

MONTHLY FACTSHEET

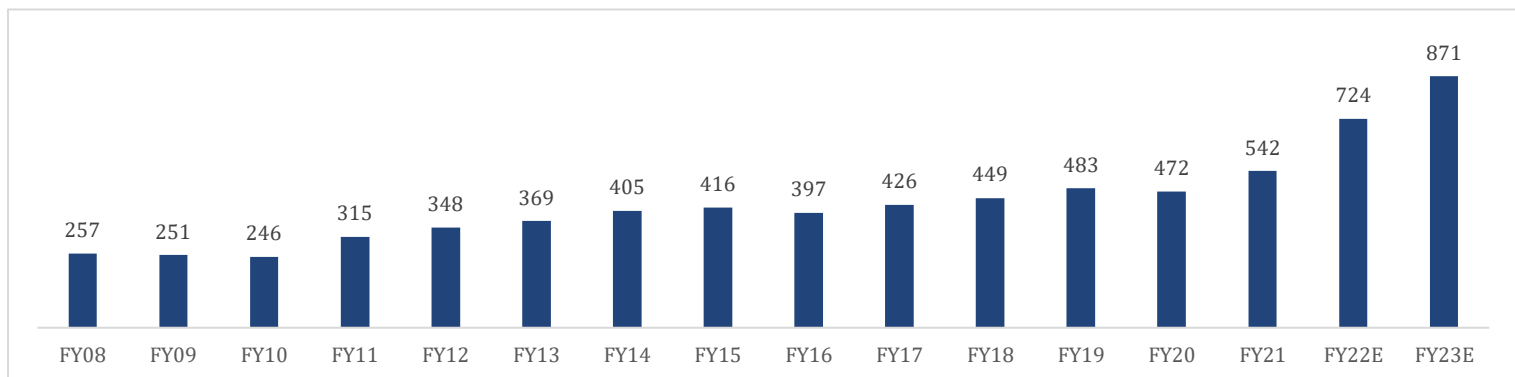
February 2022



Macro Economy & Event Update

Macro-Economic Indicators	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21
Consumption						
Two-wheeler sales* (units - %YoY)		-10.8	-34.4	-6.3	-3.9	-6.2
Passenger car sales* (units - %YoY)		-23.1	-32.7	-21.0	-28.9	-0.4
Personal Loans: Credit Card Outstanding* (Rs. Mn % YoY)		13.0	6.8	8.9	8.3	9.2
Nominal Rural wages (% YoY)			6.0	6.2	6.8	6.2
Industrial Sector						
Industrial Output* (%YoY)			1.4	4.3	2.1	2.4
Manufacturing PMI	54.0	55.5	57.6	55.9	53.7	52.3
Railway freight Container Service* (Ton Mn - %YoY)	7.3	8.9	9.6	10.7	8.7	6.4
Energy Consumption* (MU - % YoY)	1.1	2.8	2.1	7.5	2.7	7.1
Aviation Cargo* (in Th Tones - % YoY)		6.9	6.2	0.2	-1.9	-4.4
Inflation						
CPI (%YoY)		5.6	4.9	4.5	4.3	5.3
WPI (%YoY)		13.6	14.2	12.5	11.8	11.6
Deficit						
Fiscal deficit (% of full year target)		47.7	43.7	34.4	33.1	29.4
Trade Balance (\$ bn)	-17.9	-21.7	-22.9	-17.8	-22.7	-11.9
Services						
Air passenger traffic: Domestic (% YoY)		53.3	65.8	-15.4	-22.5	-25.4
GST collections (Rs. Bn)	1383.9	1297.8	1315.3	1301.3	1170.1	1120.2
E-way Bill (Mn)	68.8	71.6	61.2	73.5	67.9	65.9
Direct tax collection* (% YoY)		41.8	28.0	4.0	7.7	0.7
Money & Banking						
Bank Credits* (Rs. Tn- %YoY)		10.3	6.6	6.2	5.9	6.1
Industry Credit* (Rs. Mn - %YoY)		7.6	3.8	1.7	1.5	1.3
Deposits* (Rs. Mn- %YoY)		12.1	8.8	10.6	9.9	10.2
Currency in circulation* (Rs. Tn - %YoY)		7.6	7.9	14.2	15.7	16.3
Forex reserves (\$bn)	629.7	633.6	638.0	640.4	635.4	640.7
INR/USD (month end)	75.0	74.3	75.1	74.8	74.3	73.2
10Y G-Sec yield (%)	6.7	6.5	6.3	6.4	6.2	6.2
Flows						
Net FPI flows: Equity (\$bn)	-4.5	-2.5	-0.8	-1.8	1.8	0.3
Net FPI flows: Debt (\$bn)	0.7	-1.6	0.1	-0.2	1.7	1.6
MF flows: Net Equity (\$bn)	1.3	2.9	3.2	0.8	1.0	1.6
DII (\$bn)	2.9	4.1	4.1	0.6	0.8	0.9

Nifty EPS



Source: Bloomberg, RBI, Motilal Oswal for EPS, Spark Capital. Note: *For these key indicators, the growth for Aug - Oct'21 is over '19

Equity Market

Indian Equity Markets: Treading through volatility!

The Indian equity indices had a turbulent start to the year as the concerns regarding policy normalization led to spike in bond yields across the globe (including India). Further, potential stagflation in some of the key economies, supply chain constraints and Omicron variant affected the overall sentiment. The key benchmark indices S&P BSE-30 and Nifty-50 indices recorded monthly losses of 0.4% and 0.1% respectively. The indices down the capitalization curve underperformed the key benchmark indices. S&P BSE Mid-cap index recorded a monthly loss of 1.4% and S&P BSE Small cap index registered a monthly loss of 0.8%. Amongst the sectoral indices, S&P BSE Utilities, Power and PSU indices rose 13.7%, 13.1% and 10.8% respectively. On the other hand, S&P BSE IT, Healthcare and Consumer Durables corrected 8.2%, 8.0% and 6.4% respectively. FPIs continued to be net sellers for the fourth consecutive month, to the tune of \$4.5 bn in January'22. However, DIIs were net buyers to the tune of \$2.9 bn in January'22.

Amongst the key global developments during the month, the FOMC, in its first 2022 meeting, indicated that it would begin hiking rates, starting from March. Further, the FOMC also mentioned regarding the process of reducing its balance sheet soon after the rate hikes start. The committee released a statement titled "Principles for Reducing the Size of the Federal Reserve's Balance Sheet" demarcating that the benchmark funds rate is the primary tool to adjust stance of monetary policy. Meanwhile, Bank of Canada maintained status quo on rates even as inflation remained high. This was due to increased uncertainty as a result of rising Covid-19 infections. Back home, there were concerns regarding the rural slowdown as indicated by two-wheeler, motorcycle, tractor and fertilizer sales which showed a slowdown in the year-on-year terms. Even when compared to 2019, the numbers for two-wheeler and three-wheeler sales are negative indicating a rural slowdown.

The manufacturing PMI fell down and came in at 54.0 in January'22 as against the print of 55.5 in December'21, as the new Covid-19 wave acted as a dampener amidst the improving operating conditions. As a result, the data showed slowest increase in new orders and output. However, the rate of expansion remained historically elevated. The gross GST revenue collected in January'22 stood at INR 1.4 trillion, which was highest since the inception of GST. The record collections were on the back of economic recovery and anti-evasion activities especially action against fake billers and rate rationalisation measures undertaken to correct inverted duty structure.

Budget - pragmatic and prudent

Despite the challenges in the form of impending Omicron threat and early stage of the economic recovery, the budget has remained focused on steering the economy on the path of growth by emphasizing equally on physical as well as digital infrastructure. Although there are no measures announced for consumption sector, the budget has laid emphasis on developing rural India by way of digital transformation, education, basic amenities like water, housing, sanitation etc. This coupled with improved mobility and banking through 0.15mn post offices will promote financial inclusion.

Conservative estimates

The budget has made reasonable assumption of 9.6% growth in Gross tax revenue, with a) 13.4% Corporate tax rate growth; b) 13.8% growth in personal income tax; c) 15.6% growth in GST; d) 12.7% growth in Custom duty; and e) 15% de-growth in excise duty (due to recent roll-back in duties on petroleum products). Divestment targets have also been pared down to INR 0.78trn and INR 0.65trn in FY22 and FY23 respectively

Improvement in quality of accounts

The budget has kept revenue expenditure growth low and pushed capital expenditure (capex) for the second consecutive year. Although the revenue expenditure growth was revised to 2.7% in FY22RE, it is budgeted to grow only 0.9% YoY in FY23BE. Simultaneously, capex is budgeted to grow 24.5% YoY in FY23BE following 41% growth in FY22RE. The government's capital spending, thus, has more than doubled to INR7.5tn in FY23BE, from INR3.4tn in FY20. Since the total government expenditure is budgeted to grow just 4.6% in FY23BE, higher growth in capex indicates improved quality of spending

No News is good news

We believe that no unpleasant surprise has been taken positively by the markets. Meanwhile, given the conservative estimates, we believe that there is scope for further capex/spending push as the government is likely to exceed its revenue targets. Despite the disappointment on account of absence of measures to improve consumption, we believe the economic recovery in FY23 along with vaccination progress will be instrumental in driving demand recovery ahead. While crude prices could pose a challenge for inflation, but given the strength of IT exports, the impact will be limited if the crude prices are around USD90/bl

Cues to watch out for

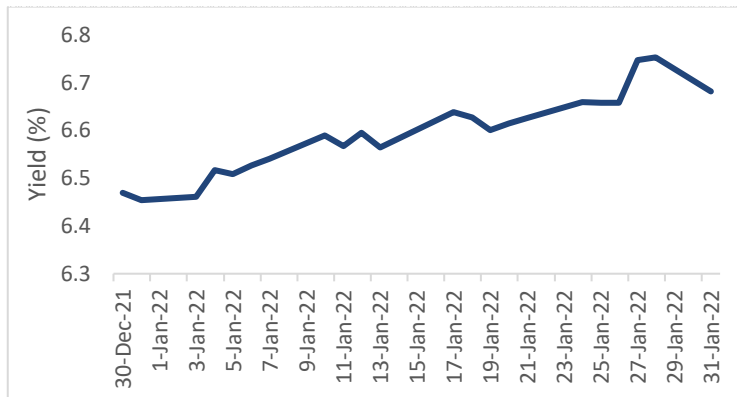
In the last few years, there have been a lot of announcements outside the budget. The budget announcements have been priced and the focus will shift towards a) liquidity normalizing, b) rising interest rate regime globally and subsequently higher bond yields and c) corporate earnings growth

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 Movement



Spread Movement

Spreads	Maturity Period	AAA	AA	A
31-Jan-22	1 Yr	59	120	327
	3 Yr	57	128	315
	5 Yr	46	119	316
	10 Yr	54	129	298
31-Dec-21	1 Yr	37	96	316
	3 Yr	47	116	307
	5 Yr	43	121	313
	10 Yr	55	133	298

Normalization of rates took pace around the globe with rising fear of inflation and hawkish policy measures due to improving economic growth indicators along with rise in commodities. The Indian 10-year benchmark G-sec inched 23bps higher ending at 6.68% for the Jan month. For the month, the short-medium term yield curve outperformed the longer-end as articulated in the previous factsheet with steepness in yield curve (beyond 4 year tenure) continuing on back of four primary auction devolvement by RBI in 5 & 10-year benchmark paper as investor's appetite depleted due to rising US yield and Brent crude prices. Spreads between the corporate bonds and G-sec widened by 3-8bps in the 3 & 5-year tenures respectively. Money market yields also inched higher by average of 15-25bps due to higher T-bill primary cut-offs which were in turn impacted due to multiple short-tenure variable rate reverse repo (VRRR) conducted by RBI which were fully subscribed with average cut-off of 4.00%. Liquidity remained relatively tight as the RBI is reducing surplus liquidity through its VRRR auctions resulting in excess liquidity (excluding government cash balances) dropping from its 2021 peak of INR9tn to around INR6.1tn. The goal is to reduce it closer to the pre-pandemic average level of INR3tn.

According to economic survey tabled in parliament, the Indian economy is projected to grow by 8-8.5% in FY23 supported by exports and the easing of supply chain disruption (deregulation, privatisation, PLI, simplification of processes, etc) led by government capital spending and measures to support consumption with an assumption of oil prices remaining in the range of US\$70-75/bl following a growth of 9.2% in FY22. Based on the economic survey, sound-bites given by government officials prior to budget and the urgency of capital flows required through long-term debt made tax exemptions on capital gains for FPIs and laying path for Indian debt indices listing was certain and key consensus expectations by fixed income markets going into the budget. But the union budget turned out to be negative shocker for bond markets in the near-term due to silence on Indian debt global indices and higher than expected borrowing figure when markets were already spooked by higher supply of bonds further State governments have been permitted to run fiscal deficits at 4% of their respective GDP in FY23 as well. Fiscal deficit estimates of 6.4% of GDP in FY23 and 6.9% of GDP in FY22 both turned out to be slightly higher than market expectations of 6.00% and 6.70% respectively. Hence the gross market borrowing program for FY23 is significantly higher at INR 14.95 trillion as compared to INR 12.5 trillion consensus estimates.

For FY22 Gross tax collection growth was revised up to 24%, despite 44% growth in 9M FY22, and assumes a 15% fall in 4Q FY22. Growth of just 10% in FY23BE also appears conservative, against the government's FY23 nominal GDP growth of 11% against consensus of 13%. From fiscal standpoint, even as the Budget has focused on improving the spending mix by expanding the capex allocation to 2.9% of GDP (vs 2.4% in FY22RE) and Rev Ex has been brought down to 12.4% of GDP (vs 13.6% in FY22RE), Revenue and GDP numbers are not aggressive (very conservative) which in turn have widened the deficit gap as the government has gone all out on its infrastructure/growth-centric agenda, the heavy reliance on the market borrowing has not gone down well with the bond market investors.

It looks like central government has opted for a conservative growth estimate in their key assumptions for growth in taxes (direct and indirect) and kept space for bigger capex building in for exception items like mild-virus wave impact and likely excise cut in fuel prices (due to steady rising Brent crude prices in range of Rs.5-7) in-order to curb inflation. We think government has progressively come clean with their off-balance sheet items some like FIC, Air-India, NHAI+BSNL (next year amounting to 80k core) where supportive budget allocations are slowly being recognised in last three years making a creatable and transparent fiscal program which we think can be positive towards having better acceptability when our bonds indices happen in future. The fiscal trajectory alludes to slow consolidation of public finances and reduction in public debt. The official estimate for central government debt by the end of FY23 is around 59% of GDP. Add to it state debt of around 30% and the consolidated level is close to 90%. This is higher than the median level of economies with similar sovereign ratings. The central government is targeting a reduction of the fiscal deficit to 4.5% of GDP by FY26.

Outlook:

After rising 50bp in the last two months, benchmark 10Y yield has climbed to 6.85%, a level last seen in June 2019. In the short-term, we expect 10Y yield to continue to trade between 6.80-7.05 with some help from RBI deploying some of its monetary tools (RBI's higher dividend, aggressive operation twists and some incentives for investors for holding sovereigns), the requirement of RBI OMO purchases in FY23 could be as high as INR 3-4 trillion along with higher than estimated contribution from small saving fund in FY23. The budgeted financing of FY23 fiscal deficit through G-Sec (67% of total) is much higher than FY22 (49%), while financing assumptions from other sources look conservative, next year's tax receipts may surprise positively enabling the government to cut borrowing targets, lowering yields in the H2FY23 as inflation prints settle lower due to reduction in supply constraints. Again, details of the green bonds are awaited - if they are settled in the USD format with the right quantum this will lower the borrowing effectively. Till clarity emerges on this, bond prices will take clues more from global factors and oil price movement keeping rates under pressure especially the longer end of the yield curve.

We think change of stance to neutral and liquidity normalization of 40 bps in the reverse repo is already priced in with 3-month T-bill get auctioned at 3.88% and one-year OIS at 4.50%. We estimate total 50 bps rate hike in repo rate till FY23. From a strategy perspective we continue to favour 3-5 year segment of the yield curve since we think it overs the funding cost adequately and compensates for the normalization of rates through CY2022, believing the steepness will continue in the near-term, spreads are likely to remain range-bound.

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

Date of Allotment	: October 30, 2014
Bloomberg Code	: IIFGRR IN
Benchmark Index	: S&P BSE 500 TRI*
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application	:
New Purchase	: ₹1,000 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	: ₹1,000 per quarter for a minimum period of 6 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)	: 0.31 times

*With effect from Dec 01, 2021

NAV as on January 31, 2022

Regular - Growth	: ₹ 30.3667
Regular - IDCW	: ₹ 26.8666
Direct - Growth	: ₹ 33.2528
Direct - IDCW	: ₹ 32.9133

AUM as on January 31, 2022

Net AUM	: ₹ 2683.66 crore
Monthly Average AUM	: ₹ 2687.32 crore

Total Expense Ratio

Regular Plan	: 1.97% 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)	23.99%	24.22%
Sharpe Ratio	0.30	0.22
Portfolio Beta	0.96	1.00
R Squared	0.88	NA
Treynor	2.19	1.57

Portfolio as on January 31, 2022

Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	FINANCIAL SERVICES	C	9.57
Infosys Limited	IT	D	6.81
HDFC Bank Limited	FINANCIAL SERVICES	S	5.75
Larsen & Toubro Limited	CONSTRUCTION	C	5.11
State Bank of India	FINANCIAL SERVICES	V	5.02
Axis Bank Limited	FINANCIAL SERVICES	C	4.64
SRF Limited	CHEMICALS	S	4.10
Bharti Airtel Limited	TELECOM	V	3.87
Crompton Greaves Consumer Electricals Limited	CONSUMER GOODS	S	3.73
Larsen & Toubro Infotech Limited	IT	S	3.62
Bajaj Finance Limited	FINANCIAL SERVICES	S	3.55
CCL Products (India) Limited	CONSUMER GOODS	D	3.08
Mahindra & Mahindra Limited	AUTOMOBILE	V	2.86
Tata Motors Limited	AUTOMOBILE	V	2.79
Bharat Petroleum Corporation Limited	OIL & GAS	D	2.77
Dr. Reddy's Laboratories Limited	PHARMA	V	2.63
Cyient Limited	IT	S	2.58
Muthoot Finance Limited	FINANCIAL SERVICES	S	2.48
Apollo Tricoat Tubes Limited	Miscellaneous	D	2.45
Kajaria Ceramics Limited	CONSUMER GOODS	S	2.42
Divi's Laboratories Limited	PHARMA	D	2.29
Aavas Financiers Limited	FINANCIAL SERVICES	S	2.18
Sansera Engineering Limited	AUTOMOBILE	C	1.81
Coforge Limited	IT	D	1.74
Data Patterns (India) Limited	INDUSTRIAL MANUFACTURING	V	1.45
Asian Paints Limited	CONSUMER GOODS	D	1.35
Tata Communications Limited	TELECOM	V	1.21
Mahanagar Gas Limited	OIL & GAS	D	1.09
Sona BLW Precision Forgings Limited	AUTOMOBILE	S	0.97
Zomato Limited	CONSUMER SERVICES	V	0.33
Bharti Airtel Limited	TELECOM	V	0.14
Sub Total			94.39
TREPS**			5.76
Net Receivables / (Payables)			-0.15
Portfolio Total			100

Scheme Performance

Scheme / Benchmark	31-Jan-21 to 31-Jan-22	PTP (₹)	31-Jan-19 to 31-Jan-22	PTP (₹)	31-Jan-17 to 31-Jan-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	34.31%	13,475	28.50%	21,231	19.12%	23,992	16.53%	30,367
IIFL Focused Equity Fund - Dir - Growth	35.75%	13,621	30.17%	22,072	20.75%	25,687	18.00%	33,253
Benchmark*	33.26%	13,368	19.85%	17,222	16.68%	21,637	13.37%	24,870
Additional Benchmark**	26.45%	12,678	18.26%	16,546	17.33%	22,246	12.27%	23,176

† 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-Jan-21 to 31-Jan-22	31-Jan-19 to 31-Jan-22	31-Jan-17 to 31-Jan-22	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,60,000
Total Value as on January 31, 2022(₹)	1,35,760	5,69,172	10,78,728	17,93,295
Returns	25.09%	32.08%	23.66%	20.09%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,32,567	5,32,544	9,58,287	15,68,509
Benchmark: S&P BSE 500 TRI	19.87%	27.12%	18.77%	16.43%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,30,574	5,06,531	9,44,825	15,45,879
Additional Benchmark: S&P BSE Sensex TRI	16.65%	23.45%	18.20%	16.04%

(Inception date :30-Oct-2014) (First Installment date :01-Dec-2014)

Source: MF I 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

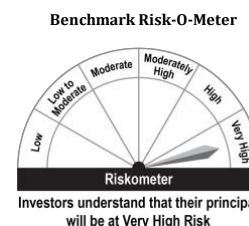
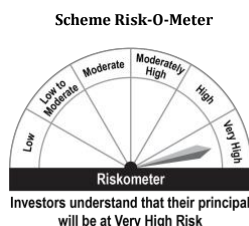
	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Feb 15, 2017	Dividend Per Unit
Regular IDCW Plan	15 February 2017	10	12.7777	1.50
Direct IDCW Plan	15 February 2017	10	13.0738	0.17

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.

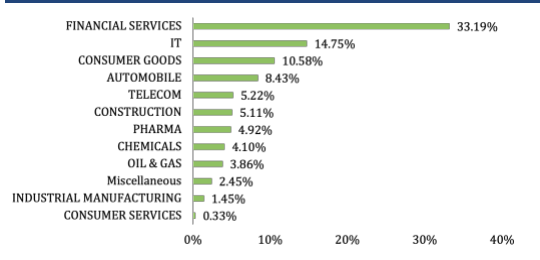
Scheme Risk-O-Meter

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.

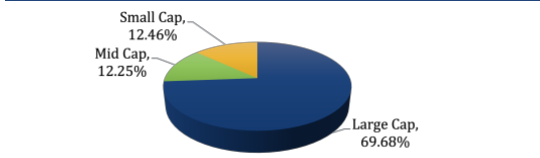


Sector Allocation**



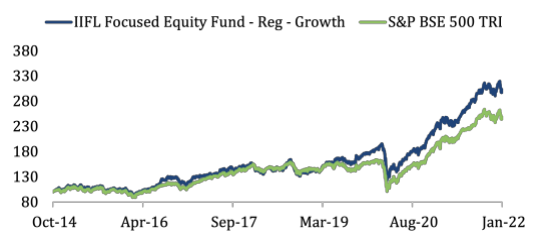
**Sector allocation as per AMFI classification

Market Capitalisation wise Exposure^



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 January 31, 2022

NAV Movement (Since Inception) Rebased to 100



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

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

NAV as on January 31, 2022

Regular - Growth	: ₹ 9.7818
Regular - IDCW	: ₹ 9.7818
Direct - Growth	: ₹ 9.8016
Direct - IDCW	: ₹ 9.8016

AUM as on January 31, 2022

Net AUM	: ₹ 104.2 crore
Monthly Average AUM	: ₹ 107.76 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.

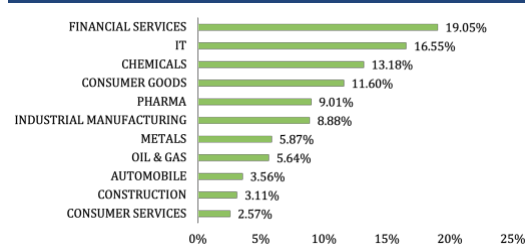
Volatility Measures

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

Portfolio as on January 31, 2022

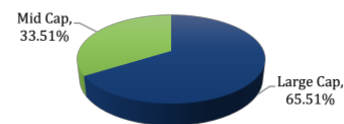
Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Atul Limited	CHEMICALS	3.38
SRF Limited	CHEMICALS	3.35
Adani Total Gas Limited	OIL & GAS	3.34
Pidlite Industries Limited	CHEMICALS	3.25
Cholamandalam Investment and Finance Company Limited	FINANCIAL SERVICES	3.24
Sun Pharmaceutical Industries Limited	PHARMA	3.24
SBI Life Insurance Company Limited	FINANCIAL SERVICES	3.23
Aarti Industries Limited	CHEMICALS	3.20
Alkem Laboratories Limited	PHARMA	3.19
Balkrishna Industries Limited	AUTOMOBILE	3.13
Larsen & Toubro Limited	CONSTRUCTION	3.11
Coal India Limited	METALS	3.08
Infosys Limited	IT	3.06
Bata India Limited	CONSUMER GOODS	3.06
Bharat Electronics Limited	INDUSTRIAL MANUFACTURING	3.05
Titan Company Limited	CONSUMER GOODS	3.01
Bajaj Finance Limited	FINANCIAL SERVICES	2.98
Astral Limited	INDUSTRIAL MANUFACTURING	2.98
Tech Mahindra Limited	IT	2.90
Relaxo Footwears Limited	CONSUMER GOODS	2.85
Hindustan Aeronautics Limited	INDUSTRIAL MANUFACTURING	2.85
Vedanta Limited	METALS	2.79
Larsen & Toubro Infotech Limited	IT	2.78
Bajaj Finserv Limited	FINANCIAL SERVICES	2.75
IndusInd Bank Limited	FINANCIAL SERVICES	2.73
Wipro Limited	IT	2.72
Marico Limited	CONSUMER GOODS	2.68
Nippon Life India Asset Management Limited	FINANCIAL SERVICES	2.66
Divi's Laboratories Limited	PHARMA	2.58
Avenue Supermarts Limited	CONSUMER SERVICES	2.57
MindTree Limited	IT	2.55
Oracle Financial Services Software Limited	IT	2.54
Bharat Petroleum Corporation Limited	OIL & GAS	2.30
ICICI Prudential Life Insurance Company Limited	FINANCIAL SERVICES	1.46
Endurance Technologies Limited	AUTOMOBILE	0.43
Sub Total		99.02
TREPS##		1.07
Net Receivables / (Payables)		-0.09
Portfolio Total		100.00

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 January 31, 2022

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

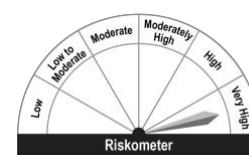
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

Date of Allotment	: June 24, 2013
Bloomberg Code	: IIFDDBBIN
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 January 31, 2022

Regular Plan Growth	: ₹ 17.7956
#Regular Plan Bonus	: ₹ 17.7956
Regular Quarterly IDCW	: ₹ 17.1727
#Regular Half Yearly IDCW	: ₹ 17.1727
#Regular Monthly IDCW	: ₹ 12.0138
Direct Plan Growth	: ₹ 18.6148
Direct Monthly IDCW	: ₹ 12.7088

#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 January 31, 2022

Net AUM	: ₹ 704.15 crore
Monthly Average AUM	: ₹ 716.51 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	: 3.73 years
Modified Duration	: 3.52 years
Average Maturity	: 4.66 years
Yield to Maturity	: 6.55%

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

Portfolio as on January 31, 2022

Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		4.60
Powergrid Infrastructure Investment Trust	Power	2.75
Embassy Office Parks REIT	Construction	1.86
Debt Instruments		
Sovereign Securities		14.08
9.15% GOVERNMENT OF INDIA	SOVEREIGN	4.65
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.75
6.1% GOVERNMENT OF INDIA	SOVEREIGN	2.72
7.17% GOVERNMENT OF INDIA	SOVEREIGN	2.21
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.75
Non-Convertible Debentures/Bonds		77.74
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	9.95
8.9% STATE BANK OF INDIA*	CRISIL AAA	5.98
9.15% ICICI BANK LIMITED*	ICRA AA+	5.89
7.75% LIC HOUSING FINANCE LIMITED	CRISIL AAA	4.43
5.85% REC LIMITED	CRISIL AAA	4.22
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	3.81
7.62% EXPORT IMPORT BANK OF INDIA	CRISIL AAA	3.75
7.17% POWER FINANCE CORPORATION LIMITED	CRISIL AAA	3.68
8.99% Bank of Baroda*	CRISIL AA+	3.65
6.88% REC Limited	CRISIL AAA	3.64
7.25% Embassy Office Parks REIT	CRISIL AAA	3.61
6.75% Sikka Ports and Terminals Limited	CRISIL AAA	3.55
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	3.50
6.95% Power Finance Corporation Limited	CRISIL AAA	3.50
6.4% Jamnagar Utilities & Power Private Limited	CRISIL AAA	3.48
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.20
5.58% Cholamandalam Investment and Finance Company Limited	ICRA AA+	2.12
8.5% State Bank of India*	CRISIL AA+	1.46
8.55% ICICI Bank Limited*	ICRA AA+	1.44
5.7% National Bank For Agriculture and Rural Development	CRISIL AAA	1.41
6.92% Indian Railway Finance Corporation Limited	CRISIL AAA	1.40
8.85% India Grid Trust InvIT Fund	CRISIL AAA	0.73
6.72% Power Finance Corporation Limited	CRISIL AAA	0.36
TREPS** / Reverse Repo		
TREPS**		1.08
Net Current Assets		2.49
Portfolio Total		100.00

* 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)
25-Jan-22	10	0.05	11.9968	12.6903
28-Dec-21	10	0.05	12.0255	12.7153
30-Nov-21	10	0.05	12.0579	12.7443
Quarterly IDCW Plan				
04-Jun-15	10	0.40	11.4678	11.5708
HalfYearly IDCW Plan				
04-Jun-15	10	0.40	11.4678	

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

Scheme Performance

Scheme / Benchmark	31-Jan-21 to 31-Jan-22	PTP (₹)	31-Jan-19 to 31-Jan-22	PTP (₹)	31-Jan-17 to 31-Jan-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	6.10%	10,617	7.05%	12,270	6.70%	13,835	6.92%	17,796
IIFL Dynamic Bond Fund - Dir - Growth	6.40%	10,647	7.59%	12,456	7.28%	14,212	7.48%	18,615
Benchmark*	3.09%	10,309	8.50%	12,774	6.99%	14,025	8.13%	19,596
Additional Benchmark**	-0.01%	9,999	6.59%	12,111	4.83%	12,662	6.29%	16,911

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;

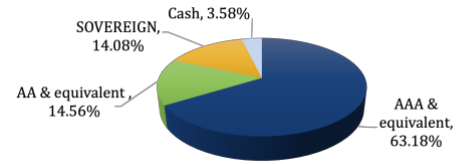
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

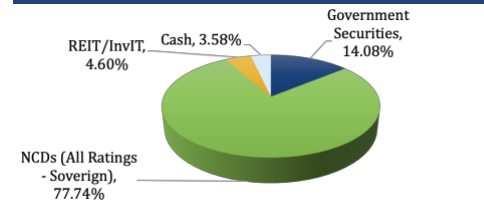
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

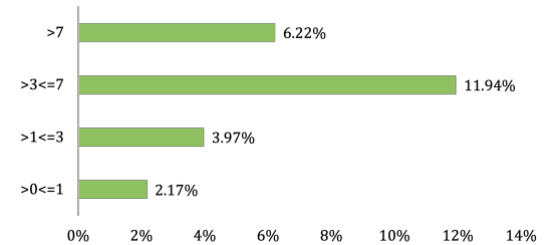
Composition by Rating[^]



Instrument Wise Composition[^]

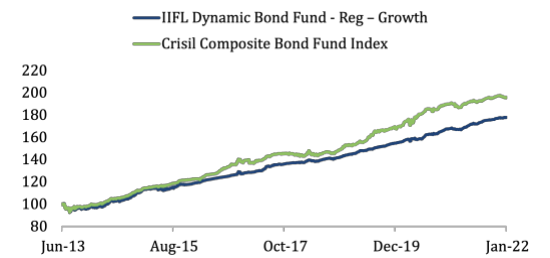


Maturity Profile[^]



[^] As of January 31, 2022

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 Zyn 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%

Regular Plan Growth : ₹ 1625.0776
Regular Plan Weekly IDCW : ₹ 1005.5555
Regular Plan Daily IDCW : ₹ 1000.0701
Direct Plan Growth : ₹ 1631.7776
Direct Plan IDCW : ₹ 1000.0427
Direct Plan Weekly IDCW : ₹ 1005.5771

NAV as on January 31, 2022

Regular Plan Growth : ₹ 1625.0776
Regular Plan Weekly IDCW : ₹ 1005.5555
Regular Plan Daily IDCW : ₹ 1000.0701
Direct Plan Growth : ₹ 1631.7776
Direct Plan IDCW : ₹ 1000.0427
Direct Plan Weekly IDCW : ₹ 1005.5771

AUM as on January 31, 2022

Net AUM : ₹ 852.87 crore
Monthly Average AUM : ₹ 860.85 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

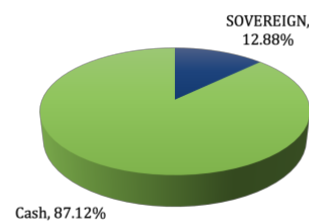
Macaulay Duration : 27.8 days
Modified Duration : 26.9 days
Average Maturity : 28.3 days
Yield to Maturity : 3.62%

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

Portfolio as on January 31, 2022

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
8.2% Government of India	SOVEREIGN	7.64
9.95% Food Corporation Of India	CRISIL AAA	4.72
8.35% REC Limited	CRISIL AAA	2.94
Sub Total		15.30
Certificate of Deposit		
National Bank For Agriculture and Rural Development	ICRA A1+	5.85
Axis Bank Limited	CRISIL A1+	2.93
Axis Bank Limited	ICRA A1+	2.93
Small Industries Dev Bank of India	CARE A1+	2.92
Bank of Baroda	FITCH A1+	2.91
HDFC Bank Limited	CARE A1+	2.91
Sub Total		20.45
Commercial Paper		
Tata Capital Limited	CRISIL A1+	5.86
Godrej Industries Limited	CRISIL A1+	5.85
Reliance Jio Infocomm Limited	CRISIL A1+	5.82
NTPC Limited	CRISIL A1+	5.81
Reliance Jio Infocomm Limited	CARE A1+	2.93
Reliance Industries Limited	CRISIL A1+	2.93
Kotak Mahindra Prime Limited	CRISIL A1+	2.93
Reliance Industries Limited	CRISIL A1+	2.92
Sub Total		35.04
Treasury Bill		
91 Days Tbill	SOVEREIGN	2.91
364 Days Tbill	SOVEREIGN	2.34
Sub Total		5.25
TREPS** / Reverse Repo		
TREPS**		24.54
Sub Total		24.54
Net Receivables/(Payables)		
		(0.57)
Portfolio Total		100.00

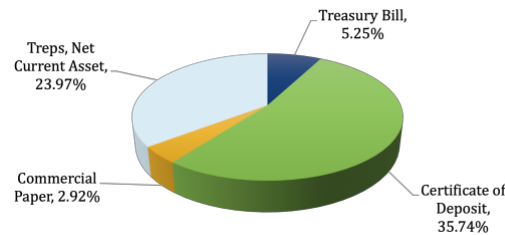
Composition by Rating[^]



Cash, 87.12%

SOVEREIGN, 12.88%

Instrument Wise Composition[^]



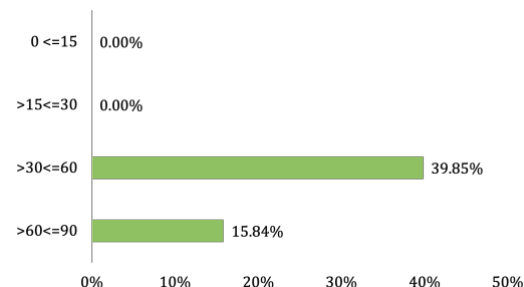
[^] As of January 31, 2022

Scheme Performance

Scheme / Benchmark	31-Jan-21 to 31-Jan-22	PTP (₹)	31-Jan-19 to 31-Jan-22	PTP (₹)	31-Jan-17 to 31-Jan-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	3.05%	10,305	4.01%	11,253	5.01%	12,771	6.08%	16,247
IIFL Liquid Fund - Dir - Growth	3.10%	10,310	4.06%	11,270	5.06%	12,803	6.13%	16,314
Benchmark*	3.64%	10,364	4.90%	11,545	5.80%	13,262	6.77%	17,140
Additional Benchmark**	3.52%	10,352	5.42%	11,719	5.83%	13,275	6.67%	17,010

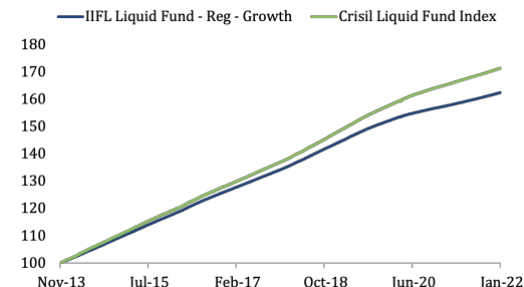
Past performance may or may not be sustained in future. Different plans shall have different expense structure. * Crisil Liquid Fund Index, ** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile[^]



[^] As of January 31, 2022

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 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

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

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.