

MONTHLY FACTSHEET

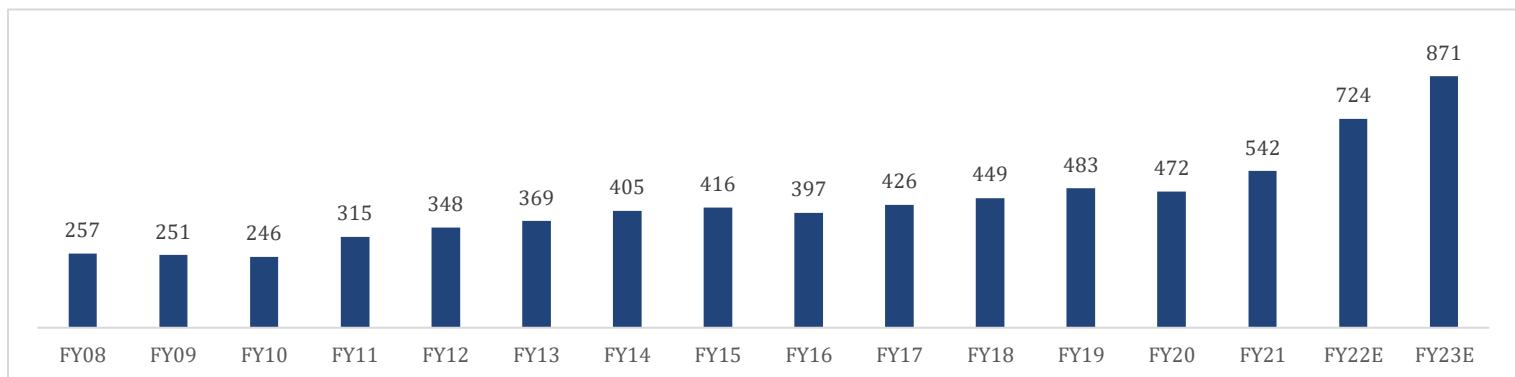
May 2022



Macro Economy & Event Update

Macro-Economic Indicators	Apr-22	Mar-22	Feb-22	Jan-22	Dec -21	Nov-21
Consumption						
Two-wheeler sales (units - %YoY)		-20.9	-27.3	-21.1	-10.8	-34.4
Passenger car sales (units - %YoY)		-12.1	-13.9	-17.3	-23.1	-32.7
Personal Loans: Credit Card Outstanding (Rs. Mn % YoY)		12.6	9.9	9.3	13.0	6.8
Nominal Rural wages (% YoY)			-2.1	-1.7	0.0	6.0
Industrial Sector						
Industrial Output (%YoY)			1.7	1.5	0.7	1.0
Manufacturing PMI	54.7	54.0	54.9	54.0	55.5	57.6
Railway freight Container Service (Ton Mn - %YoY)	11.4	6.8	6.3	7.3	8.9	9.6
Energy Consumption (MU - % YoY)	11.5	5.9	4.5	1.1	2.8	2.1
Aviation Cargo* (in Th Tones - % YoY)		0.3	-2.8	0.5	6.9	6.2
Inflation						
CPI (%YoY)		7.0	6.1	6.0	5.7	4.9
WPI (%YoY)		14.5	13.1	13.0	14.3	14.9
Deficit						
Fiscal deficit (% of full year target)			82.7	58.9	47.7	43.7
Trade Balance (\$ bn)	-20.1	-18.5	-20.9	-17.4	-20.6	-21.1
Services						
Air passenger traffic: Domestic (% YoY)		37.3	-1.3	-16.8	52.7	65.1
GST collections (Rs. Bn)	1675.4	1421.0	1330.3	1383.9	1297.8	1315.3
E-way Bill (Mn)	75.2	78.2	69.1	68.8	71.6	61.2
Direct tax collection (% YoY)			19.5	28.3	41.8	28.0
Money & Banking						
Bank Credits (Rs. Tn- %YoY)	9.5	8.6	8.1	7.1	9.4	6.9
Industry Credit (Rs. Mn - %YoY)		7.1	6.5	6.4	7.6	3.8
Deposits (Rs. Mn- %YoY)	8.9	8.9	8.6	8.3	12.1	8.9
Currency in circulation (Rs. Tn - %YoY)	10.4	9.9	8.6	8.0	7.6	7.9
Forex reserves (\$bn)	597.7	607.3	631.9	629.9	633.6	638.0
INR/USD (month end)	76.4	75.8	75.3	75.0	74.3	75.1
10Y G-Sec yield (%)	7.1	6.8	6.8	6.7	6.5	6.3
Flows						
Net FPI flows: Equity (\$bn)	-2.2	-5.4	-4.7	-4.5	-2.5	-0.8
Net FPI flows: Debt (\$bn)	-0.6	-0.7	-0.4	0.7	-1.6	0.1
MF flows: Net Equity (\$bn)	2.9	3.0	1.4	2.2	2.9	3.2
DII (\$bn)	3.9	5.2	5.6	2.6	4.1	3.6

Nifty EPS



Source: Bloomberg, RBI, Motilal Oswal for EPS, Spark Capital.

Equity Market

Indian Equity Markets: Looking beyond the war!

The markets began April'22 on an optimistic note with strong GST numbers, correction in crude oil prices and resilient underlying demand. However, downward revision in India's GDP growth by both World Bank & IMF, uncertainty on peace talks between Russia-Ukraine and Fed Chairman's statement hinting a 0.5% rate hike dragged the markets. The key benchmark indices S&P BSE-30 and Nifty-50 indices closed the month in red correcting 2.6% and 2.1% respectively. The indices down the capitalization curve outperformed the key benchmark indices. S&P BSE Mid-cap index and S&P BSE Small cap index registered monthly gains of 1.3% & 1.4% respectively. Amongst the sectoral indices, S&P BSE Infotech, Teck and Realty were amongst the biggest losers and registered a month on month loss of 12.1%, 11.7% and 4.2% respectively. Meanwhile, BSE Power, FMCG & Auto closed in green and recorded monthly gains of 18.1%, 5.6% and 4.8% respectively. FPIs continued to be net sellers for the seventh consecutive month, to the tune of \$2.2 bn in April'22. However, DIIs were net buyers to the tune of \$3.9 bn in April'22.

Amongst the key developments during the month, the RBI kept repo rate unchanged at 4% (though subsequently did a 40bps rate hike on 4th May 2022), World Bank cut India's FY2023 GDP growth forecast to 8% from 8.7%, IMF cut India's FY2023 GDP forecast to 8.2% from 9% earlier, US Fed chairman hinted 50 basis point rate hike, news about LIC IPO opening for public subscription in May'22 came to the fore and DCGI granted emergency use authorization to Covaxin for 6-12 years age group and Corbevax for 5-12 years age group.

The manufacturing PMI clocked a strong start to the financial year FY23 rising 54.0 in March'22 to 54.7 in April'22. The data released showed that the withdrawal of Covid-19 restrictions continued to support demand. The rate of new order growth was faster than that seen in March'22. Resonating the trend seen for new business, the rate of output growth quickened in April and outpaced its long-run average. Meanwhile, the gross GST revenue collected in April'22 stood at an all-time high of INR 1.68 trillion, highest since its roll out in July 2017. It surpassed the previous highest GST collections of Rs 1.42 trillion recorded in March 2022, implying strong economic activity despite the current geopolitical situation.

MPC hikes rates

While the sudden announcement of 40bps hike in repo rate and 50bps hike in Cash reserve ratio (CRR) came as a surprise, it was required to arrest the soaring inflation. Central bank showed a stronger intent of liquidity withdrawal by hiking CRR. Given the Inflation print of 7% in March, there were already expectations of repo rate hike in the April meeting itself but surprisingly RBI didn't act at that point of time. RBI expects significant upside risks to the inflation trajectory set out in the April statement of the MPC due to prolonged war conditions and supply-side challenges. Interestingly, this sudden announcement came just before the expected rate hikes from the upcoming US Fed meeting. Clearly, RBI did not want to stay behind the curve and let Indian rupee to weaken as Fed raise rates.

This is beginning of rate upcycle and gradual withdrawal of excess liquidity. It negatively impacts broader market valuations. Specifically, for banks, it seems this entire move would be margin accretive for banks having larger proportion of loans linked to Repo and sitting on comfortable liquidity. However, a series of potential rates hikes can slow down the recovery in system credit growth.

Technology stocks tumble – Is the pain over?

The correction in Indian IT services stocks has been largely due to decline in valuation multiples while earnings remaining largely stable. This is due to increase in risk premium due to Fed tightening, and rising margin headwinds owing to high attrition, salary hikes and resumption of travel costs. Also, the risk of cut in IT budgets of bulge bracket clients in US is being factored in. Post this correction, risk-reward has become decent as demand remains extremely robust and supply side constraints may reduce gradually over the next few quarters. Companies across market capitalizations having strong focus on cloud, digital transformation and data analytics can deliver reasonable returns over the next few years.

Earnings Season and expectations

It has been a mixed earnings season so far. IT services companies have reported a slight miss in operating performance. Leading banks have reported better than expected asset quality. Few Auto and Cement companies have reported better than expected margins though sustenance of the same is questionable. While earnings season is still underway, we see downgrades in earnings to set in and continue even in the subsequent quarter. The negative impact of the commodity price inflation on corporate margins would reflect more prominently in the first half of this financial year.

Spillover from Russia – Ukraine crisis

Russia-Ukraine war has led to incessant rise in energy prices due to supply disruptions especially when global demand is recovering. Energy has become the most critical sector amongst the commodity complex for our economy. In this commodity bull cycle, we are most negatively impacted by oil and gas prices. At current oil price of around \$100/bbl, our current account deficit is likely to be around 2.8% in FY23 versus around 1.5% deficit in FY22. A \$10 rise in crude negatively impacts current account deficit by 50bps. Also, rising fuel prices have incessantly raised inflation. Indian economy is becoming a victim of other nations' war. Any further supply shock-led rise of crude price for a long time could be quite detrimental. It not only impacts the twin deficits but also slows demand recovery.

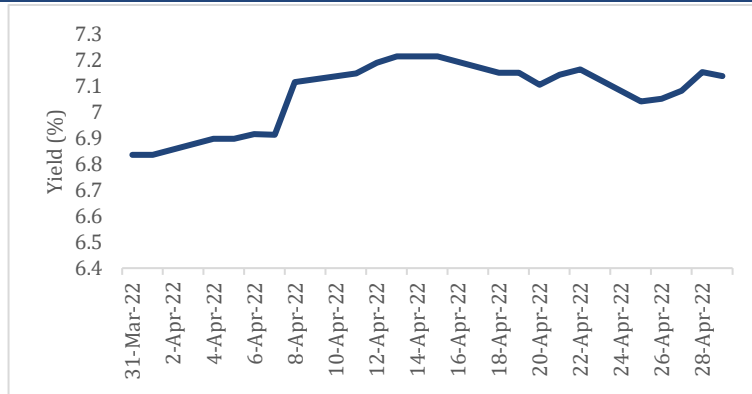
Outlook

Despite significant FII outflows (\$17bn YTD), Indian equities have outperformed broader global markets on the back of strong domestic flows. While domestic investors' optimism on local factors has given strong support to the market, there are certainly emerging signs of worry. We do see downgrade risk to economic growth and corporate earnings emanating from rising inflationary pressure and slowing demand. Surge in commodity prices has led to a series of price hikes across sectors. This has already started to dent demand on the ground. While nominal revenue growth would remain supported by price hikes, volumes are likely to weaken. Combination of margin pressure and speed-breaker in demand recovery can lead to earnings downgrade in the short term.

Given the uncertainty in the short term and potential downgrades in corporate earnings, we would like to have a balanced approach in our portfolio strategy. We continue to have good mix of domestic cyclicals and defensives while maintaining core comprising of long term secular businesses.

Debt Market

10 Year Benchmark Bond Movement



Spread Movement

Spreads	Maturity Period	AAA	AA	A
29-Apr-22	1 Yr	5	73	281
	3 Yr	30	90	296
	5 Yr	3	68	291
	10 Yr	17	90	299
31-Mar-22	1 Yr	28	86	295
	3 Yr	15	83	274
	5 Yr	10	79	289
	10 Yr	34	111	300

Bond yields continued its northward journey in wake of rising U.S. rates and falls-outs of Russia-Ukraine war, the Indian 10-year benchmark paper rose by 30 bps to close at 7.14%. Surge in Dollar index to ~103.50 (last seen in 2002) on back of expectation of higher and faster rate hikes in U.S resulted in volatility across asset classes during the month.

Investors were relieved earlier in the month of April as RBI did not raise rates. The policy undertone was hawkish underpinned by the sharp upward revisions in MPC's inflation forecasts keeping stance unchanged and introduction of the Standing Deposit Facility (SDF) as monetary tool for sucking out excess liquidity. During the month, Bond yields rose 25-40 bps across the yield curve after March inflation print of 6.95% and financial year borrowing program began. Corporate bonds outperformed by smaller margin due to lower primary issuance from corporates and subdued demand from long-only investors been start of the financial year. On the money market rates, yields inched up by average 25 bps with sucking of excess liquidity through VRRRs and other monetary tools. From a high of INR 9.1tn in September 2021, system liquidity has come down to INR 5.3tn now (SDF and VRRR absorption at INR 6.4tn).

The trade data for Apr'22 trade was impressive as exports grew 24.2% YoY, while imports were up 26.55% YoY. India's exports continued to outperform the rest of Asia in Apr'22 (as they did in CY21, and Q1CY22): "Non-oil & G" imports (i.e., imports of products other than oil, gold, silver and jewellery) – an indicator of domestic demand – grew 29.7% YoY, suggesting a strengthening recovery in domestic demand. This was corroborated by the 11.1% YoY growth in bank credit (reported for the fortnight ending 22nd Apr'22), the first time since Aug'19 that bank credit had grown at a double-digit YoY pace. Strong government revenue growth (far above the government's own estimate for FY22) will ensure that the government's market borrowing requirement will be far lower than officially forecast, helping to crowd in private investment.

Indian economy is witnessing tax buoyancy currently, which is helping the Govt. navigate a tight fiscal situation. Tax buoyancy at 1.7x in FY22 increased to the highest level since FY08. The direct tax collection as % of GDP has increased sharply to 6.1% in FY22, the highest since FY09, vs. 4.8% in FY21. Also, indirect tax collections as % of GDP inched up to 5.6% in FY22, following 5.5% in FY21. A record-high GST collections in Apr'22 indicate that the tax buoyancy continues in FY23 as well. However, this data is for economic activities that took place in the month of Mar'22, which is the ending month of the fiscal year in India. The GST collection in Mar'22 was ~Rs. 200bn higher than the previous months. So, we can expect a monthly GST collection run rate of Rs. 1.4-1.45tn in FY23E, which is higher than the Govt.-budgeted GST collection run rate of Rs. 1.3tn a month.

In a surprise move, RBI MPC unanimously decided to hike repo rates by 40bps in an unscheduled meet on 2-4 May 2022 (next scheduled meet on 6-8 Jun). Stance remains accommodative with focus on "withdrawal of accommodation". This action reflects RBI's sense of significant upward inflationary risk that now requires a front-loaded response. Given the background of rising global and domestic inflationary pressures and an impending 50bps hike by US Fed along with announcement of QT, RBI chose to frontload the Indian monetary policy cycle where quantum was higher than our and market estimates for June meeting of 25bps hike.

Repetitive narration of "pre-covid levels" by RBI governor in his speech suggests RBI would be in hurry to reach the 5.15% repo rate levels. Given that the Governor had earlier stated in last 2 meetings that the RBI's actions would be "well calibrated and well-telegraphed", this sudden action within some weeks of previous policy when external factors have not changed much would make investors more nervous especially the duration bond buyers. The disappointment was evident, as yields rose across the yield by 40-50 bps both in G-sec, OIS and corporate bond markets leaving lot of questions unanswered like the rush to immediately suck back liquidity of 87k crore through 50 bps CRR rate hike while still maintaining the accommodation stance this would aid in the transmission of policy rate hikes in the economy. The revised inflation forecast at the next meet (8 Jun) might peg 40-50 bps higher inflation estimates for the financial year. Our view of 5.50% as the terminal repo rate was based on an assessment that RBI was willing to take repo rates towards Jun-2019 levels hence we built ~100 bps repo rate hike during this financial year—depending on where inflation is seen peaking off.

Outlook:

The long period of above- US\$75/bbl crude oil price will inevitably induce higher production of shale oil in the US, thereby adding to global oil/gas supplies by Jul-Sep'22. These supplies will come onto the market just as the EU economy slows sharply (particularly in response to the impending EU ban on oil imports from Russia), thereby causing Brent crude prices to decline sharply hence we expect commodity prices and inflation to cool off in 2HFY23 in conjunction with lower growth and decreasing demand-side inflation outpacing the supply-side constraints across the major economies.

Outlook on inflation rate: Rising food inflation, which has 46% weightage in CPI, has exacerbated the inflation outlook for FY23. However, as the pass-through of higher oil prices would be fully built into the CPI in Apr'22, we see CPI inflation peaking out in May'22. The impact of rising raw material cost is reflecting across most categories as corporates continue to pass on higher input costs to final consumers. Based on crude oil price assumptions, we built in three scenarios for CPI inflation in FY23: i) CPI to be 5.5% if crude oil @\$80/bbl, ii) CPI at 6.5% if crude @\$100/bbl and iii) CPI at 7.5% if crude @\$120/bbl in FY23E. The pandemic-peak was 7.61% seen in Oct'20.

Fiscal outlook: As per our estimate, the central government could garner ~Rs. 2tn tax revenue over and above the budgeted targets for FY23 on account of higher-than-budgeted collections from GST (Rs. 600bn) and direct taxes (Rs. 1.4tn). In addition, there is a possibility of revenues from FCI's inventory gains (Rs. 550bn), higher dividend from RBI (Rs. 250bn), and higher divestment (Rs. 650bn). On expenditure front, Fertilizer subsidy could jump by an additional Rs. 1tn over the budgeted amount of Rs. 1tn. Also, the Govt. can absorb Rs. 5/ltr cut in excise duty (a total revenue loss of ~Rs. 700bn). Therefore, we believe that the additional revenue mobilization in FY23 is enough to offset the negative impact of high crude oil prices and higher fertilizer subsidy on Govt. fiscal math.

The historical spread between the 5 Year G-Sec and Repo rate is ~130 bps. However, the current yield curve is steep and spread between 5 Year G-Sec and Repo stands at record ~282 bps which factors in rise in some part of the expected rate hikes offering investors risk-adjusted yield. We expect RBI to increase rates further and the pace towards normalization is likely to be faster than expected. Bond yields may see upward pressure in the near term although a spike above 7.5% may be met with RBI intervention. A favorable credit to deposit ratio and liquidity will ensure that lending rates will only rise gradually, favoring bank credit growth. The second half with lesser supply, some softening in inflation and rate expectation well anchored could see some relief to yields. In near-term, market will focus on US Fed policy, slowing growth numbers, and geopolitical tensions. We expect 10-year bond yield in range of 7.25-7.75% in the near term.

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)	: 0.27 times

NAV as on April 30, 2022

Regular - Growth	: ₹ 28.4787
Regular - IDCW	: ₹ 25.1968
Direct - Growth	: ₹ 31.2669
Direct - IDCW	: ₹ 30.9481

AUM as on April 30, 2022

Net AUM	: ₹ 2835.51 crore
Monthly Average AUM	: ₹ 2864.26 crore

Total Expense Ratio

Regular Plan	: 1.96% 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	0.23	0.18
Portfolio Beta	0.96	1.00
R Squared	0.88	NA
Treynor	1.65	1.33

Portfolio as on April 30, 2022

Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	Financial Services	C	8.02
HDFC Bank Limited	Financial Services	S	7.04
Infosys Limited	Information Technology	D	6.10
Larsen & Toubro Limited	Construction	C	4.69
State Bank of India	Financial Services	V	4.56
Axis Bank Limited	Financial Services	C	4.34
Bharti Airtel Limited	Telecommunication	V	4.20
SRF Limited	Chemicals	S	3.74
Crompton Greaves Consumer Electricals Limited	Consumer Durables	S	3.37
Bajaj Finance Limited	Financial Services	S	3.33
Dr. Reddy's Laboratories Limited	Healthcare	V	3.18
Apollo Tricoat Tubes Limited	Capital Goods	D	3.12
CCL Products (India) Limited	Fast Moving Consumer Goods	D	3.08
Tata Motors Limited	Automobile and Auto Components	V	3.03
Larsen & Toubro Infotech Limited	Information Technology	S	2.93
Bharat Petroleum Corporation Limited	Oil, Gas & Consumable Fuels	D	2.75
Asian Paints Limited	Consumer Durables	D	2.57
Cyient Limited	Information Technology	S	2.54
Divi's Laboratories Limited	Healthcare	D	2.42
Muthoot Finance Limited	Financial Services	S	2.13
NTPC Limited	Power	V	2.04
Sansera Engineering Limited	Automobile and Auto Components	C	2.00
Data Patterns (India) Limited	Capital Goods	V	1.79
Aavas Financiers Limited	Financial Services	S	1.73
Bank of Baroda	Financial Services	V	1.64
Kajaria Ceramics Limited	Consumer Durables	S	1.59
Coforge Limited	Information Technology	D	1.51
Coal India Limited	Oil, Gas & Consumable Fuels	D	1.43
Motherson Sumi Wiring India Limited	Automobile and Auto Components	S	1.38
Mahanagar Gas Limited	Oil, Gas & Consumable Fuels	D	0.97
Bharti Airtel Limited	Telecommunication	V	0.12
Sub Total			93.33
TREPS**			6.91
Net Receivables / (Payables)			-0.24
Portfolio Total			100

Scheme Performance

Scheme / Benchmark	30-Apr-21 to 30-Apr-22	PTP (₹)	30-Apr-19 to 30-Apr-22	PTP (₹)	30-Apr-17 to 30-Apr-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	18.79%	11,879	21.25%	17,828	16.21%	21,210	14.97%	28,479
IIFL Focused Equity Fund - Dir - Growth	20.11%	12,011	22.79%	18,515	17.80%	22,710	16.41%	31,267
Benchmark*	20.99%	12,099	16.91%	15,979	14.02%	19,287	12.85%	24,760
Additional Benchmark**	18.19%	11,819	14.77%	15,118	15.10%	20,221	11.64%	22,838

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	30-Apr-21 to 30-Apr-22	30-Apr-19 to 30-Apr-22	30-Apr-17 to 30-Apr-22	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,90,000
Total Value as on April 30, 2022(₹)	1,20,312	5,05,171	9,75,019	17,10,610
Returns	0.49%	23.35%	19.53%	17.25%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,25,115	5,10,162	9,22,752	15,91,583
Benchmark: S&P BSE 500 TRI	8.05%	24.07%	17.27%	15.35%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,23,182	4,80,865	8,97,859	15,52,812
Additional Benchmark: S&P BSE Sensex TRI	4.99%	19.79%	16.15%	14.70%

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

Source: MF1 Explorer; Above returns are calculated assuming investment of ₹10,000/- on the 1st working day of every month. CAGR return are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. Managed by the fund manager since November 11, 2019. The performance of the scheme is benchmarked to the Total Return variant of the Index.

Dividend Details

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

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

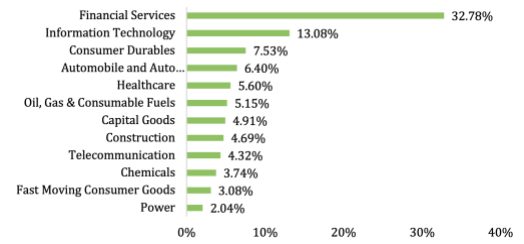
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

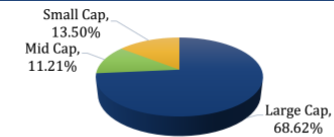
**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Sector Allocation**



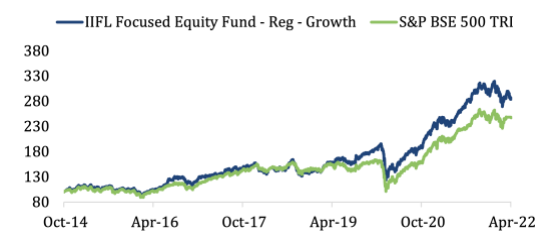
**Sector allocation as per AMFI classification

Market Capitalisation wise Exposure*



- Large Cap Companies: 1st -100th company in terms of full market capitalization
 - Mid Cap Companies: 101st -250th company in terms of full market capitalization
 - Small Cap Companies : 251st company onwards in terms of full market capitalization
- The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017. As of April 30, 2022

NAV Movement (Since Inception) Rebased to 100



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 April 30, 2022

Regular - Growth	: ₹ 9.7864
Regular - IDCW	: ₹ 9.7863
Direct - Growth	: ₹ 9.8333
Direct - IDCW	: ₹ 9.8334

AUM as on April 30, 2022

Net AUM	: ₹ 100.06 crore
Monthly Average AUM	: ₹ 103.81 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.

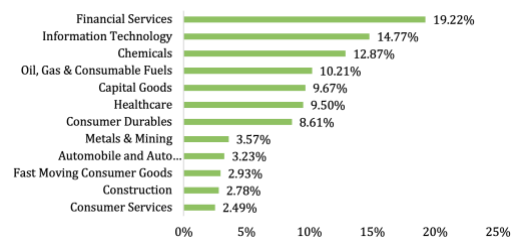
Volatility Measures

	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 April 30, 2022

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Adani Total Gas Limited	Oil, Gas & Consumable Fuels	4.53
Cholamandalam Investment and Finance Company Ltd	Financial Services	3.84
Sun Pharmaceutical Industries Limited	Healthcare	3.64
Vedanta Limited	Metals & Mining	3.57
Coal India Limited	Oil, Gas & Consumable Fuels	3.56
SRF Limited	Chemicals	3.53
Bharat Electronics Limited	Capital Goods	3.50
Pidilite Industries Limited	Chemicals	3.24
Atul Limited	Chemicals	3.20
Hindustan Aeronautics Limited	Capital Goods	3.17
Titan Company Limited	Consumer Durables	3.17
IndusInd Bank Limited	Financial Services	3.09
Astral Limited	Capital Goods	3.00
Alkem Laboratories Limited	Healthcare	2.96
Marico Limited	Fast Moving Consumer Goods	2.93
SBI Life Insurance Company Limited	Financial Services	2.93
Bata India Limited	Consumer Durables	2.92
Aarti Industries Limited	Chemicals	2.90
Balkrishna Industries Limited	Automobile and Auto Components	2.90
Divi's Laboratories Limited	Healthcare	2.90
Bajaj Finance Limited	Financial Services	2.87
Infosys Limited	Information Technology	2.79
Larsen & Toubro Limited	Construction	2.78
Bajaj Finserv Limited	Financial Services	2.64
Oracle Financial Services Software Limited	Information Technology	2.59
Relaxo Footwears Limited	Consumer Durables	2.53
Tech Mahindra Limited	Information Technology	2.49
Avenue Supermarts Limited	Consumer Services	2.49
Nippon Life India Asset Management Limited	Financial Services	2.48
Wipro Limited	Information Technology	2.44
MindTree Limited	Information Technology	2.28
Larsen & Toubro Infotech Limited	Information Technology	2.17
Bharat Petroleum Corporation Limited	Oil, Gas & Consumable Fuels	2.12
ICICI Prudential Life Insurance Company Limited	Financial Services	1.39
Endurance Technologies Limited	Automobile and Auto Components	0.33
Sub Total		99.85
TREPS##		0.23
Net Receivables / (Payables)		-0.08
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 April 30, 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 Dynamic Bond Fund CII 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
Dematerialization	: D-Mat Option Available
Asset Allocation	:
Debt Market	: 0% to 100%
Money Market	: 0% to 100%
REITs & InvITs	: 0% to 10%

*Changed wef April 01, 2022

NAV as on April 30, 2022

Regular Plan Growth	: ₹ 17.9726
#Regular Plan Bonus	: ₹ 17.9726
Regular Quarterly IDCW	: ₹ 17.3435
#Regular Half Yearly IDCW	: ₹ 17.3435
#Regular Monthly IDCW	: ₹ 11.9832
Direct Plan Growth	: ₹ 18.8112
Direct Monthly IDCW	: ₹ 12.6928

#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 April 30, 2022

Net AUM	: ₹ 651.19 crore
Monthly Average AUM	: ₹ 676.91 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	: 3.93 years
Modified Duration	: 3.69 years
Average Maturity	: 5.91 years
Yield to Maturity	: 6.91%

Maturity is based on yield to call.

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

Portfolio as on April 30, 2022

Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		5.59
Powergrid Infrastructure Investment Trust	Power	2.99
Embassy Office Parks REIT	Construction	2.60
Debt Instruments		16.42
Sovereign Securities		16.42
9.15% GOVERNMENT OF INDIA	SOVEREIGN	4.93
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.97
5.74% GOVERNMENT OF INDIA	SOVEREIGN	2.96
7.17% GOVERNMENT OF INDIA	SOVEREIGN	2.33
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.79
6.54% GOVERNMENT OF INDIA	SOVEREIGN	0.74
6.1% GOVERNMENT OF INDIA	SOVEREIGN	0.71
Non-Convertible Debentures/Bonds		74.40
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	10.72
8.9% STATE BANK OF INDIA*	CRISIL AAA	6.40
9.15% ICICI BANK LIMITED*	ICRA AA+	6.35
7.75% LIC HOUSING FINANCE LIMITED	CRISIL AAA	4.73
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	4.15
8.99% BANK OF BARODA*	CRISIL AA+	3.99
7.17% POWER FINANCE CORPORATION LIMITED	CRISIL AAA	3.91
7.25% EMBASSY OFFICE PARKS REIT	CRISIL AAA	3.89
6.88% REC Limited	CRISIL AAA	3.89
6.75% Sikka Ports and Terminals Limited	CRISIL AAA	3.81
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	3.74
6.95% Power Finance Corporation Limited	CRISIL AAA	3.74
6.4% Jamnagar Utilities & Power Private Limited	CRISIL AAA	3.73
8.3% Indian Railway Finance Corporation Limited	CRISIL AAA	2.43
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.36
5.58% Cholamandalam Investment and Finance Company Ltd	ICRA AA+	2.29
8.5% State Bank of India*	CRISIL AA+	1.57
8.55% ICICI Bank Limited*	ICRA AA+	1.55
8.85% India Grid Trust InvIT Fund	CRISIL AAA	0.78
6.72% Power Finance Corporation Limited	CRISIL AAA	0.39
TREPS** / Reverse Repo		
TREPS**		1.09
Net Current Assets		2.50
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)
26-Apr-22	10	0.05	11.9844	12.6938
29-Mar-22	10	0.05	12.0542	12.7623
22-Feb-22	10	0.05	12.0519	12.7539
Quarterly IDCW Plan				
04-Jun-15	10	0.40	11.4678	11.5708
HalfYearly IDCW Plan				
04-Jun-15	10	0.40	11.4678	

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

Scheme Performance

Scheme / Benchmark	30-Apr-21 to 30-Apr-22	PTP (₹)	30-Apr-19 to 30-Apr-22	PTP (₹)	30-Apr-17 to 30-Apr-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	5.73%	10,573	6.68%	12,142	6.70%	13,838	6.84%	17,973
IIFL Dynamic Bond Fund - Dir - Growth	5.99%	10,599	7.18%	12,314	7.26%	14,207	7.40%	18,811
Benchmark*	16.83%	11,688	11.88%	14,007	9.21%	15,549	9.78%	22,853
Additional Benchmark**	-1.76%	9,823	5.65%	11,794	4.94%	12,732	5.93%	16,652

Past performance may or may not be sustained in future. Different plans shall have different expense structure.

* Crisil Dynamic Bond Fund CII 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;

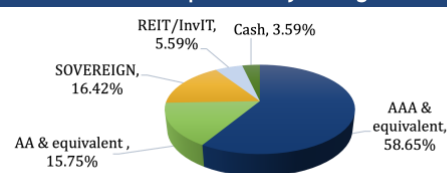
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

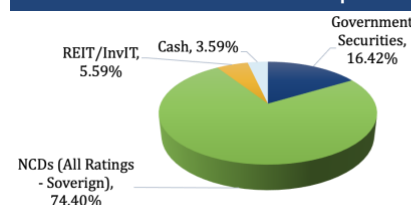
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

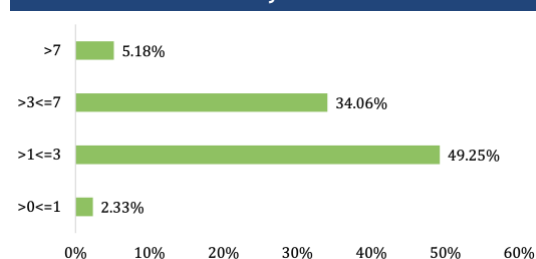
Composition by Rating[^]



Instrument Wise Composition[^]

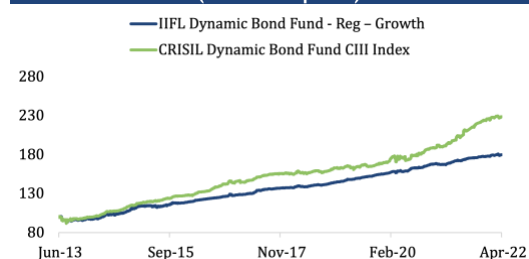


Maturity Profile[^]



[^] As of April 30, 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 high 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 BI 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%

* Changed wef April 01, 2022

NAV as on April 30, 2022

Regular Plan Growth	: ₹ 1638.7514
Regular Plan Weekly IDCW	: ₹ 1005.2377
Regular Plan Daily IDCW	: ₹ 1000.0701
Direct Plan Growth	: ₹ 1645.7061
Direct Plan IDCW	: ₹ 1000.0427
Direct Plan Weekly IDCW	: ₹ 1005.249

AUM as on April 30, 2022

Net AUM	: ₹ 926.57 crore
Monthly Average AUM	: ₹ 966.92 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

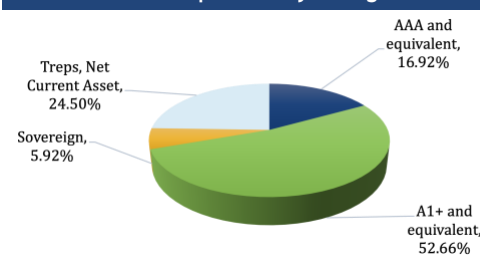
Macaulay Duration	: 31.7 days
Modified Duration	: 30.5 days
Average Maturity	: 31.7 days
Yield to Maturity	: 4.02%

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

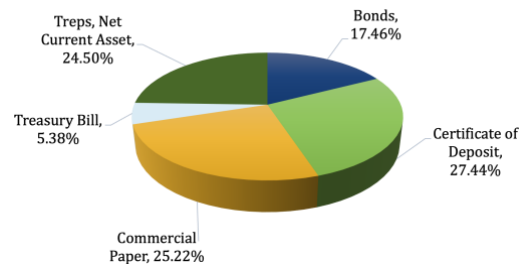
Portfolio as on April 30, 2022

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
6.9% REC Limited	CRISIL AAA	8.13
Sundaram Finance Limited	CRISIL AAA	3.40
4.6% National Bank For Agriculture and Rural Development	ICRA AAA	2.70
7.93% NTPC Limited	CRISIL AAA	2.70
8.15% Government of India	SOVEREIGN	0.54
Sub Total		17.46
Certificate of Deposit		
HDFC Bank Limited	CARE A1+	5.38
Canara Bank	CRISIL A1+	3.21
Axis Bank Limited	CRISIL A1+	2.70
Indian Bank	FITCH A1+	2.70
Canara Bank	CRISIL A1+	2.70
Indian Bank	FITCH A1+	2.69
Canara Bank	CRISIL A1+	2.69
Axis Bank Limited	CRISIL A1+	2.68
Indian Bank	FITCH A1+	2.68
Sub Total		27.44
Commercial Paper		
Reliance Jio Infocomm Limited	CRISIL A1+	5.37
Housing Development Finance Corporation Limited	CRISIL A1+	5.35
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	3.76
Bharat Petroleum Corporation Limited	CRISIL A1+	2.69
National Bank For Agriculture and Rural Development	ICRA A1+	2.69
National Bank For Agriculture and Rural Development	CRISIL A1+	2.69
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	2.67
Sub Total		25.22
Treasury Bill		
91 Days Tbill	SOVEREIGN	5.38
Sub Total		5.38
TREPS## / Reverse Repo		
TREPS##		23.43
Sub Total		23.43
Net Receivables/(Payables)		1.07
Portfolio Total		100.00

Composition by Rating[^]



Instrument Wise Composition[^]



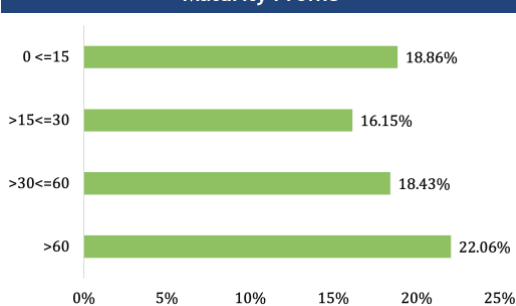
[^] As of April 30, 2022

Scheme Performance

Scheme / Benchmark	30-Apr-21 to 30-Apr-22	PTP (₹)	30-Apr-19 to 30-Apr-22	PTP (₹)	30-Apr-17 to 30-Apr-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	3.21%	10,321	3.76%	11,172	4.88%	12,696	6.01%	16,384
IIFL Liquid Fund - Dir - Growth	3.26%	10,326	3.81%	11,188	4.93%	12,728	6.06%	16,453
Benchmark*	3.75%	10,375	4.58%	11,441	5.52%	13,090	6.61%	17,187
Additional Benchmark**	3.65%	10,365	5.23%	11,656	5.83%	13,279	6.63%	17,213

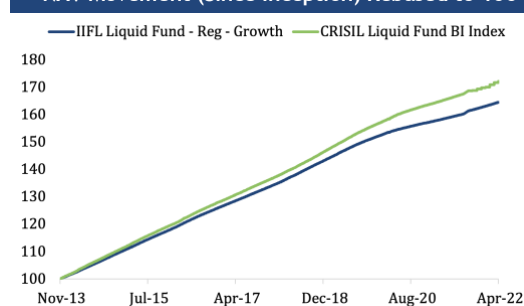
Past performance may or may not be sustained in future. Different plans shall have different expense structure. * CRISIL Liquid Fund BI Index, ** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile[^]



[^] As of April 30, 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.