

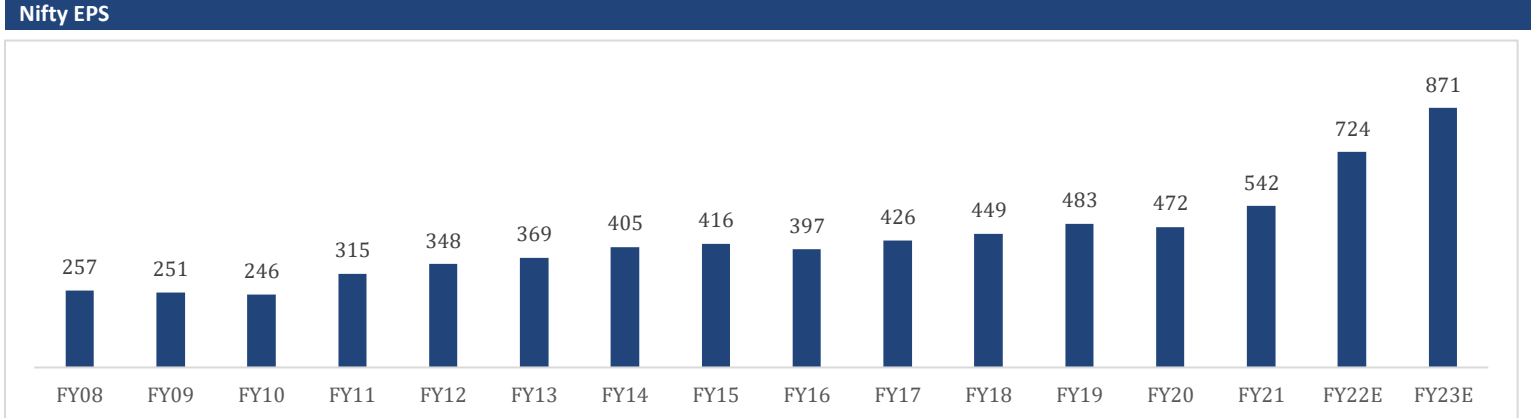
MONTHLY FACTSHEET

March 2022



Macro Economy & Event Update

Macro-Economic Indicators	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21
Consumption						
Two-wheeler sales* (units - %YoY)		-21.1	-10.8	-13.7	-6.3	-3.9
Passenger car sales* (units - %YoY)		-17.3	-23.1	-19.1	-21.0	-28.9
Personal Loans: Credit Card Outstanding* (Rs. Mn % YoY)		9.3	13.0	8.0	8.9	8.3
Nominal Rural wages (% YoY)		4.4	5.4	6.0	6.2	6.8
Industrial Sector						
Industrial Output* (%YoY)			0.4	-0.2	4.3	2.6
Manufacturing PMI	54.9	54.0	55.5	57.6	55.9	53.7
Railway freight Container Service* (Ton Mn - %YoY)		7.3	8.9	11.1	10.7	8.7
Energy Consumption* (MU - % YoY)	4.5	1.1	2.8	2.8	7.5	2.7
Aviation Cargo* (in Th Tones - % YoY)		0.5	6.9	-3.9	0.2	-1.9
Inflation						
CPI (%YoY)		6.0	5.7	4.9	4.5	4.3
WPI (%YoY)		13.0	13.6	14.9	13.8	11.8
Deficit						
Fiscal deficit (% of full year target)		58.9	47.7	43.7	34.4	33.1
Trade Balance (\$ bn)	-21.2	-17.4	-21.7	-21.1	-17.7	-22.7
Services						
Air passenger traffic: Domestic (% YoY)		-16.8	52.7	-9.9	-15.4	-22.5
GST collections (Rs. Bn)	1330.3	1383.9	1297.8	1315.3	1301.3	1170.1
E-way Bill (Mn)	66.1	68.8	71.6	61.2	73.5	67.9
Direct tax collection* (% YoY)		28.3	41.8	20.8	4.0	7.7
Money & Banking						
Bank Credits* (Rs. Tn- %YoY)		7.1	10.3	6.4	6.2	5.9
Industry Credit* (Rs. Mn - %YoY)		6.4	7.6	2.2	1.7	1.5
Deposits* (Rs. Mn- %YoY)		8.3	12.1	9.8	10.6	9.9
Currency in circulation* (Rs. Tn - %YoY)		8.0	7.6	14.8	14.2	15.7
Forex reserves (\$bn)	631.5	629.7	629.9	638.0	640.4	635.4
INR/USD (month end)	75.3	74.6	74.3	75.1	74.8	74.3
10Y G-Sec yield (%)	6.8	6.7	6.5	6.3	6.4	6.2
Flows						
Net FPI flows: Equity (\$bn)	-4.7	-4.5	-2.5	-0.8	-1.8	1.8
Net FPI flows: Debt (\$bn)	-0.4	0.7	-1.6	0.1	-0.2	1.7
MF flows: Net Equity (\$bn)	1.4	2.2	2.9	3.2	0.8	1.0
DII (\$bn)	5.6	2.6	4.1	3.6	0.6	0.8



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

Equity Market

Indian Equity Markets: Treading through geopolitical jitters!

As the tensions between Russia and Ukraine turned into a full-fledged war, the risk off environment in global equities worsened. The risk of supply disruption across commodities which were already in tight situation has triggered jitters and pushed the prices up. Risk of stagflation has been rising and is being priced in gradually. The key benchmark indices S&P BSE-30 and Nifty-50 indices were down 3.0% and 3.1% respectively in the month ended February 2022. The indices down the capitalization curve underperformed the key benchmark indices. S&P BSE Mid-cap index recorded a monthly loss of 5.1% and S&P BSE Small cap index registered a monthly loss of 8.8%. Amongst the sectoral indices, S&P BSE Realty, Oil & Gas and Auto were amongst the biggest losers correcting 9.1%, 7.3% and 6.8% respectively. On the other hand, only BSE Metals and Consumer Durables closed in green recording monthly gains of 9.5% and 2.8% respectively. FPIs continued to be net sellers for the fifth consecutive month, to the tune of \$4.7 bn in February'22. However, DIIs were net buyers to the tune of \$5.6 bn in February'22.

Amongst the key global developments during the month, Bank of England (BoE) and Reserve Bank of New Zealand (RBNZ) raised its key policy rates by 25 bps to 0.5% and 0.75% respectively. Others central banks such as ECB, PBoC and BoK maintained status quo on rates. Back home, the Indian government delivered a moderately positive Union Budget with enhanced quality of accounting and reasonable budgeted growth in capital expenditure. Further, RBI kept policy rates unchanged, government issued green hydrogen policy and 3QFY22 real GDP growth came in at 5.4%. The manufacturing PMI expanded and came in at 54.9 in February'22 as against the print of 54.0 in January'22. The gross GST revenue collected in February'22 stood at INR 1.3 trillion, up 18% YoY but was lower on a MoM basis due to some impact of the Omicron wave.

Rising risks of Stagflation

Q3FY22 real GDP growth surprised on the downside and came in at 5.4% (vs. 8.5% in Q2FY22), which was lower than market expectations. Exports were robust while domestic demand was slightly weaker than expected. Real GFCF growth fell to 2%YoY in 3QFY22 from 14.6% in the previous quarter. Due to lower support from pent-up activity, sequential momentum for utility, mining and construction sector was more subdued. Meanwhile, the unlocking aided sharp recovery in contact-based services. Real GVA Services growth was strong at 8.2%YoY in 3QFY22 compared to just 0.2%YoY growth in Real GVA Industry. In spite of the base effect the services activity outperformed the manufacturing activity.

While India's direct trade exposure to Russia and Ukraine is limited in terms of both exports and imports, it is significantly exposed to the rise in oil prices as 85% of India's crude requirement is met by imports. The recent up-move in oil price of around \$40/bbl YTD can negatively impact current account deficit (CAD) by 200bps if it sustains around these levels (for next one year) and also drive inflation higher by more than 100bps. While, global demand cannot support these levels, supply constraints may keep prices elevated till the war ends. Also, sharp increase in prices of petroleum products would weaken demand for the same and negatively impact automobile demand. Overall, growth could slow down while inflation can rise further leading to higher risks of stagflation in the economy.

Sectoral Implications

Sector	Implications
Oil & Gas	Upstream oil companies are the only beneficiaries of this sharp up-move in crude price. Downstream oil marketing companies are incurring large losses (Rs 20-24/litre) and there is an immediate requirement of price hikes or reduction in excise duties. Similar price pressure is seen in the city gas distribution segment. Heightened uncertainty may continue till the Russia-Ukraine situation improves.
Metals	Russia's share of global consumption of major commodities is <5% (except Gas, consumption of which is more localized) while Russia has a bigger share of global production in metals (>5% in Coal/Steel/Iron Ore/Aluminium). Both ferrous and non-ferrous companies have seen positive impact led by supply chain disruptions. Apart from direct positive impact for certain commodity companies, this would also have indirect negative impact on quite a few metal consuming companies.
Auto	The industry is likely to witness improvement in semiconductor supplies in FY23; however, a protracted Russia-Ukraine crisis could create new supply chain constraints. Sharp vehicle price increase to pass on higher commodity cost along with impending fuel price increase could weaken demand in the short term while medium term prospects remain intact.
Cement	Given the sharp rally in coal & pet coke prices and impending steep hike in diesel prices, cement companies are likely to witness severe margin pressure in the short term. Companies are likely to gradually pass on the cost increase, but quantum of hike would depend on demand environment.
Consumer	Sharp leg of commodity cost inflation especially for crude oil and palm oil post the escalation of conflict in Ukraine would impact consumer companies having portfolio of soaps and foods. Further, homeware products, packaging, freight costs are also expected to see an up-move. As seen in the past, inflationary pressures are dealt by taking judicious price hikes, cost efficiencies, and rationalizing discretionary spends, to limit impact at the EBITDA level. Having said that, we do see some negative impact on near term volume growth as continued price hikes coupled with weakening rural sentiment would result in a pause in the premiumisation journey of most of the companies. Companies with higher exposure to discretionary portfolio catering to urban consumers will be relatively resilient.
IT Services	Indian IT services companies have negligible exposure to Russia and Ukraine. Also, there is no direct impact of commodity prices while currency depreciation should be positive. However, we would closely watch the potential impact on overall IT spending in key markets
Financial Services	The lending companies (Banks, NBFC's) have seen improving asset quality trends over last few quarters. In the current backdrop, we continue to monitor the impact of current macro and geopolitical issues on domestic demand and overseas book asset quality for companies. Growth was expected to improve and as things normalise ahead that could pick up. RBI is expected to raise rates during the year and an increasing interest rate environment is good for banks margins in the initial few months which should add to financial performance of the lending companies.

Pharma	Impact of Russia-Ukraine war on pharma companies is on various front viz. Ruble depreciation, de-prioritisation of Russian markets, raw material cost increases due to shortage of Russia-linked key starting materials (KSMS) and loss of volume from Ukraine as it is the war ground. Certain Indian companies having material exposure to Russia would be most impacted. Companies having more exposure to domestic market are least vulnerable in this environment.
Industrials	Industrials companies are exposed to all the key commodities (Crude oil, Steel, Aluminium) which have seen sharp increase in the prices. However, the impact will vary depending upon (1) Project vs product type of industrial companies and also (2) Short cycle vs long cycle companies. Companies which are short cycle and have higher exposure to products in the portfolio will witness lower impact on margin vs companies having long cycle and high project mix in the sales. Overall, rising pressure on government finances could soften the pace of government capex and delay the impending capex cycle recovery.
Chemicals	Chemical companies are impacted by (1) Higher crude linked raw material (RM) prices and (2) Supply chain disruption impacting availability of RM and sales and (3) Higher coal prices. However, the degree of impact will depend on nature of chemical companies i.e. specialty vs. commodity. Thus, companies falling in the crude linked product value chain will witness higher impact on margins compared to fluorine-based chemistries. We believe margin impact on specialty and fine chemical companies will be lower and transitory as higher RM prices will be passed on within a quarter or two.

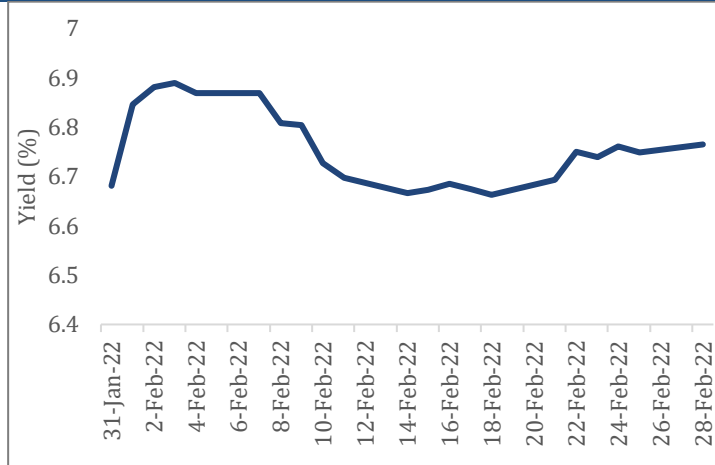
Fund manager commentary

The recent leg of rally in commodities on a base which was already elevated has pushed out margin recovery of Indian corporates by few quarters. Crude is a commodity which impacts India significantly and poses a severe risk to our base case assumption of cyclical recovery. More than the absolute level of crude, what matters is the duration for which crude prices remain elevated. A sustained price above \$100 levels would not only dent the current account deficit and local currency, but it would also force RBI to adopt hawkish approach in the monetary policy.

It is difficult to take a view on the duration of the current geopolitical tensions. Given the uncertainty in the short term, we would like to have a balanced approach in our portfolio strategy. We continue to remain believers in the domestic cyclical recovery over the medium term while also having a good presence of secular businesses in the portfolio.

Debt Market

10-Year Benchmark Bond Movement



Spread Movement

Spreads	Maturity Period	AAA	AA	A
28-Feb-22	1 Yr	24	85	297
	3 Yr	37	98	282
	5 Yr	26	91	286
	10 Yr	42	121	299
31-Jan-22	1 Yr	59	120	327
	3 Yr	57	128	315
	5 Yr	46	119	316
	10 Yr	54	129	298

Russia/Ukraine concerns acted as a dominant driver of highly volatile rates market during the month, with growth concerns taking center-stage for now, front-end led inflation pricing shifts reflect supply-driven energy shock. The all-out invasion by Russia of Ukraine pushed the crude oil prices north of US\$115/bbl –the highest since September 2014. The benchmark 10-year yield moved up ~12bps to 6.78% from previous month’s close.

While Russia remains one of the top 8 suppliers of petroleum products to India, the reliance on Russian supplies has moderated over the last three years. The concern for a net oil importing country like India is likely to come from higher crude oil prices. We note for India, every \$10/bbl increase in crude oil prices poses upside risk to the CPI inflation by 50 -65bps through direct and indirect pass throughs with core inflation moving towards stickier zone of 6.00%-6.25% and CAD getting impacted by 50bps. However, the downside risks to growth from surging energy prices could further prolong any policy normalization. The demand for safe-haven and the Russia-Ukraine conflict will be key influencing factors given that foreign investors have flocked to safe-haven assets and are on risk-off mode with gold crossing one year high of \$1974/troy ounce, stronger US dollar Index and US bond yield retracing from 2.04% as bond investors pared-down 50bps rate hike expectation to 25bps in upcoming March FED meeting.

On the yield curve movement, six months to one-year yields inched higher by 5-10bps while corporate bonds outperformed G-sec by 15-20bps in three-and five-year segment as G-sec rates remained more volatile reacting more to external events. To maintain yield curve levels RBI cancelled two scheduled borrowings due to excess of cash with government (on back of good tax collections) thereby lowering primary issuance and choosing the T-bill route for extra short-term borrowings relived the bond investors. RBI announced a revised upward T-Bill calendar for March by Rs 600bn to Rs 1.86tn. Notably, the Union Budget had announced Rs 1tn of T-bills for financing the FY2022RE fiscal deficit (Rs 500bn BE). On liquidity front, non-banking entities are still bearing the volatility of overnight rates averaging 3.32% for the month against VRRRs cut-offs of 3.98%. Lower VRRR subscriptions and easy liquidity moderated short term rates in the three-month segment assets. Spreads for AAA corporate bonds narrowed by 10bps in 10year and by 15-15-18bps in the three- and five-year segment due to limited issuance in corporate bonds, good demand from long-only investors and excess volatility in G-sec.

The MPC meeting during the first week delivered the unexpected dovish tone from RBI leaving all rates and stance unchanged against the consensus of 25bps hike in reverse repo resulting in upliftment of sentiment but at the same time gave more puzzles to economist and investors on back of rising inflation and higher borrowing program by central government. The minutes of the February 10 RBI policy meeting reveal that most MPC members prioritized supporting the uneven growth recovery while expecting inflation to moderate in H2 2022. With the MPC members mostly dovish and prioritizing growth, we feel monetary policy normalization is likely to continue only via tightening of banking system liquidity in this quarter.

While the GDP growth for Q3 came in at 5.4%. GDP and GVA growth for FY22 has been revised lower to 8.9% and 8.3% (9.2% and 8.9% earlier). Deceleration in Q3 growth was led by investments at 2% vs 14.6% in Q2. Consumption too decelerated to 6.5% in Q3 from 10.1% in Q2 indicating that the recovery remains fragile with demand side clearly in need of push. Rural India has been hurt by the pandemic and combined with low wage growth, rural demand has been muted as seen in 2W, Tractors, consumer non-durable sales. CSO estimate is 8.9% implying Q4 growth of 4.8%. The downside emanates from higher oil and commodity prices which will be a drag on output and competitiveness. Global demand for Indian exports may also be lower as demand falls in Europe, summing up to slower normalization of rates with uneven growth, supportive for short-medium tenure yield curve.

Outlook:

While it is a test for global central banks including India, it is perhaps prudent for RBI to narrow the policy corridor and take cognizance of inflation risks. RBI’s average inflation for FY23 of 4.5% will clearly come under pressure. While in our base case we already see 60-90 bps of upside to the 2HFY23 quarterly projections of RBI, the recent escalation in geopolitical tensions will pose further upside risk to inflation depending on the scale and durability of the upside. However, the downside risks to growth from surging energy prices could further prolong any policy normalization hence bond supportive giving opportunities to generate alpha in mispriced yield curve points backed by steepness in the yield curve.

The key things to watch out for how the government manages the fiscal pressures as well as takes the policy measures to curtail inflationary pressures by way of supply side interventions. We are in much better position than 2013 when similar external forces stuck our economy. Even if geo-politics de-escalates lingering effects will make sure that crude and commodity pressures sustain for the near term. It is perhaps time for RBI to start acting. Bond markets are expected to wrestle with potential growth headwinds vs mounting inflation risks from geopolitical tensions in short-term hence sticking to your investment goals and taking opportunity of better rates in a staggered manner is likely to yield better risk adjusted returns to your portfolio. We recommend remaining nimble footed in your fixed income portfolio. In the near-term, G-sec is likely to range of 6.80%-6.95% for the 10-year space and 5-year of 5.80%-5.95%.

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	: IIFGRRG 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)	: 0.26 times

*With effect from Dec 01, 2021

NAV as on February 28, 2022

Regular - Growth	: ₹ 28.74
Regular - IDCW	: ₹ 25.4278
Direct - Growth	: ₹ 31.4986
Direct - IDCW	: ₹ 31.1771

AUM as on February 28, 2022

Net AUM	: ₹ 2641.93 crore
Monthly Average AUM	: ₹ 2678.08 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.

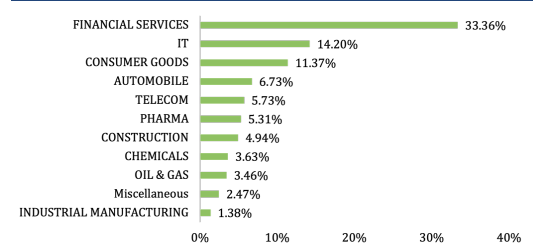
Volatility Measures

	Fund	Benchmark
Std. Dev (Annualised)	23.99%	24.22%
Sharpe Ratio	0.27	0.20
Portfolio Beta	0.97	1.00
R Squared	0.88	NA
Treynor	1.98	1.45

Portfolio as on February 28, 2022

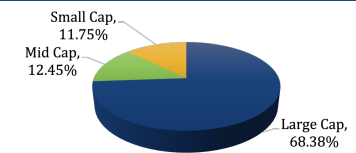
Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	FINANCIAL SERVICES	C	8.19
Infosys Limited	IT	D	6.83
HDFC Bank Limited	FINANCIAL SERVICES	S	6.57
Larsen & Toubro Limited	CONSTRUCTION	C	4.94
State Bank of India	FINANCIAL SERVICES	V	4.57
Axis Bank Limited	FINANCIAL SERVICES	C	4.52
Bharti Airtel Limited	TELECOM	V	4.19
Crompton Greaves Consumer Electricals Limited	CONSUMER GOODS	S	3.82
SRF Limited	CHEMICALS	S	3.63
Bajaj Finance Limited	FINANCIAL SERVICES	S	3.60
Larsen & Toubro Infotech Limited	IT	S	3.43
CCL Products (India) Limited	CONSUMER GOODS	D	2.98
Dr. Reddy's Laboratories Limited	PHARMA	V	2.85
Mahindra & Mahindra Limited	AUTOMOBILE	V	2.59
Asian Paints Limited	CONSUMER GOODS	D	2.58
Tata Motors Limited	AUTOMOBILE	V	2.48
Bharat Petroleum Corporation Limited	OIL & GAS	D	2.48
Apollo Tricoat Tubes Limited	Miscellaneous	D	2.47
Divi's Laboratories Limited	PHARMA	D	2.46
Muthoot Finance Limited	FINANCIAL SERVICES	S	2.34
Cyient Limited	IT	S	2.28
Aavas Financiers Limited	FINANCIAL SERVICES	S	2.16
Kajaria Ceramics Limited	CONSUMER GOODS	S	1.99
Coforge Limited	IT	D	1.66
Sansera Engineering Limited	AUTOMOBILE	C	1.66
Bank of Baroda	FINANCIAL SERVICES	V	1.41
Tata Communications Limited	TELECOM	V	1.41
Data Patterns (India) Limited	INDUSTRIAL MANUFACTURING	V	1.38
Mahanagar Gas Limited	OIL & GAS	D	0.98
Bharti Airtel Limited	TELECOM		0.13
Sub Total			92.58
TREPS#			7.63
Net Receivables / (Payables)			-0.21
Portfolio Total			100

Sector Allocation**



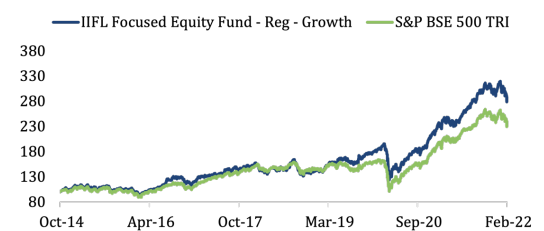
**Sector allocation as per AMFI classification

Market Capitalisation wise Exposure*



a. Large Cap Companies: 1st-100th company in terms of full market capitalization
 b. Mid Cap Companies: 101st-250th company in terms of full market capitalization
 c. Small Cap Companies: 251st company onwards in terms of full market capitalization
 The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017.
 *As of February 28, 2022

NAV Movement (Since Inception) Rebased to 100



Scheme Performance

Scheme / Benchmark	28-Feb-21 to 28-Feb-22	PTP (₹)	28-Feb-19 to 28-Feb-22	PTP (₹)	28-Feb-17 to 28-Feb-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	21.06%	12,131	25.96%	19,999	17.00%	21,938	15.48%	28,740
IIFL Focused Equity Fund - Dir - Growth	22.39%	12,266	27.59%	20,785	18.62%	23,491	16.93%	31,499
Benchmark*	18.67%	11,889	18.45%	16,626	14.72%	19,874	12.60%	23,889
Additional Benchmark**	15.65%	11,583	17.49%	16,224	15.73%	20,766	11.69%	22,502

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	28-Feb-21 to 28-Feb-22	28-Feb-19 to 28-Feb-22	28-Feb-17 to 28-Feb-22	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,70,000
Total Value as on February 28, 2022(₹)	1,25,572	5,27,938	10,07,871	17,06,610
Returns	8.79%	26.59%	20.90%	18.22%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,24,516	5,04,582	9,09,591	15,16,170
Benchmark: S&P BSE 500 TRI	7.10%	23.27%	16.68%	15.03%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,24,637	4,85,394	9,05,684	15,10,480
Additional Benchmark: S&P BSE Sensex TRI	7.30%	20.46%	16.51%	14.93%

(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 CBOs for all schemes with provisions to invest in CBO.

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

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 February 28, 2022

Regular - Growth	: ₹ 9.5415
Regular - IDCW	: ₹ 9.5415
Direct - Growth	: ₹ 9.5692
Direct - IDCW	: ₹ 9.5692

AUM as on February 28, 2022

Net AUM	: ₹ 99.82 crore
Monthly Average AUM	: ₹ 102.1 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.

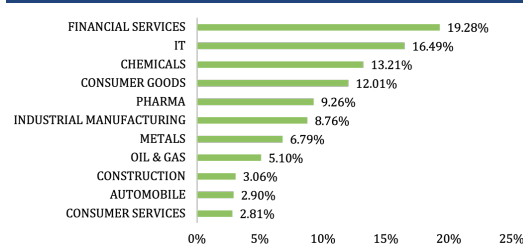
Volatility Measures

	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 February 28, 2022

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Cholamandalam Investment and Finance Company Ltd	FINANCIAL SERVICES	3.68
SRF Limited	CHEMICALS	3.43
Vedanta Limited	METALS	3.41
Atul Limited	CHEMICALS	3.39
Sun Pharmaceutical Industries Limited	PHARMA	3.39
Coal India Limited	METALS	3.38
Titan Company Limited	CONSUMER GOODS	3.36
Pidilite Industries Limited	CHEMICALS	3.29
Bharat Electronics Limited	INDUSTRIAL MANUFACTURING	3.16
Infosys Limited	IT	3.13
Aarti Industries Limited	CHEMICALS	3.10
Bajaj Finance Limited	FINANCIAL SERVICES	3.09
Larsen & Toubro Limited	CONSTRUCTION	3.06
Alkem Laboratories Limited	PHARMA	3.06
Adani Total Gas Limited	OIL & GAS	3.01
IndusInd Bank Limited	FINANCIAL SERVICES	2.98
Marico Limited	CONSUMER GOODS	2.96
Relaxo Footwears Limited	CONSUMER GOODS	2.91
Bajaj Finserv Limited	FINANCIAL SERVICES	2.90
SBI Life Insurance Company Limited	FINANCIAL SERVICES	2.87
Tech Mahindra Limited	IT	2.86
Hindustan Aeronautics Limited	INDUSTRIAL MANUFACTURING	2.83
Divi's Laboratories Limited	PHARMA	2.81
Avenue Supermarts Limited	CONSUMER SERVICES	2.81
Bata India Limited	CONSUMER GOODS	2.78
Astral Limited	INDUSTRIAL MANUFACTURING	2.77
Wipro Limited	IT	2.73
Larsen & Toubro Infotech Limited	IT	2.68
MindTree Limited	IT	2.56
Oracle Financial Services Software Limited	IT	2.53
Balkrishna Industries Limited	AUTOMOBILE	2.53
Nippon Life India Asset Management Limited	FINANCIAL SERVICES	2.47
Bharat Petroleum Corporation Limited	OIL & GAS	2.09
ICICI Prudential Life Insurance Company Limited	FINANCIAL SERVICES	1.29
Endurance Technologies Limited	AUTOMOBILE	0.37
Sub Total		99.67
TREPS##		0.27
Net Receivables / (Payables)		0.06
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 February 28, 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

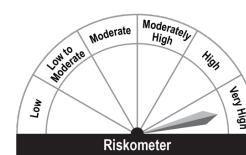
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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 February 28, 2022

Regular Plan Growth	: ₹ 17.9341
#Regular Plan Bonus	: ₹ 17.934
Regular Quarterly IDCW	: ₹ 17.3063
#Regular Half Yearly IDCW	: ₹ 17.3063
#Regular Monthly IDCW	: ₹ 12.0572
Direct Plan Growth	: ₹ 18.7631
Direct Monthly IDCW	: ₹ 12.7601

#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 February 28, 2022

Net AUM	: ₹ 702.75 crore
Monthly Average AUM	: ₹ 704.04 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	: 3.49 years
Modified Duration	: 3.29 years
Average Maturity	: 4.37 years
Yield to Maturity	: 6.37%

Note: For PRC Matrix of the fund please refer to page 9.

Portfolio as on February 28, 2022

Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		4.44
Powergrid Infrastructure Investment Trust	Power	2.56
Embassy Office Parks REIT	Construction	1.88
Debt Instruments		15.52
Sovereign Securities		15.52
9.15% GOVERNMENT OF INDIA	SOVEREIGN	4.64
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.75
5.74% GOVERNMENT OF INDIA	SOVEREIGN	3.50
7.17% GOVERNMENT OF INDIA	SOVEREIGN	2.20
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.75
6.1% GOVERNMENT OF INDIA	SOVEREIGN	0.68
Non-Convertible Debentures/Bonds		73.34
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	9.98
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
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	3.82
8.99% BANK OF BARODA*	CRISIL AA+	3.68
7.17% POWER FINANCE CORPORATION LIMITED	CRISIL AAA	3.66
6.88% REC LIMITED	CRISIL AAA	3.64
7.25% Embassy Office Parks REIT	CRISIL AAA	3.60
6.75% Sikka Ports and Terminals Limited	CRISIL AAA	3.55
5.85% REC Limited	CRISIL AAA	3.52
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	3.50
6.95% Power Finance Corporation Limited	CRISIL AAA	3.49
6.4% Jamnagar Utilities & Power Private Limited	CRISIL AAA	3.48
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.19
5.58% Cholamandalam Investment and Finance Company Ltd	ICRA AA+	2.12
8.5% State Bank of India*	CRISIL AA+	1.46
8.55% ICICI Bank Limited*	ICRA AA+	1.45
6.92% Indian Railway Finance Corporation Limited	CRISIL AAA	1.41
5.7% National Bank For Agriculture and Rural Development	CRISIL AAA	1.41
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**		4.58
Net Current Assets		2.13
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)
22-Feb-22	10	0.05	12.0519	12.7539
25-Jan-22	10	0.05	11.9968	12.6903
28-Dec-21	10	0.05	12.0255	12.7153
Quarterly IDCW Plan				
04-Jun-15	10	0.40	11.4678	11.5708
Half Yearly 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	28-Feb-21 to 28-Feb-22	PTP (₹)	28-Feb-19 to 28-Feb-22	PTP (₹)	28-Feb-17 to 28-Feb-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	7.30%	10,738	7.21%	12,323	6.85%	13,932	6.95%	17,934
IIFL Dynamic Bond Fund - Dir - Growth	7.58%	10,767	7.73%	12,506	7.43%	14,309	7.51%	18,763
Benchmark*	5.73%	10,573	8.76%	12,868	7.52%	14,371	8.14%	19,743
Additional Benchmark**	1.84%	10,184	6.59%	12,112	5.36%	12,983	6.23%	16,900

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;

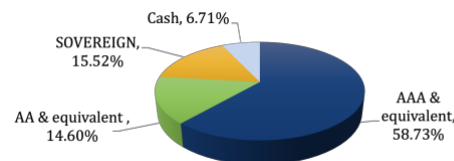
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

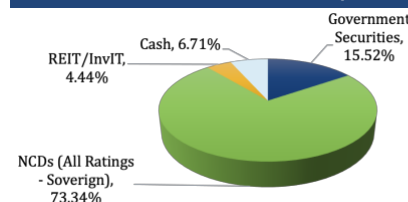
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

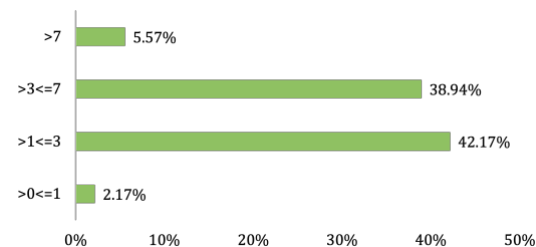
Composition by Rating^



Instrument Wise Composition^

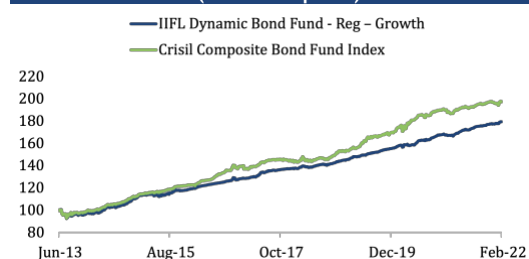


Maturity Profile^



^ As of February 28, 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 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 February 28, 2022

Regular Plan Growth : ₹ 1629.3903
Regular Plan Weekly IDCW : ₹ 1005.5719
Regular Plan Daily IDCW : ₹ 1000.0701
Direct Plan Growth : ₹ 1636.1708
Direct Plan IDCW : ₹ 1000.0427
Direct Plan Weekly IDCW : ₹ 1005.5847

AUM as on February 28, 2022

Net AUM : ₹ 559.28 crore
Monthly Average AUM : ₹ 727.93 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

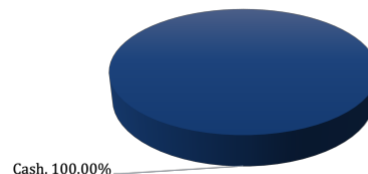
Macaulay Duration : 28.8 days
Modified Duration : 28.3 days
Average Maturity : 29.6 days
Yield to Maturity : 3.64%

Note: For PRC Matrix of the fund please refer to page 9.

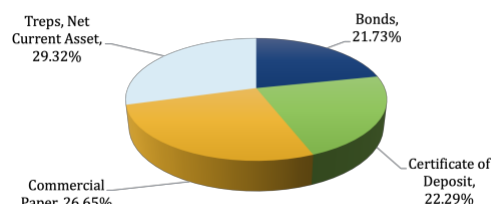
Portfolio as on February 28, 2022

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
9.95% Food Corporation Of India	CRISIL AAA	8.95
7.87% Larsen & Toubro Limited	CRISIL AAA	8.28
7.93% NTPC Limited	CRISIL AAA	4.50
Sub Total		21.73
Certificate of Deposit		
HDFC Bank Limited	CARE A1+	8.92
The Federal Bank Limited	CRISIL A1+	4.47
Small Industries Dev Bank of India	CARE A1+	4.46
HDFC Bank Limited	CARE A1+	4.44
Sub Total		22.29
Commercial Paper		
Reliance Jio Infocomm Limited	CRISIL A1+	8.89
NTPC Limited	CRISIL A1+	8.89
Housing Development Finance Corporation Limited	CRISIL A1+	4.44
National Bank For Agriculture and Rural Development	CRISIL A1+	4.43
Sub Total		26.65
TREPS** / Reverse Repo		
TREPS**		22.41
Sub Total		22.41
Net Receivables/(Payables)		6.91
Portfolio Total		100.00

Composition by Rating[^]



Instrument Wise Composition[^]



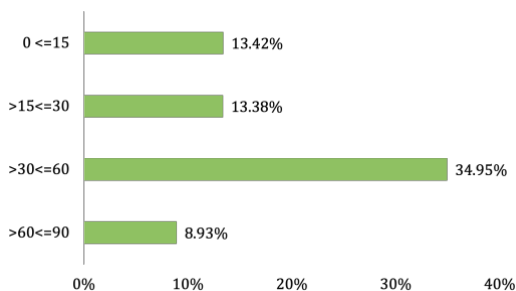
[^] As of February 28, 2022

Scheme Performance

Scheme / Benchmark	28-Feb-21 to 28-Feb-22	PTP (₹)	28-Feb-19 to 28-Feb-22	PTP (₹)	28-Feb-17 to 28-Feb-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	3.11%	10,311	3.94%	11,229	4.97%	12,745	6.06%	16,290
IIFL Liquid Fund - Dir - Growth	3.16%	10,316	3.99%	11,246	5.02%	12,777	6.11%	16,358
Benchmark*	3.65%	10,365	4.82%	11,518	5.76%	13,231	6.75%	17,191
Additional Benchmark**	3.65%	10,365	5.36%	11,697	5.84%	13,283	6.67%	17,090

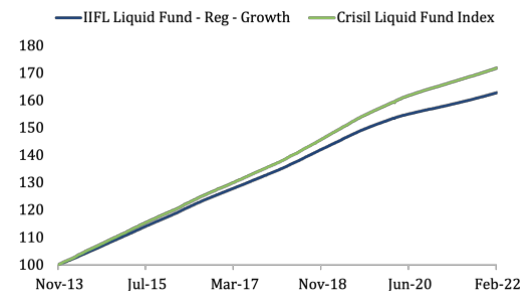
Past performance may or may not be sustained in future. Different plans shall have different expense structure. * Crisil Liquid Fund Index, ** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile[^]



[^] As of February 28, 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.