

MONTHLY FACTSHEET

JULY 2020



Macro Economy & Event Update

- Equity markets across the globe witnessed gains during the period under review as the global economy continued to limp back to normalcy. However, the recovery road ahead is expected to be a long and a bumpy one as the green shoots of recovery that had become somewhat visible is now being threatened by a surge in coronavirus infection cases across the globe. The threat of a second wave of the COVID-19 pandemic looms large as the number of coronavirus infection cases increased at a rapid pace, particularly in the U.S. This has rekindled concerns and skepticism of a swift recovery from the slump caused by the COVID-19 pandemic. But, market participants shrugged off such worries as they continued to chase equities primarily on hopes that the economic recovery would continue to go on with incessant support from central banks and policy support from the government. However, the risk of disruption as always continue to remain high as an unchecked resurgence of coronavirus infection cases may once gain may bring back the option of renewed lockdowns and widespread closures on the table.
- Equity markets in U.S. rose as market participants grew optimistic after the U.S. Federal Reserve announced that it will start buying corporate bonds. Indications of improving business environment due to ease of restrictions on coronavirus lockdowns also boosted market sentiments.
- European equity markets also came to the party after the U.S. government assured that its phase one trade deal with China was intact. Gains were extended after the Bank of England decided to increase the size of the asset purchase program.
- Equity markets in Asia too joined the global rally after the U.S. Federal Reserve announced to expand its bond buying program. Rising tensions between U.S. and China also eased to some extent after the U.S. government clarified that the U.S.-China trade deal remains intact.
- Back home, domestic equity markets also rose as the U.S. Federal Reserve's expanded bond buying program boosted market sentiments. Bond yields also fell for the fifth consecutive month on hopes that the Reserve Bank of India would soon announce measures to absorb a major chunk of the supply of sovereign debt.
- Markets moving ahead thus will be dictated as to what stance the government and the Reserve Bank of India takes to combat the trail of damage bought about by the COVID-19 pandemic which is still very much rampant and is growing in strength and vigor every passing day. Additionally, developments on the potential vaccine for COVID-19 treatment shall also be closely tracked.

Key Economic Indicators

Indicators	Current	Previous
WPI (May-20)	-3.21%	0.42%
IIP (Apr-20)	-55.49%	-18.32%
CPI (Mar-20)	5.84%	6.58%

Source: Refinitiv

India's current account balance became surplus for the first time in more than a decade

- India's current account balance became surplus in the Mar quarter of 2020 for the first time in more than a decade. Current account surplus stood at US\$ 0.6 billion (0.1% of GDP) in Mar quarter of 2020 compared with a deficit of US\$ 4.6 billion (0.7% of GDP) in the corresponding period last year and a deficit of US\$ 2.6 billion (0.4% of GDP) in the previous quarter. The surplus was primarily on account of a lower trade deficit and a sharp rise in net invisible receipts as compared with the corresponding period of last year.

India's trade deficit contracted for the fourth consecutive month in May 2020

- According to the data released by the Commerce and Industry Ministry, India's trade deficit contracted for the fourth consecutive month in May 2020 as imports plunged faster than exports. Trade deficit fell to \$3.15 billion in May 2020 from \$15.36 billion in the same month previous year. Export fell 36.47% YoY to \$19.05 billion while imports plunged 51.05% to \$22.20 billion in May 2020.

India's fiscal deficit at 58.6% of the budgeted target for the FY21 in the first two months till May 2020

- Government data showed, India's fiscal deficit stood at Rs 4.66 lakh crore or 58.6% of the budgeted target for the FY21 in the first two months till May 2020. During the similar period, net tax receipts were Rs. 33,850 crore and total expenditure was at Rs. 5.12 lakh crore. The data indicated the government was front-loading its budgeted spending to fight the impact of pandemic.

India's Index of industrial production (IIP) plunged 55.49% YoY in Apr 2020

- India's Index of industrial production (IIP) plunged 55.49% YoY in Apr 2020, record low since ever. Manufacturing sector fell 64.26% and mining and electricity sector fell 27.37% and 22.59%, respectively, in Apr 2020. However, as stated by Ministry of Statistics & Programme Implementation, in the view of nation-wide lockdown imposed by the government to contain spread of coronavirus pandemic during the month majority of the industrial sector establishments were not operating from the end of Mar 2020 onwards. Thus, it is not appropriate to compare the IIP of Apr 2020 with earlier months.

Core output, contracted 23.4% in May 2020

- Core output, which constitutes 8 sectors of the economy contracted 23.4% in May 2020, slower than a contraction of 37% in Apr 2020. Factories remained constrained by a lack of labour and cash in the wake of the nationwide coronavirus (COVID-19) lockdown. Out of 8 core sectors, 7 continued to contract in May 2020. Steel and cement output fell sharply by 48.4% and 22.2%, respectively. Only fertilizers witnessed a growth of 7.5% during the month under review.

Equity Market

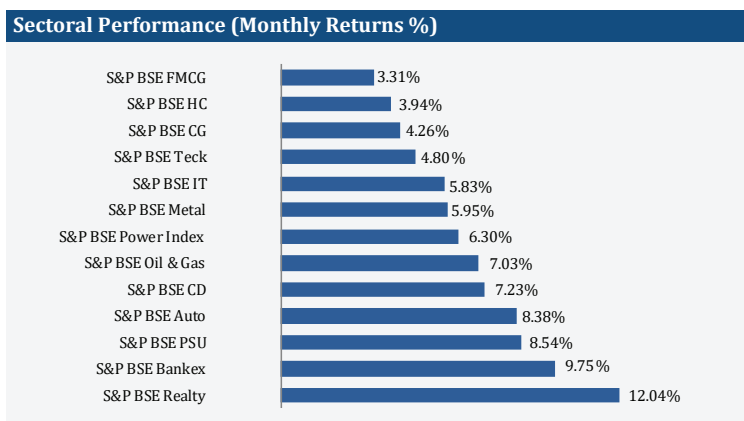
- Indian equity markets gained on a firm note in the month of Jun. The initial positive cues generated from the government announcement of easing of lockdown in a phased manner was somewhat affected by rising number of coronavirus infection cases and renewed signs of geo-political tension between India and China at the Ladakh border. Meanwhile, progress of the development of the potential vaccine for COVID-19 treatment contributed to the upside. Encouraging global cues too supported buying interest especially the U.S. Federal Reserve's expanded bond buying program and assurance by U.S. government on its phase one trade deal with China.
- U.S. markets rose with investors cheering U.S. Federal Reserve's announcement on plans to buy up to \$750 billion worth of broad and diversified portfolio of corporate bonds to support market liquidity and the availability of credit for large companies. Investors also took encouraging signals from optimistic U.S. retail sales in May 2020. Nevertheless, renewed concerns about coronavirus infection resurfaced after Florida and COVID-19 new cases. However, buying interest found support from reports that the U.S. regulators are planning to ease banking regulations.
- European markets went up during the month after the U.S. Federal Reserve expanded its bond-buying program. Reassurance from the U.S. government on its phase one trade deal with China and plans on easing of banking regulation by the U.S. regulators also contributed to the upside. Further, the Bank of England expanded its quantitative easing program in a bid to shore up the U.K. economy.
- Asian markets too mirrored gains of its global peers with investor sentiments buoyed by U.S. Federal Reserve's expanded bond-buying programme. Buying interest found additional support as nations round the world ramped up efforts to contain a coronavirus outbreak that has led to widespread fears of greater contagion. Meanwhile, worries over rising coronavirus cases in the U.S. and other parts of the world, which shrunk hopes of a quick economic recovery, was neutralised as U.S. government clarified that the U.S.-China trade deal remains intact and that its earlier comments had been taken out of context.
- The intensity of the second wave of coronavirus infection shall be closely tracked by the investors round the world and the buying interest shall be impacted accordingly. The Indian market has come up in line with global equity markets and been almost in line with other emerging markets from the bottom levels of Mar 2020. With India commencing the Unlock 2 phase from Jul 1, investors are seeing a lot of opportunities in the consumer discretionary companies, which will lead to revival in demand and share prices in certain consumer segment which have been beaten down considerably. Investors are also keenly awaiting more stimulus measures from the policy makers in coming time, as the exit strategy from the lockdown is formulated. Additionally, developments on the potential vaccine for COVID-19 treatment shall also be closely tracked. Lastly, market participants are expecting that a normal monsoon may bring smile to the farmers and policy makers alike, with prospects of a bumper crop output.

Domestic Indices Performance				
Indicators	30-Jun-20	29-May-20	Chg %	YTD%
S&P BSE Sensex	34,916	32,424	7.68	-15.36
Nifty 50	10,302	9,580	7.53	-15.34
S&P BSE 200	4,356	4,040	7.82	-14.22
Nifty Midcap 100	14,704	13,273	10.78	-14.02
Nifty Dividend Opportunities 50	2,253	2,132	5.70	-11.18
S&P BSE Smallcap	12,381	10,893	13.66	-9.63

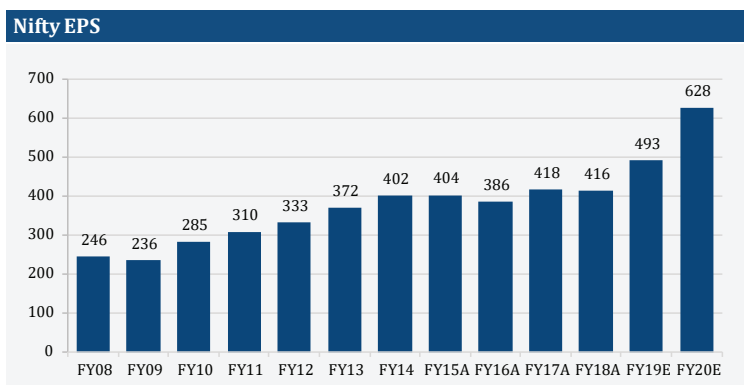
Source: Refinitiv

Global Indices Performance				
Global Indices	30-Jun-20	29-May-20	Chg %	YTD%
Dow Jones	25,813	25,383	1.69	-9.55
FTSE	6,170	6,077	1.53	-18.20
CAC	4,936	4,695	5.12	-17.43
Hang Seng	24,427	22,961	6.38	-13.35
SSE Composite Index	2,985	2,852	4.64	-2.15

Source: Refinitiv



Source: Refinitiv



Institutional Flows (Equity) As on June 30, 2020				
(₹ Cr)	Purchases	Sales	Net	YTD
FPI Flows	170,846	149,015	21,832	-18,514
MF Flows*	73,091	73,703	-612	39,248
DII Flows	100,174	97,740	2,434	89,307

Source: NSDL, NSE & SEBI; * As on June 30, 2020

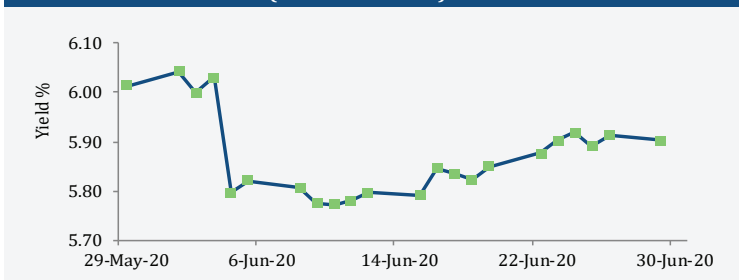
Debt Market

- Bond yields fell on hopes that the Reserve Bank of India would soon announce measures to absorb a major chunk of the supply of sovereign debt. Gains were extended after the Reserve Bank of India announced that it will buy Rs. 10,000 crore worth of government bonds on Jul 2, 2020 under the special Open Market Operations (OMO) and simultaneously sell Treasury Bills of a similar amount maturing in Oct 2020 and Apr 2021.
- Yield on gilt securities fell across the maturities by up to 19 bps barring 1-year paper, 11-year paper and 13 to 19-year maturities which increased by up to 12 bps. Yield on corporate bonds fell across the maturities in the range of 12 bps to 118 bps. Difference in spread between corporate bond and gilt securities expanded on 6 and 7-year paper by 3 bps and 1 bps respectively while it contracted across the remaining maturities in the range of 7 bps to 121 bps.
- Bond yields moving ahead will be determined as to what stance the government and the Reserve Bank of India takes to combat the trail of damage bought about by the COVID-19 pandemic which is still very much rampant and is growing in strength and vigour every passing day. Retail inflation will also remain in sharp focus as a subdued inflation will provide scope for further ease in monetary policy in the coming months. On the global front, global crude oil prices which has almost tripled since the end of Apr 2020, transactions trends by foreign portfolio investors, movement of the rupee against the greenback and stance adopted by key central banks across the globe on their respective monetary policies will also dictate the bond yield trajectory moving ahead.

Currency and Commodity Market

- The Indian rupee weakened initially against the greenback weighed down by weak growth outlook by the U.S. Federal Reserve. However, losses were restricted after the Indian government announced a phased re-opening of the economy. Rupee fell further amid escalating geopolitical tensions between U.S. and China over the Indo-China border issue. However, the trend reversed following gains in the domestic equity market and corporate dollar inflows. Gains were extended after the U.S. President assured that the trade deal with China was "fully intact".
- Brent crude prices surged on reports that the Organization of the Petroleum Exporting Countries and Russia were moving closer to a compromise on the duration for extending oil output cuts. Additionally, the International Energy Agency (IEA) increased its oil demand forecast for 2020 to 91.7 million barrels per day, 500,000 bpd higher than its estimate in May's report. However, fears over a second wave of coronavirus infections, capped the gains.

10-Year Benchmark Bond (05.79% GS 2030) Movement



Spread Movement

Spreads		AAA	AA	A
30-Jun-20	1 Yr	168	402	244
	3 Yr	164	308	287
	5 Yr	127	253	197
29-May-20	1 Yr	197	430	232
	3 Yr	171	304	209
	5 Yr	136	257	193

Source: Refinitiv

Yield (%)	30-Jun-20	29-May-20
10 Year G-Sec	5.89	6.01
5 Year G-Sec	5.28	5.43

Certificate of Deposit

	30-Jun-20	29-May-20
3-Month	3.23	3.76
6-Month	3.69	3.88
9-Month	3.30	3.94
12-Month	4.05	3.99

Commercial Papers

	30-Jun-20	29-May-20
3-Month	3.75	4.35
6-Month	4.30	5.30
12-Month	4.80	5.70

Source: Refinitiv

Treasury Bill	30-Jun-20	29-May-20
91 Days	3.12	3.22
364 Days	3.46	3.40

Source: CIL

Event Calendar

Release Date	Release Date	Country
15-Jul-20	Bank of Japan Monetary Policy	Japan
16-Jul-20	European Central Bank Monetary Policy	Euro Zone
20-Jul-20	People's Bank of China Monetary Policy	China
29-Jul-20	U.S. Federal Reserve Monetary Policy	U.S.
30-Jul-20	Gross Domestic Product Annualized(Q2) (P)	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 Manager⁵ Mr. Mayur Patel

Mr. Mayur Patel has 14 years of work experience including investment management and research experience of more than 10 years. Prior to joining IIFL, he managed equity portfolios of DSP BlackRock Equity Savings Fund and MIP Fund at DSP BlackRock Investment Managers (a joint venture between BlackRock and the DSP Group in India). Mr. Patel joined DSP BlackRock in 2013 as an Equity Analyst responsible for origination and dissemination of ideas across energy, industrials and utilities sectors. Earlier he was associated with Spark Capital as Lead Analyst, Energy in their Institutional Equities division and has also worked with Tata Motors and CRISIL. He is a Chartered Accountant and a CFA charter holder.

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) : 0.78 times

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

NAV as on June 30, 2020

Regular - Growth : ₹16.2825
Regular - Dividend : ₹14.4055
Direct - Growth : ₹17.5086
Direct - Dividend : ₹17.3298

AUM as on June 30, 2020

Net AUM : ₹ 842.26 crore
Monthly Average AUM : ₹ 823.36 crore

Total Expense Ratio

Regular Plan : 2.27% p.a.
Direct Plan : 0.90% p.a.

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

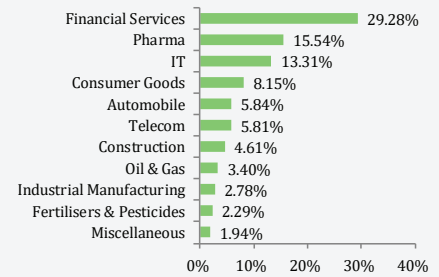
Volatility Measures Fund Benchmark

Std. Dev (Annualised)	19.85%	17.78%
Sharpe Ratio	0.34	0.21
Portfolio Beta	1.04	1.00
R Squared	0.87	NA
Treynor	0.07	0.04

Portfolio as on June 30, 2020

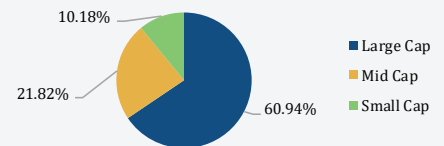
Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
ICICI Bank Limited	Financial Services	9.77
HDFC Bank Limited	Financial Services	6.79
Bharti Airtel Limited	Telecom	5.81
Infosys Limited	IT	5.54
Dr. Reddy's Laboratories Limited	Pharma	5.43
Crompton Greaves Consumer Electricals Limited	Consumer Goods	4.84
Larsen & Toubro Limited	Construction	4.61
Procter & Gamble Health Limited	Pharma	4.13
Bajaj Finance Limited	Financial Services	3.68
Larsen & Toubro Infotech Limited	IT	3.65
Muthoot Finance Limited	Financial Services	3.47
Balkrishna Industries Limited	Automobile	3.41
Bharat Petroleum Corporation Limited	Oil & Gas	3.40
IPCA Laboratories Limited	Pharma	2.91
SRF Limited	Industrial Manufacturing	2.78
Escorts Limited	Automobile	2.43
ICICI Lombard General Insurance Company Limited	Financial Services	2.41
Asian Paints Limited	Consumer Goods	2.30
Coromandel International Limited	Fertilisers & Pesticides	2.29
Aavas Financiers Limited	Financial Services	2.22
Cyient Limited	IT	2.06
Tata Elxsi Limited	IT	2.06
Apollo Tricoat Tubes Limited	Miscellaneous	1.93
Abbott India Limited	Pharma	1.82
Divi's Laboratories Limited	Pharma	1.25
Titan Company Limited	Consumer Goods	1.01
CreditAccess Grameen Limited	Financial Services	0.94
Unlisted		
Arti Surfactants Limited	Miscellaneous	0.01
Sub Total		92.95
TREPS**		5.86
Net Receivables / (Payables)		1.19
Portfolio Total		100.00

Sector Allocation^{^^}



^{^^}Sector allocation as per AMFI classification

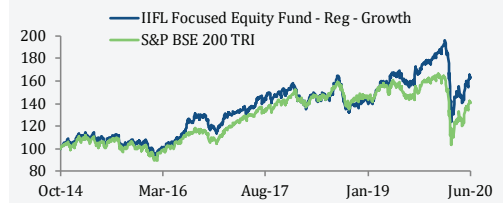
Market Capitalisation wise Exposure[^]



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, 2020

NAV Movement (Since Inception) Rebased to 100



Scheme Performance

	30-Jun-19 to 30-Jun-20	PTP (₹)	30-Jun-17 to 30-Jun-20	PTP (₹)	30-Jun-15 to 30-Jun-20	PTP (₹)	Since Inception ⁵	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	-2.71%	9,727	6.01%	11,915	8.60%	15,113	8.98%	16,286
IIFL Focused Equity Fund - Dir - Growth	-1.29%	9,870	7.60%	12,460	10.01%	16,121	10.38%	17,508
Benchmark*	-10.41%	8,951	2.89%	10,893	5.82%	13,273	6.16%	14,036
Additional Benchmark**	-10.40%	8,952	5.31%	11,681	5.98%	13,374	5.71%	13,701

Past performance may or may not be sustained in future.

Different funds shall have different expense structure.

As on June 30, 2020 ; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000; ⁵Since Inception date is 30-Oct-2014; *S&P BSE 200 TRI; **S&P BSE Sensex TRI; Managed by the fund manager since November 11, 2019.

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-19 to 30-Jun-20	30-Jun-17 to 30-Jun-20	30-Jun-15 to 30-Jun-20	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	6,70,000
Total Value as on Jun 30,2020(₹)	1,19,098	3,83,405	7,24,257	8,28,242
Returns	-1.40%	4.14%	7.47%	7.52%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,15,981	3,47,977	6,58,018	7,50,082
Benchmark: S&P BSE 200 TRI	-6.18%	-2.20%	3.65%	4.00%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,14,868	3,59,155	6,83,378	7,75,898
Additional Benchmark: S&P BSE Sensex TRI	-7.87%	-0.15%	5.15%	5.20%

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

Source: MF 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 11, 2019.

The performance of the scheme is benchmarked to the Total Return variant of the Index.

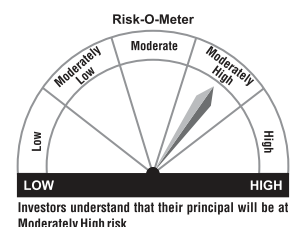
Dividend Details

	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 CBL0s for all schemes with provisions to invest in CBL0.



Investors understand that their principal will be at Moderately High risk

Fund Commentary

Indian markets finally decoupled from the US markets and outperformed during June 2020. Nifty was +7.5% compared to S&P500 which was up 1.8%. On the global front, US markets were again jittery as daily new cases hit an all-time high while China passed the controversial national security law for Hong Kong even as US prepared to remove Hong Kong's special status. On the domestic front, apart from Covid-19, geopolitics was also in focus as the India-China border standoff took a deadly turn with clashes leading to more than 20 casualties on both the sides. Due to steady uptick in cases, some states including West Bengal, Assam, Jharkhand and Tamil Nadu announced further extension of lockdowns. India's sovereign rating was reviewed, and all 3 major rating agencies still rated India as investment grade with stable or negative outlook. Despite the headwinds, Indian markets continued to rise due to high foreign inflows and optimism around reopening of the economy

Equity Markets during the month

Globally, equity markets continued to plot a V-shaped patterns during the month, taking cues from encouraging economic data supplemented by easing of restriction and progress on vaccine for COVID 19. Further, US equities rejoiced on announcements made by the government assuring phase one trade deal with China and Federal Reserve announcing to buy broad based corporate bonds of upto \$750 Bn to support credit requirement of corporates.

Within our market, all sectors closed in green for the month with Financial Services and Construction leading the pack. In terms of flows, consistent stream of SIPs and continued FPI inflows kept markets positive. The month witnessed the highest monthly net FPI inflows in 2020 with net equity inflow totalling to over INR 218 Bn for June 2020. Mutual Funds have invested nearly INR 395 Bn in the Indian stock markets in the first half of current calendar year, which is over four times the participation by Mutual funds for the same period last year. For all these secondary market transactions in H1 CY2020, unlike the last year, the buying has been fairly spread out rather than being concentrated over a few large cap stocks.

Indian economy : Road to gradual recovery

After hitting record lows in April, economic activity finally started showing some signs of improvement in June, at least in manufacturing and agricultural related activities. Contraction in services activities, which contributes to 55% of the GDP, still remains a road-block. But in manufacturing, Purchasing Manager's Index (PMI) stood at 47 for June, up from 30.8 in May, showing a much softer contraction in manufacturing output and new orders. On the rural front, robust growth in tractor sales during the month boosts confidence in the rural recovery. Rural consumption is expected to remain strong with sowing of good kharif crop in terms of acreage, a normal monsoon forecast and better water reservoir levels than previous couple of years, water reservoir levels currently being even higher than the last 10-year average.

With the resumption in the economy and relaxation in restrictions, while as per Google's community mobility data, consumer non-discretionary has seen a spike in consumers visiting grocery stores, pharmacy, etc. climbing back to pre-COVID levels, some recovery in consumer discretionary was also visible in June. Google's mobility data for June also showed improvement in workplace related mobility. Activity levels continued to improve through the month, although still significantly lower than normal. Overall, with the resumption of economic activities, supply side recovery would touch its normal green levels gradually, recovery in demand side would further determine the pace of supply side as well as economic recovery.

Our portfolio and thinking going forward

Despite the increasing infection cases across the country, markets continue to factor in sharp recovery in unlocking 2.0. The recovery in markets have somewhat improved the valuations, fundamentals supporting such improvement in valuations and economic recovery are still not favourable.

We reaffirm that time for revival in different sectors and businesses shall be different and that lower ticket discretionary might perform better than large ticket discretionary. Progress of the monsoon as per expectations, implications of liquidity measures undertaken by RBI complemented by push from the central government to keep this liquidity in rotation and the development in COVID-19 curve post re-opening would continue to drive sentiments for the next few months.

Given the current situation, long-term structural gainers, which are relatively large and well capitalized, are expected to withstand the downturn, emerging stronger for the next cycle and gaining market share from weaker players.

During June, we added a few new holdings in industrials, materials and healthcare to keep portfolio a little more diversified and well positioned to benefit from recovery in sectors where we expect relatively higher growth post unlocking during the next couple of months.

As mentioned earlier, while it is unclear how events will unfold over the coming months, our goal is to own a collection of quality businesses in the country. Most of stocks in your portfolio meet this criterion. Majority of the portfolio stocks we own have durable business moats, experienced managements, low leverage and prudent capital allocation. As a team, we are constantly trying to scout for businesses that meet the criterion mentioned above. Reducing the number of inevitable mistakes is half the battle in investing.

Note

³Mr. Mayur Patel, has been designated as Fund Manager for IIFL Focused Equity Fund and Mr. Prashasta Seth ceases to be Fund Manager for IIFL Focused Equity Fund w.e.f Nov 11, 2019

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

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 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 : Nil[^]
[^]The revised exit load as mentioned above shall be applicable on a prospective basis and will be applicable to all investments made on or after July 6, 2020 ("effective date").

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 30, 2020

Regular Plan Growth : ₹16.0536
Regular Plan Bonus : ₹16.0536
Regular Quarterly Dividend : ₹15.4916
Regular Half Yearly Dividend : ₹15.4916
Regular Monthly Dividend : ₹11.7335
Direct Plan Growth : ₹16.6943
Direct Monthly Dividend : ₹12.2908

#Note: Bonus plan and Monthly & Half yearly Dividend payout options are discontinued no new investors can invest in the said option, existing investors remain invested in the said options.

AUM as on June 30, 2020

Net AUM : ₹ 205.59 crore
Monthly Average AUM : ₹ 192.89 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.

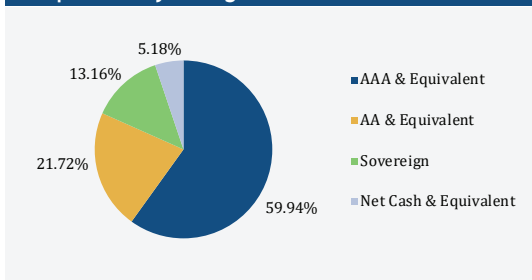
Statistical Debt Indicators

Modified Duration : 2.23 years
Average Maturity : 2.58 years
Yield to Maturity : 6.76%

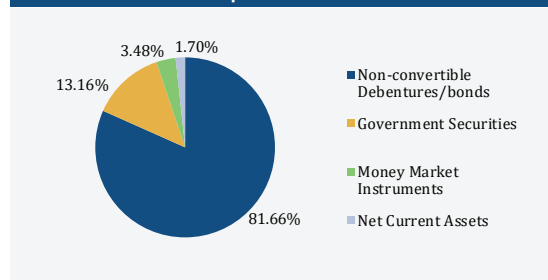
Portfolio as on June 30, 2020

Name of the Instrument	Rating	% to Net Assets	Name of the Instrument	Rating	% to Net Assets
Debt Instruments			8.15% State Bank of India	CRISIL AA+	4.91
Government Securities			8.85% HDFC Bank Limited	CRISIL AA+	2.49
7.32% Government of India	SOVEREIGN	13.16	8.85% India Grid Trust InvIT Fund	CRISIL AAA	2.49
Non-Convertible Debentures/Bonds			8.75% Axis Bank Limited	CRISIL AA+	2.44
EMBASSY OFFICE PARK REIT	CRISIL AAA	9.56	7.90% Piramal Enterprises Limited	ICRA AA	2.42
7.20% Sikka Ports and Terminals Limited	CRISIL AAA	9.43	9.15% SP Jammu Udhampur Highway Limited	ICRA AAA	0.85
9.15% ICICI Bank Limited	ICRA AA+	9.41	9.35% IDFC First Bank Limited	ICRA AA	0.05
8.95% Jamnagar Utilities & Power Private Limited	CRISIL AAA	7.75	TREPS** / Reverse Repo		
7.20% Housing Development Finance Corporation Limited	CRISIL AAA	7.58	TREPS**		3.48
7.12% REC Limited	CRISIL AAA	7.52	Net Current Assets		1.70
6.72% Power Finance Corporation Limited	CRISIL AAA	7.49	Portfolio Total		
8.40% India Grid Trust InvIT Fund	CRISIL AAA	7.27			100.00

Composition by Rating[^]



Instrument Wise Composition[^]



Dividend Declared - Monthly Dividend Plan

Date	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-Dividend)	Direct Plan NAV (₹) (Ex-Dividend)
30-Jun-20	0.05	11.7799	12.3368
26-May-20	0.05	11.6942	12.2364
28-Apr-20	0.05	11.7406	12.2772

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

	30-Jun-19 to 30-Jun-20	PTP (₹)	30-Jun-17 to 30-Jun-20	PTP (₹)	30-Jun-15 to 30-Jun-20	PTP (₹)	Since Inception ^s	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	7.38%	10,744	6.23%	11,990	7.28%	14,215	6.97%	16,050
IIFL Dynamic Bond Fund - Dir - Growth	8.08%	10,815	6.91%	12,222	7.90%	14,631	7.57%	16,693
Benchmark*	13.08%	11,319	8.56%	12,797	9.45%	15,714	8.99%	18,303
Additional Benchmark**	11.12%	11,122	6.87%	12,208	8.44%	15,002	7.35%	16,455

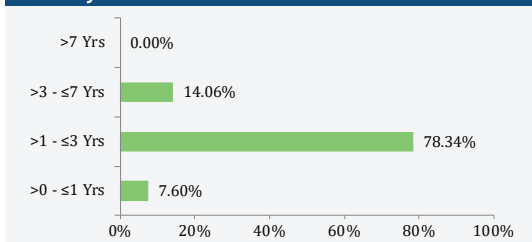
Past performance may or may not be sustained in future

Different plans shall have different expense structure

As on June 30, 2020* 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;

^sInception 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[^]



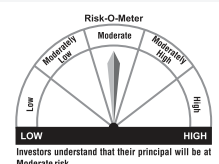
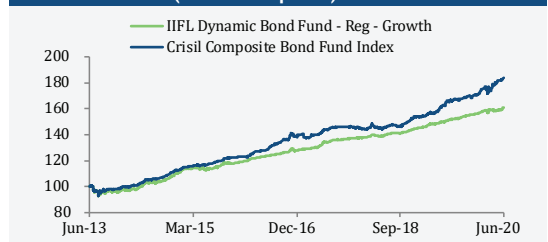
[^]As on June 30, 2020

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Income and long term gains
- Investment in a range of debt and money market instruments of various maturities
- Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

NAV Movement (Since Inception) Rebased to 100



Fund Commentary

During the month of June liquidity surplus remained at elevated levels with a tad of moderation. The slight variation was owing to the moderation in CRR balance. The overnight lending rates bounced back from bottom levels. Average overnight rates remained in the range of 2.75% to 3.25% levels. In coming months system liquidity will remain comfortably in surplus mode as the government has to carry out its bulged borrowing program. In past few months, RBI and Government have taken slew of measures by providing plethora of liquidity and systemic ease. The MPC keeping the policy stance to “accommodative” delivered 115 bp rate cut on two instances in past quarter amidst standstill economy and lockdown throughout the country. Tracking the excess liquidity and rate cuts, short tenor Treasury bills and CP/CD levels of upto 90 days touched 3% yields and then recovered a tad, ending the month near to 3.00% - 3.25%. As the government reduced its Tbill borrowing from weekly Rs 450 bn to Rs 350 bn led to manageable tbill rates in 90 day category nearing ~3.15% levels. These levels are still below the overnight reverse repo rate of 3.35%. RBI’s MPC minutes reiterate growth concerns as most members do not see inflation as a major worry and expect the demand side of the economy to take longer to recover compared to the supply side. The members retained the accommodative stance and signalled possibility of further action when the lockdown is lifted. RBI Announced special Open Market Operations (OMO) of simultaneous purchase (long tenor) and sale of Government Securities (short tenor Tbills of 182 and 365 days) which will be carried out beginning July month. Following the shorter end curve, longer end Gsec remain around 5.75% - 5.85% on the new benchmark 10 yr Gsec securities. The government had announced increased borrowing program for FY21 from Rs7.8tn to Rs12tn, its an increase of around Rs4.2tn. Net borrowing for FY21 now stands at Rs9.6tn (assuming no buybacks).

India is currently transitioning from Lockdown 4.0 to Unlock 1.0 and is gradually opening. The uneven opening of the economy, along with rising COVID-19 cases, suggests a sub-optimal recovery path. Another major risk is seeding in increasing higher diesel / petrol prices as effective lower global oil prices are not passed on to domestic consumers, owing to an increase in excise duty on petroleum products. India’s statistics agency released only partial CPI data (only food data) for May indicating inflation at 6.9% y-o-y vs partial data of 8.3% in April, reflecting gradual easing in food price pressures as the supply chains are restoring. The government recently announced minimum support prices (MSP) for Kharif (summer) crops at a weighted average increase of only 3.9% y-o-y vs 4.5% last year, suggesting the increase is modest and food items may not hit the inflationary pressures going forward. Aided by quicker restoration of food supply chains and good monsoon predictions may lead to faster recovery of agriculture sector and support optimistically to rural economy.

Industrial Production (IP) growth numbers have failed to impress, as the urban areas with severe impact of COVID have been forced to remain shut for majority of the time. The India Manufacturing Purchasing Managers’ Index (PMI) stood at 30.8 in May compared with 27.4 in April indicating worst of lockdown is behind us. New orders placed with goods producers continued to fall after April’s record contraction. However, the green shoots are already seen in the month of June and probably July onwards India will have broader recovery in terms of Industrial activities. Comparatively global Manufacturing PMI for June Print indicated V-shape recovery as PMI has improved due to reduced restrictions across the globe and gradual opening of economies.

India’s Merchandise exports decreased by 60% and imports dropped by 58% in April amid shutdown. The contraction on exports and imports moderated in May as the lockdowns were relaxed. Imports of crude and other essentials reduced even at lower crude prices, reflecting a plunge in domestic demand, tepid global demand and lockdown-related logistical challenges. On export front relatively stable service exports and better remittances supported limited contraction in exports. As a result, the trade deficit narrowed to an 11-year low of USD3.2bn in May and current account deficit (CAD) swung into a surprise surplus in Q1. The current account surplus should be sentimentally supportive of the INR and stable incremental FX reserves.

At the global front, covid-19 pandemic remains at the centre stage as the US and European countries along with Japan, India and Australia kept pressurising China for the pandemic. China on the other hand changed the status of Hongkong as integral part of China against the willingness of US and UK. To divert the attention of the world from covid blames and Hongkong issues, china disrupted its border issues with India and occupied certain territories of Indian parts in Ladakh to show the might of their hard power. US senate has cancelled special status rights to Hongkong putting sanctions and condemned China’s actions with India. USA is constantly using its soft powers of sanctioning activities of China in global markets and has discouraged investments in china redistributing its capital to other world countries. Primary focus of India is to avoid any kind of war situation and address its own country specific problems of weakening economy amidst covid virus pandemic.

Overall, the bond markets will take cues from RBI’s actions to keep easing policy using both conventional and unconventional levers along with government fiscal announcements to calm down the present situation. And its liquidity and yield management actions in terms of absorbing excess supply due to elevated borrowings. Even as lockdown norms are relaxed, economic recovery will be slow given Covid hotspot areas will be gradually allowed to participate in economy and labor availability will be constrained due to labor force moving back to the rural areas. India is expected to contract its gross domestic product (GDP) by ~ 5% yoy in FY21 as predicted by the rating agency ICRA. It will be the lowest GDP growth in the Indian history and sixth instance of economic contraction, the previous low was negative 5.2% in FY1980. The disorder caused by the COVID-19 pandemic unfolded with such a speed and scale that the disruption in production, breakdown of supply chains/trade channels and total wash out of activities in various sectors may take time to return to normalcy in FY21. However, the GDP growth would bounce back in FY22, aided by the base effect and return of gradual normalcy in the domestic as well as global economy. Considering grim conditions of economy led by social expenditure, global rating agency Moody’s downgraded India’s Country rating and it was followed by Fitch ratings outlook change to negative while maintaining rating. Primarily Fitch highlighted concerns over GDP growth projections to range nearly -5.0% and general government debt probably to jump to ~ 84.5% of GDP from 71% in FY20. The rating action has not resulted into instant blow to financial markets and currency remain stable in the global and domestic markets. 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-rated bonds and moderate 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 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 : NIL

Exit Load⁵ :

Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

⁵The revised exit load as mentioned above shall be applicable on a prospective basis to all fresh investments (purchase or switch-ins) made on or after October 20, 2019 (Effective Date). Redemption/Switch out of units would be done on First in First out basis. Please refer addendum notice dated Oct 18, 2019 for more details.

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, 2020

Regular Plan Growth : ₹1551.6068

Regular Plan Weekly Dividend : ₹1005.0000

Regular Plan Daily Dividend: ₹1000.0866

Direct Plan Growth : ₹1556.7674

Direct Plan Weekly Dividend : ₹1000.1096

Direct Plan Daily Dividend : ₹1005.0000

Direct Plan Weekly Dividend : ₹1005.0000

Direct Plan Daily Dividend : ₹1005.0000

AUM as on June 30, 2020

Net AUM : ₹ 578.79 crore

Monthly Average AUM : ₹ 527.29 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 : 37 days

Average Maturity : 38 days

Yield to Maturity : 3.19%

Portfolio as on June 30, 2020

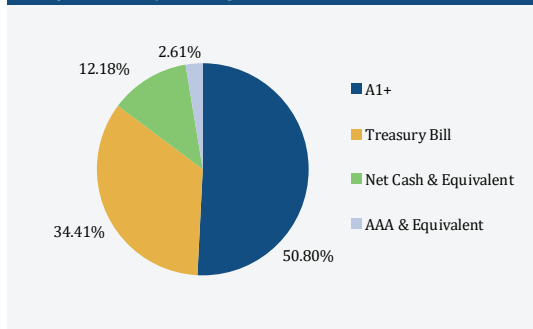
Name of the Instrument	Rating	% to Net Assets	Name of the Instrument	Rating	% to Net Assets
Debt Instruments			Housing Development Finance Corporation Limited		
Non-Convertible Debentures/Bonds			CRISIL A1+ 4.32%		
7.20% Housing Development Finance Corporation Limited	CRISIL AAA	2.61%	Reliance Industries Limited	CRISIL A1+	4.31%
Sub Total		2.61%	Sub Total		32.69%
Money Market Instruments			Treasury Bill		
Certificate of Deposit			84 Days CMB		
ICICI Bank Limited	CARE A1+	6.90%	SOVEREIGN		34.41%
Bank of Baroda	FITCH A1+	6.90%	Sub Total		34.41%
Small Industries Dev Bank of India	CARE A1+	4.31%	TREPS** / Reverse Repo		
Sub Total		18.11%	TREPS**		11.30%
Commercial Paper			Sub Total		
National Housing Bank	CRISIL A1+	8.58%	Net Receivables / (Payables)		0.88%
NTPC Limited	CRISIL A1+	8.57%	Portfolio Total		100.00%
National Bank For Agriculture and Rural Development	ICRA A1+	6.91%			

Scheme Performance

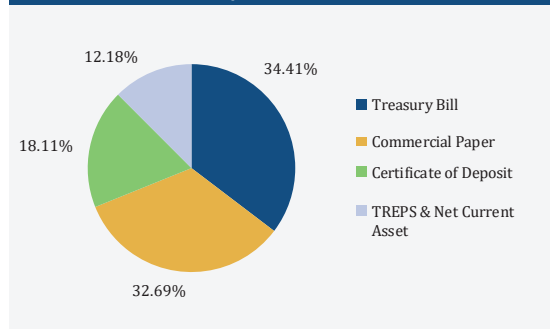
	30-Jun-19 to 30-Jun-20	PTP(₹)	30-Jun-17 to 30-Jun-20	PTP(₹)	30-Jun-15 to 30-Jun-20	PTP(₹)	Since Inception ⁵	PTP (₹)
IIFL Liquid Fund - Reg - Growth	4.67%	10,468	5.95%	11,895	6.38%	13,628	6.85%	15,519
IIFL Liquid Fund - Dir - Growth	4.72%	10,473	6.00%	11,912	6.43%	13,661	6.90%	15,567
Benchmark*	5.81%	10,583	6.81%	12,187	7.03%	14,050	7.53%	16,186
Additional Benchmark**	5.82%	10,582	6.47%	12,071	6.68%	13,821	7.23%	15,885

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on June 30, 2020* 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.

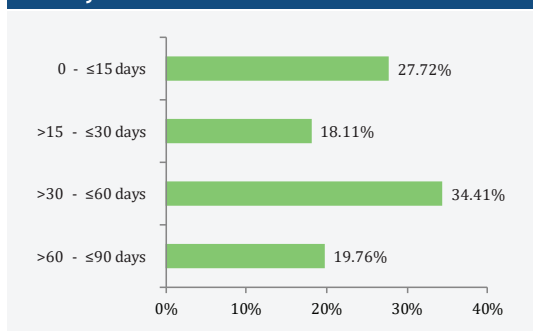
Composition by Rating[^]



Instrument Wise Composition[^]

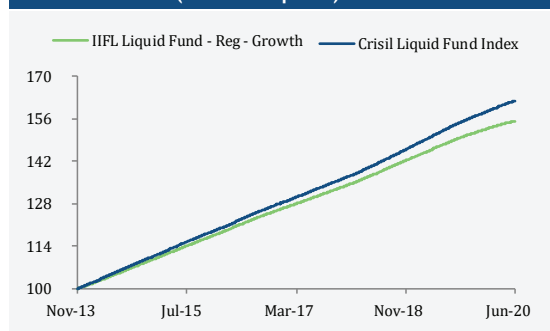


Maturity Profile[^]



[^]As on June 30, 2020

NAV Movement (Since Inception) Rebased to 100

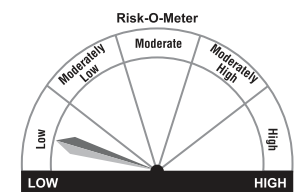


THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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.



Investors understand that their principal will be at Low risk

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.