

MONTHLY FACTSHEET

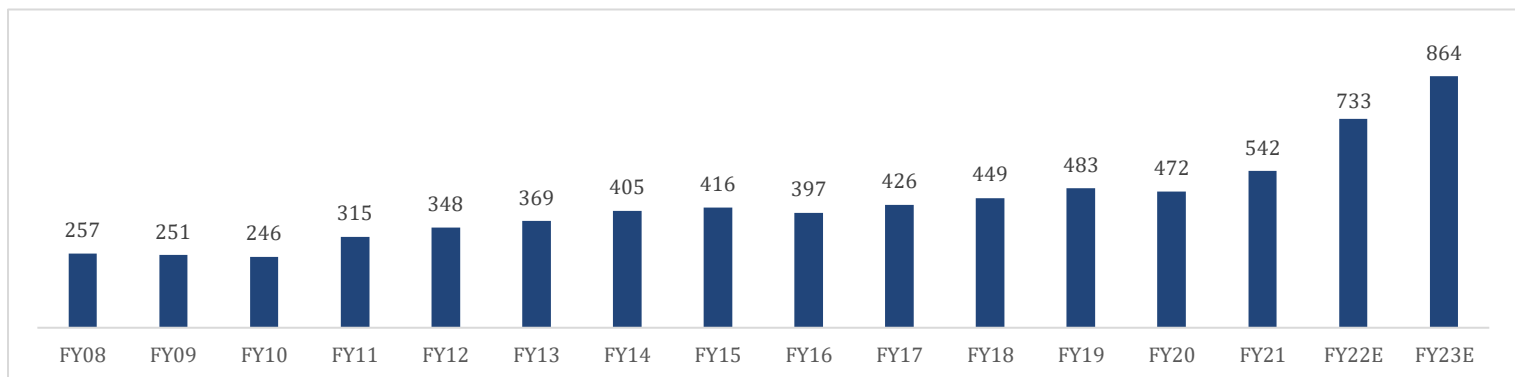
July 2022



Macro Economy & Event Update

Macro-Economic Indicators	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22
Consumption						
Two-wheeler sales (%YoY)		255.3	15.4	-20.9	-27.3	-21.1
Passenger car sales (%YoY)				-12.1	-13.9	-17.3
Credit Card Outstanding (% YoY)		30.1	20.0	12.6	9.9	9.3
Nominal Rural wages (% YoY)			4.9	4.5	4.3	4.4
Industrial Sector						
Industrial Output (%YoY)			7.1	2.2	1.5	2.0
Manufacturing PMI	53.9	54.6	54.7	54.0	54.9	54.0
Railway freight Container Service (%YoY)	5.2	9.6	11.4	6.8	6.3	7.3
Energy Consumption (YoY)		23.2	11.5	5.9	4.5	1.1
Aviation Cargo (% YoY)	-	13.8	2.3	0.3	-2.8	0.5
Inflation						
CPI (%YoY)		7.0	7.8	7.0	6.1	6.0
WPI (%YoY)		15.9	15.1	14.5	13.4	13.7
Deficit						
Fiscal deficit (% of full year target)		12.8	4.7	99.7	82.7	58.9
Trade Balance (\$ bn)	-25.6	-24.3	-20.1	-18.3	-18.5	-17.0
Services						
Air passenger traffic: Domestic (% YoY)		493.0	85.9	36.4	-1.3	-16.8
GST collections (Rs. Bn)	1446.2	1408.9	1675.4	1421.0	1330.3	1383.9
E-way Bill (Mn)		73.6	75.2	78.2	69.1	68.8
Direct tax collection (% YoY)		51.5	65.9	35.0	19.5	28.3
Money & Banking						
Credit Growth (%YoY)	11.9	11.2	10.0	8.6	8.1	7.1
Industry Credit (%YoY)		8.7	8.1	7.5	7.6	6.5
Deposits (%YoY)	8.5	8.6	10.0	8.9	8.6	8.3
Currency in circulation (%YoY)	8.0	8.8	10.4	9.9	8.6	8.0
Forex reserves (\$bn)	593.3	601.3	596.7	607.3	631.9	629.9
INR/USD (month end)	78.9	77.6	76.4	75.8	75.5	75.0
10Y G-Sec yield (%)	7.4	7.4	7.1	6.8	6.8	6.7
Flows						
Net FPI flows: Equity (\$bn)	-6.4	-5.2	-2.2	-5.4	-4.7	-4.5
Net FPI flows: Debt (\$bn)	-0.2	-0.7	-0.6	-0.7	-0.4	0.7
MF flows: Net Equity (\$bn)		2.9	2.9	3.0	1.4	2.2
DII (\$bn)	6.0	6.5	3.9	5.2	5.6	2.6

Nifty EPS



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

Equity Market

Markets began the month of June'22 on a cautious note owing to sharp jump in crude oil prices along with worsening geopolitical situation in Europe. Additionally, higher than expected US inflation and fear of an aggressive rate hike by Fed led to further correction. While easing commodity prices towards the second half of the month wrote off the correction to some extent, however, the key benchmark indices S&P BSE-30 and Nifty-50 indices recorded monthly losses of 4.6% and 4.8% respectively. The indices down the capitalization curve underperformed the key benchmark indices. S&P BSE Mid-cap index and S&P BSE Small cap index registered monthly losses of 6.2% & 6.0% respectively. Amongst the sectoral indices, barring auto, all the other sectors ended the month in red. S&P BSE Metals, Consumer Durables & Realty were amongst the bottom performers, recording monthly losses of 14.1%, 8.7% and 6.4% respectively. FPIs continued to be net sellers in equities to the tune of \$6.4 bn in June'22 (highest since March'20) due to concerns over rising bond yields, appreciating dollar, and the possibility of recession. Domestic inflows remained robust at \$6 bn in June'22 and YTD'22 inflows stood at \$26.7 bn.

Amongst the key developments during the month, (1) the RBI MPC in its June'22 meeting, unanimously, voted to hike the repo rate by 50 bps to 4.9%, (2) the US Fed raised the target range for the Federal Funds rate by 75 bps to 1.50%-1.75%, (3) World Bank revised India's FY23 GDP growth forecast to 7.5% from 8%; Fitch Ratings revised it to 7.8% from 8.5% earlier, (4) the Cabinet Committee on Economic Affairs (CCEA) approved the increase in minimum support price(MSP) for all mandated kharif crops, and (5) Maharashtra got a new government with change in the alliance.

The manufacturing PMI came in at 53.9 for June'22 as against 54.6 for May'22. The reading for June'22 reflected that while the manufacturing sector witnessed growth led by robust demand, rise of input costs and inflation concerns weighed on the growth. The survey showed that companies remained concerned about inflation, a key factor that dragged down the business confidence to a 27-month low. Meanwhile, the gross GST revenue collected in June'22 was up 56%YoY (₹0.9 trillion in June'21) and stood at ₹1.44 trillion. This is the fourth month in a row that the total GST collections have crossed ₹1.4 trillion mark. The average monthly gross GST collection for the first quarter of the FY23 has been ₹1.51 trillion against the average monthly collection of ₹1.10 trillion in the first quarter of the last financial year showing an increase of 37%.

Government's focus shifts on twin deficits

The central government announced windfall taxes on crude oil production and petroleum product exports as international oil prices and refining margins stay elevated. A special additional excise duty and cess was announced: (1) ₹23,250/ton on domestic production of petroleum crude, and (2) ₹6/liter and ₹13/liter on exports of petrol and diesel, respectively along with ₹6/liter on exports of ATF. The duties announced will be reviewed on a fortnightly basis.

Impact on BoP and inflation

The rise in import duty on gold may decrease current account deficit by USD 4-5bn while the higher taxes on petroleum product exports could increase CAD by USD 2-3bn. The overall net effect of these measures on CAD is likely to be small but uncertain given the complexity in assuming volume responses to tax changes. The impact on headline CPI should be marginal as gold has only ~1% weight. The effect may change if the windfall tax collected from petroleum refiners is used to compensate OMCs and prevent further rise in retail prices of fuel. In that case, there could be ~10-15bps downside to average CPI forecast for FY23.

Impact on fiscal deficit

This new set of announcements will fetch additional ~₹1.1tn (0.4% of GDP) in revenues for the central government and are likely to offset the revenue loss from earlier measures. All else equal, risk of fiscal slippage in FY23 now looks marginally lesser.

Global slowdown ahead but India seems to be better placed

The global markets are pricing in a sticky inflation, sustained increase in interest rates and a potential global recession. Subsequently, some of the excesses with respect to crypto-mania and expensive valuations in some pockets have seen some correction. Oil prices which have come down from the historical highs are expected to remain elevated. India's recent outperformance with respect to its global market peers suggests that despite high oil prices, the Indian economy and the corporates are likely to fare relatively better than their global counterparts.

Relatively cheaper valuations due to market correction have been offset by rising uncertainty in the earnings cycle. While credit growth is rising but it is still around the long-term average. Further, the corporate sector has very low leverage, and hence the credit cycle continues to be favourable.

Outlook

With global central banks led by US fed on a path towards liquidity normalization, equity risk premiums have witnessed a sharp uptick. This has led to a correction in global as well as Indian equities especially stocks trading at exorbitant multiples. We expect the current trend to continue and many of these stocks which are still trading at historic high multiples may underperform or correct even if broader index starts recovering.

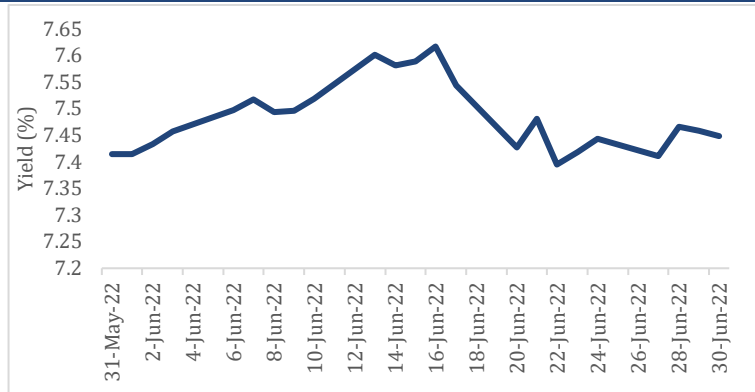
Added to this, growing fears of recession have impacted markets and the ripple effect of the same has been felt across emerging markets including India. FPIs continue to be net sellers and the market volumes have dropped. But, flows in the domestic mutual funds continue to be high. Halfway in to CY22, investors continue to be on the fence as the outlook for the second half remains unclear.

While multiples have already corrected to long term average levels (S&P BSE Sensex P/B at 3.1 as on June'22), there is still a risk of earnings downgrades in the near term. Combination of margin pressure (led by hike in crude oil prices and subsequent increase in input cost across the board) and speedbumps in demand recovery can lead to corporate earnings downgrades.

Although we remain positive on the economic cycle over the medium term, the trajectory of inflation, interest rates and corporate earnings would play a critical role in determining the course of equity markets.

Debt Market

10 Year Benchmark Bond Movement



Spread Movement

Spreads	Maturity Period	AAA	AA	A
30-Jun-22	1 Yr	43	117	324
	3 Yr	48	112	306
	5 Yr	29	96	293
	10 Yr	33	105	305
31-May-22	1 Yr	74	134	325
	3 Yr	35	95	302
	5 Yr	34	105	292
	10 Yr	43	117	301

Deteriorating global macro data points, weakening growth outlook, increasing US recession probability, and easing US inflation expectation have cooled commodity prices, bond yields, rate hike expectation and strengthened the dollar index. The sharp fall in base-metal prices is working as a disinflationary force that is pushing Developed Market bond yields lower in the process. Indian bond market saw some respite during the close of month with 10-year benchmark pulling back from 7.62% to 7.45%.

Indian corporate bonds outperformed G-sec during the month by an average 5-8 bps across the yield curve due to limited supply in corporate bonds. Spreads in the 5 & 10-year widened by 5 bps and 10 bps respectively. OIS curve also retreated from mid-May month highs and is now trading at 6.76% and 6.88% in 5 and 10-year tenure. Overall, sentiments improved towards the end of the month due to slide in U.S. bond yields and healthy Indian macro data-points. Major yield adjustments were seen in the money market segment as treasury bill primary auction cut-off rose by 25 to 40 bps in the 91-day and 364-day treasury bill pricing in further rate hikes.

Monthly average liquidity improved from ₹2.13 to ₹2.69 trillion rupees in June due to higher GST and government spending. Surplus liquidity has declined from 5.5% of bank deposits at the peak to 1.4% and is expected to fall to 0.6%. This sharp decline in surplus results from assumptions of continued deceleration in deposit growth (8.5% in FY23E, 9.3% currently) against a modest in bank credit (10% in FY23E, 13% currently) and credit deposit ratio rising modestly to 74% vs. 72.6% in FY22. Overall, the credit growth improved due to growth in Credit Card Outstanding, Consumer Durables, Housing Finance Company, advances against Fixed Deposits as well as Micro and Small Industries.

Fiscal deficit stood at 12.30% of the Budget Estimates (BE) from Apr to May of FY23. Total receipts stood at Rs. 3.82 lakh crore or 16.7% of the budget target as compared to 18% in the corresponding period of the previous year. Total expenditure stood at Rs. 5.86 lakh crore or 14.8% of the budget estimate as compared to 13.7% in the corresponding period of the previous year.

Tax collections continued to show positive momentum in May'22 as direct tax collections grew 51.5% YoY to Rs. 587 bn. Both corporate tax collections (up 96.8%, Rs. 218bn) and personal income tax collections (up 33.3%, Rs. 369bn) contributed to the positive momentum in direct tax collections. Direct tax collections grew at a moderate pace of 8.1% YoY to Rs. 1.1tn in May'22 on account of a cut in excise duty on petroleum products in May'22.

Rupee continues to be weighed down to fresh low of 79.10 plunging 5.8% so far this year by the unrelentingly high crude oil prices despite concerns of economic slowdown along with heavy capital outflows as global central banks continue to step up the hawkish rhetoric causing rising risk of imported inflation: India's trade deficit expanded to an all-time high of \$25.6bn in June from \$24.2 bn in May driven by lower exports, and higher oil and non-oil non-gold imports completely offsetting lower gold imports. Non-oil exports contracted 2% mom, while non-oil non-gold imports grew 14% mom in June driven by higher imports of coal (all-time high of \$6.4bn given the recent power shortage).

CPI inflation for May'22 printed at 7%, lower than the previous month's reading of 7.8%. Fuel inflation printed at 9.5% in May'22, lower than 10.7% in the previous month while the core inflation i.e. (CPI Ex-Food and Ex-Fuel) printed at 6.1%, as compared to 7.0% in the previous month, on a sequential basis, the overall index noted a lower uptick of 0.9% as compared to 1.4% in the previous month. By June-end the rainfall deficit has narrowed to 10% from 40% at the start of the month. Going ahead, the pick-up in rainfall in July will be crucial for Kharif sowing.

In the third Monetary Policy for FY23, the MPC unanimously decided to hike the policy repo rate by 50 bps to 4.90% withdrawing accommodation to ensure that inflation remains within the target going forward, while supporting growth. MPC revised CPI projection for FY23 significantly upwards to 6.70% from an earlier estimate of 5.70%, this forecast does not consider the excise duty cuts on petrol and diesel and the June 2022 rate hike by the RBI supporting softer inflation prints ahead. Monetary policy decision came in on expected lines, thereby supporting the market sentiment with rise in bond prices as the policy provided more clarity on the course of future path of rate hikes and inflation trajectory. The market had already factored in 40-50 basis points rate hike and a possible CRR hike of 25-50 basis points.

U.S 10-year benchmark pulled lower to 3.01% from intra-month high of 3.47% as markets started to discount softer Fed actions due to hard landing in the economy (especially after Fed Chair Powell recently described a soft landing as "very challenging"), closing 15 bps higher at 3.04 than previous month. With the uptrend in commodity prices losing some momentum on recession fears the markets moved swiftly to squeeze bear positions in bonds in developed economies. While the ECB President Christine Lagarde played down concerns of a recession in the Eurozone (EZ) and assured on being prepared to raise interest rates faster if required.

Recently Indian central government has taken number of steps to control the supply inflation through announcements on curbs in steel and wheat exports, rationalisation of GTC rates in various categories, tax increases on crude oil production, petroleum product exports and increase in import duty gold imports. These measures can approximately bring additional ~INR 1.1 tn (0.4% of GDP) in revenues for the central government, further if the windfall tax collected from petroleum refiners is used to compensate OMCs and prevent further rise in retail prices of fuel, then there could ~10-

15bps savings in inflation, this move would reduce the market borrowings of the Govt./OMCs, easing pressure on the 10Y G-sec yields. We maintain fiscal deficit projection of 6.60% with reduction in capex, cut in welfare expenditure and higher fiscal deficit could be financed through higher issuance of T-bills and small saving collections. The monthly govt. finances showed that spending remains elevated, and the revenue collections too remain healthy; but the fiscal deficit is at 12% of budget estimates during Apr-May 2022 as compared with 8% in Apr-May 2021.

In the last ~20 years, India has seen 5 rate hike cycles. It appears that current rate cycle is not at all similar to the previous rate cycle and thus there is no clear analogy though it could resemble the third-rate cycle (2010-11). RBI has increased Repo rate by 90 bps since the beginning of the current rate cycle while 10-year G-Sec (and 1-year rates) have risen by ~30-35 bps to ~7.4% (and 100 bps to ~6.2%). In the current cycle, our house view is 6% Repo rate by the end of cycle, which implies ~110 bps additional hike from current 4.9%. However, 10-year yields rise should be limited at ~40 bps to ~7.8%, as large part of the proposed hike is already priced-in. Our estimated Yield differential (over exit Repo) of 180 bps (7.8% over 6.0%) is also conservative as compared to earlier cycles; hence the actual G-Sec rise could be even lower.

On rate-front, we are working with a further 75 bps hike by December meeting with the repo rate ending financial year near ~5.90%. We think RBI needs policy to exit accommodation and move to at least neutral in short order and the repo rates will catch up with core inflation at about 6% towards the end of the year (so basically zero real rates), and that could provide cover for the RBI to halt the withdrawal of its accommodation. The most likely source of error is inflation being higher than forecast and crude oil price. We expect volatility to continue due to fast changing macro data points and geo-politics news-flow with the 10-year yield (6.54% GS 2032) trading around 7.30% -7.50% range.

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)	: 0.23 times

NAV as on June 30, 2022

Regular - Growth	: ₹ 26.0576
Regular - IDCW	: ₹ 23.0547
Direct - Growth	: ₹ 28.6604
Direct - IDCW	: ₹ 28.3681

AUM as on June 30, 2022

Net AUM	: ₹ 2778.15 crore
Monthly Average AUM	: ₹ 2759.21 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	0.17	0.14
Portfolio Beta	0.97	1.00
R Squared	0.88	NA
Treynor	1.26	1.05

Portfolio as on June 30, 2022

Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	Financial Services	C	7.79
HDFC Bank Limited	Financial Services	S	6.99
Infosys Limited	Information Technology	D	6.01
Bharti Airtel Limited	Telecommunication	V	4.68
Larsen & Toubro Limited	Construction	C	4.40
State Bank of India	Financial Services	V	4.37
Axis Bank Limited	Financial Services	C	3.87
Dr. Reddy's Laboratories Limited	Healthcare	V	3.45
CCL Products (India) Limited	Fast Moving Consumer Goods	D	3.15
Bajaj Auto Limited	Automobile and Auto Components	D	3.05
Crompton Greaves Consumer Electricals Limited	Consumer Durables	S	3.04
SRF Limited	Chemicals	S	3.02
Tata Motors Limited	Automobile and Auto Components	V	2.91
Bajaj Finance Limited	Financial Services	S	2.76
NTPC Limited	Power	V	2.68
Apollo Tricoat Tubes Limited	Capital Goods	D	2.65
Coal India Limited	Oil, Gas & Consumable Fuels	D	2.52
Larsen & Toubro Infotech Limited	Information Technology	S	2.46
Bharat Petroleum Corporation Limited	Oil, Gas & Consumable Fuels	D	2.39
Cyient Limited	Information Technology	S	2.34
Motherson Sumi Wiring India Limited	Automobile and Auto Components	S	2.20
Divi's Laboratories Limited	Healthcare	D	1.99
Bank of Baroda	Financial Services	V	1.75
Aavas Financiers Limited	Financial Services	S	1.72
Muthoot Finance Limited	Financial Services	S	1.68
Data Patterns (India) Limited	Capital Goods	V	1.47
Sansera Engineering Limited	Automobile and Auto Components	C	1.31
Coforge Limited	Information Technology	D	1.16
Kajaria Ceramics Limited	Consumer Durables	S	1.10
Mahanagar Gas Limited	Oil, Gas & Consumable Fuels	D	0.98
Bharti Airtel Limited	Telecommunication	V	0.11
Sub Total			89.96
TREPS##			9.74
Net Receivables / (Payables)			0.30
Portfolio Total			100

Scheme Performance

Scheme / Benchmark	30-Jun-21 to 30-Jun-22	PTP (₹)	30-Jun-19 to 30-Jun-22	PTP (₹)	30-Jun-17 to 30-Jun-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	-1.03%	9,897	15.85%	15,566	13.77%	19,067	13.30%	26,058
IIFL Focused Equity Fund - Dir - Growth	0.05%	10,005	17.29%	16,156	15.32%	20,399	14.71%	28,660
Benchmark*	0.66%	10,066	13.14%	14,496	11.48%	17,226	11.17%	22,525
Additional Benchmark**	2.22%	10,222	11.69%	13,944	12.71%	18,194	10.39%	21,344

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-Jun-21 to 30-Jun-22	30-Jun-19 to 30-Jun-22	30-Jun-17 to 30-Jun-22	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	10,00,000
Total Value as on June 30, 2022(₹)	1,07,621	4,49,059	8,72,040	15,83,933
Returns	-18.62%	14.93%	14.96%	14.30%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,11,171	4,54,026	8,23,386	14,66,580
Benchmark: S&P BSE 500 TRI	-13.41%	15.70%	12.63%	12.32%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,12,640	4,40,516	8,21,029	14,70,168
Additional Benchmark: S&P BSE Sensex TRI	-11.22%	13.59%	12.52%	12.39%

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

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

Dividend Details

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

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

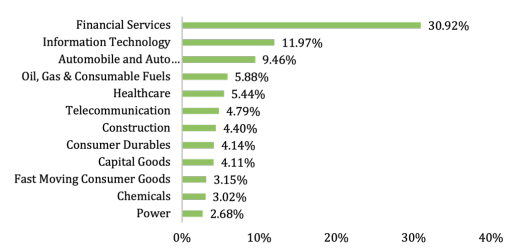
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

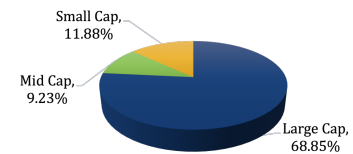
##With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Sector Allocation**



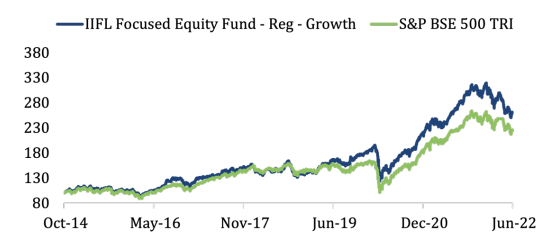
**Sector allocation as per AMFI classification

Market Capitalisation wise Exposure*

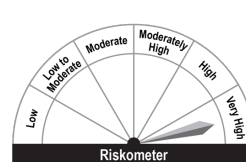


- Large Cap Companies: 1st-100th company in terms of full market capitalization
 - Mid Cap Companies: 101st-250th company in terms of full market capitalization
 - Small Cap Companies: 251st company onwards in terms of full market capitalization
- The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017.
*As of June 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 14 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

NAV as on June 30, 2022

Regular - Growth	: ₹ 8.633
Regular - IDCW	: ₹ 8.633
Direct - Growth	: ₹ 8.6914
Direct - IDCW	: ₹ 8.6914

AUM as on June 30, 2022

Net AUM	: ₹ 88.3 crore
Monthly Average AUM	: ₹ 90.75 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.

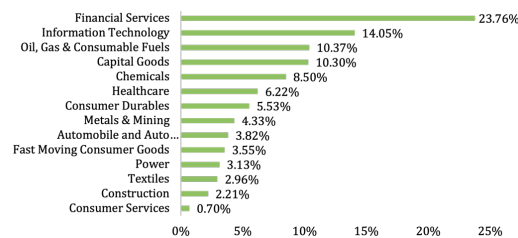
Volatility Measures

	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 June 30, 2022

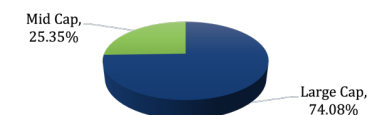
Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
TVS Motor Company Limited	Automobile and Auto Components	4.33
Hindustan Aeronautics Limited	Capital Goods	3.73
ITC Limited	Fast Moving Consumer Goods	3.55
Coal India Limited	Oil, Gas & Consumable Fuels	3.41
Cummins India Limited	Capital Goods	3.34
Bharat Electronics Limited	Capital Goods	3.30
SBI Life Insurance Company Limited	Financial Services	3.29
Adani Total Gas Limited	Oil, Gas & Consumable Fuels	3.29
HDFC Bank Limited	Financial Services	3.28
GlaxoSmithKline Pharmaceuticals Limited	Healthcare	3.21
Infosys Limited	Information Technology	3.14
Power Grid Corporation of India Limited	Power	3.13
Atul Limited	Chemicals	3.01
Sun Pharmaceutical Industries Limited	Healthcare	3.01
Page Industries Limited	Textiles	2.96
Pidilite Industries Limited	Chemicals	2.90
Nippon Life India Asset Management Limited	Financial Services	2.88
Bata India Limited	Consumer Durables	2.88
Bharat Petroleum Corporation Limited	Oil, Gas & Consumable Fuels	2.86
Cholamandalam Investment and Finance Company Ltd	Financial Services	2.82
Larsen & Toubro Infotech Limited	Information Technology	2.76
Wipro Limited	Information Technology	2.75
MindTree Limited	Information Technology	2.73
IndusInd Bank Limited	Financial Services	2.73
Bajaj Finance Limited	Financial Services	2.72
Tech Mahindra Limited	Information Technology	2.67
Titan Company Limited	Consumer Durables	2.66
Muthoot Finance Limited	Financial Services	2.60
UPL Limited	Chemicals	2.59
Bajaj Finserv Limited	Financial Services	2.47
Larsen & Toubro Limited	Construction	2.21
NMDC Limited	Metals & Mining	1.99
Vedanta Limited	Metals & Mining	1.84
Housing Development Finance Corporation Limited	Financial Services	0.97
Petronet LNG Limited	Oil, Gas & Consumable Fuels	0.74
Avenue Supermarts Limited	Consumer Services	0.70
Sub Total		99.43
TREPS##		0.51
Net Receivables / (Payables)		0.07
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 June 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	: IIFDBBIN
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%

NAV as on June 30, 2022

Regular Plan Growth	: ₹ 17.8175
#Regular Plan Bonus	: ₹ 17.8175
Regular Quarterly IDCW	: ₹ 17.1938
#Regular Half Yearly IDCW	: ₹ 17.1938
#Regular Monthly IDCW	: ₹ 11.7799
Direct Plan Growth	: ₹ 18.6567
Direct Monthly IDCW	: ₹ 12.4887

#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 June 30, 2022

Net AUM	: ₹ 576.13 crore
Monthly Average AUM	: ₹ 592.32 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	: 3.88 years
Modified Duration	: 3.63 years
Average Maturity	: 5.80 years
Yield to Maturity	: 7.61%

Maturity is based on yield to call.

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

Portfolio as on June 30, 2022

Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		3.98
Powergrid Infrastructure Investment Trust	Power	2.68
Embassy Office Parks REIT	Realty	1.30
Debt Instruments		18.98
Sovereign Securities		18.98
9.15% GOVERNMENT OF INDIA	SOVEREIGN	5.45
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	4.40
5.74% GOVERNMENT OF INDIA	SOVEREIGN	4.11
7.17% GOVERNMENT OF INDIA	SOVEREIGN	1.73
6.54% GOVERNMENT OF INDIA	SOVEREIGN	1.63
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.87
6.1% GOVERNMENT OF INDIA	SOVEREIGN	0.79
Non-Convertible Debentures/Bonds		72.20
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	8.52
8.9% STATE BANK OF INDIA*	CRISIL AAA	7.11
9.15% ICICI BANK LIMITED*	ICRA AA+	7.06
7.75% LIC HOUSING FINANCE LIMITED	CRISIL AAA	5.25
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	4.66
8.99% BANK OF BARODA*	CRISIL AA+	4.40
7.25% EMBASSY OFFICE PARKS REIT	CRISIL AAA	4.34
7.17% POWER FINANCE CORPORATION LIMITED	CRISIL AAA	4.32
6.75% Sikka Ports and Terminals Limited	CRISIL AAA	4.18
6.4% Jamnagar Utilities & Power Private Limited	CRISIL AAA	4.10
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	4.10
6.95% Power Finance Corporation Limited	CRISIL AAA	4.08
8.3% Indian Railway Finance Corporation Limited	CRISIL AAA	2.69
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.63
5.58% Cholamandalam Investment and Finance Company Ltd	ICRA AA+	2.55
8.5% State Bank of India*	CRISIL AA+	1.77
6.72% Power Finance Corporation Limited	CRISIL AAA	0.43
TREPS** / Reverse Repo		
TREPS**		2.52
Net Current Assets		2.32
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)
28-Jun-22	10	0.05	11.7722	12.4804
31-May-22	10	0.05	11.8556	12.5634
26-Apr-22	10	0.05	11.9844	12.6938
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	30-Jun-21 to 30-Jun-22	PTP (₹)	30-Jun-19 to 30-Jun-22	PTP (₹)	30-Jun-17 to 30-Jun-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	3.64%	10,364	6.03%	11,925	5.88%	13,309	6.61%	17,818
IIFL Dynamic Bond Fund - Dir - Growth	3.90%	10,390	6.50%	12,086	6.43%	13,658	7.16%	18,657
Benchmark*	11.57%	11,157	11.52%	13,882	8.48%	15,024	9.51%	22,704
Additional Benchmark**	-3.64%	9,636	3.70%	11,154	4.13%	12,244	5.71%	16,506

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;

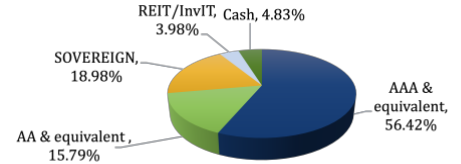
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

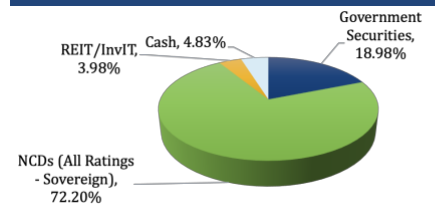
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

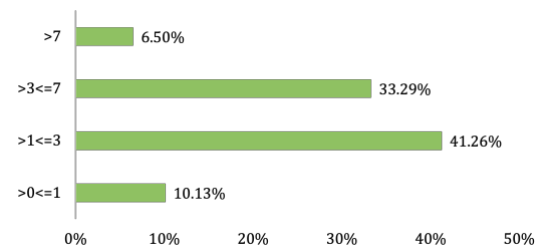
Composition by Rating[^]



Instrument Wise Composition[^]

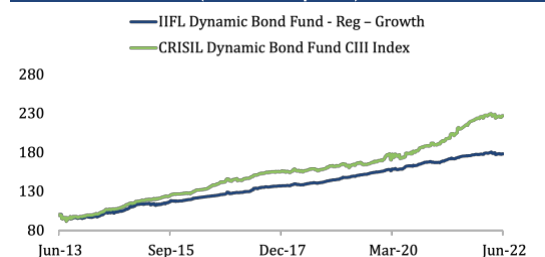


Maturity Profile[^]



[^] As of June 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 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 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%

NAV as on June 30, 2022

Regular Plan Growth : ₹ 1649.952
Regular Plan Weekly IDCW : ₹ 1005.321
Regular Plan Daily IDCW : ₹ 1000.0701
Direct Plan Growth : ₹ 1657.0944
Direct Plan IDCW : ₹ 1000.0427
Direct Plan Weekly IDCW : ₹ 1005.331

AUM as on June 30, 2022

Net AUM : ₹ 993.47 crore
Monthly Average AUM : ₹ 1104.26 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

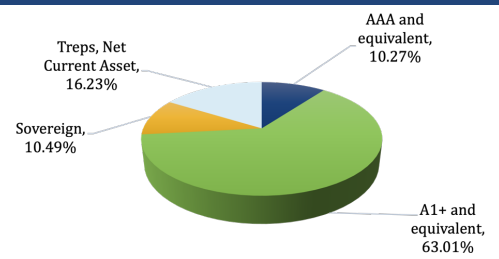
Macaulay Duration : 32.7 days
Modified Duration : 30.2 days
Average Maturity : 32.9 days
Yield to Maturity : 5.00%

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

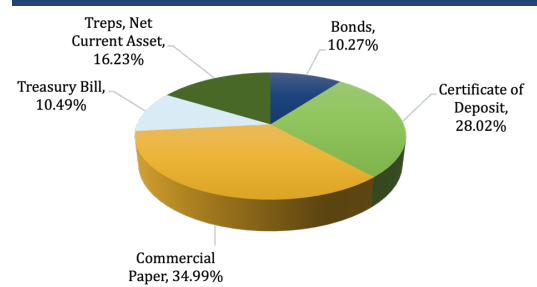
Portfolio as on June 30, 2022

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
7.62% Housing & Urban Development Corporation Limited	ICRA AAA	5.03
HDB Financial Services Limited	CRISIL AAA	2.72
7% Reliance Industries Limited	CRISIL AAA	2.52
Sub Total		10.27
Certificate of Deposit		
HDFC Bank Limited	CARE A1+	5.01
Punjab National Bank	CARE A1+	5.00
Axis Bank Limited	CRISIL A1+	5.00
Canara Bank	CRISIL A1+	3.01
Punjab National Bank	CARE A1+	2.50
IDFC First Bank Limited	CRISIL A1+	2.50
Indian Bank	CRISIL A1+	2.50
Indian Bank	CRISIL A1+	2.49
Sub Total		28.02
Commercial Paper		
Housing Development Finance Corporation Limited	CRISIL A1+	5.02
L&T Finance Limited	CRISIL A1+	5.00
Reliance Jio Infocomm Limited	CRISIL A1+	4.99
National Bank For Agriculture and Rural Development	ICRA A1+	4.99
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	2.51
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	2.51
NTPC Limited	CRISIL A1+	2.51
Godrej Industries Limited	ICRA A1+	2.49
Sundaram Home Finance Limited	ICRA A1+	2.49
LIC Housing Finance Limited	CRISIL A1+	2.49
Sub Total		34.99
Treasury Bill		
91 Days Tbill	SOVEREIGN	5.01
91 Days Tbill	SOVEREIGN	2.99
91 Days Tbill	SOVEREIGN	2.49
Sub Total		10.49
TREPS## / Reverse Repo		
TREPS##		15.50
Sub Total		15.50
Net Receivables/(Payables)		0.73
Portfolio Total		100.00

Composition by Rating[^]



Instrument Wise Composition[^]



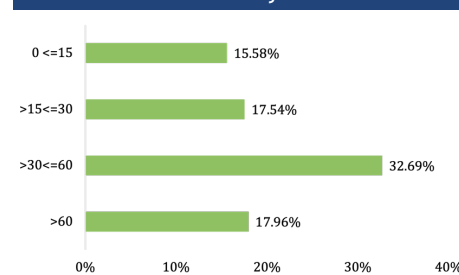
[^] As of June 30, 2022

Scheme Performance

Scheme / Benchmark	30-Jun-21 to 30-Jun-22	PTP (₹)	30-Jun-19 to 30-Jun-22	PTP (₹)	30-Jun-17 to 30-Jun-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	3.41%	10,341	3.64%	11,135	4.81%	12,649	5.97%	16,496
IIFL Liquid Fund - Dir - Growth	3.46%	10,346	3.69%	11,152	4.86%	12,681	6.02%	16,567
Benchmark*	3.89%	10,389	4.43%	11,392	5.44%	13,037	6.56%	17,313
Additional Benchmark**	2.97%	10,297	4.74%	11,493	5.58%	13,122	6.47%	17,186

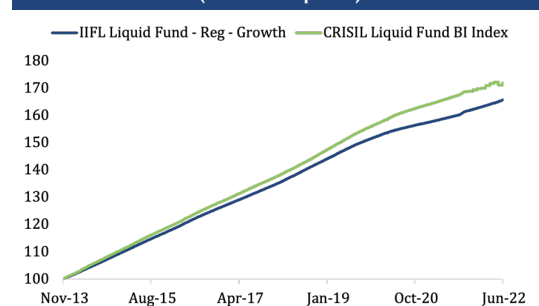
Past performance may or may not be sustained in future. Different plans shall have different expense structure. * CRISIL Liquid Fund BI Index, ** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile[^]



[^] As of June 30, 2022

NAV Movement (Since Inception) Rebased to 100



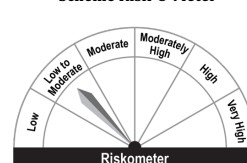
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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 Low to Moderate Risk

POTENTIAL RISK CLASS OF A SCHEME

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

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

GLOSSARY OF TERMS

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.