IIFL ASSET MANAGEMENT

MONTHLY FACTSHEET

JUNE 2021

Macro Economy & Event Update

- Global equity markets rose during the fortnight under review as market participants grew hopeful of a return to normalcy with gradual relaxation of COVID-19 induced lockdowns and restrictions and opening of the economy for business. Upbeat corporate earning numbers, sound economic data and increased pace of COVID-19 vaccination too contributed to the upside. However, worries that an increase in inflation may nudge central banks towards tightening of monetary policy capped the gains.

- In U.S., equity markets rose after the U.S. President unveiled a $6 trillion budget for 2022 for funding for infrastructure, healthcare and education. Optimism over the re-opening of the economy following the coronavirus pandemic also aided market sentiment.

- European equity markets also went up as upbeat corporate earning numbers and sound economic data indicated green shoots of recovery of the euro zone economy from the doldrums of the COVID-19 pandemic. Market sentiments were further boosted after European Commission presented an upbeat assessment of the euro zone economy for 2021. Hopes that EU-wide fiscal stimulus will come into effect in second half of 2021 also contributed to the upside.

- Asian equity markets also reflected the trend of its U.S. and European peers as market participants resorted to bargain hunting. However, a surge in coronavirus infection cases in a number of Asian countries weighed on the market sentiment to some extent.

- Back home, domestic equity markets rose as the daily caseload of COVID-19 cases fell below 3,00,000 mark for the first time since Apr-21. Market sentiments were further boosted after the government announced a slew of additional measures to provide some respite to the economy that has been reeling under the impact of the second wave of the COVID-19 pandemic.

- In the domestic debt market, bond yields were little changed due to lack of fresh triggers in the market. Bond yields inched down on hopes that the Reserve Bank of India (RBI) would purchase government securities. However, the central government's additional borrowing on behalf of states, neutralized most of the gains.

- Moving ahead, the development surrounding the COVID-19 pandemic and the ongoing vaccination program will remain in sharp focus. The retail inflation trajectory will also be tracked as it will have a direct bearing on the monetary policy. On the global front, global crude oil prices, transaction trends by foreign institutional investors and stance adopted by central banks on their respective monetary policies will also be closely tracked by market participants.

Key Economic Indicators

Indicators	Current	Previous
WPI (Apr-21)	10.49%	7.39%
IIP (Mar-21)	22.40%	-3.40%
CPI (Apr-21)	4.29%	5.52%

Source: Refinitiv

Event Update

GDP of the Indian economy witnessed a growth of 1.6% in Q4FY21

- Government data showed that the Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices in Q4FY21 witnessed a growth of 1.6% as against a growth of 0.5% in the previous quarter and a growth of 3.0% in the same period of the previous year. The growth in GDP during FY21 was estimated at -7.3% as compared to 4.0% in the previous fiscal. On the sectoral front, the construction sector witnessed a growth of 14.5% in Q4FY21 as compared to a growth of 6.5% in the previous quarter and a growth of 0.7% in the same period of the previous year. The manufacturing sector also witnessed a growth of 6.9% in Q4FY21 as against a growth of 1.7% in the previous quarter and a contraction of 4.2% in the same period of the previous year. The growth of the agriculture sector however slowed to 3.1% in Q4FY21 from 4.5% in the previous quarter and 6.8% in the same period of the previous year.

India's Index of Industrial Production (IIP) witnessed a growth of 22.4% in Mar 2021

- India's Index of Industrial Production (IIP) witnessed a growth of 22.4% in Mar 2021 as compared to a contraction of 3.4% in the previous month and a contraction of 18.7% in the same period of the previous year. The manufacturing sector witnessed a growth of 25.8% in Mar 2021 as compared to a contraction of 22.8% in the same period of the previous year. The mining sector grew 6.1% in Mar 2021 as compared to a contraction of 1.3% in the same period of the previous year while the electricity sector witnessed a growth of 22.5% in Mar 2021 as compared to a contraction of 8.2% in Mar 2020. In FY21, IIP contracted 8.6% as compared to a contraction of 0.8% in FY20.

India's Consumer Price Index based inflation (CPI) fell to 4.29% in Apr 2021

- India's Consumer Price Index based inflation (CPI) fell to 4.29% in Apr 2021 from 5.52% in Mar 2021. The Consumer Food Price Index also came down to 2.02% in Apr 2021 from 4.87% in the previous month. CPI Inflation for vegetables fell 14.18% while that of oils and fats witnessed a growth of 25.91% in Apr 2021. CPI inflation for pulses and products stood at 7.51% during the same month.

India's trade deficit widened to $15.10 billion in Apr 2021

- India's trade deficit widened to $15.10 billion in Apr 2021 from $6.76 billion in Apr 2020 which corresponds to an increase of 123.17%. Exports grew 195.72% on a yearly basis to $30.63 billion in Apr 2021 from $10.36 billion in the same period of the previous year. Imports rose 167.05% over the year to $45.72 billion in Apr 2021 from $17.12 billion in the same period of the previous year. Oil imports in Apr 2021 stood at $10.87 billion which was higher by 133.24% in dollar terms compared to Apr 2020. Non-oil imports were estimated at $34.85 billion in Apr 2021 which was 179.70% higher in dollar terms compared to the same period of the previous year. The commodities/commodity groups which have recorded positive growth during Apr 2021 vis-à-vis April 2020 are gems & jewellery (9271.21%), Jute mfg. including floor covering (1684.62%) and Carpet (1352.68%).

Equity Market

- Indian equity markets closed in the green with Nifty touching all-time closing highs during the month, thanks to the steady drop in daily COVID-19 cases in India. Optimism over additional stimulus measures by the government provided underlying support to the bourses. Nonetheless, investors continued to contemplate on the economic impact of the second wave of coronavirus infection, which in turn restricted gains.

- U.S. markets largely closed in the green reflecting continued optimism over the re-opening of the economy following the coronavirus pandemic. Buying interest found additional support after U.S. President unveiled a $6 trillion budget for 2022. Investors also reacted positively to the jobs data. The closely watched Labor Department report showed much weaker than expected job growth in Apr. The disappointing jobs data reinforced the view the U.S. Federal Reserve will leave ultra-easy monetary policy in place for the foreseeable future. However, gains were restricted by intermittent weakness in bitcoins, which weighed on the cryptocurrency-linked shares. Further, concerns about an acceleration in the rate of inflation and potential monetary policy tightening by the Federal Reserve also kept investors wary.

- Majority of the European markets went up with investors reacting positively to some upbeat earnings reports and encouraging economic data from Germany that indicate a fairly strong global economic rebound. Investor sentiments were also buoyed as comments from U.S. Federal Reserve policymakers that the central bank will not raise rates until it sees inflation above target for a long time helped ease worries on the rate front and prompted investors to pick up stocks. Investors also took positive cues after European Commission presented an upbeat assessment of the 27 economies for 2021, citing an improved vaccination campaign and the expectation that EU-wide fiscal stimulus will kick in the second half of 2021.

- Asian markets rose as investors hunted for bargains following initial sell-off on worries about inflation and a surge in coronavirus cases in a number of Asian countries. Nonetheless, increased tension between U.S. and China kept investors wary. Strong buying was seen in Japanese bourses amid hopes that a steady vaccination drive can help accelerate economic recovery. Buying interest found additional support from reports that U.S. will reveal a budget that would increase federal spending to $6 trillion in 2022.

- Moving forward, investors will be expecting state-wise unlocking due to declining coronavirus cases. As the result of a decline in the COVID-19 second wave infection curve, the plausibility of further re-opening of the economy has enlarged and consequently the market is expected to gain further momentum surpassing previous highs. There is also a renewed vigor in the massive vaccination efforts, as many state governments have started inviting bids to supply vaccines to ensure universal immunization. Global cues will also influence the buying interest especially after U.S. government announced multi-trillion-dollar stimulus budget for 2022. Back home, investors will also be keenly awaiting the outcome of the upcoming MPC policy meet scheduled during the month of Jun.

Domestic Indices Performance

Indicators	31-May-21	30-Apr-21	Chg. %	YTD
S&P BSE Sensex	51,937	48,782	6.47	8.77
Nifty 50	15,583	14,631	6.50	11.45
S&P BSE 200	6,727	6,299	6.80	13.89
Nifty Midcap 100	25,775	24,196	6.53	23.67
Nifty Dividend Opportunities 50	3,230	3,034	6.45	13.03
S&P BSE Small cap	23,596	21,670	8.89	30.38

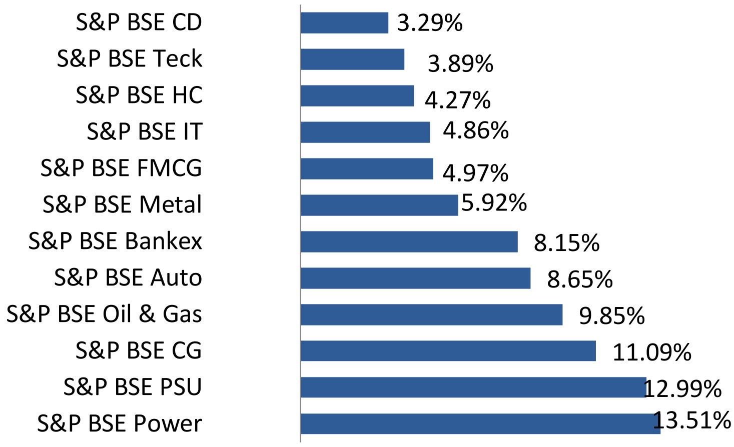
Source: Refinitiv

Global Indices Performance

Global Indices	31-May-21	30-Apr-21	Chg. %	YTD
Dow Jones	34,529	33,875	1.93	12.82
FTSE	7,023	6,970	0.76	8.70
CAC	6,447	6,269	2.83	16.14
Hang Seng	29,152	28,725	1.49	7.05
Shanghai	3,615	3,447	4.89	4.10

Source: Refinitiv

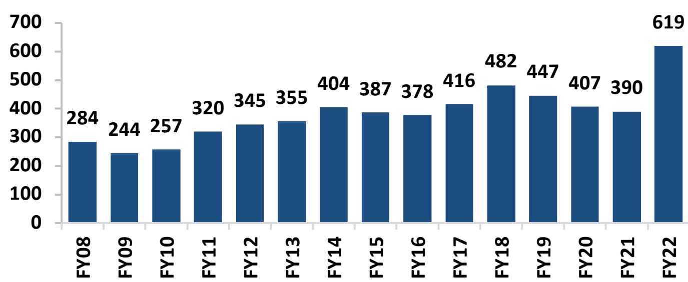
Sectoral Performance (Monthly Returns %)



Source: BSE

Source: Refinitiv

Nifty EPS



Institutional Flows (Equity) As on May 31, 2021

(INR Cr)	Purchases	Sales	Net	YTD
FII/FPI Flows	174,942	177,896	-2,954	43,128
MF Flows	74,844	74,738	105	-18,933
DII Flows	104,245	106,382	-2,137	-15,148

Source: NSDL, NSE & SEBI

Debt Market

- Bond yields were little changed after moving in a narrow range during the reported month due to lack of fresh triggers in the market. Yields fell on hopes that the RBI would purchase government securities and after they announced some measures to support the domestic economy that got impacted due to COVID-19 pandemic. On the other hand, bond yields rose as the central bank at the weekly auction of government securities devolved more than half of the scheduled amount of 10-year benchmark paper on primary dealers. Central government's additional borrowing on behalf of states, further weighed on sentiment.

- Yield on the 10-year benchmark bond fell 1 bps to close at 6.02% compared with the previous months' close of 6.03%.

- Yield on gilt securities fell by up to 8 bps across the maturities, barring 5-, 7-, 11-, 13-, 14-, 19- & 30-year papers that rose by up to 17 bps. Yield on corporate bonds rose in the range of 5 to 12 bps on 1- & 5-to 8-year papers while yield on 2- to 4-year, 10- & 15-year papers fell by up to 24 bps. Yield on 9-year paper was unchanged. Difference in spread between corporate bond and gilt securities expanded in the range of 2 to 18 bps on 1-, 2-, 4-, 6- & 7-year papers while 3-, 5-, 10- & 15-year papers contracted by up to 24 bps.

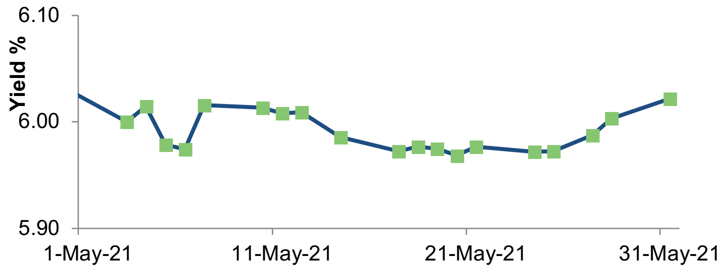
- Bond yield movement remained in a narrow range in near future supported by central bank's bond purchases through planned G-SAP 1.0 and open market operations (OMO). Steady decline of daily COVID-19 cases in India is positive for the market. On the other hand, planned large issuances of government securities for the coming months and the continued rise in global bond yields will act negative for the market. 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 rose against the U.S. dollar following selling of the greenback by exporters, rise in domestic equity market and a fall in the U.S. dollar index. Growing possibility that the U.S. Federal Reserve will maintain its current level of bond purchases for extended period of time also contributed to the upside.

- Brent crude prices went up, supported by strong U.S. economic data that neutralised investors' concerns about the potential for a rise in Iranian supplies. Additionally, fall in U.S. crude stockpiles reinforced expectations of improving demand ahead of the peak summer season. Market participants remained hopeful of a recovery in global demand due to the ongoing COVID-19 vaccination. Gains were restricted as investors braced for the return of Iranian crude oil supplies after officials said Iran and world powers made progress on a nuclear deal.

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



Source: Refinitiv

Spread Movement

Spreads		AAA	AA	A
31-May-21	1 Yr	87	206	489
	3 Yr	37	200	627
	5 Yr	65	202	454
30-Apr-21	1 Yr	70	200	473
	3 Yr	38	194	636
	5 Yr	76	244	476

Source: Refinitiv

Yield (%)	31-May-21	30-Apr-21
10 Year G-Sec	6.02	6.03
5 Year G-Sec	5.59	5.42
Certificate of Deposit		
3-Month	3.42	3.31
6-Month	3.65	3.41
9-Month	3.84	3.77
12-Month	4.15	3.90
Commercial Papers		
3-Month	3.62	3.50
6-Month	3.95	3.90
12-Month	4.40	4.40

Source: Refinitiv

Treasury Bill	31-May-21	30-Apr-21
91 Days	3.39	3.30
364Days	3.72	3.71

Source: Refinitiv

Event Calendar

Release	Event	Country
6-May-21	Nonfarm Payrolls (May)	U.S.
7-May-21	European Central Bank Monetary Policy	Euro Zone
12-May-21	U.S. Federal Reserve Monetary Policy	U.S.
19-May-21	Bank of Japan Monetary Policy	Japan
20-May-21	Bank of England Monetary Policy Review	U.K.

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.

[1]Note - 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

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)	:	0.51 times

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

NAV as on May 31, 2021

Regular - Growth	:	₹ 25.215
Regular - IDCW	:	₹ 22.3083
Direct - Growth	:	₹ 27.4063
Direct - IDCW	:	₹ 27.1265

AUM as on May 31, 2021

Net AUM	:	₹ 1823.28 crore
Monthly Average AUM	:	₹ 1729 crore

Total Expense Ratio

Regular Plan	:	2.07% p.a.
Direct Plan	:	0.90% p.a.

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

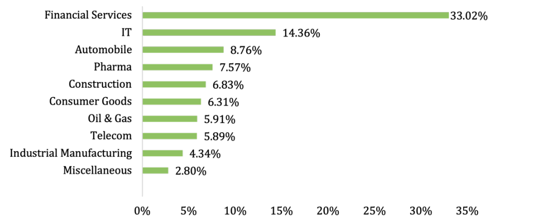
Volatility Measures

	Fund	Benchmark
Std. Dev (Annualised)	17.72%	17.46%
Sharpe Ratio	0.89	0.54
Portfolio Beta	0.94	1.00
R Squared	0.94	NA
Treynor	0.18	0.10

Portfolio as on May 31, 2021

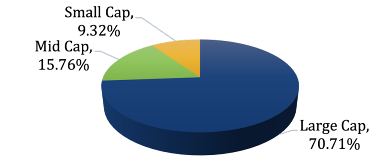
Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	FINANCIAL SERVICES	C	9.50
Infosys Limited	IT	D	6.52
Axis Bank Limited	FINANCIAL SERVICES	S	5.61
Larsen & Toubro Limited	CONSTRUCTION	C	5.07
State Bank of India	FINANCIAL SERVICES	V	4.45
HDFC Bank Limited	FINANCIAL SERVICES	S	4.26
Bharti Airtel Limited	TELECOM	V	4.17
Crompton Greaves Consumer Electricals Limited	CONSUMER GOODS	S	3.97
Bharat Petroleum Corporation Limited	OIL & GAS	D	3.89
Mahindra & Mahindra Limited	AUTOMOBILE	V	3.84
Bajaj Finance Limited	FINANCIAL SERVICES	S	3.71
Divi's Laboratories Limited	PHARMA	D	3.28
SRF Limited	INDUSTRIAL MANUFACTURING	S	3.26
Cyient Limited	IT	S	3.21
Larsen & Toubro Infotech Limited	IT	S	3.18
Dr. Reddy's Laboratories Limited	PHARMA	S	2.90
Apollo Tricoat Tubes Limited	Miscellaneous	S	2.80
Motherson Sumi Systems Limited	AUTOMOBILE	D	2.58
Tata Motors Limited	AUTOMOBILE	C	2.34
Muthoot Finance Limited	FINANCIAL SERVICES	S	2.10
Mahanagar Gas Limited	OIL & GAS	D	2.02
Aavas Financiers Limited	FINANCIAL SERVICES	S	1.95
Asian Paints Limited	CONSUMER GOODS	D	1.87
Kajaria Ceramics Limited	CONSTRUCTION	S	1.76
Tata Communications Limited	TELECOM	V	1.72
Coforge Limited	IT	D	1.45
ICICI Lombard General Insurance Company Limited	FINANCIAL SERVICES	D	1.44
Procter & Gamble Health Limited	PHARMA	D	1.39
EPL Limited	INDUSTRIAL MANUFACTURING	V	1.08
CCL Products (India) Limited	CONSUMER GOODS	D	0.47
Sub Total			**95.79**
TREPS##			4.24
Net Receivables / (Payables)			-0.03
Portfolio Total			**100**

Sector Allocation^^



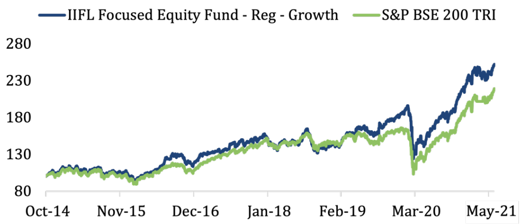
^^Sector allocation as per AMFI classification

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 May 31, 2021

NAV Movement (Since Inception) Rebased to 100



Scheme Performance

Scheme / Benchmark	31-May-20 to 31-May-21	PTP (₹)	31-May-18 to 31-May-21	PTP (₹)	31-May-16 to 31-May-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	67.49%	16,796	19.72%	17,166	18.49%	23,371	15.07%	25,215
IIFL Focused Equity Fund - Dir - Growth	69.49%	16,998	21.39%	17,897	20.03%	24,931	16.53%	27,406
Benchmark*	68.04%	16,852	14.48%	15,007	15.80%	20,828	12.65%	21,924
Additional Benchmark**	61.66%	16,209	15.04%	15,230	15.68%	20,721	11.60%	20,614

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.

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

Scheme / Benchmark	31-May-20 to 31-May-21	31-May-18 to 31-May-21	31-May-16 to 31-May-21	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	7,80,000
Total Value as on May 31, 2021(₹)	1,52,371	5,40,358	9,91,944	14,18,562
Returns	53.80%	28.27%	20.23%	18.18%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,55,071	5,10,399	9,28,679	13,10,375
Benchmark: S&P BSE 200 TRI	58.58%	24.07%	17.52%	15.76%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,49,650	4,95,001	9,26,570	13,01,090
Additional Benchmark: S&P BSE Sensex TRI	49.02%	21.84%	17.43%	15.54%
(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

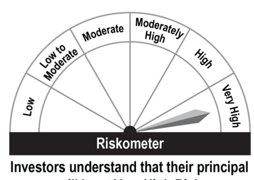
	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Feb 15, 2017	Dividend Per Unit
Regular IDCW Plan	15 February 2017	10	12.7777	1.50
Direct IDCW Plan	15 February 2017	10	13.0738	0.17

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 in if doubt about whether the product is suitable for them.
##With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Risk-O-Meter



Investors understand that their principal will be at Very High Risk

Fund Commentary

Dear investor,

Indian equity indices started the month on a bearish note as rising Covid-19 infections and resultant mobility restriction measures to check the flow of surging infections kept investor sentiments muted. Indian equity markets however recovered towards the later part of the month with BSE-30 and Nifty-50 indices registering gains of 6.5% (over last month) as vaccine inoculations gathered pace and new infection rates showed steady decline. The indices down the capitalization curve continued to outperform the benchmark indices with BSE Mid-cap and BSE Small-cap indices registering gains of 7.1% and 8.9% respectively. All the sectoral indices ended the month in green. While power stocks and capital goods soared on account of announcement of a special liquidity infusion scheme for the power distribution sector (BSE Power and BSE Capital Goods rose 13% & 11% respectively), Oil & Gas (BSE Oil & Gas up 10%) benefitted from the rise in global crude oil prices.

FPIs continued to be net sellers of Indian equities for the second consecutive month to the tune of US$389 mn in May'21, however, the YTD flows at US$5.9 bn continue to remain robust. We believe that we are probably at the end of de-risking cycle 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: Resilient in times of adversity

Continued rise in Covid-19 cases and concerns on rising commodity prices and mounting US inflation weighed heavy on Indian indices towards the start of the month. However owing to gradual decline in the number of cases, pick up in the vaccination drive and news flows hinting towards reduced restrictions, equity markets started trending upwards towards the later half of the month and market capitalisation of stocks listed on BSE crossed USD 3tn. Amongst the key developments during the month, Reserve Bank of India unveiled a number of liquidity measures with an aim to help banks support the healthcare infrastructure and small borrowers impacted by the second wave.

Economic activity started moderating as reflected by some of the high frequency indicators. Monthly indicators such as electricity consumption and e-way bill collection weakened in May'21. The manufacturing PMI which had shown a marginal increase in Apr'21, dropped to a 10-month low of 50.8 in May'21 amidst the escalation of the pandemic and related economic restrictions. The data showed slowest rise in new orders and output as the manufacturers were concerned with respect to the effect of the current situation on the operations.

Rail freight, however, inched up in May'21 as compared to the previous month. India's eight core index soared up by 56.1% in Apr'21 on account of base effect (contraction of 37.9% in Apr'20 due to nationwide lockdown) and uptick in production of natural gas, refinery products, steel, cement and electricity. Even the merchandise exports strengthened in May'21 and at US$32.2 bn, posted an increase of 67.4% over May 2020 figure. This was driven primarily by healthy growth in sectors such as engineering, pharmaceuticals, petroleum products and chemicals. Even though the imports increased and stood at $38.5 bn, the trade deficit of US$6.3 bn was at an eight-month low.

Amidst the rising concerns on India's economic growth wherein rating agencies like Moody's Investors Service slashed its FY22 economic growth forecast for India (to 9.3% from 13.7% estimated earlier), India's Real GDP growth for Q4'FY21 came in at 1.6% , better than revised print of 0.5% in Q3'FY21. Nominal GDP growth came in at 8.7%, showing a significant improvement against 5.2% in Q3'FY21. On the demand side, private consumption growth turned positive at 2.7% vs contraction of 2.8% in Q3'FY21 while investment growth increased to 10.9% as compared to 2.6% in Q3'FY21. Even though consumption growth remained subdued, government capital expenditure supported investment growth. Government consumption increased sharply by 28.3% owing to higher revenue expenditure (excluding interest payments and subsidies).

For the year FY21, GDP growth fell by 7.3% (which was better than an expected 8% contraction) as against an increase of 4% in FY20. Even though the economic activity picked up during H2'FY21, private consumption growth in FY21 dropped by 9.1% due to job/income losses, particularly in the informal sector. Investment growth dropped 10.8% while government consumption rose by 2.9%, providing some marginal support to economic activity.

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

(1) Continued uptrend in crude oil and commodity prices, leading to inflationary pressures and higher global bond yields
(2) Impact of the current surge in infections on the rural economy
(3) Impact on earnings growth on account of slower than expected return to normalcy

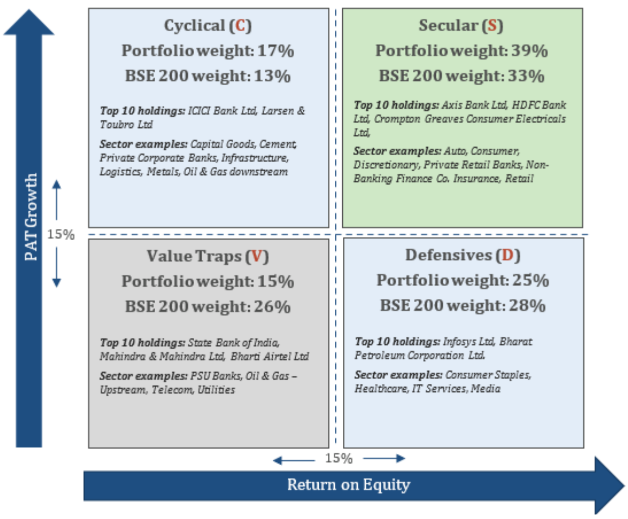
Light at the end of the tunnel!

While the month started on a sombre note as cases of new infections registered daily highs, the trend witnessed a reversal towards the latter half, showing a ray of hope and optimism. Further, with partial easing of restrictions in various parts of the country and accelerated pace of vaccination (215 mn doses administered till May 31, 2021) the activity levels are likely to improve and subsequently consumer demand is expected to improve. A faster recovery in domestic demand could result into higher tax collections benefitting the fiscal position which has borne the brunt as a result of temporary fiscal expansion. The Indian Meteorological Department has maintained its forecast of normal monsoon which should augur well for the crop output and economic growth. All in all, stronger global growth, easy liquidity conditions, along with government's push on capex are likely to support the economic recovery.

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 May 31, 2021. The weights are rounded off to the nearest decimal.

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	: June 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 May 31, 2021

Regular Plan Growth	: ₹ 17.171
#Regular Plan Bonus	: ₹ 17.171
Regular Quarterly IDCW	: ₹ 16.57
#Regular Half Yearly IDCW	: ₹ 16.57
#Regular Monthly IDCW	: ₹ 11.9834
Direct Plan Growth	: ₹ 17.9312
Direct Monthly IDCW	: ₹ 12.6333

#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 May 31, 2021

Net AUM	: ₹ 694.03 crore
Monthly Average AUM	: ₹ 688.43 crore

Total Expense Ratio

Regular Plan	: 0.52% p.a.
Direct Plan	: 0.27% p.a.

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

Statistical Debt Indicators

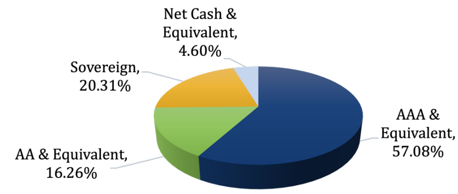
Macaulay Duration	: 3.86 years
Modified Duration	: 3.66 years
Average Maturity	: 4.86 years
Yield to Maturity	: 6.17%

Portfolio as on May 31, 2021

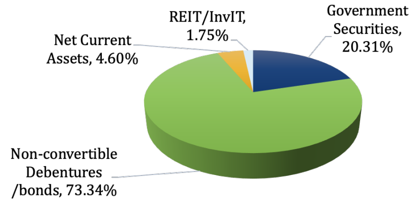
Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		
Powergrid Infrastructure Investment Trust	Power	1.28
Embassy Office Parks REIT	Construction	0.47
Debt Instruments		
Sovereign Securities		**20.31**
9.15% GOVERNMENT OF INDIA	SOVEREIGN	8.09
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.85
7.59% GOVERNMENT OF INDIA	SOVEREIGN	3.10
7.17% GOVERNMENT OF INDIA	SOVEREIGN	3.03
6.79% GOVERNMENT OF INDIA	SOVEREIGN	2.24
Non-Convertible Debentures/Bonds		**73.34**
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	10.16
7.17% POWER FINANCE CORPORATION LIMITED	CRISIL AAA	7.59
8.9% STATE BANK OF INDIA*	CRISIL AAA	6.24
9.15% ICICI BANK LIMITED*	ICRA AA+	5.94
5.85% REC LIMITED	CRISIL AAA	4.30
6.88% REC LIMITED	CRISIL AAA	3.74
8.99% BANK OF BARODA*	CRISIL AA+	3.74
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	3.73
7.25% Embassy Office Parks REIT	CRISIL AAA	3.68
7.6% Muthoot Finance Limited	CRISIL AA+	3.61
7.2% Sikka Ports and Terminals Limited	CRISIL AAA	3.00
7.62% Export Import Bank of India	CRISIL AAA	2.33
8.95% Jamnagar Utilities & Power Private Limited	CRISIL AAA	2.31
7.75% LIC Housing Finance Limited	CRISIL AAA	2.30
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.23
6.87% National Bank For Agriculture and Rural Development	ICRA AAA	2.19
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	2.16
8.5% State Bank of India*	CRISIL AA+	1.49
8.55% ICICI Bank Limited*	ICRA AA+	1.48
8.85% India Grid Trust InvIT Fund	CRISIL AAA	0.75
6.72% Power Finance Corporation Limited	CRISIL AAA	0.37
TREPS## / Reverse Repo		
TREPS##		2.13
Net Current Assets		2.47
Portfolio Total		**100.00**

* BASEL III Compliant

Composition by Rating^

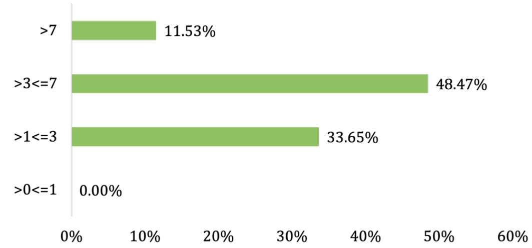


Instrument Wise Composition^



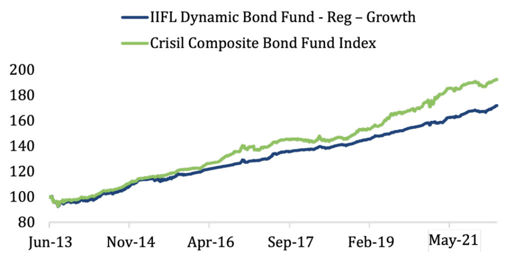
^

Maturity Profile^



^ As of May 31, 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)
25-May-21	10	0.05	11.9934	12.6433
27-Apr-21	10	0.05	11.9035	12.5435
30-Mar-21	10	0.05	11.8422	12.4739
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	31-May-20 to 31-May-21	PTP (₹)	31-May-18 to 31-May-21	PTP (₹)	31-May-16 to 31-May-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg – Growth	8.09%	10,813	7.38%	12,385	6.93%	13,979	7.05%	17,171
IIFL Dynamic Bond Fund - Dir - Growth	8.60%	10,865	8.02%	12,606	7.54%	14,385	7.63%	17,931
Benchmark*	6.20%	10,624	9.94%	13,290	8.59%	15,106	8.57%	19,207
Additional Benchmark**	3.85%	10,387	9.61%	13,171	7.38%	14,281	7.00%	17,106

Past performance may or may not be sustained in future

Different plans shall have different expense structure

As on May 31, 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;

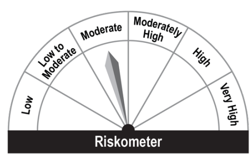
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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, Tripartv Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Risk-O-Meter



Investors understand that their principal will be at Moderate Risk

Fund Commentary

Fixed Income Monthly Update

Indian economy is back to same level of uncertainty as last year due to the second wave of COVID-19, the difference being vaccine roll-out and adaptability of business survival learnt from last year. There seems to be a consensus on the demand surge after lockdowns as savings turn into pent-up consumption and excess cash in government's balance sheet finds its way into capital and revenue expenditure. Distribution of revenue and capital expenditure after the lockdown phase is important to determine nature of fiscal deficit giving the economy much needed multiplier effect on demand and spending. On a MoM basis, only 39.4% of indicators are in the positive territory and stand at the lowest level since April'20. Diesel consumption was down 7.5% MoM while petrol consumption was down 13% MoM, indicating relative resilience of manufacturing over personal mobility. E-way bill generation was down 17.5% MoM.

With government holding cash worth 2.3-2.5 trillion rupees as on last week of May, RBI may be in a position to manage the yield curve better, since spending from centre is on hold due to selective state lockdowns. On the backdrop of low credit opportunity and sustained deposit growth (9.9% Y-o-Y), for bankers there seems to be enough demand for bonds. Also, the credit to deposit ratio is standing low at 71.43%, indicating that interest rates are likely to remain stable, hence supportive to bond yields.

The central government has proposed to borrow INR 1.58tn as back-to-back loans to states to fund shortfall in cess collections are needed to compensate states. Projected fiscal deficit for FY22 has been budgeted at Rs. 15.06 lakh crs and 6.8% of GDP. The fund shortfall due to additional expenditure and lower income is likely to push up the fiscal deficit to ~7.25% levels with the assumption of growth returning post June. Down-side risk to nominal and real GDP levels have started building up with the consensus economic estimates reducing to 12.2% and 9.2% respectively.

During the MPC meeting, announcement of G-SAP 2.0 worth 1.2 lakh cr for next quarter cheered the bond markets, besides the other measures broadly meeting market estimates. Acknowledgment of stress due to second wave of Covid-19 leading to downward revision in GDP and upward revision in CPI inflation was in line with the market expectations.

Apart from G-SAP of INR 350bn and operation twists, RBI gave another support to government by transferring higher surplus as dividend, narrowing the fiscal deficit of FY21 to 9.2%. Lower provisioning helped RBI with a surplus of Rs. 99,122 Crores vs Rs. 57,128 crores along with a jump in other income due to a change in accounting policy in foreign transactions. According to latest RBI's annual report, central bank's balance sheet grew ~7% in FY21 (9 months due to change of accounting year), or nearly Rs. 3.7 Lakh crores to 57.1 lac crore. The central banks' balance sheet as a percentage of GDP now stands at ~ 29% vs ~26% earlier. We think RBI has much higher space to support the borrowing going to ~2.5-3% of GDP supporting medium to long-end of the curve.

Steeper yield curve is sustaining across globe and in U.S. where one-year high spread of 150 bps was observed between the 2- & 10-year bonds and between 5- & 30-year bonds after release of economic data. Yields remained range-bound for the month between 1.52%-1.64% for U.S. 10-year benchmark after absorbing hardening of crude oil prices and record 4.2% YoY headline inflation in the US. Key highlight of FOMC minutes was statement where they mentioned regarding preparing investors for normalization of liquidity if the economy continued to make rapid progress toward the committee's goals in the upcoming meetings.

On our fund positioning in dynamic bond fund, we strive to maintain a health mix of liquidity, high-quality accruals having modest duration. We are adopting a roll down strategy with small tactical bets in longer-end which will help us in generating alpha in the portfolio. Exposure to Invits and REITS will act a stable income generator acting as anti-inflation instruments with an active fund management and risk management across segments.

We believe short-to-medium term 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 don't believe in taking big cash calls since the carry-trade is likely to out-perform as bond yields are expected to remain range bound in the near term with oil prices and Covid-19 impact acting as a joker in a pack.

IIFL LIQUID FUND

(An Open Ended Liquid Scheme)

IIFL ASSET MANAGEMENT

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 May 31, 2021

Regular Plan Growth	: ₹ 1591.7146
Regular Plan Weekly IDCW	: ₹ 1005.4973
Regular Plan Daily IDCW	: ₹ 1000.0701
Direct Plan Growth	: ₹ 1597.7408
Direct Plan IDCW	: ₹ 1000.0427
Direct Plan Weekly IDCW	: ₹ 1005.5076

AUM as on May 31, 2021

Net AUM	: ₹ 119.16 crore
Monthly Average AUM	: ₹ 117.31 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.

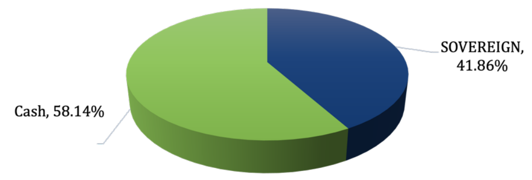
Total Expense Ratio

Macaulay Duration	: 16.8 days
Modified Duration	: 16.2 days
Average Maturity	: 16.0 days
Yield to Maturity	: 3.38%

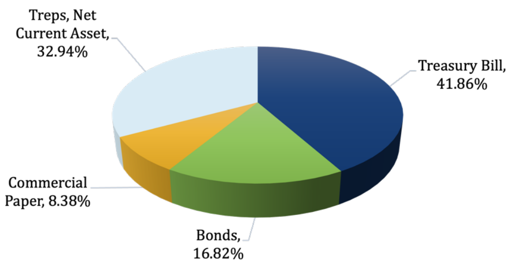
Portfolio as on May 31, 2021

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
8.75% Muthoot Finance Limited	CRISIL AA+	8.41
6.77% Housing Development Finance Corporation Limited	CRISIL AAA	8.41
Sub Total		**16.82**
Commercial Paper		
Reliance Industries Limited	CRISIL A1+	8.38
Sub Total		**8.38**
Treasury Bill		
91 DAYS TBILL	SOVEREIGN	20.95
91 DAYS TBILL	SOVEREIGN	20.91
Sub Total		**41.86**
TREPS## / Reverse Repo		
TREPS##		48.50
Sub Total		**48.50**
Net Receivables/(Payables)		**(15.56)**
Portfolio Total		**100.00**

Composition by Rating^



Instrument Wise Composition^



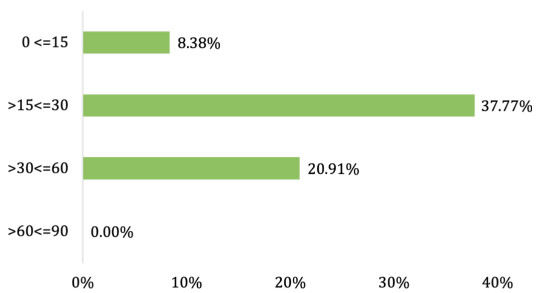
^ As of May 31, 2021

Scheme Performance

Scheme / Benchmark	31-May-20 to 31-May-21	PTP (₹)	31-May-18 to 31-May-21	PTP (₹)	31-May-16 to 31-May-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	2.85%	10,285	4.85%	11,527	5.49%	13,065	6.35%	15,913
IIFL Liquid Fund - Dir - Growth	2.90%	10,290	4.90%	11,544	5.54%	13,097	6.40%	15,974
Benchmark*	3.77%	10,377	5.83%	11,854	6.26%	13,551	7.06%	16,734
Additional Benchmark**	3.60%	10,360	6.47%	12,071	6.39%	13,631	6.99%	16,657

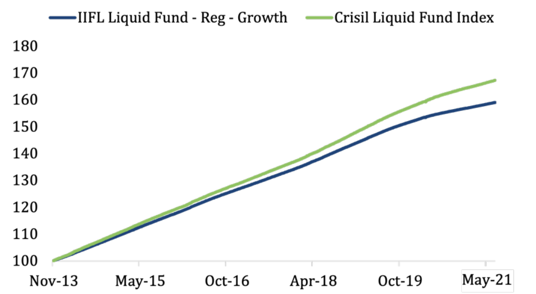
Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on December 31, 2020* Crisil Liquid Fund Index,** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile^



^ As of May 31, 2021

NAV Movement (Since Inception) Rebased to 100



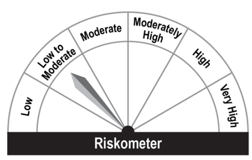
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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



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

GLOSSARY OF TERMS

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