IIFL ASSET MANAGEMENT

MONTHLY FACTSHEET

October 2021

Macro Economy & Event Update

- Global equity markets closed on a mixed note during the month under review. While U.S. and European equity markets fell Asian equity markets largely closed on a positive note. Worries over solvency issues of a major property developer in China dampened market sentiments across the globe. This coupled with worries that major central banks may pull the plug on their accommodative ultra-easy monetary policy at a time when global growth is showing tentative signs of a slowdown also kept market participants wary. However, positive cues from political developments in Japan and ease in tensions between U.S. and China provided some support to market sentiment.

- U.S. equity markets fell during the period under review as lawmakers in U.S. remain deadlocked on raising the debt ceiling of the U.S. government. Concerns that the U.S. Federal Reserve may start tapering its asset purchase program from Nov 2021 and raise interest rates earlier than expected also weighed on the market sentiment.

- European equity markets also went down as weak economic data from the region raised doubts regarding the growth prospects of the euro zone economy moving ahead. Concerns over political uncertainty in Germany further dampened market sentiment to some extent.

- Asian equity markets however managed to buck the trend and largely closed on a positive note following positive cues from political developments in Japan. Concerns over escalating tensions between U.S. and China over issues like trade, espionage and the COVID-19 pandemic also eased to some extent after the U.S. President reached out to the Chinese President for the first time in seven months.

- Back home, domestic equity markets rose as continued pick up in COVID-19 vaccination pace and decline in COVID-19 infection cases eased concerns over the deadly pandemic. However, concerns over foreign fund outflow from the domestic capital markets as the U.S. Federal Reserve starts tightening its monetary policy capped the gains.

- In domestic debt market, bond yields fell initially following upbeat goods and services tax collection in Aug 2021 and after fiscal deficit for the period from April to July of FY22, narrowed significantly. However, gains were neutralized following increase in global crude oil prices and rise in yields of U.S. Treasuries.

- Market sentiment moving ahead will be dictated by the upcoming earning season for the quarter ended Sep 2021 which shall indicate the stability and sustainability of the recovery of the domestic economy from the COVID-19 pandemic. The upcoming monetary policy review on October 8, 2021, will also have its impact on the markets.

Key Economic Indicators		
Indicators	Current	Previous
WPI (Aug-21)	11.39%	11.16%
IIP (Jul-21)	11.50%	13.60%
CPI (Aug-21)	5.30%	5.59%

Source: Refinitiv

Event Update

India's Index of Industrial Production (IIP) rose 11.5% in Jul 2021

- IIP rose 11.5% in Jul 2021 as compared to a contraction of 10.5% in Jul 2020. The manufacturing sector grew 10.5% in Jul 2021 as compared to a contraction of 11.4% in Jul 2020. The mining sector grew 19.5% in Jul 2021 as compared to a contraction of 12.7% in Jul 2020 and the electricity sector witnessed a growth of 11.1% in Jul 2021 as compared to a contraction of 2.5% in Jul 2020.

Consumer Price Index based inflation (CPI) marginally eased to 5.30% in Aug 2021

- Consumer Price Index based inflation (CPI) marginally eased to 5.30% in Aug 2021 from 5.59% rise in Jul 2021 and 6.69% in Aug 2020. The CPI for Aug 2021 stayed within the Reserve Bank of India's tolerance level (2% - 6%) for second straight month. The Consumer Food Price Index also eased to 3.11% in Aug 2021 from 3.96% in Jul 2021 and 9.05% in Aug 2020.

India's merchandise trade deficit widened to $13.81 billion in Aug 2021 from Aug 2020

- India's merchandise trade deficit widened to $13.81 billion in Aug 2021 from $8.20 billion in Aug 2020. The trade deficit thus widened by 68.30%. Merchandise exports grew 45.76% YoY to $33.28 billion in Aug 2021 from $22.83 billion in Aug 2020. Merchandise imports rose 51.72% YoY to $47.09 billion in Aug 2021 from $31.03 billion in Aug 2020. Oil imports in Aug 2021 stood at $11.65 billion which was higher by 80.64% in dollar terms compared to Aug 2020. Non-oil imports were estimated at $35.43 billion in Aug 2021 which was 44.13% higher in dollar terms compared to Aug 2020.

India's index of eight core industries grew 11.6% in Aug 2021

- Government data showed that the index of eight core industries grew 11.6% in Aug 2021 as compared to a growth of 9.9% in Jul 2021 and a contraction of 6.9% in Aug 2020. The cement sector witnessed the maximum growth of 36.3% followed by natural gas sector and coal sector which grew 20.6% each. All the sectors grew in Aug 2021 barring crude oil and fertilizers sector which witnessed a contraction of 2.3% and 3.1%, respectively, in Aug 2021. For the period from Apr to Aug of 2021, the index of eight core industries grew 19.3% as compared to a contraction of 17.3% in the corresponding period of the previous year.

Fiscal deficit from Apr to Aug 2021 stood at 31.1% of the budget estimate for FY22

- Government data showed that India's fiscal deficit for the period from Apr to Aug 2021 stood at Rs. 4.68 lakh crore or 31.1% of the budget estimate for FY22 as compared to 109.3% in the corresponding period of the previous fiscal. Tax revenue stood at Rs. 6.45 lakh crore or 41.7% of the budget estimate for FY22 as compared to 17.4% in the corresponding period of the previous fiscal. Total expenditure stood at Rs. 12.77 lakh crore or 36.7% of the budget estimate for FY22 as compared to 41.0% in the corresponding period of the previous year. Total receipts stood at Rs. 8.09 lakh crore or 40.9% of the budget estimate for FY22 as compared to 16.8% in the corresponding period of the previous year.

Equity Market

- Domestic equity markets ended the month with modest gains after moving up leaps and bounds and the benchmark indices touching fresh closing highs. Upbeat economic growth data and inflation numbers generated positive vibes. Additionally, growing covid vaccination numbers and encouraging domestic core sector growth data for Aug 2021 boosted the risk appetite of the investors. Nonetheless, weak global cues largely downplayed market sentiments with investors pondering over U.S. Federal Reserve's recent comments on the tapering of its stimulus measures soon. Worries over the health of Chinese corporate sector too kept bourses on tenterhooks.

- U.S. markets ended the month in the negative territory with investors largely ignoring news that lawmakers in the U.S. avoided a government shutdown, with the Senate and the House both passing a stopgap spending bill. While a government shutdown was avoided, U.S. still faces a potential default amid an impasse over raising the debt ceiling. The elevated level of U.S. Treasury Yields kept investors wary following U.S. Federal Reserve's plans to begin scaling back its asset purchases in the near future. Worries over debt crisis of a major real estate developer in China loomed large before easing to some extent after the embattled property developer said it will sell a $1.5 billion stake in a regional Chinese bank to raise much-needed capital.

- European markets too closed in the red after witnessing initial strength as euro area consumer confidence improved in Sep 2021 while Germany's Ifo Institute projected the German economy to grow faster than previously estimated next year. Gains were reversed after eurozone manufacturing growth weakened in Sep. Political uncertainty in Germany also weighed on the market sentiment.

- Asian markets largely closed in the green despite concerns over surging coronavirus cases in the region. Investors took positive cues from political development in Japan. Easing concerns about U.S.-China tensions and clarifications that Chinese regulatory crackdown on gaming companies were not as harsh as originally reported, lifted sentiment in the region. However, gains were restricted by debt crisis scenario of China's major property developer, which made headlines around the world and sparked broader fears about China's real estate market.

- Major pressing issues that are currently dominating investor sentiments include crisis surrounding China's biggest real estate player and U.S. Federal Reserve's decision on tapering the stimulus measures. In case the slowdown problem rises in China, Yuan may depreciate which may have a domino effect on other Asian currencies including Indian rupee that may lead to some FIIs outflow in the near term. Meanwhile, U.S. Federal Reserve indicated slowing down the bond purchase program from Nov onwards which would go till June-July next year. The financial markets in India and also the RBI will start to factor in the likely outflow of capital from India especially the foreign portfolio investments. Since the U.S. Federal Reserve has given a clear signal, investors are unlikely to face any knee-jerk reaction. Back home, the upcoming corporate earnings calendar for the Sep quarter will have a bearing on the buying interest of the investors.

Domestic Indices Performance

Indicators	30-Sep-21	31-Aug-21	Chg. %	YTD
S&P BSE Sensex	59,126	57,552	2.73	23.82
Nifty 50	17,618	17,132	2.84	26.01
S&P BSE 200	7,617	7,386	3.12	28.95
Nifty Midcap 100	30,384	28,417	6.92	45.78
Nifty Dividend Opportunities 50	3,747	3,636	3.07	31.14
S&P BSE Small cap	28,082	26,920	4.32	55.16

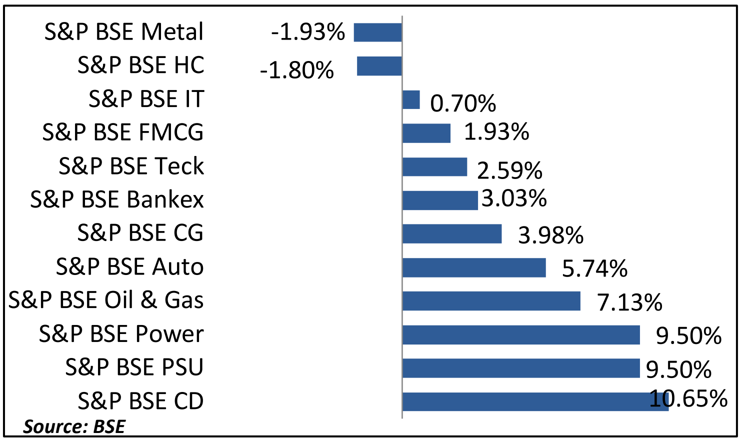
Source: NSE BSE

Global Indices Performance

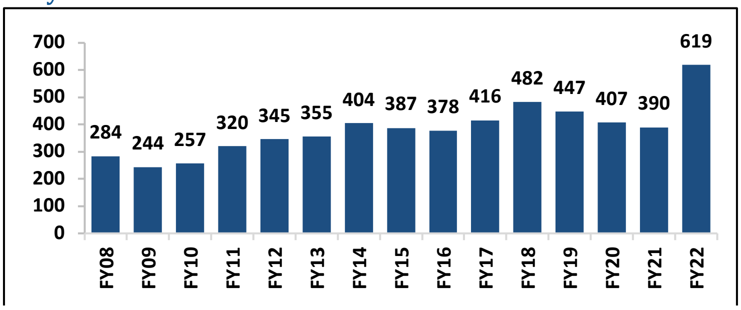
Global Indices	30-Sep-21	31-Aug-21	Chg. %	YTD
Dow Jones	33,844	35,361	-4.29	10.58
FTSE	7,086	7,120	-0.47	9.69
CAC	6,520	6,680	-2.40	17.45
Hang Seng	24,576	25,879	-5.04	-9.75
SSE Composite Index	3,568	3,544	0.68	2.74

Source: Refinitiv

Sectoral Performance (Monthly Returns %)



Nifty EPS



Institutional Flows (Equity) As on September 30, 2021

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	228757	215603	131534	64271
MF Flows	111338	104378	6960	27882
DII Flows	144147	138198	5949	26639

Source: CDSL, NSE & SEBI

Debt Market

- Bond yields were steady after moving in a range during the Sep month. Yields fell in the first half as gross domestic product growth came in line with market expectations and on strong goods and services tax collection in Aug 2021 and fiscal deficit for the period from April to July of FY22, narrowed significantly. Yields fell further after U.S. inflation rose less than expected in Aug 2021, which eased concerns over an interest rate hike by the U.S. Federal Reserve. On the other hand, yields rose in the second half of the month following rise in global crude oil prices and U.S. Treasury yields. Yields also went up after the Reserve Bank of India (RBI) bought small quantum of benchmark note at its debt purchase operation.

- Yield on the 10-year benchmark bond remained unchanged at 6.22% compared with the previous months' close

- Yield on gilt securities fell in the range of 2 to 21 bps across the maturities, barring 1 to 3, 5 10 & 11year papers that rose by up to 26 bps. Yield fell the most on 19-year paper and the least on 4-year paper. Yield on corporate bonds rose in the range of 4 to 21 bps across the curve, leaving 1 and 15year papers that fell 2 & 9 bps, respectively. Yield on rose the most on 2-year and the least on 4-year paper. Difference in spread between corporate bond and gilt securities expanded by up to 18 bps, leaving 1,2 and 15year papers that contracted 20, 5 and 2 bps, respectively. Spread rose the most on 7year paper and the least on 3year paper.

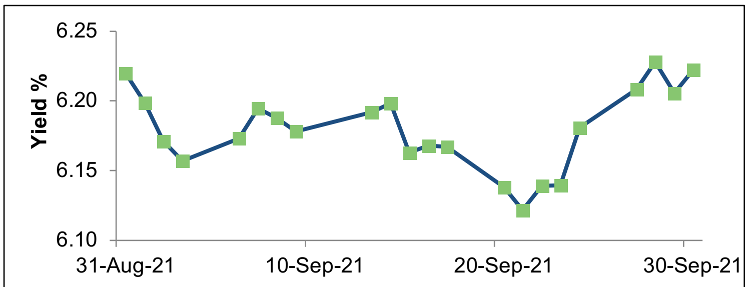
- Market participants are anticipating over the possibility of some action towards liquidity withdrawal and policy normalization by the rate-setting Monetary Policy Committee at its next meeting on Oct. 8, 2021.On a positive side, central government has maintained its gross full-year borrowing of Rs. 12.05 lakh crore. Also RBI's bond buying program under G-SAT 1.0 helped sail through elevated government's borrowing program and kept bond yields in check. Reports on India's potential addition in global bond indices may lead to foreign inflows and would in turn lower the need for the RBI to support the market via bond purchases. Global factors such as oil prices, which have implications for the country's inflation outlook, will keep playing a major role going ahead. This along with, U.S. treasury yields will also trigger movement in bond yields.

Currency and Commodity

- The Indian rupee fell against the U.S. dollar on on anticipation of withdrawal of policy support by the U.S. Federal Reserve and on worries over solvency issues of a major Chinese property developer.

- Brent crude oil prices rose following delayed recovery in output from the Gulf of Mexico region, which has been severely disrupted by two hurricanes. Tight supplies due to OPEC+ supply curbs and a weaker U.S. dollar too contributed to gains in oil prices.

10-Year Benchmark Bond (06.10% GS 2031) Movement



Source: Refinitiv

Spread Movement

Spreads	Maturity Period	AAA	AA	A
30-Sep-21	1 Yr	78	130	615
	3 Yr	31	162	513
	5 Yr	48	142	405
31-Aug-21	1 Yr	98	213	1520
	3 Yr	31	202	110
	5 Yr	44	225	--

Source: Refinitiv

Yield (%)	30-Sep-21	31-Aug-21
10 Year G-Sec	6.22	6.22
5 Year G-Sec	5.66	5.65
Certificate of Deposit		
3-Month	3.54	3.37
6-Month	3.69	3.50
9-Month	3.57	3.54
12-Month	4.04	4.22
Commercial Papers		
3-Month	3.75	3.53
6-Month	4.10	3.95
12-Month	4.50	4.30

Source: Refinitiv

Treasury Bill	30-Sep-21	31-Aug-21
91 Days	3.32	3.10
364Days	3.75	3.63

Source: CCIL

Event Calendar

Release	Event	Country
8-Oct-21	Nonfarm Payrolls (Sep)	U.S.
13-Oct-21	FOMC Minutes	U.S.
18-Oct-21	Gross Domestic Product (QoQ)(Q3)	China
20-Oct-21	PBoC Monetary Policy Review	China
28-Oct-21	Bank of Japan Monetary Policy Review	Japan

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 — Mr. Mayur Patel

Mr. Mayur Patel has 15 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)	:	0.37 times

NAV as on September 30, 2021

Regular - Growth	:	₹ 29.6694
Regular - IDCW	:	₹ 26.249
Direct - Growth	:	₹ 32.3704
Direct - IDCW	:	₹ 32.04

AUM as on September 30, 2021

Net AUM	:	₹ 2366.98 crore
Monthly Average AUM	:	₹ 2361.14 crore

Total Expense Ratio

Regular Plan	:	2.01% p.a.
Direct Plan	:	0.90% p.a.

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

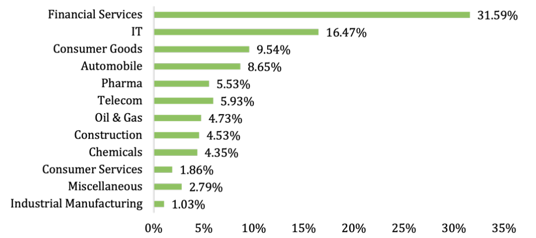
Volatility Measures

	Fund	Benchmark
Std. Dev (Annualised)	14.41%	17.46%
Sharpe Ratio	0.83	0.54
Portfolio Beta	0.94	1.00
R Squared	0.96	NA
Treynor	0.13	0.10

Portfolio as on September 30, 2021

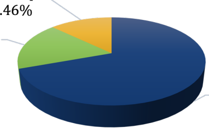
Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
Bharti Airtel Limited(Right Entitalment) **	TELECOM	V	0.07
ICICI Bank Limited	FINANCIAL SERVICES	C	8.73
Infosys Limited	IT	D	7.44
HDFC Bank Limited	FINANCIAL SERVICES	S	6.41
Axis Bank Limited	FINANCIAL SERVICES	S	4.85
Larsen & Toubro Limited	CONSTRUCTION	C	4.53
Larsen & Toubro Infotech Limited	IT	S	4.35
SRF Limited	CHEMICALS	S	4.35
Bajaj Finance Limited	FINANCIAL SERVICES	S	4.20
Bharti Airtel Limited	TELECOM	V	4.14
Crompton Greaves Consumer Electricals Limited	CONSUMER GOODS	S	4.07
State Bank of India	FINANCIAL SERVICES	V	3.94
Cyient Limited	IT	S	3.19
Bharat Petroleum Corporation Limited	OIL & GAS	D	3.10
Divi's Laboratories Limited	PHARMA	D	3.08
Mahindra & Mahindra Limited	AUTOMOBILE	V	2.94
Apollo Tricoat Tubes Limited	Miscellaneous	S	2.79
Dr. Reddy's Laboratories Limited	PHARMA	S	2.45
CCL Products (India) Limited	CONSUMER GOODS	D	2.22
Sona BLW Precision Forgings Limited	AUTOMOBILE	S	2.22
Tata Motors Limited	AUTOMOBILE	C	1.89
Zomato Limited	CONSUMER SERVICES	V	1.86
Muthoot Finance Limited	FINANCIAL SERVICES	S	1.79
Tata Communications Limited	TELECOM	V	1.72
Kajaria Ceramics Limited	CONSUMER GOODS	S	1.68
Aavas Financiers Limited	FINANCIAL SERVICES	S	1.67
Mahanagar Gas Limited	OIL & GAS	D	1.63
Sansera Engineering Limited	AUTOMOBILE	C	1.60
Asian Paints Limited	CONSUMER GOODS	D	1.57
Coforge Limited	IT	D	1.49
EPL Limited	INDUSTRIAL MANUFACTURING	V	1.03
Sub Total			**97.00**
TREPS##			2.77
Net Receivables / (Payables)			0.23
Portfolio Total			**100**

Sector Allocation^^



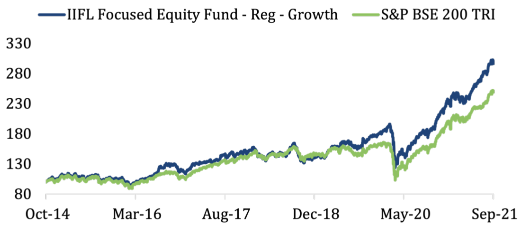
^^Sector allocation as per AMFI classification

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 September 30, 2021

NAV Movement (Since Inception) Rebased to 100



Scheme Performance

Scheme / Benchmark	30-Sep-20 to 30-Sep-21	PTP (₹)	30-Sep-18 to 30-Sep-21	PTP (₹)	30-Sep-16 to 30-Sep-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	63.33%	16,333	27.89%	20,960	18.42%	23,288	17.01%	29,669
IIFL Focused Equity Fund - Dir - Growth	65.17%	16,517	29.62%	21,824	20.04%	24,921	18.49%	32,370
Benchmark*	61.22%	16,122	19.44%	17,066	16.85%	21,785	14.12%	24,956
Additional Benchmark**	56.96%	15,696	19.03%	16,888	17.60%	22,488	13.19%	23,576

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	30-Sep-20 to 30-Sep-21	30-Sep-18 to 30-Sep-21	30-Sep-16 to 30-Sep-21	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,20,000
Total Value as on September 30, 2021(₹)	1,52,521	5,99,128	11,09,775	17,13,725
Returns	53.84%	36.04%	24.86%	21.23%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,51,553	5,57,059	10,10,347	15,35,661
Benchmark: S&P BSE 200 TRI	52.14%	30.50%	20.97%	18.06%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,48,953	5,41,780	10,11,990	15,31,913
Additional Benchmark: S&P BSE Sensex TRI	47.61%	28.43%	21.03%	17.99%
(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

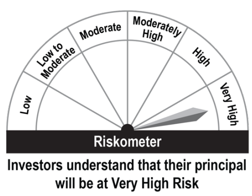
Dividend is gross dividend. Past performance may or may not be sustained in future. After payment of dividend the NAV has fallen to the extent of payout and distribution taxes if applicable. Dividend is not assured and is subject to availability of distributable surplus.

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

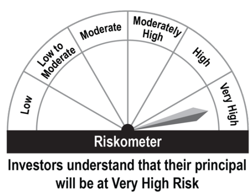
- Capital appreciation over long term;
- Investment predominantly in equity and equity related instruments.

* 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.

Scheme Risk-O-Meter



Benchmark Risk-O-Meter



Fund Commentary

Dear investor,
Indian equity indices had a strong run and touched an all-time high during September'21, but the benchmark indices BSE-30 and Nifty-50 indices ended the month with gains of 2.7% and 2.8% respectively (over last month). The indices down the capitalization curve outperformed the benchmark indices with BSE Mid-cap and BSE Small-cap indices recording gains of 5.9% and 4.3% respectively. Amongst the sectoral indices, realty stocks soared (BSE Realty 33%) on account of pick-up in demand. Meanwhile, demand recovery also augured well for stocks in the consumer durables space (BSE Consumer Durables up 10.7%). However, stocks in the metal space corrected (BSE Metals down 1.9%) due to the continued uncertainty regarding global growth along with concerns over Chinese steel production.

FPIs were net buyers of Indian equities to the tune of US$1.8 bn in September'21. The YTD flows at US$8.8 bn continue to remain robust. We believe there could be continued investor interest towards higher risk participation even though rising inflation and tapering of monetary stimulus from central banks of a few major economies could have an overhang on investor sentiments.

Indian Equity Markets: Feather on the Cap – The 60K mark, supported by multiple factors

The month of September'21 began on a positive note with the US Fed chairman mentioning that the US central bank won't be in a hurry to raise rates, even after they taper their asset purchases. At home, the Indian government announced a flurry of reforms—cabinet approved PLI schemes for auto, drone and textiles sectors, relief package for telecom sector and the Finance Minister announced further steps towards formation of a bad bank. Meanwhile Covid-19 cases showed a declining trend, pace of vaccination continued to move northwards and restrictions were relaxed in most of the states in anticipation of strong medium-term growth. However, rise in crude oil prices, anxiety on account of the contagion effect from China's property giant Evergrande, rising US bond yields and continuing debt ceiling debate in the US weighed on sentiments which ultimately limited the monthly gains.

The manufacturing PMI which had printed 52.3 in August'21 showed a rebound and recorded 53.7 September'21 as companies benefited from strengthening demand conditions amid the easing of COVID-19 restrictions. Increase in new orders and output sub-components of the PMI led to the up move in the headline index. Other high frequency data such as power consumption, e-way bill collection and rail freight were robust for September'21 indicating continued momentum in the economic activity. Some indicators viz. rail freight and electricity are already back to pre-pandemic levels.

The GST revenues collected in September'21 continued to remain above INR 1 lakh crore on the back of recovery in Indian economy. The fiscal health of government has improved remarkably on the back of robust tax collections. For now, the centre's fiscal situation seems to be comfortable.

What lies ahead - Great Expectations or Caution Clatter?

While most of the indicators are showing encouraging signs, one of the indicators is still lagging. Credit growth continues to be in low single digits. Credit flow to industry has also remained weak and this weakness cannot be attributed to the pandemic alone as the same has been subdued for several quarters. On one side small and medium sized firms have taken more loans under special schemes but on the other side, deleveraging by large companies has kept the overall credit flow negative. Given that retail is a key contributor to the growth, the upcoming festive season doles out a hope of recovery.

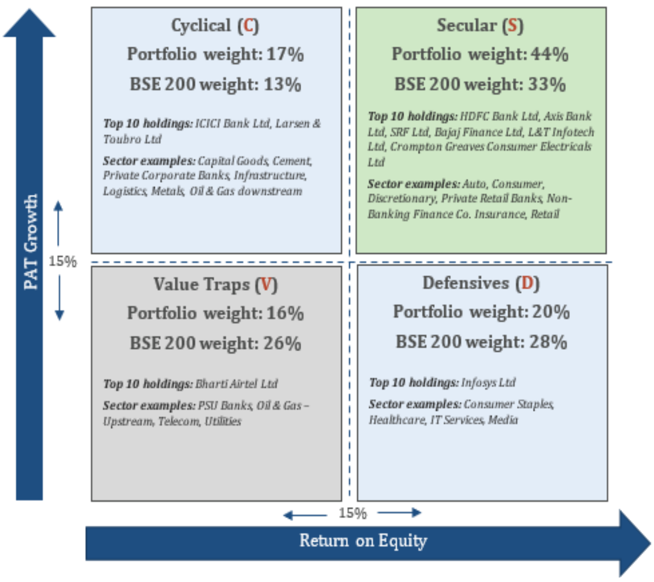
Festive cheer coupled with increasing information about a weaker/non-existent third wave is expected to keep the market sentiment upbeat. The immediate threat could be coal shortage and renewed spike in crude oil prices. Further, it would be interesting to see how global enterprises react to the recent disruptions (electricity shortages, targeted plant closures) in the Chinese production and their actions on de-risking the production capabilities – wherein India may stand to benefit.

All is generally well in the long run!

On a long-term basis, we believe there is a strong correlation between GDP growth, corporate earnings and equity market returns. An expected rise in nominal GDP growth will in turn boost corporate earnings. As long as the corporate India continues to grow, the equity markets are likely to remain buoyant. That said, when everything looks attractive, it is even more important to exercise caution in terms of businesses that one should invest and that should be a function of both quantitative (financial ratios) as well as qualitative parameters (quality managements).

Portfolio Positioning

We are always overweight the secular quadrant and underweight the value traps quadrant. Tactically we are overweight cyclicals and underweight defensives given our positive view on the economic recovery. In terms of sectors, we see interesting opportunities in Private Sector Financials, Consumer Discretionary and Industrials to play the domestic economic recovery. However, defensive sectors like Indian Healthcare and Indian IT services would continue to perform irrespective of the economy returning back to normalcy. Our focus is on having a balanced mix – the defensive plays where new growth drivers have emerged due to pandemic and cyclical sectors to play the reopening theme.



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 September 30, 2021. The weights are rounded off to the nearest decimal.

IIFL DYNAMIC BOND FUND

(An Open Ended dynamic debt scheme investing across duration)

IIFL ASSET MANAGEMENT

Investment Objective

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

Fund Manager Mr. 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.

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 September 30, 2021

Regular Plan Growth	: ₹ 17.5698
#Regular Plan Bonus	: ₹ 17.5698
Regular Quarterly IDCW	: ₹ 16.9548
#Regular Half Yearly IDCW	: ₹ 16.9548
#Regular Monthly IDCW	: ₹ 12.0598
Direct Plan Growth	: ₹ 18.3631
Direct Monthly IDCW	: ₹ 12.7354

#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 September 30, 2021

Net AUM	: ₹ 745.61 crore
Monthly Average AUM	: ₹ 740.60 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

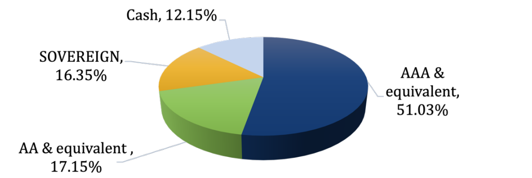
Macaulay Duration	: 3.29 years
Modified Duration	: 3.11 years
Average Maturity	: 4.09 years
Yield to Maturity	: 5.76%

Portfolio as on September 30, 2021

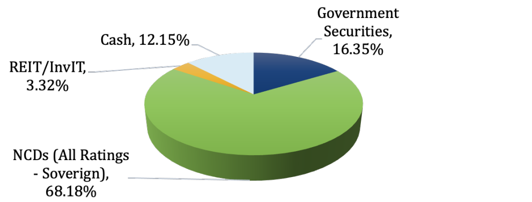
Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		**3.32**
Powergrid Infrastructure Investment Trust	Power	2.06
Embassy Office Parks REIT	Construction	1.26
Debt Instruments		
Sovereign Securities		**16.35**
9.15% GOVERNMENT OF INDIA	SOVEREIGN	4.44
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.57
6.97% GOVERNMENT OF INDIA	SOVEREIGN	2.79
7.17% GOVERNMENT OF INDIA	SOVEREIGN	2.10
7.59% GOVERNMENT OF INDIA	SOVEREIGN	1.42
6.1% GOVERNMENT OF INDIA	SOVEREIGN	1.32
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.71
Non-Convertible Debentures/Bonds		**68.18**
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	9.38
8.9% STATE BANK OF INDIA*	CRISIL AAA	5.65
9.15% ICICI BANK LIMITED*	ICRA AA+	5.53
7.75% LIC HOUSING FINANCE LIMITED	CRISIL AAA	4.20
5.85% REC LIMITED	CRISIL AAA	3.98
8.99% BANK OF BARODA*	CRISIL AA+	3.53
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	3.51
7.17% POWER FINANCE CORPORATION LIMITED	CRISIL AAA	3.47
6.88% REC Limited	CRISIL AAA	3.44
7.25% Embassy Office Parks REIT	CRISIL AAA	3.39
6.75% Sikka Ports and Terminals Limited	CRISIL AAA	3.39
7.6% Muthoot Finance Limited	CRISIL AA+	3.35
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	3.31
7.62% Export Import Bank of India	CRISIL AAA	2.13
8.95% Jamnagar Utilities & Power Private Limited	CRISIL AAA	2.11
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.05
5.58% Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.99
8.5% State Bank of India*	CRISIL AA+	1.38
8.55% ICICI Bank Limited*	ICRA AA+	1.37
8.85% India Grid Trust InvIT Fund	CRISIL AAA	0.69
6.72% Power Finance Corporation Limited	CRISIL AAA	0.34
TREPS## / Reverse Repo		
TREPS##		10.61
Net Current Assets		1.54
Portfolio Total		**100.00**

* BASEL III Compliant

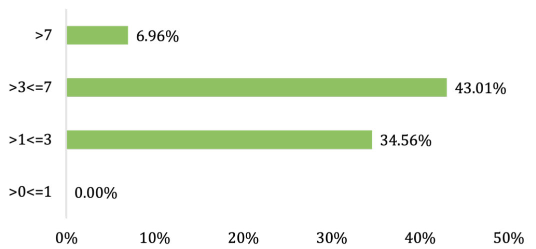
Composition by Rating^



Instrument Wise Composition^

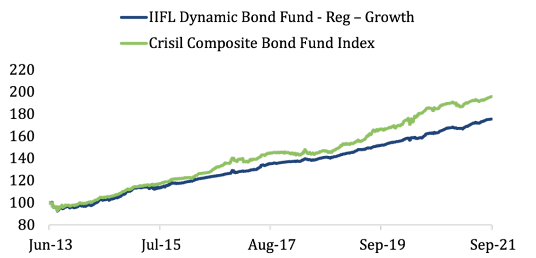


Maturity Profile^



^ As of September 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)
30-Sep-21	10	0.05	12.0512	12.7261
31-Aug-21	10	0.05	12.0755	12.7466
27-Jul-21	10	0.05	11.9942	12.655
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-Sep-20 to 30-Sep-21	PTP (₹)	30-Sep-18 to 30-Sep-21	PTP (₹)	30-Sep-16 to 30-Sep-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg – Growth	7.57%	10,757	7.61%	12,469	6.91%	13,969	7.05%	17,570
IIFL Dynamic Bond Fund - Dir - Growth	7.96%	10,796	8.20%	12,675	7.50%	14,362	7.62%	18,363
Benchmark*	5.83%	10,583	10.23%	13,403	7.77%	14,542	8.46%	19,578
Additional Benchmark**	3.88%	10,388	9.17%	13,020	6.17%	13,491	6.71%	17,120

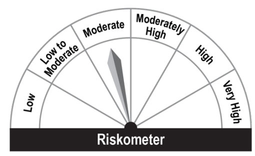
Past performance may or may not be sustained in future
Different plans shall have different expense structure
* Crisil Composite Bond Fund Index,** Crisil 10yr Gilt Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹ 10,000 made on the inception date; Inception date 24-June-2013;

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.

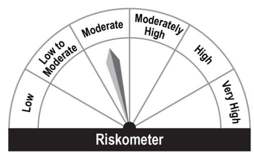
##With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Scheme Risk-O-Meter



Investors understand that their principal will be at Moderate Risk

Benchmark Risk-O-Meter



Investors understand that their principal will be at Moderate Risk

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Fund Commentary

What moved the bond yield during the month

Indian bond yields moved in a range of 10 bps driven by mixed factors from optimism on account of better centre's fiscal health and caution on the back of commodity price rise and pace of normalization of rates.
Indian economic indicators continue to provide comfort and evince that economic recovery from the pandemic, particularly post the second wave, is continuing as reinstated by growth in core industries as well as healthy growth in government revenue receipts, tax and non-tax. The monthly government finances data shows that the spending mix has also been healthier with increased focus on Capex. In case of the monthly indicators it was a bit of a mixed bag in September with high frequency indicators suggesting modest to flattish increment in activity. COVID-19 infection rate is falling which has prompted easing of restrictions and therefore gradual improvement in mobility, traffic and e-way bills generated. On the other hand, electricity consumption, freight carried and vehicle sales show some pull back in activity during the month. The seasonal rainfall for 2021 has been at -1% of the long period average and thus can be classified as a 'normal' season augurs well for upcoming sowing season as well; suggesting that the agriculture output is poised to grow in FY22 as well, total food grains sowing registered positive growth of 0.5% at 74.3 hectares. The latest development of the Moody's revision in India's rating outlook to Stable from Negative earlier reinforces the fact that India's macroeconomic fundamental, in the face of the pandemic, have shown resilience and that recovery is gaining traction.

Based on the published government finances, we expect the Central Government to get tax and non-tax revenues of Rs. 3.15tn over and above the budgeted targets for FY22E. This should be led by higher excise duty collections (Rs. 901bn), GST collections (Rs. 780bn), dividend from RBI & PSUs (Rs. 701bn), direct taxes (Rs. 522bn) and custom duty collections (Rs. 250bn). After adjusting for Rs. 1.6tn for the extra devolution to states (Rs. 796bn, which is a positive for State government finances) and extra expenditure (Rs. 787bn mainly on salaries and subsidies), the government should be left with Rs. 1.64tn revenue over and above the budgeted revenue target for FY22. What can the government do with this? we think the government can focus on these four options: (i) Capex would jump to Rs. 7.2tn (3.5% of GDP) in FY22E from Rs. 5.5tn (2.5% of GDP) in FY22BE, (ii) Government can cut taxes or spend more on Healthcare and Education sectors, (iii) Fiscal deficit can reduce to 6% of GDP vs. the budgeted 6.8%, and (iv) In case the LIC IPO or BPCL divestment gets further delayed, it can be used as a revenue shock absorber.

Economic recovery showed up in central governments numbers as the borrowing calendar announced for H2 FY22 at Rs. 5.03 Lakh Crore was lower than market expectations of Rs. 5.4-5.6 Lakh Crore, and this should bolster market sentiment. The Central Government's budget calculations as far as the tax revenues were concerned were conservative to begin with, and the revenue collections so far appear to be outpacing the estimated run rate, aiding to narrow the fiscal deficit gap. RBI announced Q3FY22 indicative SDL borrowings calendar of ~INR 2.02tn, almost equal to Q3FY21A borrowings and ~23% higher versus Q2FY22A borrowings. All-in-all, given that the government has gone "long" on the curve (issuances scaled up in the 30Y and FRBs also suggests the belly of the curve would not see a spike in yields (unless the RBI/MPC outcome surprises the market negatively). The government has refrained from borrowing heavily on the shorter end of the curve; thus, the curve is unlikely to steepen much. Nonetheless, in the absence of RBI support, increased net supply would weigh on the yields. Recent comments from Indian government officials have raised hopes of its bond's inclusion in global indices this fiscal year. Indian bonds remain significantly under-owned by foreign investors, among all EMs, overall there would be inflows aggregating USD 30-33 bn by FY23 through different global bond indices, FDI inflows in India increased 62% during the first four months of current financial year.

Maintaining its liquidity guidance, RBI choose to suck-out surplus liquidity at frequent intervals during the month but with higher than expected cut-offs (last one was @3.61% for 7 day and 3.48% for 14 days) in the primary auctions made investors cautious in the money market curve resulting in average 12-15 bps rise in yields. Steepening was also observed in the short-term (1-3 year) yield curve with an average 20 bps,5-10 year yield curve remained flattish while above 14 year curve eased by average 8 bps on back of above-estimate fiscal numbers.

Outlook:
Overall, RBI is likely to view the current macro-events somewhat tepid but sturdy recovery since the second wave with risks to the momentum coming from global supply disruptions. Moreover, there is not much happening on credit demand despite market rates staying well below policy rate and excess liquidity conditions. The RBI may not want to add to the drag on the economy by signalling interest rate increases in the near-term. The only macro pain point is pass through of externally driven inflation which will dampen consumer sentiments and burden the recovery. The latest supply hitch comes from China and other global supply disruptions could be a source of shock, it is not domestic demand led and must be absorbed either by taxes, margins or households. No role for RBI here. Inflation may be transient but the price rise is largely permanent which means that real income impact for households in India can burden the recovery pace.

We expect rates to remain unchanged till second quarter of next year however in the near-term the magnitude and tenure of VRRRs are expected to further increase especially given the improving projections of liquidity surplus in 2HFY22. Taking advantage of yield curve steepness, better fiscal number projections along with cautious approach towards rates normalization and inflation fears due to commodity price pass-through we maintain our yield curve preference in the medium-term yield curve (3-6 year) with an opportunistic approach towards 10 year segment according to macro-events unfolding with over-all maintaining a modified duration of 3.00-3.25 in our dynamic bond fund. We remain cautiously positive on the bond yields where there could be touch of volatility due to the speculation regarding no more OMO Purchases under G-SAP plan, liquidity management via VRRRs are bound to influence the yield curve. The key factors to watch out for are crude price trajectory and the US Fed taper plan on asset purchases. Unlike 2013 taper-tantrum episode, India is better placed to weather the taper episode. As seen in the latest Balance of Payments data, the current account balance recorded a surplus of US$ 6.5bn

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 — 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.

Fund Details

Date of Allotment	November 13, 2013
Benchmark Index	Crisil 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 September 30, 2021

Regular Plan Growth	₹ 1607.4134
Regular Plan Weekly IDCW	₹ 1005.1478
Regular Plan Daily IDCW	₹ 1000.0701
Direct Plan Growth	₹ 1613.7686
Direct Plan IDCW	₹ 1000.0427
Direct Plan Weekly IDCW	₹ 1005.1445

AUM as on September 30, 2021

Net AUM	₹ 294.31 crore
Monthly Average AUM	₹ 323.21 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.

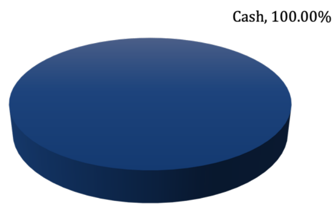
Total Expense Ratio

Macaulay Duration	25.8 days
Modified Duration	24.9 days
Average Maturity	20.7 days
Yield to Maturity	3.41%

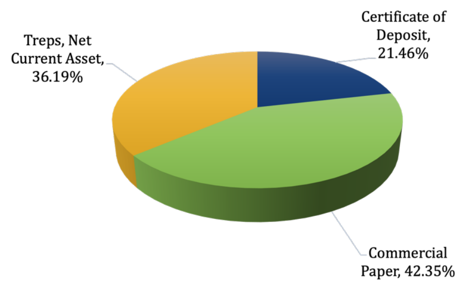
Portfolio as on September 30, 2021

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
6.72% NTPC Limited	CRISIL AAA	5.12
Tata Capital Financial Services Limited	CRISIL AAA	4.45
7.24% Indian Railway Finance Corporation Limited	CRISIL AAA	3.41
Sub Total		**12.98**
Certificate of Deposit		
Axis Bank Limited	CRISIL A1+	8.48
Sub Total		**8.48**
Commercial Paper		
Housing Development Finance Corporation Limited	ICRA A1+	8.48
Reliance Jio Infocomm Limited	CRISIL A1+	8.47
Reliance Industries Limited	CRISIL A1+	8.47
Axis Finance Limited	CRISIL A1+	8.44
LIC Housing Finance Limited	CRISIL A1+	5.09
NTPC Limited	CRISIL A1+	3.40
Sub Total		**42.35**
TREPS## / Reverse Repo		
TREPS##		33.86
Sub Total		**33.86**
Net Receivables/(Payables)		**2.33**
Portfolio Total		**100.00**

Composition by Rating^



Instrument Wise Composition^



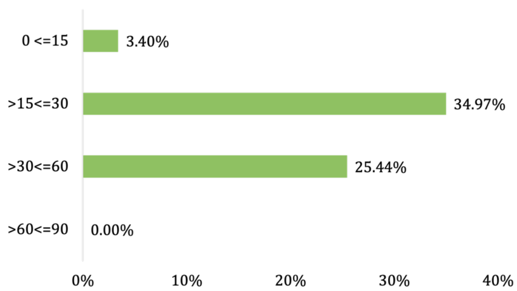
^ As of September 30, 2021

Scheme Performance

Scheme / Benchmark	30-Sep-20 to 30-Sep-21	PTP (₹)	30-Sep-18 to 30-Sep-21	PTP (₹)	30-Sep-16 to 30-Sep-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	2.85%	10,285	4.40%	11,382	5.22%	12,897	6.20%	16,070
IIFL Liquid Fund - Dir - Growth	2.90%	10,290	4.45%	11,399	5.27%	12,929	6.25%	16,134
Benchmark*	3.59%	10,359	5.37%	11,704	6.00%	13,384	6.91%	16,932
Additional Benchmark**	3.89%	10,389	6.30%	12,017	6.11%	13,455	6.85%	16,867

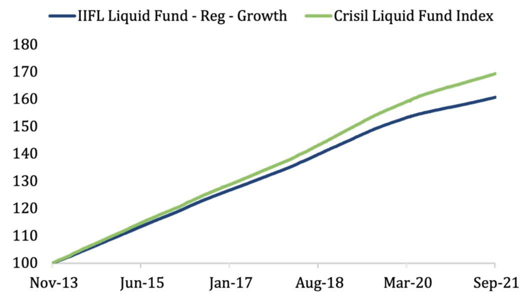
Past performance may or may not be sustained in future. Different plans shall have different expense structure. * Crisil Liquid Fund Index,** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile^



^ As of September 30, 2021

NAV Movement (Since Inception) Rebased to 100



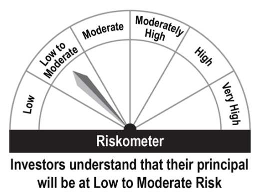
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

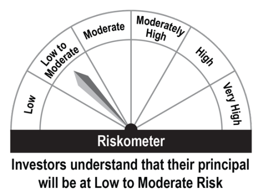
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

Scheme Risk-O-Meter



Benchmark Risk-O-Meter



GLOSSARY OF TERMS

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