquidity issues.
- By late June the monsoon is 35% below the long period average with 75% of India seeing a deficit so far according to the India Meteorological Office (IMD). However heavy rains are now widespread and moving steadily northwards, with Mumbai recording the second highest June rain in a decade.

Market Activity

Indian equity markets paused for breath in June following significant outperformance in May. Investors have quickly moved on from the election victory of incumbent Prime Minister Narendra Modi and are now waiting for further action from both government and the central bank to revive growth and decisively deal with lingering credit issues afflicting certain parts of the financial system.

India's underperformance in June was primarily driven by strong gains in both emerging and developed markets due to P/E expansion as markets adjust to falling US bond yields. Currency movements did not play a meaningful part in India's relative performance as both the Indian Rupee and other emerging market currencies strengthened against the USD. As a result, India's P/E premium to the world and other emerging markets has contracted from recent highs.

On the macro front weakness persisted in both domestic and external demand. Auto sales continued to contract in May, whilst capex indicators such as cement production and steel production weakened while capital goods imports and PMI manufacturing slightly improved. Headline Consumer Price Index for May came in at 3.05% as expected and remains below RBI's 4% target.

Sectoral performance in June was led by the utility and IT sectors, with industrials also still performing well. Within the large and diverse financials sector most corporate and retail banks posted decent performance, as did the quality NBFC's. The healthcare and energy sectors were the primary laggards on the month, principally on stock specific news as well as concerns about the outlook for refined oil products impacting names in the energy space.

The scheme had a light month activity-wise selling our remaining position in Coal India at month-end and on the buyside we added to our healthcare positioning with the purchase of Biocon.

Market Outlook

India remains well positioned in the current global environment being an inherently domestic and consumption-driven economy, leaving it less exposed to global growth and trade disruptions.

Clearly the scope for policy easing globally has gained momentum led by the rapid change in US interest rate expectations. With weak economic data out of the US seemingly prompting an expansionary monetary policy from the Fed and markets not anticipating a quick-fix resolution to the US-China trade dispute the USD has been weakening recently. News out of the G20 meeting indicates that the US and China have agreed to disagree, in other words they seem to have reached a temporary truce with no real progress on the main sticking points. The lack of any resolution to the trade dispute means that uncertainty will continue, and with relative economic growth potentially looking better outside the US, the USD could stay weaker for longer which is usually positive for emerging markets in general.

With the government firmly focused on reviving growth help may also come from multi-national companies (MNCs) looking to diversify their supply-chains. Not only have many MNCs become over-reliant on China but China itself has been tightening environmental and regulatory controls and is becoming a harder place to conduct business. India would be a key beneficiary of any supply-chain relocation as not only has the country been improving its ranking as a destination for foreign direct investment (FDI) and the ease of doing business, but it also offers access to a vast and growing domestic market. PM Modi had a busy few days at the G20 in Japan conducting 9 bilateral meetings with various countries on trade and other matters – expect more to come as the government seeks further FDI opportunities in the period ahead.

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
Dematerialization	: D-Mat Option Available
Portfolio Turnover Ratio (based on 1 year monthly data)	: 0.66 times

NAV as on June 28, 2019

Regular - Growth	: ₹10.4071
Regular - Dividend	: ₹10.0274
Direct - Growth	: ₹10.5302
Direct - Dividend	: ₹10.0284

AUM as on June 30, 2019

Net AUM	: ₹ 261.61 crore
Monthly Average AUM	: ₹ 454.16 crore

Total Expense Ratio

Regular Plan	: 1.34% p.a.
Direct Plan	: 0.72% 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

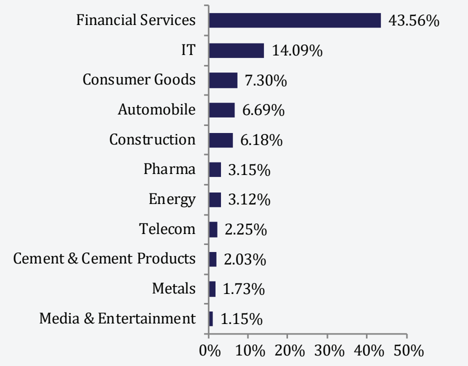
#Since the scheme has not completed 3 years volatility measures has not been provided.

Portfolio as on June 30, 2019

Company Name	Industry	% to Net Assets
Equity & Equity Related Total		
ICICI Bank Limited	Banks	14.22
HDFC Bank Limited	Banks	10.66
Larsen & Toubro Limited	Construction Project	6.18
Infosys Limited	Software	5.96
Tech Mahindra Limited	Software	5.92
Axis Bank Limited	Banks	5.47
State Bank of India	Banks	4.71
Kotak Mahindra Bank Limited	Banks	3.45
ITC Limited	Consumer Non Durables	3.31
Bajaj Finance Limited	Finance	2.86
NTPC Limited	Power	2.49
Asian Paints Limited	Consumer Non Durables	2.30
Bharti Airtel Limited	Telecom - Services	2.25
Tata Consultancy Services Limited	Software	2.21
Cipla Limited	Pharmaceuticals	2.20
Hero MotoCorp Limited	Auto	2.18
Grasim Industries Limited	Cement	2.03
Maruti Suzuki India Limited	Auto	1.92
Bajaj Finserv Limited	Finance	1.76
Tata Steel Limited	Ferrous Metals	1.73
Hindustan Unilever Limited	Consumer Non Durables	1.69
Tata Motors Limited	Auto	1.46
Zee Entertainment Enterprises Limited	Media & Entertainment	1.15
Mahindra & Mahindra Limited	Auto	1.13
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.95
GAIL (India) Limited	Gas	0.63
Yes Bank Limited	Banks	0.43
Derivatives		
Reliance Industries Limited July 2019 Future		9.43
Bajaj Finance Limited July 2019 Future		4.79
Nifty 50 Index 11800 Put September 2019 Option		0.81
Sub Total		**106.28**
TREPS##		23.75
Net Receivables / (Payables)		-30.03
Portfolio Total		**100.00**

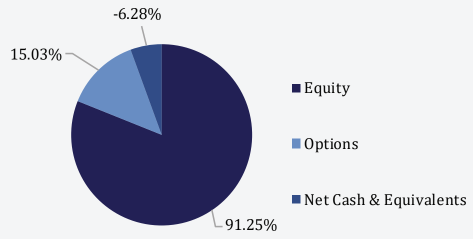
##With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Sector Allocation^^

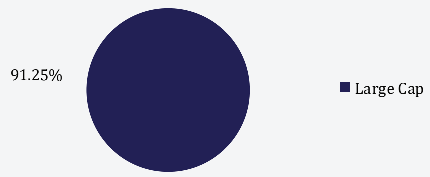


^^Sector allocation as per AMFI classification

Asset Allocation^



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 June 30, 2019

Dividend Details

	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Jun 27, 2019	Dividend Per Unit
Regular Plan	26-Jun-19	10	10.0645	0.38
Direct Plan	26-Jun-19	10	10.0655	0.50

Scheme Performance

	30-Jun-18 to 30-Jun-19	PTP (₹)	Since Inception	PTP (₹)
IIFL Capital Enhancer Fund - Series 1 - Reg - Growth	3.55%	10,354	3.62%	10,408
IIFL Capital Enhancer Fund - Series 1 - Dir - Growth	4.61%	10,460	4.71%	10,531
Benchmark*	9.65%	10,962	7.79%	10,879
Additional Benchmark**	12.56%	11,252	11.16%	11,262

Past performance may or may not be sustained in future.
Different plans shall have different expense structure.
As on June 30, 2019 ; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000; Since Inception date is 14-May-2018; *CRISIL Hybrid 35+65– Aggressive Index; ** S&P BSE Sensex TRI; Managed by the fund manager since inception of the fund; 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-Jun-18 to 30-Jun-19	Since Inception
Total Amount Invested (₹)	1,20,000	1,30,000
Total Value as on June 30, 2019(₹)	1,22,306	1,32,572
Returns	3.67%	3.48%
Total Value of Benchmark: CRISIL Hybrid 35+65– Aggressive Index (₹)	1,26,577	1,37,539
Benchmark: CRISIL Hybrid 35+65– Aggressive Index	10.57%	10.28%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,28,504	1,39,851
Additional Benchmark: S&P BSE Sensex TRI	13.73%	13.48%
(Inception date :14-May-2018) (First Installment date : 01-Jun-2018)		

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 inception of the fund.

HEDGING- UPDATE

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

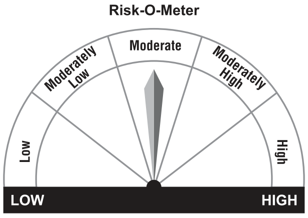
As long dated Nifty 50 puts can only be purchased at a strike price in the multiples of Rs. 100, the Scheme has partially purchased Nifty 50 Puts at 10700 and 10800 strike prices respectively.

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.



Investors understand that their principal will be at Moderate risk

Disclaimer

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IIFL Dynamic Bond Fund

(An open ended dynamic debt scheme investing across duration)

IIFL ASSET MANAGEMENT

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 17 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	: June 24, 2013
Bloomberg Code	: IIFDBDBIN
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 June 28, 2019

Regular Plan Growth	: ₹14.9419
#Regular Plan Bonus	: ₹14.9419
Regular Quarterly Dividend	: ₹14.4188
#Regular Half Yearly Dividend	: ₹14.4188
#Regular Monthly Dividend	: ₹11.4969
Direct Plan Growth	: ₹15.4370
Direct Monthly Dividend	: ₹11.9393

#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 Jun 30, 2019

Net AUM	: ₹ 328.74 crore
Monthly Average AUM	: ₹ 331.67 crore

Total Expense Ratio

Regular Plan	: 1.34% p.a.
Direct Plan	: 0.69% p.a.

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

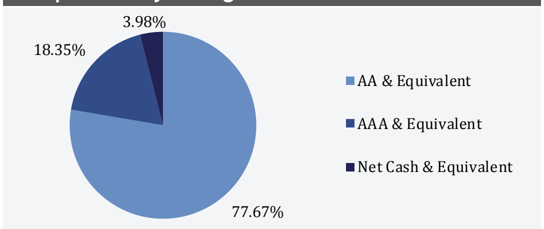
Statistical Debt Indicators

Modified Duration	: 1.50 years
Average Maturity	: 1.78 years
Yield to Maturity	: 9.68%

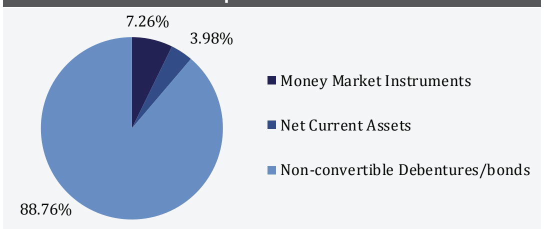
Portfolio as on June 30, 2019

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Non-convertible Debentures/bonds		**88.76**
4.00% HPCL Mittal Energy Limited	ICRA AA+	7.91
9.55% Hindalco Industries Limited	CRISIL AA	7.74
8.50% Vedanta Limited	CRISIL AA	7.46
8.75% Muthoot Finance Limited	CRISIL AA	7.40
8.25% EID Parry India Limited	CRISIL AA-	7.16
JM Financial Credit Solution Limited	ICRA AA	6.51
7.70% L & T Housing Finance	ICRA AAA	6.03
Aditya Birla Fashion and Retail Limited	CRISIL AA	5.64
10.25% Hansdeep Industries & Trading Company Limited	CARE AA-(SO)	4.57
8.75% Axis Bank Limited	CRISIL AA+	4.49
9.75% Edelweiss Housing Finance Limited	ICRA AA-	4.13
9.15% Birla Corporation Limited	ICRA AA	3.52
8.15% Energy Efficiency Services Limited	ICRA AA-	3.01
7.63% PNB Housing Finance Limited	CARE AAA	2.98
9.80% ECL Finance Limited	ICRA AA-	2.93
7.90% Piramal Enterprises Limited	ICRA AA	2.91
ECL Finance Limited	CARE AA	1.95
8.20% Housing Development Finance Corporation Limited	CRISIL AAA	1.52
9.15% SP Jammu Udhampur Highway Limited	ICRA AAA(SO)	0.55
9.90% Tata Motors Limited	ICRA AA	0.31
9.35% IDFC First Bank Limited	ICRA AA	0.03
9.45% State Bank of India	CRISIL AAA	0.01
Certificate of Deposit		
HDFC Bank Limited	ICRA A1+	7.26
TREPS## / Reverse Repo		
TREPS##		1.31
Sub Total		**97.33**
Net Current Assets		2.67
Portfolio Total		**100.00**

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)
25-Jun-19	0.05	11.4973	11.9549
28-May-19	0.05	11.5226	11.9575
30-Apr-19	0.05	11.4885	11.9144
Quarterly Dividend Plan			
04-Jun-15	0.4	11.4678	11.5708
Half Yearly Dividend Plan			
04-Jun-15	0.4	11.4678	

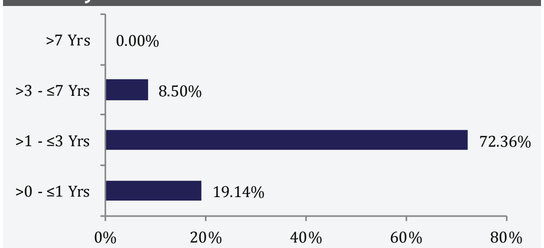
Dividend is gross dividend.To arrive at the net dividend payable for corporate and non-corporate investors applicable dividend distribution tax, if any, needs to be adjusted respectively. Past performance may or may not be sustained in future. After payment of dividend the NAV has fallen to the extent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

Scheme Performance

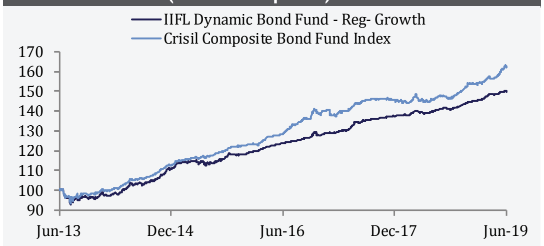
	30-Jun-18 to 30-Jun-19	PTP (₹)	30-Jun-16 to 30-Jun-19	PTP (₹)	30-Jun-14 to 30-Jun-19	PTP (₹)	Since Inception$	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	7.20%	10,718	6.56%	12,096	7.83%	14,575	6.91%	14,945
IIFL Dynamic Bond Fund - Dir - Growth	7.90%	10,788	7.18%	12,308	8.43%	14,985	7.49%	15,440
Benchmark*	11.63%	11,160	8.03%	12,602	9.06%	15,425	8.32%	16,171
Additional Benchmark**	13.85%	11,381	7.04%	12,260	8.56%	15,075	6.73%	14,795

Past performance may or may not be sustained in future
Different plans shall have different expense structure
As on June 30, 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^



NAV Movement (Since Inception) Rebased to 100



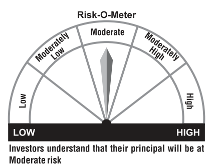
^As on June 30, 2019

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 in if 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 softening bias in yields continued as the RBI lowered its overnight benchmark repo rates by 25bps. The Consumer price index(CPI) inflation print came at 3.05% (2.92% April 2019) and core CPI Inflation (excluding food & beverages and fuel & light) stood at 4.21% for the month of May. India's Q4 FY19 GDP stood at 5.8% and GVA stood at 5.7% Domestic growth is facing headwinds from declining private consumption and slowing investment. Reviving private investment remains the key challenge in the upcoming budget. This highlights strong domestic case for easy in monetary policy and change its stance to neutral. Liquidity in the system turned into an average daily surplus in early June after remaining in deficit during April and most of May due to restrained government spending. RBI continued its open market operations (OMO) of purchasing securities from the market to absorb excess supply of Gsec from the market and to release liquidity into the system. In the month of June RBI conducted two OMOs mopping out Rs275 bn worth of security and provided equivalent durable liquidity to the system.
- On the global front the growth projections remain passive. Donald Trump's tariff letter against China and India added further fuel to the US Treasury rally, the front end of the curve led the advance as US markets started pricing in two Federal Reserve cuts by the end of 2019. JPMorgan projects quarter-point Fed rate cuts in Sept. and Dec., while Barclays sees a half-point cut in Sept. China's move to extend retaliatory tariffs on American imports helped softer rate markets, and a report showing weakness in U.S. manufacturing added to the grim mood. Dovish comments from European Central Bank boss Mario Draghi glimmered a global bond rally that briefly dragged 10-year US treasury yields below 2.00%. Implicitly most of the Central Bank chiefs continue to indicate further easing as the way forward for now in order to counter the trade-war uncertainty and the accompanying growth slowdown. Leading indicators point to a further slowdown in the Euro area in Q2 and the outlook is clouded by uncertainty relating to Brexit. Crude oil prices remained volatile, reflecting evolving demand-supply conditions underpinned by the production stance of the OPEC plus, rising shale output, weakening global demand and geopolitical concerns. Bond yields in Germany slipped into negative territory on weak economic data; in Japan, they remained negative on indications of sustained accommodation. In many Emerging Market Economies, bond yields have been falling with central banks adopting accommodative monetary policy to boost economic growth.
- The bond markets will take cues from future RBI rate actions to protect growth, its conduct of borrowing program and durable liquidity management, along with the OMO support to manage supply and demand equation in bonds. Much anticipated budget directions of fiscal consolidation and optimum allocation to support rural economy and infrastructure spending shall be the key determinants of market directions. The current weak El Niño conditions over the Pacific are likely to be over and better monsoon gradually shall recoup early rain deficits. In response to slowing global growth in advanced economies, the central banks have eased their monetary policy stance. 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

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 17 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	: 0% to 100%

NAV as on June 30, 2019

Regular Plan Growth	: ₹1482.2122
Regular Plan Weekly Dividend	: ₹1005.8624
Regular Plan Daily Dividend	: ₹1000.0701
Direct Plan Growth	: ₹1486.3989
Direct Plan Dividend	: ₹1000.0506

AUM as on Jun 30, 2019

Net AUM	: ₹ 552.06 crore
Monthly Average AUM	: ₹ 586.68 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	: 34 days
Average Maturity	: 36 days
Yield to Maturity	: 6.22%

Portfolio as on June 30, 2019

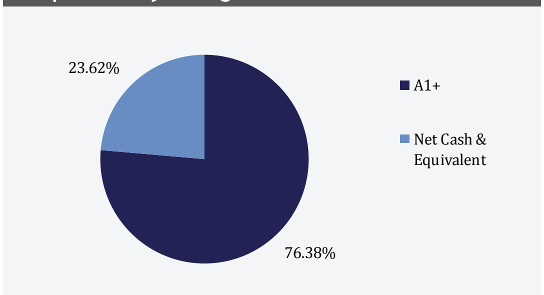
Name of the Instrument	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
Bank of India	CRISIL A1+	9.02%
Bank of Baroda	FITCH A1+	9.00%
ICICI Bank Limited	ICRA A1+	8.97%
Axis Bank Limited	CRISIL A1+	8.93%
Kotak Mahindra Bank Limited	CRISIL A1+	4.49%
Canara Bank	ICRA A1+	4.49%
Sub Total		**44.90%**
Commercial Paper		
NTPC Limited	CRISIL A1+	9.04%
National Bank For Agriculture and Rural Development	ICRA A1+	9.01%
Small Industries Dev Bank of India	CARE A1+	8.96%
Housing Development Finance Corporation Limited	CRISIL A1+	4.47%
Sub Total		**31.48%**
TREPS## / Reverse Repo		
TREPS##		22.96%
Sub Total		**22.96%**
Net Receivables / (Payables)		**0.66%**
Portfolio Total		**100.00%**

Scheme Performance

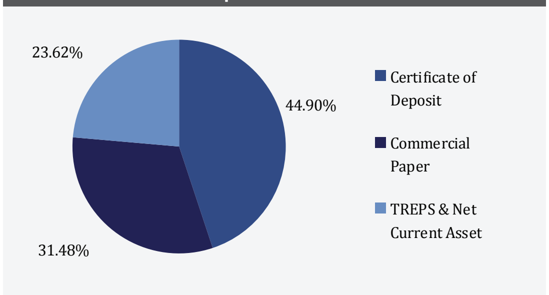
	30-Jun-18 to 30-Jun-19	PTP(₹)	30-Jun-16 to 30-Jun-19	PTP(₹)	30-Jun-14 to 30-Jun-19	PTP(₹)	Since Inception$	PTP (₹)
IIFL Liquid Fund - Reg - Growth	6.73%	10,675	6.54%	12,093	7.09%	14,087	7.24%	14,822
IIFL Liquid Fund - Dir - Growth	6.78%	10,680	6.59%	12,110	7.15%	14,127	7.29%	14,861
Benchmark*	7.61%	10,763	7.16%	12,305	7.62%	14,440	7.84%	15,295
Additional Benchmark**	7.16%	10,716	6.69%	12,143	7.25%	14,196	7.48%	15,011

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on June 30, 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 $inception 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.

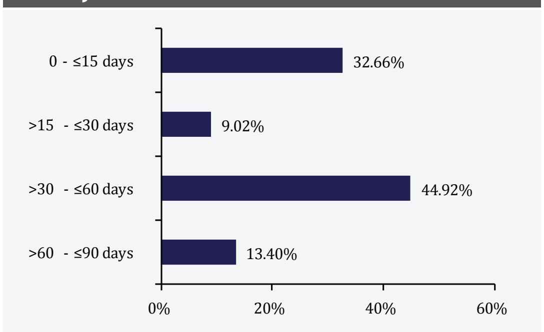
Composition by Rating^



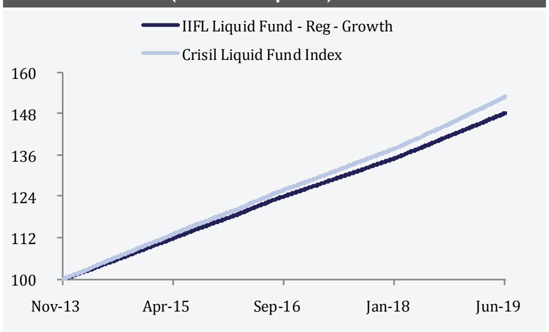
Instrument Wise Composition^



Maturity Profile^



NAV Movement (Since Inception) Rebased to 100



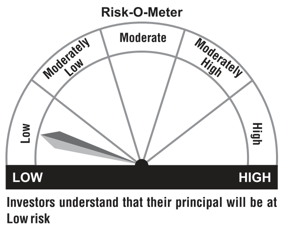
^As on June 30, 2019

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, Tripartу 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, its 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.