

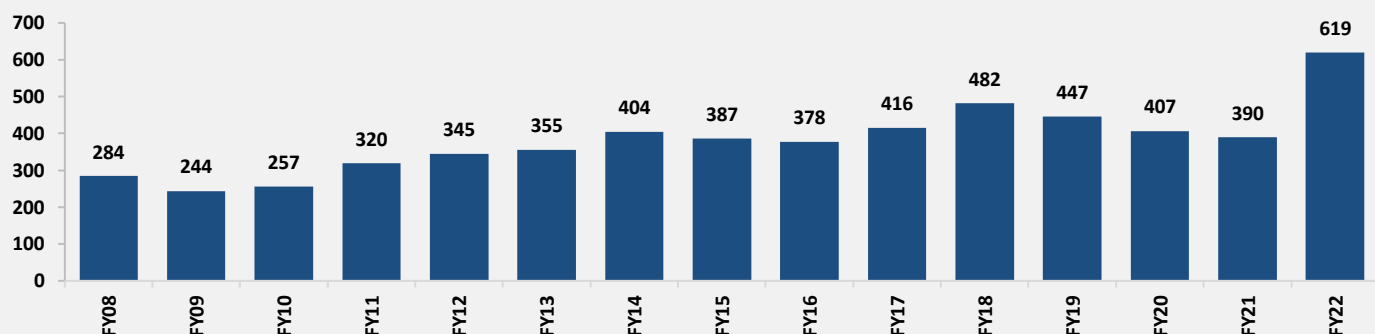
# MONTHLY FACTSHEET

January 2022



## Macro Economy & Event Update

Macro-Economic Indicators	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21
<b>Consumption</b>						
Two-wheeler sales* (units - %YoY)		-34.4	-24.9	-7.7	-12.1	-17.1
Passenger car sales* (units - %YoY)		-32.7	-43.2	-49.5	-0.7	11.4
Personal Loans: Credit Card Outstanding* (Rs. Mn % YoY)		6.8	11.9	17.3	19.2	19.2
Nominal Rural wages (% YoY)			4.5	4.8	6.2	5.1
<b>Industrial Sector</b>						
Industrial Output* (%YoY)			3.2	4.3	4.0	-0.2
Manufacturing PMI	55.5	57.6	55.9	53.7	52.3	55.3
Railway freight Container Service* (Ton Mn - %YoY)	8.9	9.6	12.2	18.2	13.3	11.4
Energy Consumption* (MU - % YoY)		2.1	3.1	5.5	14.6	7.6
Aviation Cargo* (in Th Tones - % YoY)		6.2	16.5	-3.7	-8.6	-11.7
<b>Inflation</b>						
CPI (%YoY)		4.9	4.5	4.3	5.3	5.6
WPI (%YoY)		14.2	12.5	11.8	11.6	11.6
<b>Deficit</b>						
Fiscal deficit (% of full year target)		46.2	36.3	35.0	31.1	21.3
Trade Balance (\$ bn)	-22.0	-22.9	-19.7	-22.0	-11.7	-10.5
<b>Services</b>						
Air passenger traffic: Domestic (% YoY)		65.8	70.5	-40.0	-44.3	-58.7
GST collections (Rs. Bn)	1297.8	1315.3	1301.3	1170.1	1120.2	1163.9
E-way Bill (Mn)	71.6	61.2	73.5	67.9	65.9	64.2
Direct tax collection* (% YoY)		28.0	0.8	16.0	1.4	22.4
<b>Money &amp; Banking</b>						
Bank Credits* (Rs. Tn- %YoY)		6.6	6.9	12.2	12.6	12.9
Industry Credit* (Rs. Mn - %YoY)			4.1	2.5	2.7	1.9
Deposits* (Rs. Mn- %YoY)		8.8	10.0	20.9	21.4	23.1
Currency in circulation* (Rs. Tn - %YoY)		7.9	8.5	33.8	35.3	34.7
Forex reserves (\$bn)	635.1	637.6	640.4	635.4	640.7	620.1
INR/USD (month end)	75.4	75.1	74.8	74.3	73.2	74.4
10Y G-Sec yield (%)	6.5	6.3	6.4	6.2	6.2	6.2
<b>Flows</b>						
Net FPI flows: Equity (\$bn)	-1.8	-0.8	-2.3	1.1	0.6	-1.7
Net FPI flows: Debt (\$bn)	-1.6	0.1	-0.2	1.7	1.6	-0.1
MF flows: Net Equity (Rs. bn)	189.0	241.2	58.7	77.1	124.1	215.0
SIP (Rs. bn)		110.1	105.2	103.5	99.2	96.1
DII (\$, bn)	4.1	4.1	0.6	0.8	0.9	2.5
<b>Nifty EPS</b>						



Source: Bloomberg, RBI, Spark Capital. Note: \*For these key indicators, the growth for Jul'21 to Sep'21 is over '19

## Equity Market

### The year that was 2021 – Best of times and worst of times

2021 was a tale of two different worlds. Markets soared but so did the suffering of humankind, wealth multiplied for the 'haves' but the number of 'have nots' (global poor) went up, vaccines came as saviour, but new variants came to sabotage the spirits.

The markets went through a roller coaster ride in 2021, bracing through a challenging path. Spike in Covid-19 cases and lack of medical supplies led to imposition of lockdowns, restrictions and supply chain disruption. Further, Evergrande debt crisis and China tech crackdown also weighed on investor sentiments. Nevertheless, the situation improved as the vaccination drive picked up, governments declared relief packages to deal with Covid-19 led disruptions, Indian government announced a flurry of reforms, corporate earnings growth showed improvement and primary market buzzed with strong participation. In the meantime, many global Central banks altered their stance to hawkish given the persistent high inflation. Subsequently, many global Central banks such as Brazil, Russia, South Korea, Turkey, Mexico and UK raised their key interest rates. The US Federal Reserve indicated three rate hikes in CY2022.

### Monthly Market Commentary: Rising amidst the concerns!

Indian equity indices upturned their last month trend and closed the month with gains amidst the rise in the cases of Omicron, hawkish tone by global central banks and rising inflation. The key benchmark indices S&P BSE-30 and Nifty-50 indices recorded monthly gains of 2.1% and 2.2% respectively. The indices down the capitalization curve showed mixed trends. S&P BSE Mid-cap index underperformed the key benchmark indices recording a monthly gain of 1.1% while S&P BSE Small cap index outperformed registering a monthly gain of 5.4%. Amongst the sectoral indices, S&P BSE Infotech, technology, capital goods and metals indices rose 10.1%, 8.1%, 6.9% and 5.6% respectively. Banking was the only index which closed in red, correcting by 0.9%.

FPIs continued to be net sellers for the third consecutive month, to the tune of \$2.5 bn in December'21. DIIs were net buyers to the tune of \$4 bn. The CY2021 FPI flows at \$3.8 bn were significantly lower than the last year's flow of \$23 bn. DIIs were buyers to the tune of ~\$12.5 bn for CY2021 with decent participation from both the Insurance companies and MFs.

Amongst the key global developments during the month, the Bank of England was the first major central bank to raise interest rates and attributed mounting inflation as a reason for the same. At home, the RBI kept the repo rate unchanged at 4% with an accommodative stance in line with expectations, the Union Cabinet cleared the PLI scheme for semiconductors and vaccination drive was announced for 15-18 years age group along with booster doses for healthcare, frontline workers and senior citizens from January 2022.

The manufacturing PMI decreased a bit and came in at 55.5 in December'21 as against the print of 57.6 in November'21, led by supply chain disruption and risks emanating from rising inflation. Further, spending trends were mixed, with employment decreasing fractionally in response to a lack of pressure on capacity, but firms purchasing additional inputs amidst restocking efforts.

The GST revenue collected in December'21 was in line with November'21 revenues at INR 1.3 trillion. Although the e-way bills daily run rate was lower, the e-way bill trend may not fully reflect the collection trend, once the contact-based services recover.

### Key trends to watch out for

**Global:** Global GDP, earnings upgrade cycle seems to be weak amidst fear of Fed rate hikes & tapering. The USD strength would be a cue to watch out for.

**Flows:** While the FPI flows were lackadaisical in the last calendar year, it will be interesting to see how they pan out in the coming year. While DII flows have provided the requisite support, any withdrawals could test resilience, in the near term. However, given the lack of investment avenues, we believe DII flows are likely to remain strong.

**Capex cycle & credit growth:** There are multiple drivers for a gradual capex cycle pick up going forward. Even the credit growth, is likely to pick up as capacity utilization is inching up.

**Earnings trajectory:** After the upgrade cycle in last two quarters of FY21 and first quarter FY22, there have not been any material changes in the consensus estimates.

### Looking beyond!

While the concerns related to spread of Omicron, rising restrictions, fed tapering, rising inflation could weigh on the sentiments, we believe the effect will be transient in nature. The vaccination drive will act as a cushion to ease off the pressure on the healthcare system, forex reserves over \$630 bn & import cover for 14 months will be instrumental in taking care of the external vulnerabilities. Spike in inflation has been on account of supply side bottlenecks & rising global commodity prices, which are likely to ease off in the near to medium term.

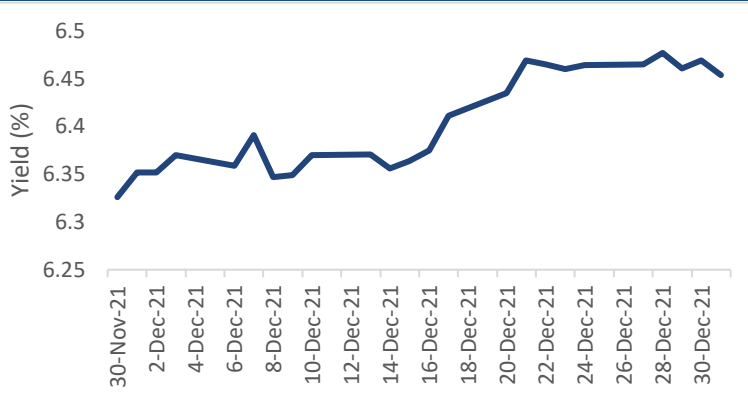
Despite the weak FPI flows in the last year, the retail participation has continued to remain strong as indicated by flows in MFs. Further, the earnings cycle and credit cycle are well below their long-term average. The credit cycle, which is languishing, provides a sort of comfort that the economic recovery is not fuelled by credit. Also, lower than long-term average earnings show that if the earnings cycle returns, then the valuations may not be over the top. Given the expected earnings recovery, there lies potential for decent market returns despite mean reversion in the valuations.

### Portfolio Positioning

Our focus is on maintaining a balanced portfolio with a mix of companies which are likely to – experience structural growth or benefit from the economic turnaround. In a world where low interest rates have driven up valuations, the risk/reward balance of the portfolio assumes more importance. In terms of sectors, we see interesting opportunities in Private Sector Financials, Consumer Discretionary, Industrials and Materials to participate in the domestic economic recovery. However, we believe that defensive sectors like Indian IT services would continue to perform irrespective of the domestic economy returning back to normalcy.

## Debt Market

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



### Spread Movement

Spreads	Maturity Period	AAA	AA	A
31-Dec-21	1 Yr	37	96	316
	3 Yr	47	116	307
	5 Yr	43	121	313
	10 Yr	55	133	298
30-Nov-21	1 Yr	52	118	306
	3 Yr	56	117	303
	5 Yr	42	112	308
	10 Yr	62	140	296

Indian bond yield curve continued its journey of adjustments inching higher across tenures compared to previous month mainly due to sticky higher commodity prices, US bond yields and consistent supply of bonds in local debt market, benchmark ten-year closed 13 bps higher at 6.45%. Further sentiments remained weak amidst absence of an announcement of a new 10-year benchmark. Multiple shorter VRRRs and reducing the amount absorbed under fixed rate reverse repo auctions pushed up money market yields by 10-13bps during the month although overnight rates remained between 3.25%-3.45%.

After keeping all rates status-quo during the MPC December meeting, MPC continued with the state-based forward guidance. All members, except Prof. Jayanth R. Varma, voted to continue with the accommodative stance as long as necessary- this was in line with expectations amidst the prevailing uncertainty of new COVID-19 variant. Surprising markets with its dovish tone MPC kept the CPI projections for FY22 unchanged at 5.3% with Q3FY22 at 5.1% (4.5% previously) and Q4FY22 at 5.7% (5.8% previously). MPC projected Q1FY23 CPI inflation at 5.0%, compared to the previous estimate of 5.2% and Q2FY23 inflation at 5.0%. In our view, by February, the RBI would have better clarity with respect to growth-inflation dynamics and we expect a 20 bps Reverse Repo hike in February 2022 which markets have already discounted hence we don't expect any knee-jerk reactions.

We think we are nearing an pause in flattening of yield curve in near-term as 2-year yields rose by 35bps compared to 17bps and 7bps for 5-year and 10—year bonds as RBI continues to suck out surplus liquidity from money market curve through VRRRs plus additional ~10k of OMO sales in bonds through secondary market dampened investor sentiments. The higher-than-expected net SDL issuance is expected to weigh on the sentiments. We expect the 10-year paper to remain in the 6.40-6.55% in the near term.

For FY21-22, Centre (~83%) and state government (~60%) has already combined raised ~14.65 lakh crore at comparative stable yield curve till now – average borrowing cost has gone up by 35bps to 6.45% in last nine months. Stellar tax collections in FY22 amid cautious government expenditure in the first half, and much higher nominal GDP growth, have considerably eased the pressure on public finances, although the subsequent cut in fuel excise duties, additional spending on fertilizer and food subsidies, the telecom reforms package, and a potential shortfall on disinvestments should largely preclude a fiscal surplus. Government has maintained that there will be no excess borrowing, but some developments do justify a higher borrowing programme like additional cash expenditure of Rs 3 lakh crore has been granted by the parliament and uncertainty on big ticket disinvestments and fear of fiscal slippage might cause some volatility in bond yields

On macro front, some interesting number –firstly on trade balance-- Cumulatively, exports stood at an all-time high of \$301bn in 9MFY22 vs. \$201bn in 9MFY21 and \$238bn in 9MFY20. Notably, the core exports (non-oil & non-gold) surged 28.6% YoY to \$28.7bn in Dec'21, from \$23.6bn in Nov'21. The rebound in exports was led by a sharp jump in exports of Plastic, Cotton yarn, Engineering goods, electronic goods and Chemicals. In comparison with the pre-Covid Feb'20 level, Core imports grew by 56.2% in Dec'21. Sustained revival in core imports is an indication of recovery in domestic demand. Overall, the trade deficit narrowed marginally to \$22bn in Dec'21 from \$23bn in Nov'21. Port volume was stable mom vs. 12% growth in the previous month. Other important indicators ---Rail freight remained steady mom vs. 11% growth in the October. Auto sales declined by 28% mom. Fuel consumption fell by 4% both YoY/moms. Cement/Electricity/Steel production was down by 21%/12%/5% mom. Air traffic improved by 17% mom, inching closer to pre-pandemic levels. Third successive month of higher credit disbursal with credit growth of 7.30% as on 17 Dec,2021 while M3 and deposits- annual growth declined to 9.30% & 9.60% respectively with incremental CD ratio of 71.31 improving from 69.50 levels some months back as festival season- norm continued

Upcoming three-month inflation prints is likely to test the patience of RBI for deciding the pace of normalization specially after sticky brent prices, unseasonal and heavy rains in the months of October and November 2021 have further had an adverse impact on vegetables. This spike in the food basket is likely to reverse with the advent of a robust rabi crop. Hence to support yield curve in an orderly manner, we expect intervention by RBI supporting duration appetite among investors by its monetary tools plus a higher dividend from RBI might offset the disappointment on disinvestments. Fixed Income investors need to travel this time of normalization with nimble strategy (sitting on excess cash is also disadvantage to portfolio yield specially when yield curve is steep) hence we prefer the 3–6-year yield curve which is relatively less impacted during the flattening of yield curve offering enough cover of yield adjustment through better pricing and accrual.

# IIFL FOCUSED EQUITY FUND

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



## 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

<b>Date of Allotment</b>	: October 30, 2014
<b>Bloomberg Code</b>	: IIFGRRG IN
<b>Benchmark Index</b>	: S&P BSE 500 TRI*
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum Application</b>	:
<b>New Purchase</b>	: ₹1,000 and in multiples of ₹100 thereafter
<b>Additional Purchase</b>	: ₹1,000 and in multiples of ₹100 thereafter
<b>Monthly SIP Option</b>	: ₹1,000 per month for a minimum period of 6 months
<b>Quarterly SIP Option</b>	: ₹1,000 per quarter for a minimum period of 6 quarters
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: 1% - if redeemed/switched out, on or before 12 months from the date of allotment w.e.f April 02, 2019.
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover Ratio (based on 1 year monthly data)</b>	: 0.3 times

\*With effect from Dec 01, 2021

## NAV as on December 31, 2021

<b>Regular - Growth</b>	: ₹ 30.7373
<b>Regular - IDCW</b>	: ₹ 27.1939
<b>Direct - Growth</b>	: ₹ 33.6279
<b>Direct - IDCW</b>	: ₹ 33.2847

## AUM as on December 31, 2021

<b>Net AUM</b>	: ₹ 2630.81 crore
<b>Monthly Average AUM</b>	: ₹ 2545.7 crore

## Total Expense Ratio

<b>Regular Plan</b>	: 1.98% p.a.
<b>Direct Plan</b>	: 0.90% p.a.

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

## Volatility Measures

	Fund	Benchmark
<b>Std. Dev (Annualised)</b>	23.99%	24.22%
<b>Sharpe Ratio</b>	0.31	0.21
<b>Portfolio Beta</b>	0.96	1.00
<b>R Squared</b>	0.88	NA
<b>Treynor</b>	2.23	1.49

## Portfolio as on December 31, 2021

Company Name	Sector	SCDV	% to Net Assets
<b>Equity &amp; Equity Related Total</b>			
ICICI Bank Limited	FINANCIAL SERVICES	C	9.15
Infosys Limited	IT	D	7.54
HDFC Bank Limited	FINANCIAL SERVICES	S	5.83
Larsen & Toubro Limited	CONSTRUCTION	C	4.54
Larsen & Toubro Infotech Limited	IT	S	4.32
SRF Limited	CHEMICALS	S	4.20
Axis Bank Limited	FINANCIAL SERVICES	C	4.15
State Bank of India	FINANCIAL SERVICES	V	4.14
Crompton Greaves Consumer Electricals Limited	CONSUMER GOODS	S	3.71
Bharti Airtel Limited	TELECOM	V	3.70
Bajaj Finance Limited	FINANCIAL SERVICES	S	3.61
Divi's Laboratories Limited	PHARMA	D	3.01
Cyient Limited	IT	S	2.96
Apollo Tricoat Tubes Limited	Miscellaneous	D	2.83
CCL Products (India) Limited	CONSUMER GOODS	D	2.79
Mahindra & Mahindra Limited	AUTOMOBILE	V	2.75
Dr. Reddy's Laboratories Limited	PHARMA	V	2.72
Sona BLW Precision Forgings Limited	AUTOMOBILE	S	2.67
Bharat Petroleum Corporation Limited	OIL & GAS	D	2.48
Tata Motors Limited	AUTOMOBILE	V	2.45
Kajaria Ceramics Limited	CONSUMER GOODS	S	2.38
Coforge Limited	IT	D	2.17
Muthoot Finance Limited	FINANCIAL SERVICES	S	2.12
Aavas Financiers Limited	FINANCIAL SERVICES	S	2.02
Tata Communications Limited	TELECOM	V	1.96
Sansera Engineering Limited	AUTOMOBILE	C	1.92
Zomato Limited	CONSUMER SERVICES	V	1.68
Asian Paints Limited	CONSUMER GOODS	D	1.47
Data Patterns (India) Limited	INDUSTRIAL MANUFACTURING	V	1.24
Mahanagar Gas Limited	OIL & GAS	D	1.17
Bharti Airtel Limited	TELECOM	V	0.14
<b>Sub Total</b>			<b>97.82</b>
<b>TREPS**</b>			<b>2.22</b>
<b>Net Receivables / (Payables)</b>			<b>-0.04</b>
<b>Portfolio Total</b>			<b>100</b>

## Scheme Performance

Scheme / Benchmark	31-Dec-20 to 31-Dec-21	PTP (₹)	31-Dec-18 to 31-Dec-21	PTP (₹)	31-Dec-16 to 31-Dec-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	36.45%	13,645	29.06%	21,511	21.08%	26,052	16.94%	30,737
IIFL Focused Equity Fund - Dir - Growth	37.91%	13,791	30.76%	22,372	22.74%	27,890	18.41%	33,628
Benchmark*	31.63%	13,163	19.30%	16,987	18.05%	22,951	13.60%	24,964
Additional Benchmark**	23.23%	12,323	18.62%	16,698	18.31%	23,198	12.49%	23,265

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 500 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-Dec-20 to 31-Dec-21	31-Dec-18 to 31-Dec-21	31-Dec-16 to 31-Dec-21	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,50,000
Total Value as on December 31, 2021(₹)	1,41,018	5,87,503	11,07,790	18,05,180
Returns	33.93%	34.52%	24.78%	20.86%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,36,171	5,41,504	9,74,812	15,64,481
Benchmark: S&P BSE 500 TRI	25.85%	28.38%	19.49%	16.90%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,33,368	5,15,088	9,61,678	15,41,814
Additional Benchmark: S&P BSE Sensex TRI	21.24%	24.69%	18.93%	16.49%

(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.

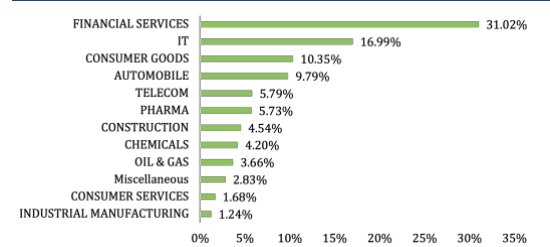
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- 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.

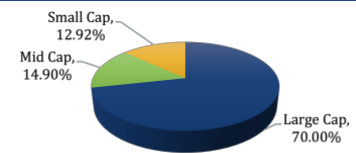
\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Sector Allocation\*\*



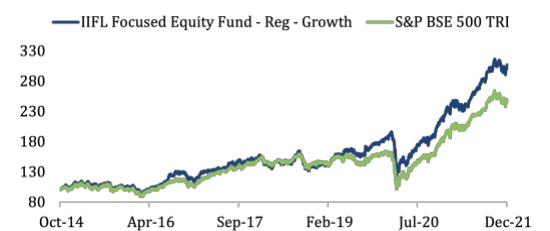
\*\*Sector allocation as per AMFI classification

## Market Capitalisation wise Exposure\*

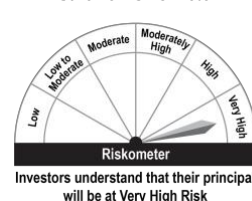


- Large Cap Companies: 1st -100th company in terms of full market capitalization
  - Mid Cap Companies: 101st -250th company in terms of full market capitalization
  - Small Cap Companies : 251st company onwards in terms of full market capitalization
- The consolidated list of stocks in terms of full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

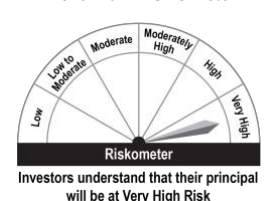
## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-O-Meter



## Benchmark Risk-O-Meter



## 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 based on a quant theme. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Fund Manager **Mr. Parijat Garg**

Mr. Parijat has over 13 years of experience in the financial services industry including algorithmic trading, stock broking and financial data services. Prior to joining IIFL Asset Management Limited, he was associated with Quadeye Securities LLP as a portfolio manager an prior to that, he has worked with Tower Research Capital (India) as a quant analyst.

Mr. Garg is a computer science engineer from IIT Bombay and a CFA charter holder.

## Fund Details

<b>Date of Allotment</b>	: November 29, 2021
<b>Bloomberg Code</b>	: -
<b>Benchmark Index</b>	: S&P BSE 200 TRI
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum Application</b>	:
<b>New Purchase</b>	: ₹1,000 and in multiples of ₹100 thereafter
<b>Additional Purchase</b>	: ₹1,000 and in multiples of ₹1 thereafter
<b>Monthly SIP Option</b>	: ₹1,000 per month for a minimum period of 6 months
<b>Quarterly SIP Option</b>	: ₹1,000 per quarter for a minimum period of 6 quarters
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: 1% - if redeemed/switched out, on or before 12 months from the date of allotment
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover Ratio (based on 1 year monthly data)</b>	: NA times

## NAV as on December 31, 2021

**Regular - Growth** : ₹ 10.07

**Regular - IDCW** : ₹ 10.07

**Direct - Growth** : ₹ 10.0805

**Direct - IDCW** : ₹ 10.0805

## AUM as on December 31, 2021

**Net AUM** : ₹ 107.86 crore

**Monthly Average AUM** : ₹ 105.01 crore

## Total Expense Ratio

**Regular Plan** : 1.58% p.a.

**Direct Plan** : 0.43% p.a.

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

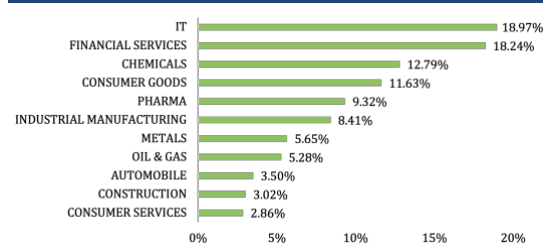
## Volatility Measures

	Fund	Benchmark
<b>Std. Dev (Annualised)</b>	NA	NA
<b>Sharpe Ratio</b>	NA	NA
<b>Portfolio Beta</b>	NA	NA
<b>R Squared</b>	NA	NA
<b>Treynor</b>	NA	NA

## Portfolio as on December 31, 2021

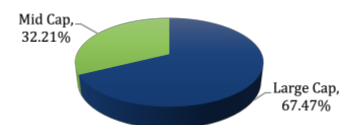
Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
Tech Mahindra Limited	IT	3.44
Wipro Limited	IT	3.32
SRF Limited	CHEMICALS	3.29
Infosys Limited	IT	3.26
Sun Pharmaceutical Industries Limited	PHARMA	3.21
Alkem Laboratories Limited	PHARMA	3.19
Pidilite Industries Limited	CHEMICALS	3.19
Aarti Industries Limited	CHEMICALS	3.18
Larsen & Toubro Infotech Limited	IT	3.18
Titan Company Limited	CONSUMER GOODS	3.15
Atul Limited	CHEMICALS	3.13
Adani Total Gas Limited	OIL & GAS	3.09
Astral Limited	INDUSTRIAL MANUFACTURING	3.08
SBI Life Insurance Company Limited	FINANCIAL SERVICES	3.07
Balkrishna Industries Limited	AUTOMOBILE	3.05
Larsen & Toubro Limited	CONSTRUCTION	3.02
Bharat Electronics Limited	INDUSTRIAL MANUFACTURING	2.99
MindTree Limited	IT	2.98
Relaxo Footwears Limited	CONSUMER GOODS	2.97
Divi's Laboratories Limited	PHARMA	2.92
Bajaj Finance Limited	FINANCIAL SERVICES	2.91
Vedanta Limited	METALS	2.89
Avenue Supermarts Limited	CONSUMER SERVICES	2.86
Bajaj Finserv Limited	FINANCIAL SERVICES	2.81
Oracle Financial Services Software Limited	IT	2.80
Marico Limited	CONSUMER GOODS	2.79
Coal India Limited	METALS	2.76
Bata India Limited	CONSUMER GOODS	2.72
IndusInd Bank Limited	FINANCIAL SERVICES	2.72
Nippon Life India Asset Management Limited	FINANCIAL SERVICES	2.67
Cholamandalam Investment and Finance Company Limited	FINANCIAL SERVICES	2.62
Hindustan Aeronautics Limited	INDUSTRIAL MANUFACTURING	2.34
Bharat Petroleum Corporation Limited	OIL & GAS	2.19
ICICI Prudential Life Insurance Company Limited	FINANCIAL SERVICES	1.43
Endurance Technologies Limited	AUTOMOBILE	0.45
<b>Sub Total</b>		<b>99.67</b>
TREPS##		0.53
Net Receivables / (Payables)		-0.20
<b>Portfolio Total</b>		<b>100.00</b>

## 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 December 31, 2021

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Capital appreciation over long term;
- Investment predominantly in equity and equity related instruments based on quant model

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

### Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

### Benchmark Risk-O-Meter



Investors understand that their principal will be at Very High Risk

# IIFL DYNAMIC BOND FUND

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively high credit risk.)



## 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 Zyn Research Pvt. Ltd. He has done MBA Finance and B.Com.

## Fund Details

<b>Date of Allotment</b>	: June 24, 2013
<b>Bloomberg Code</b>	: IIFDBBIN
<b>Benchmark Index</b>	: Crisil Composite Bond Fund Index
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum Application</b>	: ₹10,000 and in multiples of ₹100 thereafter
<b>Additional Purchase</b>	: ₹1,000 and in multiples of ₹100 thereafter
<b>Monthly SIP Option</b>	: ₹1,000 per month for a minimum period of 6 months
<b>Quarterly SIP Option</b>	: ₹1,500 per quarter for a minimum period of 4 quarters
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: 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").
<b>Dematerialization</b>	: D-Mat Option Available
<b>Asset Allocation</b>	: 0% to 100%
<b>Debt Market</b>	: 0% to 100%
<b>Money Market</b>	: 0% to 100%
<b>REITs &amp; InvITs</b>	: 0% to 10%

## NAV as on December 31, 2021

<b>Regular Plan Growth</b>	: ₹ 17.7451
<b>#Regular Plan Bonus</b>	: ₹ 17.7451
<b>Regular Quarterly IDCW</b>	: ₹ 17.124
<b>#Regular Half Yearly IDCW</b>	: ₹ 17.124
<b>#Regular Monthly IDCW</b>	: ₹ 12.0296
<b>Direct Plan Growth</b>	: ₹ 18.558
<b>Direct Monthly IDCW</b>	: ₹ 12.7199

#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 December 31, 2021

<b>Net AUM</b>	: ₹ 722.04 crore
<b>Monthly Average AUM</b>	: ₹ 724.35 crore

## Total Expense Ratio

<b>Regular Plan</b>	: 0.52% p.a.
<b>Direct Plan</b>	: 0.27% p.a.

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

## Statistical Debt Indicators

<b>Macaulay Duration</b>	: 3.7539 years
<b>Modified Duration</b>	: 3.5393 years
<b>Average Maturity</b>	: 4.6647 years
<b>Yield to Maturity</b>	: 6.472%

Note: For PRC Matrix of the fund please refer to page 8.

## Portfolio as on December 31, 2021

Name of the Instrument	Rating	% to Net Assets
<b>REIT/InvIT Instruments</b>		<b>4.18</b>
Powergrid Infrastructure Investment Trust	Power	2.51
Embassy Office Parks REIT	Construction	1.67
<b>Debt Instruments</b>		
<b>Sovereign Securities</b>		<b>12.51</b>
9.15% GOVERNMENT OF INDIA	SOVEREIGN	4.56
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.69
7.17% GOVERNMENT OF INDIA	SOVEREIGN	2.17
6.1% GOVERNMENT OF INDIA	SOVEREIGN	1.35
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.74
<b>Non-Convertible Debentures/Bonds</b>		<b>79.77</b>
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	9.71
8.9% STATE BANK OF INDIA*	CRISIL AAA	5.89
9.15% ICICI BANK LIMITED*	ICRA AA+	5.80
7.75% LIC HOUSING FINANCE LIMITED	CRISIL AAA	4.34
5.85% REC LIMITED	CRISIL AAA	4.13
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	3.70
7.62% EXPORT IMPORT BANK OF INDIA	CRISIL AAA	3.68
8.99% BANK OF BARODA*	CRISIL AA+	3.66
7.17% Power Finance Corporation Limited	CRISIL AAA	3.59
6.88% REC Limited	CRISIL AAA	3.56
7.25% Embassy Office Parks REIT	CRISIL AAA	3.52
7.6% Muthoot Finance Limited	CRISIL AA+	3.52
6.75% Sikka Ports and Terminals Limited	CRISIL AAA	3.49
6.95% Power Finance Corporation Limited	CRISIL AAA	3.44
6.4% Jamnagar Utilities & Power Private Limited	CRISIL AAA	3.42
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	3.42
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.14
5.58% Cholamandalam Investment and Finance Company Limited	ICRA AA+	2.07
8.5% State Bank of India*	CRISIL AA+	1.43
8.55% ICICI Bank Limited*	ICRA AA+	1.42
5.7% National Bank For Agriculture and Rural Development	CRISIL AAA	1.38
6.92% Indian Railway Finance Corporation Limited	CRISIL AAA	1.38
8.85% India Grid Trust InvIT Fund	CRISIL AAA	0.71
6.72% Power Finance Corporation Limited	CRISIL AAA	0.35
<b>TREPS** / Reverse Repo</b>		
TREPS**		1.50
Net Current Assets		2.05
<b>Portfolio Total</b>		<b>100.00</b>

\* BASEL III Compliant

## Dividend Declared - Monthly IDCW Plan

Date	Face Value (₹)	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-Dividend)	Direct Plan NAV (₹) (Ex-Dividend)
28-Dec-21	10	0.05	12.0255	12.7153
30-Nov-21	10	0.05	12.0579	12.7443
26-Oct-21	10	0.05	12.0277	12.7065
<b>Quarterly IDCW Plan</b>				
04-Jun-15	10	0.40	11.4678	11.5708
<b>HalfYearly IDCW Plan</b>				
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-Dec-20 to 31-Dec-21	PTP (₹)	31-Dec-18 to 31-Dec-21	PTP (₹)	31-Dec-16 to 31-Dec-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	5.61%	10,561	7.17%	12,310	6.81%	13,909	6.96%	17,745
IIFL Dynamic Bond Fund - Dir - Growth	5.93%	10,593	7.72%	12,501	7.39%	14,292	7.52%	18,558
Benchmark*	3.44%	10,344	8.74%	12,859	7.35%	14,263	8.27%	19,690
Additional Benchmark**	1.35%	10,135	6.94%	12,232	5.32%	12,963	6.49%	17,099

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

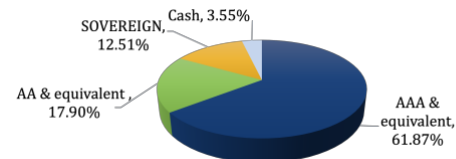
SEEKING\*

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

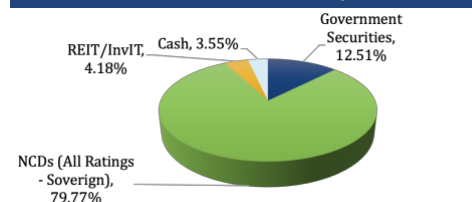
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

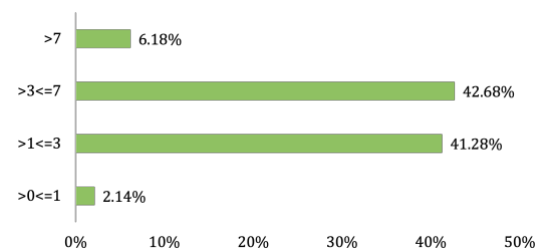
## Composition by Rating^



## Instrument Wise Composition^

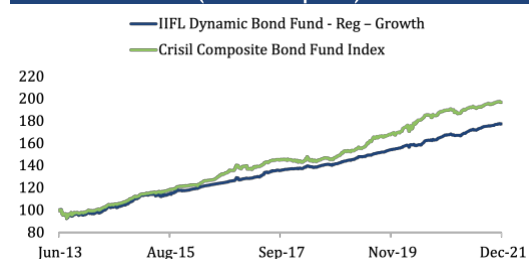


## Maturity Profile^



^ As of December 31, 2021

## NAV Movement (Since Inception) Rebased to 100



## 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

## 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%

## NAV as on December 31, 2021

**Regular Plan Growth** : ₹ 1620.5718  
**Regular Plan Weekly IDCW** : ₹ 1005.3001  
**Regular Plan Daily IDCW** : ₹ 1000.0701  
**Direct Plan Growth** : ₹ 1627.1841  
**Direct Plan IDCW** : ₹ 1000.0427  
**Direct Plan Weekly IDCW** : ₹ 1005.2688

## AUM as on December 31, 2021

**Net AUM** : ₹ 834.55 crore  
**Monthly Average AUM** : ₹ 792.69 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

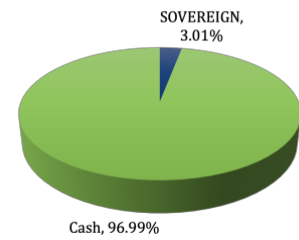
**Macaulay Duration** : 28.324 days  
**Modified Duration** : 10.585 days  
**Average Maturity** : 29.638 days  
**Yield to Maturity** : 3.5505%

Note: For PRC Matrix of the fund please refer to page 8.

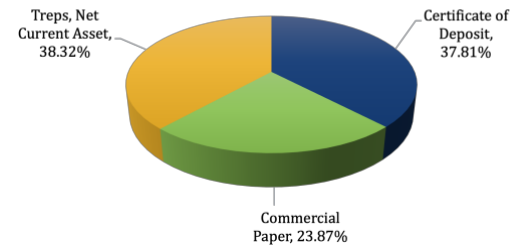
## Portfolio as on December 31, 2021

Name of the Instrument	Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Bonds</b>		
8.35% REC Limited	CRISIL AAA	6.04
9.95% Food Corporation Of India	CRISIL AAA	4.84
7.6653% L&T Finance Limited	CRISIL AAA	3.02
8.2% Government of India	SOVEREIGN	3.01
<b>Sub Total</b>		<b>16.91</b>
<b>Certificate of Deposit</b>		
Kotak Mahindra Bank Limited	CRISIL A1+	5.98
National Bank For Agriculture and Rural Development	ICRA A1+	5.96
Axis Bank Limited	ICRA A1+	2.99
Axis Bank Limited	CRISIL A1+	2.98
Axis Bank Limited	ICRA A1+	2.98
<b>Sub Total</b>		<b>20.90</b>
<b>Commercial Paper</b>		
Godrej Industries Limited	CRISIL A1+	5.96
Reliance Industries Limited	CARE A1+	2.99
National Bank For Agriculture and Rural Development	ICRA A1+	2.99
Cholamandalam Investment and Finance Company Limited	CRISIL A1+	2.99
Reliance Jio Infocomm Limited	CARE A1+	2.99
Reliance Industries Limited	CRISIL A1+	2.98
Reliance Industries Limited	CRISIL A1+	2.97
<b>Sub Total</b>		<b>23.87</b>
<b>TREPS# / Reverse Repo</b>		
TREPS##		37.00
<b>Sub Total</b>		<b>37.00</b>
<b>Net Receivables/(Payables)</b>		<b>1.32</b>
<b>Portfolio Total</b>		<b>100.00</b>

## Composition by Rating<sup>^</sup>



## Instrument Wise Composition<sup>^</sup>



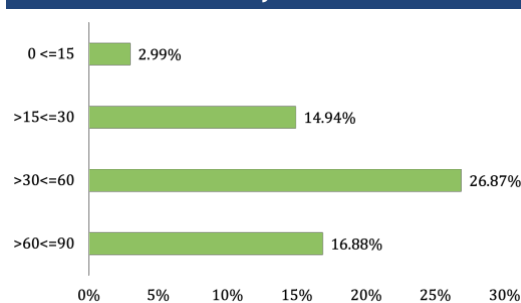
<sup>^</sup> As of December 31, 2021

## Scheme Performance

Scheme / Benchmark	31-Dec-20 to 31-Dec-21	PTP (₹)	31-Dec-18 to 31-Dec-21	PTP (₹)	31-Dec-16 to 31-Dec-21	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	3.00%	10,300	4.11%	11,284	5.06%	12,802	6.11%	16,202
IIFL Liquid Fund - Dir - Growth	3.05%	10,305	4.16%	11,301	5.11%	12,834	6.16%	16,268
Benchmark*	3.60%	10,360	5.01%	11,582	5.85%	13,291	6.81%	17,087
Additional Benchmark**	3.49%	10,349	5.63%	11,788	5.92%	13,336	6.72%	16,981

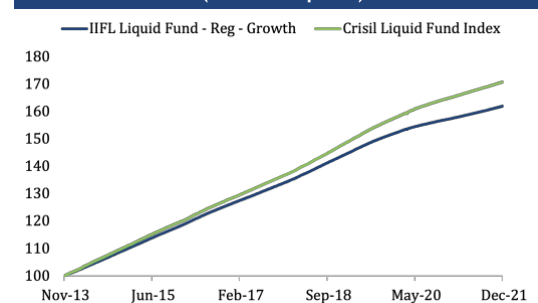
Past performance may or may not be sustained in future. Different plans shall have different expense structure. \* Crisil Liquid Fund Index, \*\* Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

## Maturity Profile<sup>^</sup>



<sup>^</sup> As of December 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 91 days

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

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

## Scheme Risk-O-Meter



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

## Benchmark Risk-O-Meter



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



## POTENTIAL RISK CLASS OF A SCHEME

IIFL Asset Management Limited has positioned its debt schemes in terms of PRC matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme). Accordingly, the debt schemes of the Mutual Fund shall be placed in PRC matrix as follows:

Credit Risk of scheme → Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A - I NIL	B - I IIFL Liquid Fund	C - I NIL
Moderate (Class II)	A - II NIL	B - II NIL	C - II NIL
Relatively High (Class III)	A - III NIL	B - III NIL	C - III IIFL Dynamic Bond Fund

## GLOSSARY OF TERMS

<b>FUND MANAGER</b>	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.
<b>APPLICATION AMOUNT FOR FRESH SUBSCRIPTION</b>	This is the minimum investment amount for a new investor in a mutual fund scheme.
<b>MINIMUM ADDITIONAL AMOUNT</b>	This is the minimum investment amount for an existing investor in a mutual fund scheme.
<b>YIELD TO MATURITY</b>	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.
<b>SIP</b>	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.
<b>NAV</b>	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.
<b>BENCHMARK</b>	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.
<b>ENTRY LOAD</b>	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.
<b>EXIT LOAD</b>	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.
<b>MODIFIED DURATION</b>	Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
<b>STANDARD DEVIATION</b>	Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
<b>SHARPE RATIO</b>	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.
<b>BETA</b>	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.
<b>R-SQUARED</b>	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.
<b>TREYNOR RATIO</b>	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.
<b>AUM</b>	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.
<b>HOLDINGS</b>	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.
<b>NATURE OF SCHEME</b>	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.
<b>RATING PROFILE</b>	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.
<b>IDCW</b>	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.

## Disclaimer

The above commentary/opinions/in house views/strategy incorporated herein is provided solely to enhance the transparency about the investment strategy / theme of the Scheme and should not be treated as endorsement of the views / opinions or as an investment advice. The above commentary should not be construed as a research report or a recommendation to buy or sell any security. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. The above commentary has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of IIFL Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this commentary. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision and the stocks may or may not continue to form part of the scheme's portfolio in future. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither IIFL Mutual Fund / IIFL Asset Management Ltd, its associates, directors or representatives shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.