

MONTHLY FACTSHEET

APRIL 2021



Macro Economy & Event Update

- The month of March turned out to be an eventful one as the U.S. House of Representatives gave final approval to \$1.9 trillion COVID-19 relief bill. According to reports, this was one of the largest economic stimulus measures in American history. Equity markets across the globe gave a thumbs up to the mega event as it fueled expectations of the rebound of the global economy from the doldrums of the COVID-19 pandemic. However, renewed concerns of a third wave of the pandemic in Europe dampened investor spirits to some extent with lockdowns reintroduced or extended across several European countries.
- U.S. equity markets rose during the period under review after the House of Representatives gave final approval to the landmark \$1.9 trillion U.S. coronavirus relief package. A slew of upbeat U.S. economic data further added to the gains.
- In Europe, positive cues primarily U.K.'s budget announcement and continued optimism over the roll out of the COVID-19 vaccination program boosted market sentiments. The recent passage of a new \$1.9 trillion stimulus bill in U.S. and European Central Bank's pledge to speed up its bond buying program also nudged market participants towards riskier assets.
- Asian markets closed on a mixed note during the period under review. Market sentiments were boosted after data showed that manufacturing sector in China expanded to the highest level this year in Mar. However, worries over extended lockdowns in Europe dampened sentiments.
- Back home, domestic equity markets witnessed muted growth. Upbeat domestic economic data encouraged buying behavior among market participants. However, most of the gains were neutralized following an increase in coronavirus infection cases which rekindled worries of a second coronavirus wave in the country.
- Bond yields fell mostly on expectations that open market operations (OMO) purchases by the Reserve Bank of India (RBI) will continue till the current fiscal year end amid advance tax outflows. However, gains were limited following rise in U.S. Treasury yields.
- Moving ahead, the developments surrounding the COVID-19 pandemic and the roll out of COVID-19 vaccinations will be tracked by market participants. The crucial upcoming quarterly earning numbers for the quarter ended Mar 2021 will also be keenly watched. On the global front, global crude oil prices, movement of the rupee against the greenback, U.S. Treasury yield trajectory and stance adopted by foreign institutional investors will also have its impact on the overall market sentiment.

Key Economic Indicators

Indicators	Current	Previous
WPI (Feb-21)	2.03%	1.22%
IIP (Jan-21)	1.04%	-2.10%
CPI (Feb-21)	4.06%	4.59%

Source: Refinitiv

Event Update

India's current account balance recorded a deficit of US\$ 1.7 billion (0.2% of GDP) in Q3FY21

- Data from RBI showed that India's current account balance recorded a deficit of US\$ 1.7 billion (0.2% of GDP) in Q3 of FY21 from a surplus of US\$ 15.1 billion (2.4% of GDP) in Q2 of FY21. India has a current account deficit of US\$ 2.6 billion (0.4% of GDP) in Q3 of FY20. India's current account for Q3 of FY21 returned to deficit after two quarters due to rise in merchandise trade deficit to US\$ 34.5 billion from US\$ 14.8 billion in the preceding quarter, and an increase in net investment income payments. However, India's current account surplus rose to 1.7% of GDP in Apr 2020 - Dec 2020 as against a deficit of 1.2% in Apr 2019 - Dec 2019 due to a sharp contraction in the trade deficit.

India's Index of Industrial Production (IIP) witnessed contraction of 1.6% in Jan 2021

- India's IIP witnessed contraction of 1.6% in Jan 2021 as compared to a growth of 2.2% in the same period of the previous year. On the sectoral front, the manufacturing sector fell 2.0% in Jan 2021 as compared to the growth of 1.8% in the same period of the previous year. The mining sector fell 3.7% in Jan 2021 as compared to a growth of 4.4% in the same period of the previous year while the electricity sector witnessed a growth of 5.5% in Jan 2021 as compared to growth of 3.1% in Jan 2020. For the period from Apr to Jan of 2021, IIP contracted 12.2% as compared to a growth of 0.5% in the same period of the previous year.

India's Consumer Price Index based inflation (CPI) rose to 5.03% in Feb 2021

- India's CPI rose to 5.03% in Feb 2021 from 4.06% in Jan 2021. The Consumer Food Price Index also rose to 3.87% in Feb 2021 from 1.96% in the Jan 2021. CPI Inflation for vegetables fell 6.27% while that of oils and fats witnessed a growth of 20.78%. CPI inflation for fuel and light stood at 3.53% during the month under review.

India's trade deficit widened to \$12.62 billion in Feb 2021

- India's trade deficit widened to \$12.62 billion in Feb 2021 from \$10.16 billion in the same period of the previous year. Exports grew 0.67% over the year to \$27.93 billion in Feb 2021 from \$27.74 billion in Feb 2020. Imports grew 6.96% over the year to \$40.54 billion in Feb 2021 from \$37.90 billion in Feb 2020. For the period from Apr 2020 to Feb of 2021, trade deficit narrowed sharply to \$84.62 billion from \$151.37 billion in the same period of the previous year. Imports fell 23.11% on a yearly basis during the period from Apr 2020 to Feb 2021 while exports came down 12.23%.

India's Wholesale Price Index (WPI) based inflation rose 27-month high to 4.17% in Feb 2021

- India's Wholesale Price Index (WPI) based inflation rose 27-month high to 4.17% in Feb 2021 from 2.03% in the previous month and 1.95% in Dec 2020. The WPI Food Index rose 3.31% in Feb 2021 from contraction of 0.26% in the previous month and growth of 1.11% in Dec 2020.

Equity Market

- Indian equity markets witnessed muted growth in the last month of FY21. Positive vibes generated by encouraging GDP numbers, manufacturing PMI data, upbeat economic growth projections and COVID-19 vaccination drive was neutralized to an extent by worries over a second coronavirus wave, disappointing retail inflation and IIP numbers. Elevated U.S. Treasury yields also kept investors wary. Global cues which supported domestic bourses include optimism over U.S. President's announcement of the much-anticipated multi trillion-dollar infrastructure plan.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE IT was the top gainer, up 8.68%, followed by S&P BSE FMCG and S&P BSE Teck, which rose 7.59% and 6.12%, respectively. The IT and tech stocks rose during the period under review following the signing of a long-awaited \$1.9 trillion U.S. relief bill into law. This fueled expectations of a swift economic turnaround as the Indian IT sector generates majority of its revenues from this geography.
- U.S. markets rose during the month under review. Investor sentiments were weighed down initially as U.S. Treasury yields showed a notable rebound in reaction to highly anticipated comments by U.S. Federal Reserve Chief. The fall was cushioned after the after the House of Representatives gave final approval to the landmark \$1.9 trillion U.S. coronavirus relief package and subsequent signing of the same into law. Bourses gained momentum following report from payroll processor ADP showing strong private sector job growth in Mar 2021.
- European markets went up with investors taking positive cues from U.K.'s budget announcement, earnings news and updates on coronavirus vaccination drive. The European Central Bank's pledge to speed up its bond buying program also boosted the risk appetite of the investors. Market sentiments were further buoyed by survey results from the European Commission showing that eurozone economic confidence rose more-than-expected in Mar 2021. Dovish comments by Bank of England's policy maker contributed as well to the gains in European markets.
- Asian markets witnessed a mixed trend with cautious mood prevailing amid worries over potential U.S. tax hikes and extended lockdowns in Europe. Meanwhile, buying interest improved ahead of U.S. President's multi-trillion-dollar infrastructure investment plan to reshape the world's largest economy. Market sentiments were buoyed by official survey showing that the manufacturing sector in China expanded to the highest level this year in Mar 2021 as domestic consumption climbed and global demands rose.
- For the fiscal ended Mar 31, 2021, Sensex had rallied 68% and Nifty jumped 71%, making it the best fiscal year for equity markets in over a decade despite COVID-19 pandemic. Moving ahead, investors are expecting the market rally to continue in the current fiscal led by earnings upgrades, faster-than-anticipated economic revival, global liquidity, and low-interest rates. However, recently markets have witnessed some correction amid rising COVID-19 cases in the country despite the massive vaccination drive. Global cues likely to impact the domestic bourses moving ahead, include execution of the \$2.3 trillion infrastructure plan outlined by the U.S. President which shall call for hike of corporate tax rates. The movement of U.S. Treasury yield will also continue to impact market movement.

Domestic Indices Performance

Indicators	31-Mar-21	26-Feb-21	Chg %	YTD
S&P BSE Sensex	49,509	49,100	0.83	3.68
Nifty 50	14,691	14,529	1.11	5.07
S&P BSE 200	6,290	6,215	1.21	6.49
Nifty Midcap 100	23,693	23,269	1.82	13.68
Nifty Dividend Opportunities 50	3,067	2,968	3.35	7.34
S&P BSE Small cap	20,649	20,155	2.45	14.10

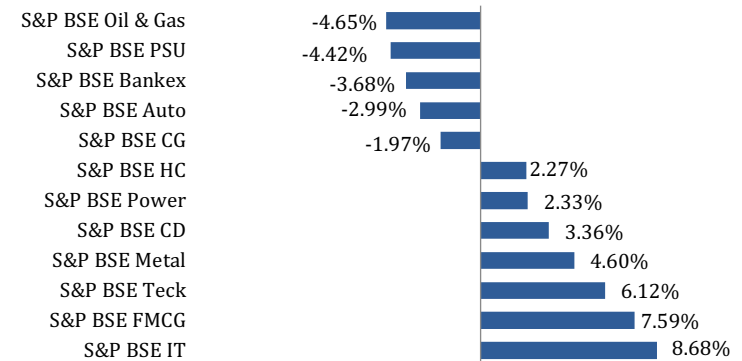
Source: Refinitiv

Global Indices Performance

Global Indices	31-Mar-21	26-Feb-20	Chg %	YTD
Dow Jones	32,982	30,932	6.62	7.76
FTSE	6,714	6,483	3.55	3.92
CAC	6,067	5,703	6.38	9.29
Hang Seng	28,378	28,980	-2.08	4.21
SSE Composite Index	3,442	3,509	-1.91	-0.09

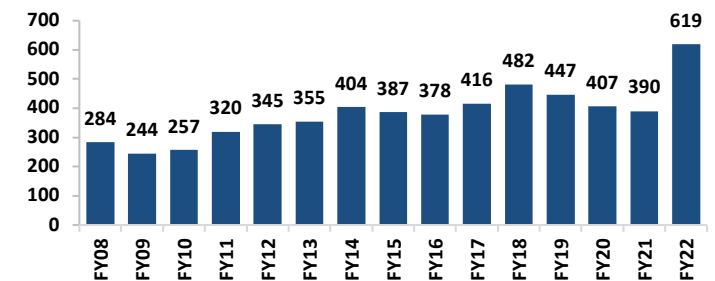
Source: Refinitiv

Sectoral Performance (Monthly Returns %)



Source: Refinitiv

Nifty EPS



Institutional Flows (Equity) As on March 31, 2021

(INR Cr)	Purchases	Sales	Net	YTD
FII/FPI Flows	218,906	208,424	10,482	55,741
MF Flows	76,583	74,107	2,476	-26,861
DII Flows	113,746	108,541	5,204	-24,100

Source: NSDL, NSE & SEBI

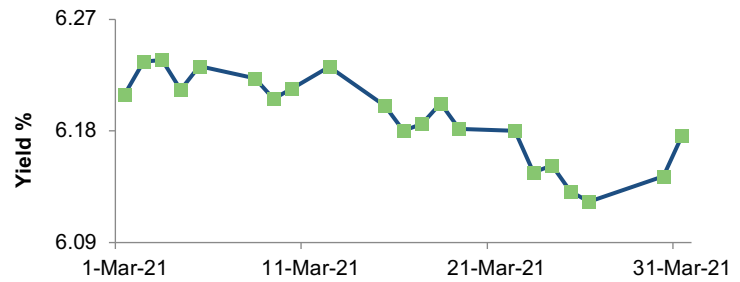
Debt Market

- Bond yields fell mostly on expectations that open market operations (OMO) purchases by the RBI will continue till the current fiscal year end amid advance tax outflows. Despite, weekly government auctions in the last month of the fiscal year, there was only one devolvement on primary dealers out of three auctions. Also, sentiments were boosted after RBI cancelled the last/fourth weekly government securities auction scheduled on Mar 26, 2021 for the FY20-21 as per market expectation amid improvement in revenues. However, gains were limited following rise in U.S. Treasury yields.
- Yield on gilt securities fell across the maturities in the range of 4 to 18 bps, barring 13-year paper that rose 13 bps. Yield on corporate bonds rose in the range of 6 to 39 bps across the curve, leaving 9-, 10- & 15-year papers that fell 6, 16 and 47 bps, respectively. Difference in spread between corporate bond and gilt securities expanded in the range of 25 to 50 bps across the curve, barring 10- & 15-year papers that contracted 10 & 36 bps, respectively.
- Bond yields may remain under pressure given the planned large issuances of government securities and SDL for the coming months on the backdrop of resurgence in inflation and the continued rise in global bond yields. Market participants will also be interested to see the trend of retail inflation after crossing 5% mark in Feb 2021. On the global front, crude oil prices, movement of the rupee against the greenback, stance adopted by major global central banks on their respective monetary policies and transaction trends by foreign portfolio investors will also have its impact on the bond yield trajectory.

Currency and Commodity

- The Indian rupee fell against the greenback following rebound in the U.S. dollar index and decline in regional currencies. Rupee fell further on consistent rise in U.S. Treasury yields and on intervention by the RBI through greenback purchases via state-run banks. However, losses were restricted following greenback inflows associated with initial public offerings of corporates. Rupee rose further on greenback sales from foreign banks amid corporate inflows and on optimism over the U.S. fiscal stimulus.
- Brent Crude prices rose initially in the wake of reports that major oil producers have agreed to keep their supply cuts intact through Apr. Gains were largely erased after Saudi Arabia said that it countered the strike on its oil sites by Yemen's Houthi forces which eased concerns of supply disruption in Saudi Arabia. Oil prices fell further after OPEC and its allies lowered its oil demand growth forecast for this year by 300,000 barrels per day (bpd). Nonetheless, losses were restricted as China's manufacturing activity expanded at the quickest pace in three months in Mar 2021.

10-Year Benchmark Bond (05.85% GS 2030) Movement



Source: Refinitiv

Spread Movement

Spreads		AAA	AA	A
31-Mar-21	1 Yr	59	188	392
	3 Yr	64	201	634
	5 Yr	80	233	484
29-Jan-21	1 Yr	9	257	403
	3 Yr	31	200	415
	5 Yr	35	237	339

Source: Refinitiv

Yield (%)	31-Mar-21	26-Feb-21
10 Year G-Sec	6.18	6.23
5 Year G-Sec	5.71	5.77
Certificate of Deposit		
3-Month	3.28	3.28
6-Month	3.27	3.44
9-Month	3.88	3.71
12-Month	4.38	4.25
Commercial Papers		
3-Month	3.55	3.50
6-Month	3.95	4.20
12-Month	4.55	4.60

Source: Refinitiv

Treasury Bill	31-Mar-21	26-Feb-21
91 Days	3.25	3.10
364Days	3.75	3.64

Source: Refinitiv

Event Calendar

Release	Event	Country
20-Apr-21	People's Bank of China Monetary Policy	China
22-Apr-21	European Central Bank Monetary Policy	Euro Zone
27-Apr-21	Bank of Japan Monetary Policy Review	Japan
27-Apr-21	GDP Annualized(Q1) PREL	U.S.
28-Apr-21	Federal Reserve Monetary Policy Review	U.S.

Source: FXSTREET

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 Manager¹ 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^A	: 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)	: 0.63 times

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

NAV as on March 31, 2021

Regular - Growth	: ₹ 23.8796
Regular - Dividend	: ₹ 21.1272
Direct - Growth	: ₹ 25.904
Direct - Dividend	: ₹ 25.6395

AUM as on March 31, 2021

Net AUM	: ₹ 1623.06 crore
Monthly Average AUM	: ₹ 1610.79 crore

Total Expense Ratio

Regular Plan	: 2.09% 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)	17.73%	17.46%
Sharpe Ratio	0.67	0.54
Portfolio Beta	0.94	1.00
R Squared	0.93	NA
Treynor	0.14	0.10

Portfolio as on March 31, 2021

Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	Financial Services	Cyclicals	9.37
Infosys Limited	IT	Defensives	6.11
Axis Bank Limited	Financial Services	Secular	5.86
Larsen & Toubro Limited	Construction	Cyclicals	5.50
HDFC Bank Limited	Financial Services	Secular	4.71
Crompton Greaves Consumer Electricals Limited	Consumer Goods	Secular	4.40
Mahindra & Mahindra Limited	Automobile	Value Traps	4.24
Bharti Airtel Limited	Telecom	Value Traps	4.06
Bajaj Finance Limited	Financial Services	Secular	3.81
Larsen & Toubro Infotech Limited	IT	Secular	3.67
Cyient Limited	IT	Secular	3.32
Divi's Laboratories Limited	Pharma	Defensives	3.19
Apollo Tricoat Tubes Limited	Miscellaneous	Secular	3.12
Reliance Industries Limited	Oil & Gas	Value Traps	3.08
Bharat Petroleum Corporation Limited	Oil & Gas	Defensives	2.91
Mahanagar Gas Limited	Oil & Gas	Defensives	2.81
Dr. Reddy's Laboratories Limited	Pharma	Secular	2.77
SRF Limited	Industrial Manufacturing	Secular	2.59
State Bank of India	Financial Services	Value Traps	2.32
Aavas Financiers Limited	Financial Services	Secular	2.31
AU Small Finance Bank Limited	Financial Services	Secular	2.27
Muthoot Finance Limited	Financial Services	Secular	2.16
Motherhood Sumi Systems Limited	Automobile	Defensives	1.94
Kajaria Ceramics Limited	Construction	Secular	1.90
Asian Paints Limited	Consumer Goods	Defensives	1.79
Procter & Gamble Health Limited	Pharma	Defensives	1.64
ICICI Lombard General Insurance Company Limited	Financial Services	Defensives	1.57
EPL Limited	Industrial Manufacturing	Value Traps	1.25
RailTel Corporation of India Limited	Telecom	Value Traps	0.96
Easy Trip Planners Limited	Consumer Services	Defensives	0.74
Sub Total			96.37
TREPS [#]			3.67
Net Receivables / (Payables)			-0.04
Portfolio Total			100

Scheme Performance

Scheme / Benchmark	31-Mar-20 to 31-Mar-21	PTP (₹)	31-Mar-18 to 31-Mar-21	PTP (₹)	31-Mar-16 to 31-Mar-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	76.03%	17,603	19.68%	17,174	18.65%	23,524	14.52%	23,880
IIFL Focused Equity Fund - Dir - Growth	78.19%	17,819	21.38%	17,919	20.17%	25,069	15.98%	25,904
Benchmark*	76.26%	17,626	13.74%	14,737	15.50%	20,562	11.80%	20,467
Additional Benchmark**	69.82%	16,982	15.81%	15,559	15.73%	20,773	11.05%	19,608

Past performance may or may not be sustained in future. Different plans shall have different expense structure. Point to Point (PTP) returns in \$ is based on standard investment of \$10,000. Since Inception date is 30 October 2014; *S&P BSE 200 TRI; **S&P BSE Sensex TRI; Managed by the fund manager since 11 November 2019. The performance of the scheme is benchmarked to the Total Return variant of the Index. As of March 31, 2021

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

Scheme / Benchmark	31-Mar-20 to 31-Mar-21	31-Mar-18 to 31-Mar-21	31-Mar-16 to 31-Mar-21	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	7,60,000
Total Value as on Jan 31, 2021(₹)	1,58,623	5,24,782	9,66,019	13,23,612
Returns	65.03%	26.11%	19.14%	17.33%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,59,434	4,85,107	8,87,912	12,03,433
Benchmark: S&P BSE 200 TRI	66.50%	20.39%	15.69%	14.35%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,55,772	4,80,791	9,02,816	12,17,529
Additional Benchmark: S&P BSE Sensex TRI	59.92%	19.75%	16.37%	14.71%

(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 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 February 2017	10	12.7777	1.50
Direct Plan	15 February 2017	10	13.0738	0.17

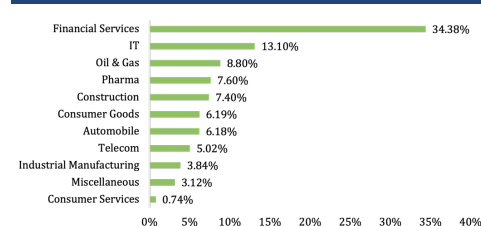
Dividend is gross dividend. Past performance may or may not be sustained in future. After payment of dividend the NAV has fallen to the extent of payout and distribution taxes if applicable. Dividend is not assured and is subject to availability of distributable surplus.

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Capital appreciation over long term;
- Investment predominantly in equity and equity related instruments.

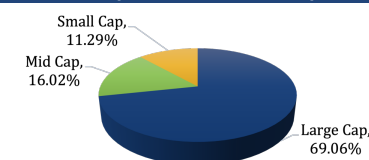
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them. ^{###}With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Sector Allocation^{**}



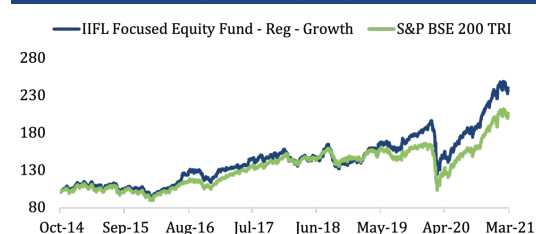
**Sector allocation as per AMFI classification

Market Capitalisation wise Exposure[^]

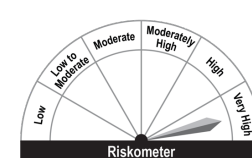


- Large Cap Companies: 1st -100th company in terms of full market capitalization
 - Mid Cap Companies: 101st -250th company in terms of full market capitalization
 - Small Cap Companies: 251st company onwards in terms of full market capitalization
- The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017. [^]As of March 31, 2021

NAV Movement (Since Inception) Rebased to 100



Risk-O-Meter



Investors understand that their principal will be at Very High Risk

Fund Commentary

Dear investor,
 Indian equity markets continued their upward trajectory and ended the month marginally higher with Sensex Index and Nifty-50 Index gaining 0.8% and 1.1% respectively. The indices down the capitalization curve exhibited mixed performance against the benchmark indices with BSE Mid-cap and BSE Small-cap indices recording gains of 1% and 2.5% respectively. While cement and cement products sector benefitted from price hikes being absorbed on account of continued demand, the defensive sectors surged (the BSE Infotech index rose 8.7%, followed by BSE FMCG 7.6%) given the spike in the COVID-19 cases across the country. Even amidst the volatility which has increased across asset classes, the equity markets have continued to trend northwards on the back of (1) the liquidity spurt due to substantial fiscal stimulus (2) continued government focus on reforms to stimulate growth. Foreign Portfolio Investments (FPIs) were net buy in Indian equities to the tune of US\$1.44 bn in March 2021 and even DIIs turned net buyers for the first time in 2021 recording net inflows of US\$0.7 bn.

Indian Equity Markets: COVID-19 contagion keeps markets in check - It is not over till it's over

The month started on a positive note after the 3QFY21 GDP growth came in at 0.4% after two quarters of contraction. Further, expansion of vaccine programme bolstered the uptrend. However, rising yields of US treasury bonds, rapid increase in COVID-19 cases, renewed lockdowns coupled with other restrictions such as night curfews, elevated crude prices and pockets of weak macroeconomic data made the markets shed the gains in the earlier part of the month. Although the equity markets jumped up post the world bank's GDP forecast, the gains were marginal for the month. India's consumption demand and business activity which had shown steady growth in the month of February and were indicating recovery have now gone into an oblivion zone, after the spike in virus cases and potential losses emanating from renewed lockdowns. The manufacturing Purchasing Managers' Index (PMI) posted an eighth straight month of expansion even as the headline print at 55.4 was the lowest in seven months highlighting slight moderation in activity. Although the foreign orders grew at faster pace in March, overall demand declined and even the output growth was at a weaker pace. Additionally, the core sector index, which measures output of eight infrastructure industries weakened by 4.6% in February 2021 compared to February last year. This showed a reversal in the trend as compared to marginal uptick seen in the prior month with an increase of 0.9% in January, raising concerns over the continuation of economic recovery witnessed so far.

On the positive note, India's merchandise exports saw a substantial jump of 58% (YoY) and touched a record \$34 bn in March. With the US and the European Union, two key markets for Indian exports which are likely to see a surge in demand, the prospects for Indian exports seem to be brighter.

The government has garnered Rs 32,835 crore from the Central Public Sector Enterprises (CPSEs) share sale and buybacks, thus surpassing the disinvestment target set as per the revised estimates (RE) for current fiscal. The realisation is, though, lesser than originally budgeted figure Rs 2.10 lakh crore. In the RE, the target was brought down to Rs 32,000 crore as COVID-19 pandemic deferred the large-ticket disinvestments planned earlier.

India's gross GST collections for the month of March were a record high at ₹1.23 lakh crore since the introduction of GST. Besides the economic recovery, GST collections were also strengthened by the government norms focusing on tighter compliance, audit closures and anti-evasion measures and overall effective tax administration over the last few months. The World Bank (WB) elevated its forecast of India's GDP growth for FY22 to 10.1%, noticeably higher than the 5.4% it had projected in January, as per its South Asia Economic Focus Spring update report. Nevertheless, given the uncertainty surrounding the pandemic, the WB further gave a range for its FY22 prediction of 7.5-12.5% citing "significant uncertainty at this stage about both epidemiological and policy developments".

There are a few risks in the near term which market participants should closely watch out for

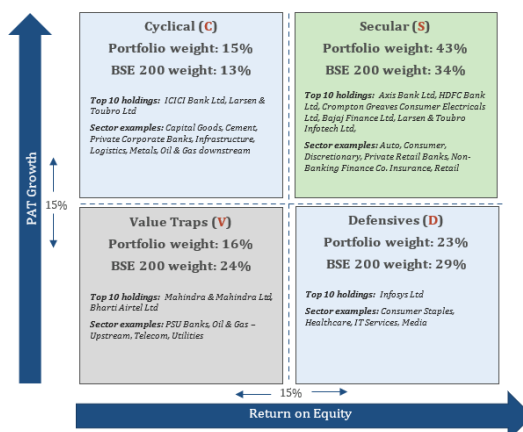
- (1) Return to normalcy could take longer than anticipated given the unprecedented rise in the COVID-19 cases across the country
- (2) With the rising interest rates in the US, there could be measures in terms of tightening the money supply to contain the inflationary pressures
- (3) Lockdown/strict restrictions in certain states

While the third wave of COVID-19 and the resultant lockdown in certain parts of countries will act as an overhang on the headline numbers, most state governments pushing for higher vaccination inoculations is expected to normalize the curve of patients with serious complications thereby reducing the burden on existing medical infrastructure. We believe the volatility could increase in the near term owing to inflationary pressures at global and domestic levels, however, pick up in earnings growth may auger well for Indian equities, albeit the pace could be slower than anticipated. The market polarization is likely to reverse as the recovery becomes more broad-based and hence provide ample room for wealth creation by bottom up stock selection.

Portfolio Positioning

We have been increasing our exposure to portfolio stocks which are poised well to benefit from the cyclical recovery. Continued government thrust on capex led recovery and infrastructure, has increased our conviction on the cyclical uptick ahead. Sectors such as Financial Services, Industrial Manufacturing, and Cement and Cement Products are best placed to benefit from the acceleration in the growth trajectory. We continue to focus on bottom up security selection while having a positive bias towards cyclical recovery.

SCDV Investment framework



Sectors stated in SCDV investment framework are indicative and based on internal research. The scheme may or may not hold the securities in all the sectors as mentioned in the investment framework above. S- Secular – Companies with consistent ROE & PAT growth > 15%, C- Cyclical – Companies with PAT growth > 15% but ROE < 15%, D- Defensive – Companies with ROE > 15% but PAT growth < 15%, V- Value Traps – Companies with both ROE & PAT growth < 15%. The portfolio weights mentioned in SCDV investment framework are of IIFL Focused Equity Fund as of March 31, 2021. The weights are rounded off to the nearest decimal.

Note:

1. Mr. 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.

IIFL DYNAMIC BOND FUND

(An Open Ended dynamic debt scheme investing across duration)



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 Manager¹ Mr. Milan Mody

Mr. Milan Mody has over 18 years of work experience in the Fixed Income market. Prior to joining IIFL Asset Management Limited, he was associated with ITI Asset Management Limited as Fixed Income Fund Manager for three years. His previous experience includes working with Darashaw, Birla Sun-life Securities, Sahara Life Insurance and Zyn Research Pvt. Ltd. He has done MBA Finance and B.Com.

¹Note - with effect from March 02, 2021, Mr. Milan Mody, has been designated as Fund Manager for IIFL Dynamic Bond Fund (An open-ended dynamic debt scheme investing across duration) and IIFL Liquid Fund (An open-ended liquid scheme)

Fund Details

Date of Allotment	: July 24, 2013
Bloomberg Code	: IIFDBDBIN
Benchmark Index[^]	: Crisil Composite Bond Fund Index
Plans Offered	: Regular & Direct
Options Offered	: Growth & Dividend
Minimum Application	:
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	: 0% to 100%
Money Market	: 0% to 100%
REITs & InvITs	: 0% to 10%

NAV as on March 31, 2021

Regular Plan Growth	: ₹ 16.8319
#Regular Plan Bonus	: ₹ 16.8319
Regular Quarterly Dividend	: ₹ 16.2427
#Regular Half Yearly Dividend	: ₹ 16.2427
#Regular Monthly Dividend	: ₹ 12.4772
Direct Plan Growth	: ₹ 17.5698
Direct Monthly Dividend	: ₹ 12.4772

#Note: Bonus plan and Monthly & Half yearly Dividend payout options are discontinued to new investors can invest in the said option existing investors remain invested in the said options.

AUM as on March 31, 2021

Net AUM	: ₹ 731.41 crore
Monthly Average AUM	: ₹ 728.89 crore

Total Expense Ratio

Regular Plan	: 0.54% p.a.
Direct Plan	: 0.29% p.a.

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

Statistical Debt Indicators

Macaulay Duration	: 2.95 years
Modified Duration	: 2.82 years
Average Maturity	: 3.47 years
Yield to Maturity	: 6.12%

Portfolio as on March 31, 2021

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Sovereign Securities		
9.15% GOVERNMENT OF INDIA	SOVEREIGN	7.67
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.64
6.49% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.35
5.15% GOVERNMENT OF INDIA	SOVEREIGN	2.67
6.79% GOVERNMENT OF INDIA	SOVEREIGN	2.12
Non-Convertible Debentures/Bonds		
71.88		
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	9.59
7.17% POWER FINANCE CORPORATION LIMITED	CRISIL AAA	7.11
8.9% STATE BANK OF INDIA	CRISIL AAA	5.88
9.15% ICICI BANK LIMITED*	ICRA AA+	5.57
EMBASSY OFFICE PARKS REIT	CRISIL AAA	4.97
5.85% REC LIMITED	CRISIL AAA	4.05
6.88% REC LIMITED	CRISIL AAA	3.51
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	3.48
8.99% Bank of Baroda*	CRISIL AA+	3.46
7.25% Embassy Office Parks REIT	CRISIL AAA	3.46
7.2% Sikka Ports and Terminals Limited	CRISIL AAA	2.84
8.95% Jammu & Kashmir Power Private Limited	CRISIL AAA	2.19
7.62% Export Import Bank of India	CRISIL AAA	2.19
7.75% LIC Housing Finance Limited	CRISIL AAA	2.16
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.11
6.87% National Bank For Agriculture and Rural Development	ICRA AAA	2.07
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	2.01
7.4% Housing Development Finance Corporation Limited	CRISIL AAA	1.40
8.5% State Bank of India*	CRISIL AA+	1.39
8.55% ICICI Bank Limited*	ICRA AA+	1.38
8.85% India Grid Trust InvIT Fund	CRISIL AAA	0.71
6.72% Power Finance Corporation Limited	CRISIL AAA	0.35
TREPS## / Reverse Repo		
TREPS##		6.14
Net Current Assets		2.53
Portfolio Total		100

* BASEL III Compliant

Dividend Declared - Monthly Dividend Plan

Date	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-Dividend)	Direct Plan NAV (₹) (Ex-Dividend)
30-Mar-21	0.05	11.8422	12.4739
23-Feb-21	0.05	11.8051	12.4272
27-Jan-21	0.05	11.8939	12.5135

Quarterly Dividend Plan

04-Jun-15	0.40	11.4678	11.5708
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Half Yearly Dividend Plan

04-Jun-15	0.40	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

Scheme / Benchmark	31-Mar-20 to 31-Mar-21	PTP (₹)	31-Mar-18 to 31-Mar-21	PTP (₹)	31-Mar-16 to 31-Mar-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	6.00%	10,600	6.53%	12,092	6.74%	13,860	6.93%	16,832
IIFL Dynamic Bond Fund - Dir - Growth	6.57%	10,657	7.19%	12,318	7.36%	14,268	7.52%	17,570
Benchmark*	7.69%	10,769	8.98%	12,946	8.61%	15,117	8.56%	18,936
Additional Benchmark**	3.60%	10,360	8.25%	12,688	7.17%	14,141	6.86%	16,748

Past performance may or may not be sustained in future

Different plans shall have different expense structure

As on December 31, 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; Inception date 24-June-2013;

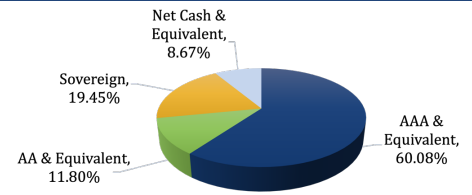
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Income and long term gains
- Investment in a range of debt and money market instruments of various maturities

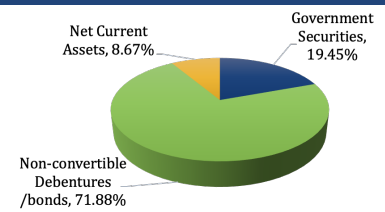
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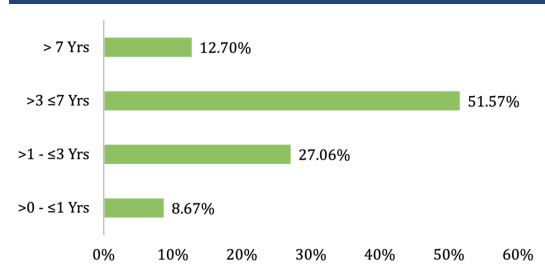
Composition by Rating[^]



Instrument Wise Composition[^]

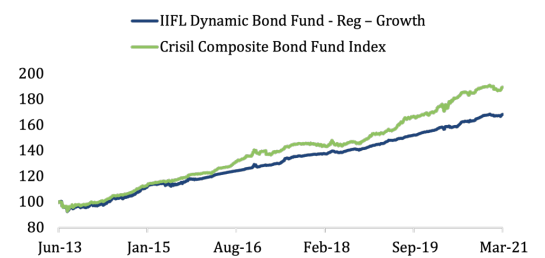


Maturity Profile[^]

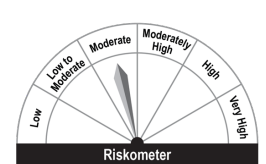


[^] As of March 31, 2021

NAV Movement (Since Inception) Rebased to 100



Risk-O-Meter



Investors understand that their principal will be at Moderate Risk

Fund Commentary

Highlights of the month: March 2021

The Ultra-accommodative monetary policies and inflation tolerant central bankers with stimulus packages and the vaccination drive, globally, have improved the prospects of a quicker economic recovery which (along with production cuts) has increased crude oil and other base metal prices sharply higher. This “reflation trade” globally has pushed yields higher across countries. The first quarter of 2021 was most notable for the bond tantrum as inflation expectations in the market started to adjust to the reality of higher prices. While the market is pricing inflation more appropriately, the question remains whether bond yield volatility has settled down. In the quarter to date, the 10-year government U.S bond yield surged from 0.91% to 1.66%. That represents a return to pre-Covid levels of early 2020 factoring in medium-term inflation risk and higher GDP numbers.

Global Rates: On a month-on-month basis, barring China, all the other economies witnessed an increase in bond yields. The FOMC maintained status quo on expected lines with a dovish guidance provided while the forward guidance was kept unchanged. Inflation was forecasted to overshoot to 2.4% YoY in 2021 and remain around or above 2% over 2022-23 while GDP growth projections were raised in line with expectations. During the month, U.S yield curve witnessed further steepening bias visible as shorter-end rates have moved lower reflecting the message provided in the dot plot. While another round of fiscal stimulus focused on infrastructure spending of USD 2.5 to 3.0 trillion over a multi-year period resulted to reflation fears as commodity prices make a multi-year highs. We think the Fed will keep the current framework in place as it needs to continue to support the recovery that is still at a fairly nascent stage. QE taper could commence in Q12022 that the Fed will start to prepare markets for in Q42021.

In India, the recent spike in COVID-19 cases and cancellation of the last auction of FY21, softened sovereign bond yields across tenors. However, the hardening of the 10Y US yield to 1.72% and a weaker USDINR pared the gains for bonds market.

Borrowing calendar:

Aggregate 1HFY22 issuances is announced at INR7.24 trillion i.e. 60% of the gross borrowing, meeting market expectations same as previous year. The net issuance for 1HFY22 is around Rs5.8 tn (Rs 6.35 trillion in 1HFY21). Given the estimated comfortable cash position of the Government (Rs. 2.5-3 trillion), the amount to be raised through dated borrowings in H1 FY2022 is 5.5% lower than the amount raised in H1 FY2021 (Rs. 7.66 trillion). Duration supply will be much higher, because the 3Y issuances (removed) is largely replaced by the longer-dated 10Y, 30Y and 40Y issuances. We expect longer-tenor G-Sec yields to slightly harden and steepen. RBI's OMO (our estimate is Rs 3-4 lakh crore), operation twists and other monetary tools will continue to be crucial in cushioning heavy bond supply pressures and taking out duration risks.

Given the modest estimates of FY2021 & FY2022 taken by the government in tax projections and expenditure with an assumption of second wave of covid not impacting revenues, borrowing for 2HFY22 can be lower as government is entering the new year with big cash balance of Rs 2.5-3 trillion hence providing cushion for lower borrowing in 2HFY22 by 60-70 thousands crore.

On the positive side, inclusion of Indian bonds in international indices gained traction as FTSE Russell placed the Indian government bond markets on the watch list for possible inclusion in its FTSE Emerging Government Bond Index. But the process of inclusion is likely take minimum 8-10 months while other major bond Indices demand more conditions and flexibility from central government.

Change in investment guidelines by SEBI relating to concentration limits & change in valuation methods for Tier 1 and Tier 2 bonds giving a glide path towards 100 years pricing (yield to worst) in a phased manner would result in higher average maturity for portfolios having AT1 exposure. We think investors will eventually take a call on the quality of the credit and financial position of the bank to exercise the call option. Hence the funds will account only the YTC traded price in their AT1 valuation for the purpose of NAV calculation. Demand of such bonds will shift from mutual fund to Debt PMS, AIFs and others. We think change in valuation method is likely to result into some volatility in short-term due to increase in duration but over a medium-to-longer term basis they will remain portfolio yield enhancer specially when the credit is of high quality, thus providing better entry points

Portfolio Positioning:

On Tier 1 & Tier2 bonds: Our position in perpetual bonds (Tier 1) and Tier 2 bonds are diversified into three top rated banks having strong balance sheet, growing profitability, lower NPA and strong cash flows. We hold total Tier 1 bonds (11.80%) and Tier 2 bonds (5.88%) in our dynamic bond fund. We remain confident on their credit outlook.

On Dynamic bond fund's strategy, we like the short-to-medium term yield curve with duration range of 2.85-3.85 years where yields are providing a good cover for the reflation fear and supply of bonds. With a heavy duration bond supply there could be tussle between the RBI (in anchoring the yield curve) and investor's demand for higher yields presenting with a tactical trading calls for generating alpha in the fund.

Outlook:

Indian CPI inflation should broadly remain within the RBI's target band and provide comfort to the RBI to retain its accommodative stance for now, demand-side pressures are likely to keep core inflation elevated and could rise more broadly. We expect CPI inflation to average 5.40% in FY2022. On the bond demand-supply dynamics, we think RBI is likely to remain active in yield curve management across tenures (to anchor bond yields) with its monetary tools and OMO purchases in the range of INR 3-4 trillion in next financial year. In the last three-years, on an average, the RBI has conducted Net OMO Purchases of ~INR 2.4 trillion.

We think fears of longer-term inflation is only possible due to rise in income & employment and not through one-off cash transfers which at best can create a spike and transitory inflation in the short-term this applies to the developed nations. Hence we think bond prices are factoring lot of negatives and the steepness across the yield curve represents a good entry point. We expect RBI's policy normalization (narrowing of the policy corridor and shift in the policy stance to neutral) to begin from Q3FY21. We expect status-quo in next MPC meeting with a pro-growth tone, we expect 10-year G-sec to trade between 6.15-6.30 in the medium-term.

Near-term key monitorable: Movement in US interest rates, language in MPC meeting, commodity prices and covid wave impact.

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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 Manager¹ Mr. Milan Mody

Mr. Milan Mody has over 18 years of work experience in the Fixed Income market. Prior to joining IIFL Asset Management Limited, he was associated with ITI Asset Management Limited as Fixed Income Fund Manager for three years. His previous experience includes working with Darashaw, Birla Sun-life Securities, Sahara Life Insurance and Zyin Research Pvt. Ltd. He has done MBA Finance and B.Com.

¹Note - with effect from March 02, 2021, Mr. Milan Mody, has been designated as Fund Manager for IIFL Dynamic Bond Fund (An open-ended dynamic debt scheme investing across duration) and IIFL Liquid Fund (An open-ended liquid scheme)

Fund Details

Date of Allotment : November 13, 2013
Benchmark Index : Crisil Liquid Fund Index 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 Load : NIL
Exit Load[^] :

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%
Dematerialization : D-Mat Option Available

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

[^]The 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.

NAV as on March 31, 2021

Regular Plan Growth : ₹ 1584.1009
Regular Plan Weekly Dividend : ₹ 1005.0859
Regular Plan Daily Dividend : ₹ 1000.0701
Direct Plan Growth : ₹ 1589.9656
Direct Plan Dividend : ₹ 1000.0427
Direct Plan Weekly Dividend : ₹ 1005.0936

AUM as on March 31, 2021

Net AUM : ₹ 121.52 crore
Monthly Average AUM : ₹ 116.53 crore

Total Expense Ratio

Regular Plan : 0.23% p.a.
Direct Plan : 0.18% p.a.

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

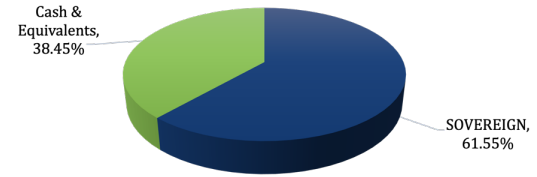
Total Expense Ratio

Macaulay Duration : 29.2 days
Modified Duration : 29.2 days
Average Maturity : 29.2 days
Yield to Maturity : 3.83%

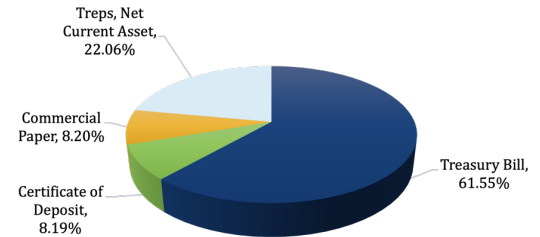
Portfolio as on March 31, 2021

Name of the Instrument	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
Bank of Baroda	FITCH A1+	8.19
Sub Total		8.19
Commercial Paper		
Reliance Industries Limited	CARE A1+	8.20
Sub Total		8.20
Treasury Bill		
91 DAYS TBILL	SOVEREIGN	20.57
364 DAYS TBILL	SOVEREIGN	20.51
364 DAYS TBILL	SOVEREIGN	20.47
Sub Total		61.55
TREPS## / Reverse Repo		
TREPS##		38.90
Sub Total		38.90
Net Receivables/(Payables)		(16.84)
Portfolio Total		100.00

Composition by Rating[^]



Instrument Wise Composition[^]



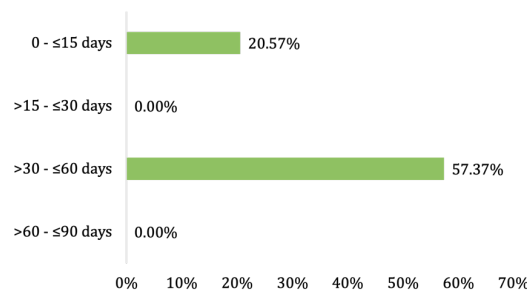
[^] As of March 31, 2021

Scheme Performance

Scheme / Benchmark	31-Mar-20 to 31-Mar-21	PTP (₹)	31-Mar-18 to 31-Mar-21	PTP (₹)	31-Mar-16 to 31-Mar-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	2.95%	10,295	5.06%	11,601	5.65%	13,163	6.43%	15,837
IIFL Liquid Fund - Dir - Growth	3.00%	10,300	5.11%	11,618	5.70%	13,196	6.48%	15,896
Benchmark*	4.07%	10,407	6.01%	11,923	6.40%	13,638	7.14%	16,637
Additional Benchmark**	4.66%	10,466	6.48%	12,082	6.50%	13,706	7.06%	16,550

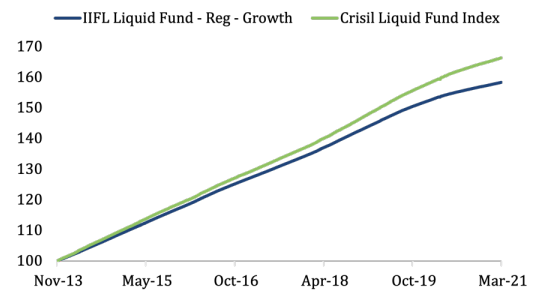
Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on December 31, 2020* Crisil Liquid Fund Index,** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile[^]



[^] As of March 31, 2021

NAV Movement (Since Inception) Rebased to 100



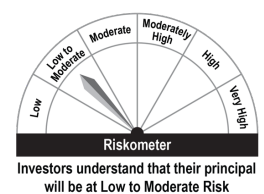
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Income over short term horizon
- Investments in money market and short term debt instruments, with maturity not exceeding 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.

Risk-O-Meter



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.
R-SQUARED	R-squared measures the relationship between a portfolio and its benchmark index. It measures the correlation of the portfolio's returns to the benchmark's returns.
TREYNOR RATIO	Developed by Jack Treynor, the Treynor ratio (also known as the "reward-to-volatility ratio") attempts to measure how well an investment has compensated its investors given its level of risk. The Treynor ratio relies on beta, which measures an investment's sensitivity to market movements, to gauge risk.
AUM	AUM or assets under management refers to the recent 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.