MONTHLY FACTSHEET

MAY 2021

Macro Economy & Event Update

- Global equity markets rose during the month under review as market participants reacted positively to a slew of quarterly earnings results and encouraging economic data from U.S., eurozone and Asia. The outcome of the U.S. Federal Reserve monetary policy review too boosted market sentiments where it kept interest rates unchanged and re-affirmed its accommodative policy to support the recovery of the U.S. economy. Crude oil prices rose on prospects for stronger global economic growth while gold prices also drew support on growing possibility that the U.S. Federal Reserve will not change its ultra-loose monetary policy anytime soon. Back home domestic equity markets fell as the country was hit hard by a deadly second wave of COVID-19 that showed no signs of abating which pushed daily infections and deaths to record levels.

- U.S. equity markets rose after the U.S. Federal Reserve kept interest rates unchanged in its monetary policy review as expected and indicated that its ultra-easy monetary policy will remain in place for the foreseeable future. A slew of upbeat economic data also added to the gains.

- Equity markets in Europe too went up on positive cues that the U.S. Federal Reserve will not deviate from its ultra-loose monetary policy anytime soon. Upbeat economic data and a slew of positive corporate earning numbers for the quarter ended Mar 2021 also contributed to the upside.

- Asian equity markets largely closed on a positive note as upbeat economic data from China instilled confidence among market participants regarding a global economic recovery from the doldrums of the COVID-19 pandemic. Assurance by the U.S. Federal Reserve of long-term policy support till the time the COVID-19 crisis is over also contributed to the upside.

- Back home, domestic equity markets fell as a deadly second wave of the COVID-19 pandemic wreaked havoc on the market sentiment which saw daily infection cases and death levels surging consistently to record levels. However, upbeat corporate earning numbers for the quarter ended Mar 2021 restricted further losses.

- Bond yields fell in Apr 2021 as a surge in coronavirus infection cases fueled expectations that the Reserve Bank of India's (RBI) monetary policy would likely remain accommodative for an extended period of time.

- Moving ahead, the developments surrounding the COVID-19 pandemic will remain in sharp focus as further deterioration of the scenario will lay the foundation of increased volatility for the domestic capital markets. The pace of vaccination will also be closely tracked as this will pave the path for herd immunity in the country. In addition, retail inflation trajectory, the movement of the rupee against the greenback, global crude oil prices and transaction trends by foreign institutional investors will also have its impact on the market sentiment moving ahead.

Key Economic Indicators

Indicators	Current	Previous
WPI (Mar-21)	7.39%	4.17%
IIP (Feb-21)	-3.60%	-0.90%
CPI (Mar-21)	5.52%	5.03%

Source: Refinitiv

Event Update

Monetary Policy Committee kept interest rates on hold in its monetary policy review

- The Monetary Policy Committee (MPC) in its monetary policy review kept key policy repo rate unchanged at 4.0%. The MPC also decided to continue with its accommodative stance as long as necessary to sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. All the members of the MPC unanimously voted for keeping the policy repo rate unchanged and continuing with the accommodative stance on the monetary policy.

India's Index of Industrial Production (IIP) witnessed contraction of 3.6% in Feb 2021

- India's Index of Industrial Production (IIP) witnessed contraction of 3.6% in Feb 2021 as compared to contraction of 0.9% in Jan 2021 and growth of 5.2% in Feb 2020. The manufacturing sector witnessed a contraction of 3.7% in Feb 2021 as compared to the growth of 3.8% in the same period of the previous year. The mining sector fell 5.5% in Feb 2021 as compared to a growth of 9.6% in the same period of the previous year while the electricity sector witnessed a growth of 0.1% in Feb 2021 as compared to growth of 11.5% in Feb 2020. For the period from Apr to Feb of 2021, IIP contracted 11.3% as compared to a growth of 1% in the same period of the previous year.

India's Consumer Price Index based inflation (CPI) rose to 5.52% in Mar 2021

- India's Consumer Price Index based inflation (CPI) rose to 5.52% in Mar 2021 from 5.03% in Feb 2021. The Consumer Food Price Index also rose to 4.94% in Mar 2021 from 3.87% in Feb 2021. CPI Inflation for vegetables fell 4.83% while that of oils and fats witnessed a growth of 24.92%. CPI inflation for pulses and products stood at 13.25% during the month under review.

India's trade deficit widened to $13.93 billion in Mar 2021

- India's trade deficit widened to $13.93 billion in Mar 2021 from $9.98 billion in the same period of the previous year. Exports grew 60.29% over the year to $34.45 billion in Mar 2021 from $21.49 billion in Mar 2020. Imports rose 53.74% over the year to $48.38 billion in Mar 2021 from $31.47 billion in Mar 2020. For the period from Apr 2020 to Mar 2021, trade deficit narrowed sharply to $98.56 billion from $161.35 billion in the same period of the previous year. Imports fell 18.02% on a yearly basis during the period from Apr 2020 to Mar 2021 while exports came down 7.26%. Oil imports in Mar 2021 was 2.23% higher in dollar terms compared to the same period of the previous year while non-oil imports in dollar terms rose 77.90% on a yearly basis in Mar 2021

India's infrastructure output rose 6.8% in Mar 2021

- India's infrastructure output rose 6.8% in Mar 2021 as compared to contraction of 3.8% in Feb 2021 and contraction of 8.6% in Mar 2020. The coal sector witnessed the maximum contraction of 21.9% followed by fertilizers and crude oil which contracted 5.0% and 3.1%, respectively.

Equity Market

- Indian equity markets witnessed Indian equity markets witnessed modest losses in Apr 2021. Positive vibes generated from upbeat corporate earnings announcements, MPC policy decision and encouraging global cues were overshadowed by persistent concerns over the second wave of COVID-19 pandemic.

- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Realty was the major loser, down 7.57%, followed by S&P BSE Capital Goods and S&P BSE FMCG, which slipped 4.00% and 2.85%, respectively. Concerns over the second wave of coronavirus infections in India and associated uncertainties have adversely influenced the future sentiment of stakeholders of real estate sector. Meanwhile, S&P BSE Metal was the top gainer, up 24.19%. The domestic metal sector surged after China adjusted its import and export levies on steel, signaling that the world's largest consumer of the alloy is willing to import more to meet its growing requirement.

- U.S. markets went up as initial weakness, amid uncertainty about the near-term outlook for the markets, was outweighed by U.S. Federal Reserve's repeated assurances that monetary policy is likely to remain unchanged for the foreseeable future. Later, a batch of largely upbeat U.S. economic data, including retail sales that surged by much more than expected in Mar 2021 buoyed market sentiments. Nonetheless, gains were restricted by worries about increase in coronavirus cases in several countries across the world and possibility of fresh lockdown measures at several places.

- European markets rose after the minutes of U.S. Federal Reserve's latest policy meeting reiterated that the U.S. central bank does not intend to change its ultra-loose monetary policy anytime soon. U.S. Treasury yields eased following dovish comments from the U.S. Federal Reserve Chairman, which further supported the market. Investors also reacted positively to a slew of quarterly earnings results and encouraging economic data from U.S., eurozone and Asia. Nonetheless, concerns about a surge in coronavirus cases in several countries and a slowdown in the pace of vaccination in parts of the continent capped the gains. Meanwhile, data showing contraction in euro zone economic growth in the first quarter of 2021 also weighed on investor sentiments.

- Asian markets largely went up after witnessing volatility as positive impact of private survey showing acceleration of Chinese service sector in Mar was neutralized to some extent by worries over rising coronavirus cases. Further, rise in Chinese inflation raised worries about further tightening of policy. Investors took positive cues after the U.S. Federal Reserve kept interest rates unchanged in its monetary policy review and re-affirmed its accommodative policy to support the recovery of the U.S. economy.

- The escalating second wave of COVID-19 infections has heightened downside risks to Gross Domestic Product (GDP) of India. Currently, the domestic equity markets are potentially vulnerable in the absence of concrete evidence that the second wave has peaked. Investors shall be tracking the coronavirus infection trend throughout the country. However, they are optimistic that pick-up in the vaccination drive and comforting management commentaries in the ongoing corporate earnings result season should alleviate the worst fears of investors about the second wave in the coming weeks

Domestic Indices Performance

Indicators	30-Apr-21	31-Mar-21	Chg. %	YTD
S&P BSE Sensex	48,782	49,509	-1.47	2.16
Nifty 50	14,631	14,691	-0.41	4.64
S&P BSE 200	6,299	6,290	0.14	6.64
Nifty Midcap 100	24,196	23,693	2.12	16.09
Nifty Dividend Opportunities 50	3,034	3,067	-1.08	6.18
S&P BSE Small cap	21,670	20,649	4.94	19.74

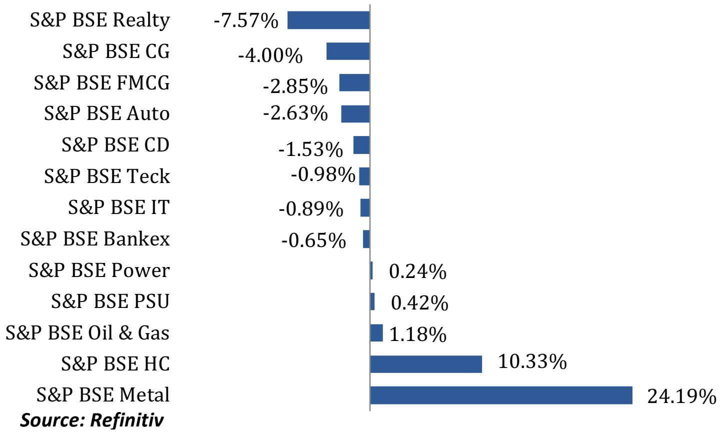
Source: Refinitiv

Global Indices Performance

Global Indices	30-Apr-21	31-Mar-21	Chg. %	YTD
Dow Jones	33,875	32,982	2.71	10.68
FTSE	6,970	6,714	3.82	7.88
CAC	6,269	6,067	3.33	12.93
Hang Seng	28,725	28,378	1.22	5.49
SSE Composite Index	3,447	3,442	0.14	-0.75

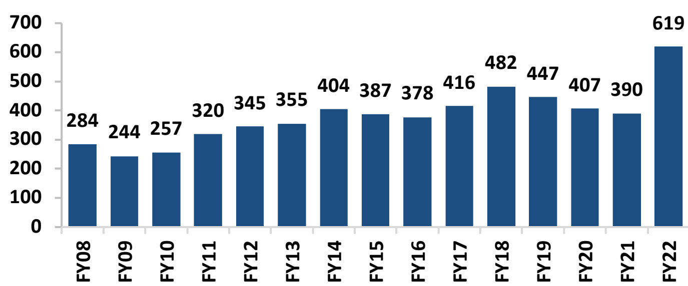
Source: Refinitiv

Sectoral Performance (Monthly Returns %)



Source: Refinitiv

Nifty EPS



Institutional Flows (Equity) As on April 30, 2021

(INR Cr)	Purchases	Sales	Net	YTD
FII/FPI Flows	144,791	154,450	-9,659	46,082
MF Flows	69,153	63,627	5,526	-19,039
DII Flows	103,109	92,021	11,089	-13,011

Source :NSDL,NSE & SEBI

Debt Market

- Bond yields fell during the first month of the new fiscal year as a surge in coronavirus cases increased expectations that the RBI's monetary policy would likely remain accommodative for extended period of time. Yields fell further as sentiment turned bullish after the RBI announced Rs. 1 lakh crore worth of purchases of government securities till Jun 2021 end. Gains increased after the RBI announced special open market operation (OMO). However, gains were restricted after the RBI conducted the auction of their first tranche of its Government Securities Acquisition Plan (G-SAP 1.0) at yields higher than the market expectations.

- Yield on gilt securities fell across the maturities in the range of 4 to 29 bps, barring 11-, 15- & 30-year papers that rose 2 or 5 bps. Yield fell the most on 5-year and the least on 12-year paper. Yield on corporate bonds declined in the range of 9 to 43 bps across the curve, leaving 1-year paper that rose 2 bps. Yield fell the most on 4-year paper and the least decline on 8-year paper. Difference in spread between corporate bond and gilt securities contracted in the range of 3 to 37 bps on 2- to 6- & 15-year papers while remaining securities expanded by up to 13 bps.

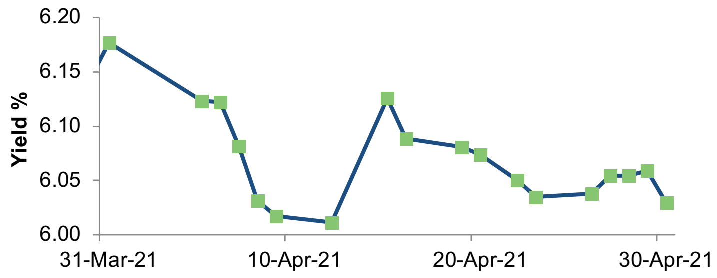
- Planned G-SAP 1.0 announced in the last RBI's monetary policy meeting along with intermittent special OMOs is likely to be positive for the bond market. On the other hand, planned large issuances of government securities and SDL for the coming months on the backdrop of resurgence in inflation and the continued rise in global bond yields will act negative for the market. Market participants will also be interested to see the trend of retail inflation after remaining above 5% mark since 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 as continuous rise in coronavirus infections in India raised worries of stricter restrictions and a delay in economic recovery. This also intensified worries about higher foreign fund outflows.

- Brent crude prices rose after the International Energy Agency (IEA) and Organization of the Petroleum Exporting Countries (OPEC) upgraded forecasts for oil demand as major economies continue recovery from the pandemic. Oil prices found additional support as OPEC+, stuck to its plans for a gradual easing of oil production curbs from May to Jul of 2021. However, concerns over the impact of rising COVID-19 infection cases in Brazil, India and Japan capped the gains.

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



Source: Refinitiv

Spread Movement

Spreads		AAA	AA	A
30-Apr-21	1 Yr	70	200	473
	3 Yr	38	194	636
	5 Yr	76	244	476
31-Mar-21	1 Yr	59	188	392
	3 Yr	64	201	634
	5 Yr	80	233	484

Source: Refinitiv

Yield (%)	30-Apr-21	31-Mar-21
10 Year G-Sec	6.03	6.18
5 Year G-Sec	5.42	5.71
Certificate of Deposit		
3-Month	3.31	3.28
6-Month	3.41	3.27
9-Month	3.77	3.88
12-Month	3.90	4.38
Commercial Papers		
3-Month	3.50	3.55
6-Month	3.90	3.95
12-Month	4.40	4.55

Source: Refinitiv

Treasury Bill	30-Apr-21	31-Mar-21
91 Days	3.30	3.25
364Days	3.71	3.75

Source: Refinitiv

Event Calendar

Release	Event	Country
6-May-21	Bank of England Monetary Policy Review	U.K.
7-May-21	Nonfarm Payrolls (Apr)	U.S.
12-May-21	Gross Domestic Product (QoQ)(Q1) PREL	U.K.
19-May-21	FOMC Minutes	U.S.
20-May-21	People's Bank of China Monetary Policy	China

Source: FXSTREET

IIFL FOCUSED EQUITY FUND

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

IIFL ASSET MANAGEMENT

Investment Objective

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

Fund Manager[1] 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 & IDCW
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)	:	0.53 times

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

NAV as on April 30, 2021

Regular - Growth	:	₹ 23.9738
Regular - IDCW	:	₹ 21.2105
Direct - Growth	:	₹ 26.0315
Direct - IDCW	:	₹ 25.7658

AUM as on April 30, 2021

Net AUM	:	₹ 1675.38 crore
Monthly Average AUM	:	₹ 1633.66 crore

Total Expense Ratio

Regular Plan	:	2.08% p.a.
Direct Plan	:	0.90% p.a.

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

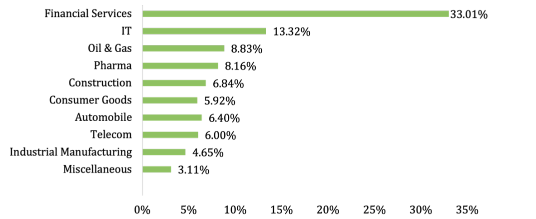
Volatility Measures

	Fund	Benchmark
Std. Dev (Annualised)	17.79%	17.46%
Sharpe Ratio	0.86	0.54
Portfolio Beta	0.94	1.00
R Squared	0.93	-
Treynor	0.17	0.10

Portfolio as on April 30, 2021

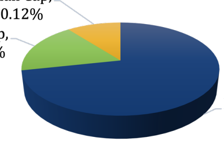
Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	FINANCIAL SERVICES	C	9.37
Infosys Limited	IT	D	5.86
Axis Bank Limited	FINANCIAL SERVICES	S	5.82
Larsen & Toubro Limited	CONSTRUCTION	C	5.03
HDFC Bank Limited	FINANCIAL SERVICES	S	4.32
Crompton Greaves Consumer Electricals Limited	CONSUMER GOODS	S	4.18
Bharti Airtel Limited	TELECOM	V	4.08
Cyient Limited	IT	S	4.05
Bajaj Finance Limited	FINANCIAL SERVICES	S	3.91
Mahindra & Mahindra Limited	AUTOMOBILE	V	3.89
Bharat Petroleum Corporation Limited	OIL & GAS	D	3.78
SRF Limited	INDUSTRIAL MANUFACTURING	S	3.50
Divi's Laboratories Limited	PHARMA	D	3.46
Larsen & Toubro Infotech Limited	IT	S	3.41
Apollo Tricoat Tubes Limited	Miscellaneous	S	3.11
Dr. Reddy's Laboratories Limited	PHARMA	S	3.07
Reliance Industries Limited	OIL & GAS	V	2.97
Motherson Sumi Systems Limited	AUTOMOBILE	D	2.51
State Bank of India	FINANCIAL SERVICES	V	2.18
Aavas Financiers Limited	FINANCIAL SERVICES	S	2.10
Mahanagar Gas Limited	OIL & GAS	D	2.08
Muthoot Finance Limited	FINANCIAL SERVICES	S	2.01
Tata Communications Limited	TELECOM	V	1.92
Kajaria Ceramics Limited	CONSTRUCTION	S	1.81
AU Small Finance Bank Limited	FINANCIAL SERVICES	S	1.80
Asian Paints Limited	CONSUMER GOODS	D	1.74
Procter & Gamble Health Limited	PHARMA	D	1.63
ICICI Lombard General Insurance Company Limited	FINANCIAL SERVICES	D	1.50
EPL Limited	INDUSTRIAL MANUFACTURING	V	1.15
Sub Total			**96.24**
TREPS##			3.74
Net Receivables / (Payables)			0.02
Portfolio Total			**100**

Sector Allocation^^



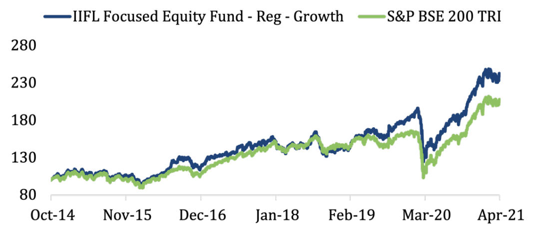
^^Sector allocation as per AMFI classification

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 of April 30, 2021

NAV Movement (Since Inception) Rebased to 100



Scheme Performance

Scheme / Benchmark	30-Apr-20 to 30-Apr-21	PTP (₹)	30-Apr-18 to 30-Apr-21	PTP (₹)	30-Apr-16 to 30-Apr-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	54.60%	15,460	16.88%	15,973	18.06%	22,956	14.39%	23,977
IIFL Focused Equity Fund - Dir - Growth	56.46%	15,646	18.52%	16,657	19.57%	24,463	15.85%	26,032
Benchmark*	53.92%	15,392	11.46%	13,851	15.09%	20,209	11.67%	20,501
Additional Benchmark**	46.26%	14,626	12.85%	14,377	15.15%	20,260	10.66%	19,323

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 April 30, 2021

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

Scheme / Benchmark	30-Apr-20 to 30-Apr-21	30-Apr-18 to 30-Apr-21	30-Apr-16 to 30-Apr-21	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	7,70,000
Total Value as on April 30, 2021(₹)	1,51,081	5,19,859	9,56,115	13,38,737
Returns	51.74%	25.44%	18.72%	17.04%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,51,289	4,81,201	8,78,647	12,15,321
Benchmark: S&P BSE 200 TRI	52.11%	19.83%	15.27%	14.05%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,45,818	4,68,369	8,78,944	12,09,623
Additional Benchmark: S&P BSE Sensex TRI	42.54%	17.90%	15.28%	13.91%
(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

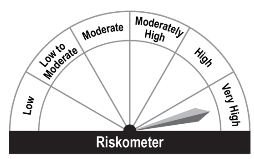
	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Feb 15, 2017	Dividend Per Unit
Regular IDCW Plan	15 February 2017	10	12.7777	1.50
Direct IDCW Plan	15 February 2017	10	13.0738	0.17

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.

Risk-O-Meter



Investors understand that their principal will be at Very High Risk

Fund Commentary

Dear investor,

Indian equity markets witnessed constant volatility owing to the news around the second wave and ended the month lower with BSE-30 and Nifty-50 indices registering a fall of 1.5% and 0.4% respectively. The indices down the capitalization curve however, exhibited outperformance against the benchmark indices with BSE Mid-cap and BSE Small-cap indices recording gains of 0.6% and 4.9% respectively. While metal stocks benefitted (BSE Metals rose 24%) from expectation of continued demand for oxygen cylinders and better than expected quarterly results, the healthcare sector (BSE Healthcare up 10%) surged given the spike and shortage of medical supplies across the country. On the other hand, expectations of impaired economic activity owing to increased restrictions to curb spread of infections weighed on realty BSE Realty and capital goods sector. BSE Realty and BSE Capital Goods fell down by 8% and 4% respectively. The FPIs turned net sellers in Indian equities to the tune of US$1.3 bn in Apr'21, however, the YTD flows at US$6.3 bn have outpaced the other emerging markets. We believe that we are probably at the end of de-risking pertaining to COVID-19 as vaccine inoculation would be instrumental in attracting FPI investments towards the under-positioned cyclical sectors in the near to medium term.

Indian Equity Markets: Even amidst the contagion, some economic parameters are positive

The month of April began with concerns surrounding the second wave and complete lockdown in Maharashtra which led to markets shedding gains in the previous month. Although, Fed keeping the rates unchanged and at home, hope on more vaccine approvals and the government announcing vaccination for all above the age of eighteen provided some respite to the market, with the cases crossing four lakh on a daily basis the markets ended up lower registering losses for the month. Even though the number of cases soared, some of the high frequency indicators showed a pick primarily on account of low base in the corresponding period last year. India's eight core index went up by 6.8% in Mar'21 against the 3.8% contraction seen in Feb'21 on account of base effect. Further, sectors such as cement (32.5% in Mar'21 compared to 5.6% fall in Feb'21), steel (up 23% from 1.3%) and electricity (21.6% against 0.2%) showed substantial pickup. On the other hand, localized lockdowns affected the rail freight activity which was down 7% in Apr'21 against a 0.4% increase in Mar'21.

The manufacturing PMI which was seven-month low in Mar'21 at 55.4 marginally increased and came in at 55.5 for Apr'21 on the back of rise in the new export orders. This data was in line with the trade data released by Commerce ministry which showed that India's exports rose by 197% in Apr'21. The growth was led by gems and jewellery followed by engineering goods. However, imports also saw an increase especially oil imports which rose 132% and subsequently the trade deficit increased for third consecutive month to US$ 15.2 bn. India's gross GST collections for the month of Apr'21 hit a record high of ₹1.41 lakh crore since the introduction of GST. Apart from the economic recovery, GST collections were also strengthened by the government norms focusing on tighter monitoring against fake billing, emphasis on deep data analytics using data from multiple sources including GST, anti-evasion measures and overall effective tax administration over the last few months.

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

(1) Delay in the vaccination due lack of adequate supply and reduced pace of vaccinations
(2) Normalization takes longer than anticipated on account of strict restrictions
(3) Impact on the earnings growth on account of further disruption

COVID-19: This too shall pass!

Current Situation

The second wave of COVID-19 has hit the nation severely, with daily new cases ranging between 360k-400k. Hospitals are finding it difficult to cope with the surge in cases across the states. Rural India has also been impacted; this was not the case in the first wave. Most states have announced lockdowns with varying levels of stringency. Because of these lockdowns, early signs of improvement are emerging. While restrictions may rise in the near future, we do not expect a complete nationwide lockdown, such as the one imposed during the first wave.

Ray of Hope

The worst affected state, Maharashtra, is showing some signs of stability. New cases in Mumbai declined from ten thousand to four thousand per day. Other major hotspots like New Delhi, Uttar Pradesh, and Chhattisgarh are also witnessing a drop in daily new cases. Overall daily new cases at the country level have also started to decline. The continuation of this declining trend is very important to establish a sustainable recovery trend. The latest data suggests that about 14% of India's adult population has already been vaccinated with the first dose and about 3% has been fully vaccinated. As vaccine capacities are ramped up and new vaccines are approved, we should be able to vaccinate more than four million people per day over next few months. This should scale up to five to six million thereafter. At this rate, India could vaccinate around half of the adult population by Sep-Oct '21. This should ease the pressure on the healthcare system and enable state governments to ease the lockdown restrictions.

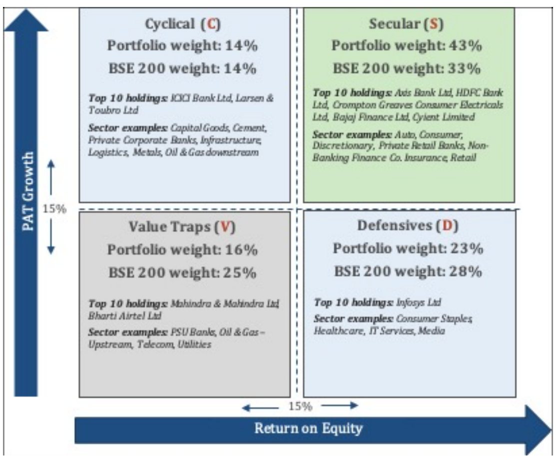
Potential impact on Equity Market

The disruption due to lockdowns would negatively affect most sectors. The impact should be relatively benign on consumer staples, healthcare, IT services, and other export-oriented sectors. However, we believe even this disruption to be transitory. Equity markets in the US and UK have shown significant resilience while reacting to the lockdowns related to their own second and third waves. Similarly, we are hopeful that volatility in the Indian market will also subside as the situation stabilises over the next few months. Market behaviour in the first wave has reinforced our view that short-term disruptions in businesses have very little impact on their long-term DCF valuations.

Portfolio strategy

We prefer to look beyond this short-term bump and maintain a balanced portfolio strategy based on our SCDV framework. This allows us to play the long-term secular themes while also capitalising on the impending cyclical uptick, which may last for a few years.

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 April 30, 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

IIFL DYNAMIC BOND FUND

(An Open Ended dynamic debt scheme investing across duration)

IIFL ASSET MANAGEMENT

Investment Objective

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

Fund Manager[1] 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.

[1]Note - 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 & IDCW
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 April 30, 2021

Regular Plan Growth	: ₹ 16.9991
#Regular Plan Bonus	: ₹ 16.9991
Regular Quarterly IDCW	: ₹ 16.4041
#Regular Half Yearly IDCW	: ₹ 16.4041
#Regular Monthly IDCW	: ₹ 11.9129
Direct Plan Growth	: ₹ 17.748
Direct Monthly IDCW	: ₹ 12.5537

#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 April 30, 2021

Net AUM	: ₹ 687.13 crore
Monthly Average AUM	: ₹ 705.45 crore

Total Expense Ratio

Regular Plan	: 0.53% p.a.
Direct Plan	: 0.28% p.a.

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

Statistical Debt Indicators

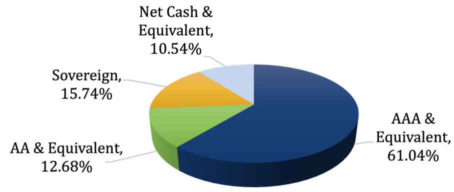
Macaulay Duration	: 3.57 years
Modified Duration	: 3.40 years
Average Maturity	: 4.55 years
Yield to Maturity	: 5.79%

Portfolio as on April 30, 2021

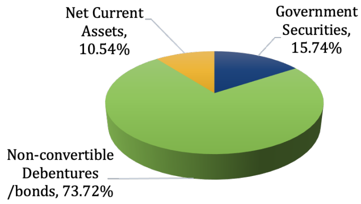
Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Sovereign Securities		**15.74**
9.15% GOVERNMENT OF INDIA	SOVEREIGN	8.16
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.88
6.79% GOVERNMENT OF INDIA	SOVEREIGN	2.26
6.49% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.44
Non-Convertible Debentures/Bonds		**73.72**
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	10.27
7.17% POWER FINANCE CORPORATION LIMITED	CRISIL AAA	7.61
8.9% STATE BANK OF INDIA*	CRISIL AAA	6.30
9.15% ICICI BANK LIMITED*	ICRA AA+	6.01
5.85% REC LIMITED	CRISIL AAA	4.32
6.88% REC LIMITED	CRISIL AAA	3.75
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	3.72
8.99% BANK OF BARODA*	CRISIL AA+	3.69
7.25% Embassy Office Parks REIT	CRISIL AAA	3.68
5.62% Export Import Bank of India	CRISIL AAA	3.63
7.2% Sikka Ports and Terminals Limited	CRISIL AAA	3.03
8.95% Jamnagar Utilities & Power Private Limited	CRISIL AAA	2.34
7.62% Export Import Bank of India	CRISIL AAA	2.33
7.75% LIC Housing Finance Limited	CRISIL AAA	2.31
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.25
6.87% National Bank For Agriculture and Rural Development	ICRA AAA	2.20
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	2.16
8.55% ICICI Bank Limited*	ICRA AA+	1.49
8.5% State Bank of India*	CRISIL AA+	1.49
8.85% India Grid Trust InvIT Fund	CRISIL AAA	0.76
6.72% Power Finance Corporation Limited	CRISIL AAA	0.38
TREPS## / Reverse Repo		
TREPS##		7.56
Net Current Assets		2.98
Portfolio Total		**100**

* BASEL III Compliant

Composition by Rating^



Instrument Wise Composition^



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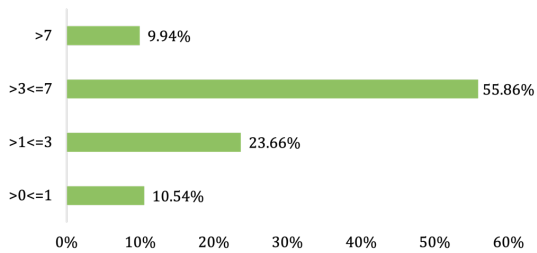
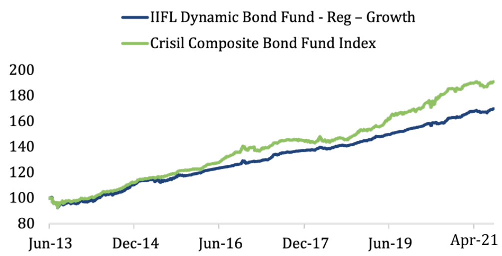
Maturity Profile^



^ As of April 30, 2021

NAV Movement (Since Inception) Rebased to 100



Dividend Declared - Monthly IDCW Plan

Date	Face Value (₹)	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-Dividend)	Direct Plan NAV (₹) (Ex-Dividend)
27-Apr-21	10	0.05	11.9035	12.5435
30-Mar-21	10	0.05	11.8422	12.4739
23-Feb-21	10	0.05	11.8051	12.4272
Quarterly IDCW Plan				
04-Jun-15	10	0.40	11.4678	11.5708
HalfYearly IDCW Plan				
04-Jun-15	10	0.40	11.4678	

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

Scheme Performance

Scheme / Benchmark	30-Apr-20 to 30-Apr-21	PTP (₹)	30-Apr-18 to 30-Apr-21	PTP (₹)	30-Apr-16 to 30-Apr-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg – Growth	7.47%	10,747	6.97%	12,249	6.83%	13,921	6.99%	16,999
IIFL Dynamic Bond Fund - Dir - Growth	8.02%	10,802	7.61%	12,472	7.45%	14,328	7.58%	17,748
Benchmark*	7.81%	10,781	9.74%	13,228	8.57%	15,094	8.58%	19,094
Additional Benchmark**	4.38%	10,438	9.42%	13,115	7.30%	14,231	6.97%	16,980

Past performance may or may not be sustained in future

Different plans shall have different expense structure

As on April 30, 2021; * 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;

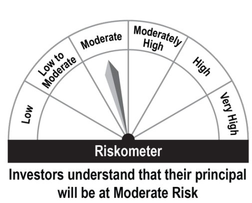
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

* 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



Fund Commentary

Factsheet for the month April 2021

Bond yields across tenures eased 15-20 bps lower on back of RBI supportive monetary tools, range bound commodity and global yields along with rising corona virus cases in India making believe bond investors continuity of higher liquidity along with RBI's support.

During MPC meeting RBI delivered a dovish and positive surprise by announcing G-sec acquisition program (G-SAP) 1.0 of INR 1trn for Q1, expectedly maintained status-quo on rates and accommodative stance by all six members. Investors cheered with yields easing by 10 bps across the tenures after the event since it removes the ad-hoc nature in routine OMO, the G-SAP arrangement which will engage the central bank's balance sheet, as well as run alongside regular operations under the LAF, longer-term repo/reverse repo auctions, forex operations and special OMOs. RBI had earlier indicated that it would conduct INR 3 trillion worth OMOs in FY22, which markets had hoped would be frontloaded to match the higher 1HFY22 issuance, with the intention to flatten the yield curve as well as compress term premia. While G-SAP quantum has been indicated, we reckon that the buffet of measures leaves the room to increase the quantum of cumulative support if required, we had estimated 3-4 lakh support from RBI during the financial year—now only the timing is certain hence supportive to bond yields.

Short-to-medium (2-5 year) of the curve outperformed the long-end of the curve easing by 10 bps further while the longer-end appreciated by 3-5 bps after the MPC event passage. The month saw multiple rejections from RBI in primary G-sec issuance specially in 5 year segment coupled with OMO purchases keeping traders on edge and a continuous yield curve management by RBI including T-bills subscription resulted in an tight range of 5-7 bps across tenure after the initial easing after the MPC meeting outcome.

Liquidity surplus registered a notable moderation from Rs6.1 lakh crs from the start of the month as the banking system liquidity surplus narrowed to Rs4.5-4.8 lakh crs during end of the month, The moderation in liquidity can be attributed to outflows towards statutory dues (GST payments), higher CRR requirements for the banks (from 3% to 3.5% from March 27, 2021 onwards), foreign portfolio outflows and lower deposit growth in April'21.

In the second fortnight of April'21, localised lockdowns virtually drove mobility to a halt and to levels last seen in May'20, the record (1.41 tn) GST collection figures give some breather while the manufacturing sector has proved to be relatively resilient this time around. The Markit manufacturing PMI rose to 55.5 in April'21 from 55.4 in March'21. Electricity consumption rose by a strong 41% YoY in April'21 to 119.27bn units (BU). E-way bill generation was also higher from the previous fortnight, although it was down by ~31% MoM in April'21.Macro-indicators from this month should be monitored M-o-M basis rather than on yearly basis due to the high base effect on back of total lockdown observed last year. Recovery doesn't seem to be linear and more like "M" shaped causing volatility in asset prices. Commodity prices of raw materials, demand deconstruction and shortage of labour due to second Covid-19 wave is likely to impact inflation in coming months apart from favourable base effect.

In the global space, the FOMC kept policy interest rates and the pace of asset purchases unchanged but acknowledged an uptick in economic activity owing to progress on vaccinations and strong policy support. U.S bond yields remained range-bound (1.55%-1.67%) during the month mirrored the same showing small uptick in yields on back of economic recovery.

We reiterate, this year bond strategy should be nimble footed between right accruals and tactical calls. We continue to prefer the short-medium end of the curve (2-5 year) and don't believe in large cash calls since the carry-trade is likely to out-beat returns with expectation of bond yields remaining in tight range. We believe this segment of the curve is attractive due to reasonable pricing having modest duration. Even with yields tending to inch up in the medium term, the higher accrual should provide a buffer to mitigate the erosion in prices due to firming up of yields.

We think in short-term, 10-year benchmark yield will remain in a range between 6.00- 6.20 due to RBI OMO purchases, G-sec buying program and surplus liquidity while catalyst will be further destruction due to Covid-19 and rise in oil prices. Further, the pace of rise in bond yields continues to depend on the extent and frequency of RBI's support measures. However, with the recent rise in Covid-19 cases and rising expectations of lockdowns affecting the momentum of economic recovery, RBI is likely to be more active in using monetary policy tools in supporting the markets and extending the yield hardening cycle.

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[1] 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.

[1]Note - 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 & IDCW
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 April 30, 2021

Regular Plan Growth	: ₹ 1587.8465
Regular Plan Weekly IDCW	: ₹ 1005.2287
Regular Plan Daily IDCW	: ₹ 1000.0701
Direct Plan Growth	: ₹ 1593.7903
Direct Plan IDCW	: ₹ 1000.0427
Direct Plan Weekly IDCW	: ₹ 1005.2312

AUM as on April 30, 2021

Net AUM	: ₹ 120.37 crore
Monthly Average AUM	: ₹ 176.98 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.

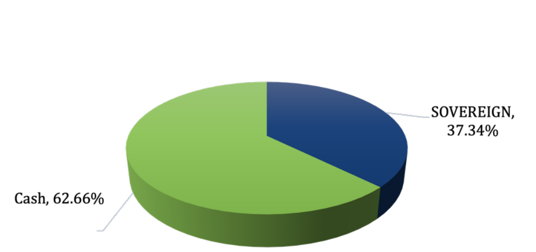
Total Expense Ratio

Macaulay Duration	: 12.2 days
Modified Duration	: 11.8 days
Average Maturity	: 12.2 days
Yield to Maturity	: 3.04%

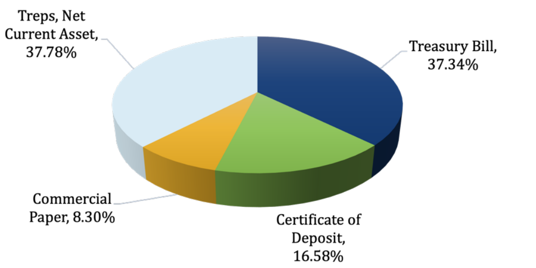
Portfolio as on April 30, 2021

Name of the Instrument	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
Axis Bank Limited	CRISIL A1+	8.29
Bank of Baroda	FITCH A1+	8.29
Sub Total		**16.58**
Commercial Paper		
Reliance Industries Limited	CARE A1+	8.30
Sub Total		**8.30**
Treasury Bill		
364 DAYS TBILL	SOVEREIGN	20.76
182 DAYS TBILL	SOVEREIGN	16.58
Sub Total		**37.34**
TREPS## / Reverse Repo		
TREPS##		31.52
Sub Total		**31.52**
Net Receivables/(Payables)		**6.26**
Portfolio Total		**100.00**

Composition by Rating^



Instrument Wise Composition^



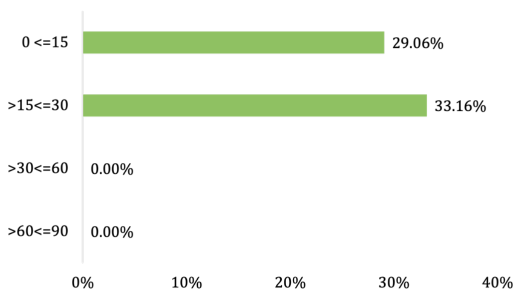
^ As of April 30, 2021

Scheme Performance

Scheme / Benchmark	30-Apr-20 to 30-Apr-21	PTP (₹)	30-Apr-18 to 30-Apr-21	PTP (₹)	30-Apr-16 to 30-Apr-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	2.91%	10,291	4.95%	11,566	5.57%	13,116	6.39%	15,875
IIFL Liquid Fund - Dir - Growth	2.96%	10,296	5.00%	11,584	5.62%	13,149	6.44%	15,934
Benchmark*	3.95%	10,395	5.93%	11,896	6.34%	13,603	7.10%	16,686
Additional Benchmark**	3.73%	10,373	6.46%	12,075	6.43%	13,660	7.03%	16,608

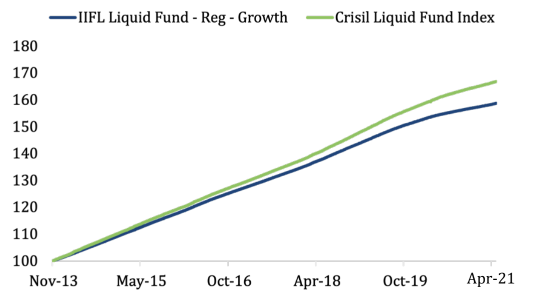
Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on December 31, 2020* Crisil Liquid Fund Index,** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile^



^ As of April 30, 2021

NAV Movement (Since Inception) Rebased to 100

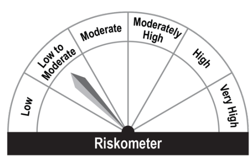


THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*
- Income over short term horizon
- Investments in money market and short term debt instruments, with maturity not exceeding days

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

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

Risk-O-Meter



Investors understand that their principal will be at Low to Moderate Risk

IIFL ASSET MANAGEMENT

GLOSSARY OF TERMS

FUND MANAGER	An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
APPLICATION AMOUNT FOR FRESH SUBSCRIPTION	This is the minimum investment amount for a new investor in a mutual fund scheme.
MINIMUM ADDITIONAL AMOUNT	This is the minimum investment amount for an existing investor in a mutual fund scheme.
YIELD TO MATURITY	The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.
SIP	SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15th of the month in an equity fund for a period of three years.
NAV	The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.
BENCHMARK	A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.
ENTRY LOAD	A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1 %, the investor will enter the fund at ₹ 101.
EXIT LOAD	Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹99 per unit.
MODIFIED DURATION	Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
STANDARD DEVIATION	Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.
SHARPE RATIO	The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
BETA	Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
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 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.
IDCW	Dividend option is renamed as Income Distribution cum Capital Withdrawal (IDCW) option for all Schemes effective from April 1, 2021

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.