IIFL ASSET MANAGEMENT

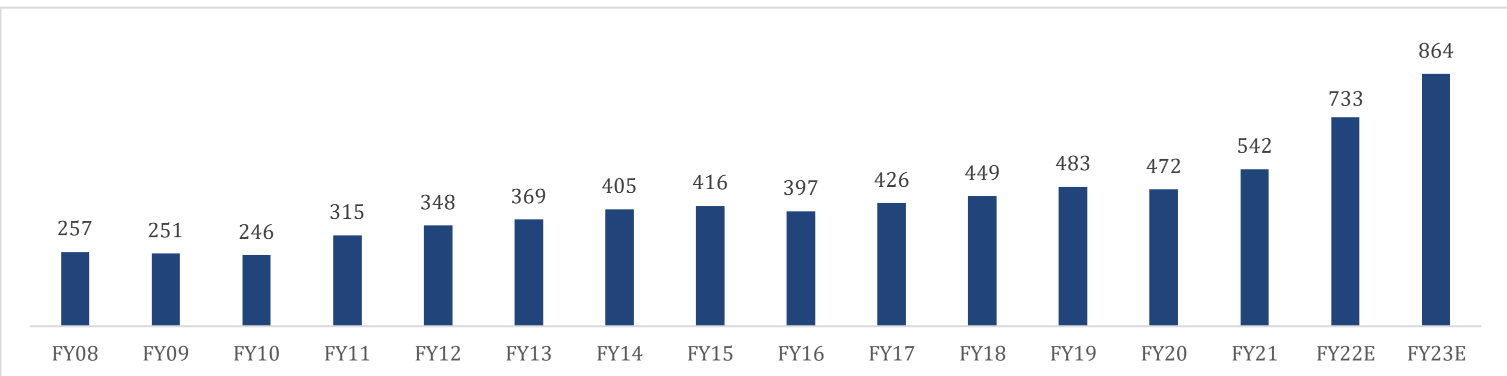
MONTHLY FACTSHEET

August 2022

Macro Economy & Event Update

Macro-Economic Indicators	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22
Consumption						
Two-wheeler sales (%YoY)		24.0	255.3	15.4	-20.9	-27.3
Passenger car sales (%YoY)		8.4	164.5	-14.2	-2.4	-6.3
Credit Card Outstanding (% YoY)		30.7	30.1	20.0	12.6	9.9
Nominal Rural wages (% YoY)		5.7	5.5	5.5	5.0	4.8
Industrial Sector						
Industrial Output (%YoY)			19.6	6.7	2.2	1.2
Manufacturing PMI	56.4	53.9	54.6	54.7	54.0	54.9
Railway freight Container Service (%YoY)		5.2	9.6	11.4	6.8	6.3
Energy Consumption (YoY)	2.3	16.2	23.2	11.5	5.9	4.5
Aviation Cargo (% YoY)	-	13.9	13.8	2.3	0.3	-2.8
Inflation						
CPI (%YoY)		7.0	7.0	7.8	7.0	6.1
WPI (%YoY)		15.2	15.9	15.4	14.6	13.4
Deficit						
Fiscal deficit (% of full year target)		22.1	12.8	4.7	99.7	82.7
Trade Balance ($ bn)	-31.0	-26.2	-24.3	-20.4	-18.5	-18.7
Services						
Air passenger traffic: Domestic (% YoY)		247.1	463.0	86.8	36.4	-1.3
GST collections (Rs. Bn)	1490	1446	1409	1675	1421	1330
E-way Bill (Mn)		74.5	73.6	75.2	78.2	69.1
Direct tax collection (% YoY)		11.3	51.5	65.9	35.0	19.5
Money & Banking						
Credit Growth (%YoY)		11.9	11.4	10.0	8.6	8.1
Industry Credit (%YoY)		9.5	8.7	8.1	7.5	7.6
Deposits (%YoY)		8.5	8.8	10.0	8.9	8.6
Currency in circulation (%YoY)		8.0	8.8	10.4	9.9	8.6
Forex reserves ($bn)	572	589	603	597	607	632
INR/USD (month end)	79.3	78.9	77.6	76.4	75.8	75.5
10Y G-Sec yield (%)	7.3	7.4	7.4	7.1	6.8	6.8
Flows						
Net FPI flows: Equity ($bn)	0.6	-6.4	-5.2	-2.2	-5.4	-4.7
Net FPI flows: Debt ($bn)	-0.3	-0.2	-0.7	-0.6	-0.7	-0.4
DII ($bn)	1.3	6.0	6.5	3.9	5.2	5.6

Nifty EPS



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

Equity Market

Indian equity markets went up in line with the global markets and posted best monthly gains for CY22. Better corporate earnings, FPI net flows turning positive and comments by the US Fed about a moderation in pace of rate hike were some of the factors which boosted investor sentiment The key benchmark indices S&P BSE Sensex and Nifty closed the month with 8.6% and 8.7% gains 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 10.8% & 9.2% respectively. Amongst the sectoral indices, S&P BSE Realty, Metals, and Materials were amongst the top gainers with monthly gains of 17%, 17% and 14.7% respectively.

FPIs turned net buyers in equities to the tune of $0.6 bn in July'22, after nine consecutive months of net outflow, following relatively dovish undertones from US Fed in their last FOMC meeting. Domestic inflows slowed and stood at $1.3 bn in July'22.

Amongst the key developments during the month, (1) Government imposed windfall taxes on the export of petrol, diesel, and ATF and on the domestic production of crude oil on July 1. Subsequently, after a decline in international prices, government reduced the windfall tax on petrol, diesel, ATF and crude oil, (2) Government revised GST rates for a number of items, (3) a number of central banks raised interest rates (4) WHO declared monkeypox a global health emergency, and (5) IMF cut India's FY2023 GDP growth forecast to 7.4% from 8.2% earlier.

The manufacturing PMI came in at 56.4 for July'22 (highest growth in the last eight months) as against 53.9 for June'22. The reading for July'22 was broad based by sub-sector and led by investment goods. The output volumes were higher driven by better demand conditions and a pick-up in sales. Although the companies stepped up input purchasing, job creation remained subdued amidst an uncertain outlook and a general lack of pressure on operating capacities. Meanwhile, the gross GST revenue collected in July'22 was up 28%YoY and stood at ₹1.49 trillion (second highest since the introduction of GST). This is the fifth month in a row that the total GST collections have crossed ₹1.4 trillion mark. The finance ministry in its release mentioned that the growth in GST revenue in the current financial year till July'22 is 35% higher over the same period last year and displays a high buoyancy. This is a clear impact of various measures taken by the GST Council in the past to ensure better compliance.

Corporate Earnings

The results for 2QFY22 (declared so far) have been broadly in line with market expectations.

- The consumer demand was strong in 1QFY23; however, it was largely due to the base effect. The rural economy has also displayed mixed signals wherein agriculture segment has shown signs of recovery, but non-agriculture segment is lagging. The weakness is also on account of inflation driving a higher impact on entry level/low priced products as compared to the premium products. Real estate demand seems to have picked up. Mobility and activity levels which were affected due to Covid-19 have also normalized to pre-Covid-19 levels.
- Margins have moderated across sectors owing to commodity/wage inflation. While the commodity prices started easing in 1QFY23, most companies were affected due to the high inventory cost and lagged impact of price increases Going ahead, margins should improve although the RM prices continue to remain quite volatile. For the IT sector, attrition and wage hikes have caused margin compression, this will remain a key monitorable over the coming quarters.
- The commentary from companies on the IT demand has remained buoyant mainly centered around digital transformation, cloud, automation, although there is concern regarding the impact of global developments on the budgets of the clients
- Supply side challenges continue to persist. The auto sector continues to face component shortages, while some of the companies have mentioned lack of semi-conductor impacting their production

Risks remain on both external and internal balances

Inflation: There are upside risks on account of (1) sustained pass-through of high input prices, (2) pass-through of higher crude prices to domestic petrol prices, and (3) weak monsoon or lower acreage leading to higher food prices and (4) Geopolitical tensions and implications for energy price.

External Sector imbalances: If the imports remain sticky and the exports fall due to global slowdown, the trade deficit could remain high. The INR has remained under significant depreciation pressure due to aggressive Fed rate hikes along with global risk-off and elevated commodity prices. Although the magnitude of INR depreciation has been well managed by the RBI by multi-pronged FX intervention measures, interest rate hikes in line with global peers would take some pressure off the currency without further weakening in the external sector vulnerability matrix.

Outlook

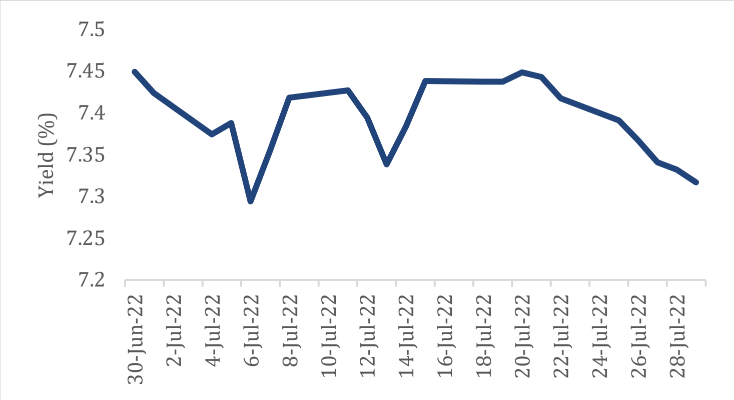
The strong rally in July'22 has neutralized the losses recorded by the key benchmark indices in CY22. The rally was on account of Fed Chairman's statement that future hikes would be dependent on data, which has been interpreted by market participants as a dovish signal. We believe that economic growth may slow down on account of higher rates and some economies may experience recession. That said, medium to long term growth prospects for India continue to remain reassuring on the back of opportunities arising from shift of global supply chains, pick up in private sector capex, government's resolve on infrastructure spending and rebound in housing cycle. Additionally, low corporate and housing leverage coupled with strong banking sector are likely to augur well for economic growth in the medium to long term.

The Nifty index valuations have moved higher as the weight of quality stocks within the index has increased. The yield gap analysis i.e. the comparison between earnings yield and bond yield shows that unless the bond yields decline, the equity markets are likely to be range bound. Also, global slowdown and inflationary pressures can impact near term growth outlook and profitability of companies. Higher cost of capital on account of higher interest rates and liquidity tightening globally can impact valuation multiples besides impacting profitability of levered companies.

While we remain positive on the economic cycle over the medium term, we reckon that the upside from here will be a function of stability in global & domestic macros and corporate earnings growth. Further, we believe focusing on fundamentals coupled with disciplined approach can help investors sail through the intermittent volatility, while helping them with long term wealth creation.

Debt Market

10 Year Benchmark Bond Movement



Spread Movement

Spreads	Maturity Period	AAA	AA	A
29-Jul-22	1 Yr	-1	76	290
	3 Yr	43	108	307
	5 Yr	35	101	297
	10 Yr	36	108	299
30-Jun-22	1 Yr	43	117	324
	3 Yr	48	112	306
	5 Yr	29	96	293
	10 Yr	33	105	305

July month was marked with a relief rally in bond market across major economies as the possible slowdown in growth orchestrated by the tight monetary condition seems to be adding optimism in the bond market with expectation of world entering recession by next July 2023. Domestic 10-year benchmarked G-Sec yield reduced to 7.30% in July'22 from 7.60% in June'22. However, the short-term money market yields have remained elevated, pushed by the tight liquidity condition. Softer crude and rally in US treasury bonds sustained bullish momentum in onshore market.

The surplus liquidity in the banking system has been coming down sharply due to tax outflows, VRRRs, SDF conducted by RBI and cash balance of government went high (which increased to INR 4.7 lakh crore as on 27th Jul'22). Although the overall durable liquidity has remained abundant at around INR 5 trillion. Money market rates inched higher by 3—35 bps as the surplus liquidity in the system fell INR 1tn for the first time since the onset of pandemic with the overall daily surplus liquidity falling to INR 0.5 tn on 27 July'22 from over INR3 tn in May'22.

The longer dated duration bonds outperformed for the month (with trading activity in the 3-5-year segment during the end of the month) registering a gain due to 10-20 bps easing across the yield curve. Overall, G-sec primary auctions were well subscribed except for two times devolvement in floating rate bond in primary auction as investors saw yields topping out in the near-term with a sharp reversal as 3-5-year Overnight Index Swap (OIS) segment ending the month with gains of 50 bps. Corporate-G-sec spreads remained in a tight- band due to lower corporate bond issuance. RBI announced indicative SDL borrowings calendar for Q2FY23 at INR 2.1tn which is ~29% higher than Q2FY22A and ~92% higher than Q1FY23A resulting in marginal increase in spreads by 5 bps to 43 bps between the SDL and G-sec.

Globally, U.S. Fed hiked rates by expected 75 bps, taking the rate to 2.25%–2.50% providing a balanced view, expectations of a moderation in quantum of rate hikes in the coming meetings led to a sharp fall in US yields to 2.65% from previous month's high of 3.42%. Overall, the policy was dovish as it hinted at pausing policy rate at slightly restrictive 3.25%–3.5% by year end. Fed Governor highlighted in a press conference that the market seems to have accepted the higher balance sheet reduction of USD 95 bn/ month (which is to start from September this year) and the model suggests bringing balance sheet to acceptable level in ~2.5 yrs. US Non-farm payrolls number was much better than expectation even the unemployment rate trended down. This contrasted with the contraction in GDP and recessionary fears that followed it. While other major economies continue to suffer from supply side shocks and central banker's attempt to tame inflation during the month, amongst them Bank of England (BoE) raised its policy rate by 50bps, which is the largest hike in last 27 years in response to decadal high inflation (9.4%). Recently, global commentary has turned more negative on demand and material prices have seen sharp corrections, this has tempered the expectations on the extent of inflation and the extent of rate hike.
Indian CPI inflation was lower fat 7.01% (May-22 at 7.04%) in June-22 due to moderation in food prices. Core-CPI too softened to 5.96% vs 6.09% YoY in May'22, the sharp drop in transport & communication segment to 6.9% YoY from 9.5% in May'22 with a deflation of 1.2% MoM eased the headwinds. Inflation could have peaked out as commodities (metal, oil) have fallen in the last couple of months. High frequency indicator like GST, Power demand, PMI continue to be strong. We expect inflation to gradually glide towards 4.5-5% by March 2023. Importantly, 1QFY23 inflation at 7.3% is 20 bps lower than RBI's estimate in the June policy. CPI should move side-ways, peaking in September at ~ 7.5% YoY. We think that Indian macro-stability risk is not apparent in CPI or fiscal due to interventions. Instead, the risk has been transferred to the external account as Indian inflation remains dominated by imported inflation with its indirect impact.
June GST collections remained robust at Rs1.5 tn (May: Rs. 1.45 tn) rising to its second highest level since the introduction of the GST. Collections were 28% higher than its levels in June 2021. GST collections have now stayed above the Rs1.4tn. The RBI's foreign currency assets were down to USD 572.7 bn as on 15 July 2022 from USD 606.5 bn as on 1 April 2022 putting a defence to falling rupee. July high frequency indicators show sustained improvement, for e.g., both manufacturing and services PMIs are posting robust growth bucking global trend. Domestic air-traffic has crossed pre-pandemic level and international travel is improving but two-wheeler sales are slowing in sequential terms. Cumulative monsoon rains are now 6% above normal (as of 3rd August'22), with most parts of the country receiving normal to excess rains. Merchandise trade deficit widened further to record high levels of USD 31 bn. Fiscal measures to curb windfall gains in petroleum exports led to a decline in exports by USD 3.2 bn. Elevated prices of coal and crude inflated the import bill.
In a unanimous decision during first week of August, RBI's MPC raised policy rates by another 50bps, taking the repo rate to 5.4%. On a cumulative basis, 140 bps have been hiked in the current rate hike cycle. Inflation continues to be on top of RBI's agenda as it continues to remain elevated even though it has shown signs of easing. RBI's commentary is less hawkish than the last policy, while they have retained inflation projections at 6.7% for FY23 and 5% for Q1FY24. GDP growth forecast is also left unchanged at 7.2% for FY23. RBI stated that situation is quite dynamic and future course of decisions will be calibrated based on inflation-growth dynamics.

Outlook:

We think Indian bond markets will be guided with volatility more due to external factors as domestic economic recovery remains intact. With the goal of keeping inflation expectations anchored and contain the same further reinforces our expectations of another 50-60 bps of repo rate hikes by March’23 bringing the terminal rate to 6.00%. Contingent upon the evolving macroeconomic situation, the fast-changing global settings are likely to decide the quantum of rate-hikes at the ensuing MPC policy meetings. The endeavour would be to bring inflation back within the band on a sustained basis and also to move towards neutral to positive real rates by March’23. We are of the view that the 10Y benchmark yield would likely be seen in the range of 7.50%-7.75% by end March’23; assuming an average spread of ~170 bps over the Repo Rate. The existing spread between the repo and the 10Y benchmark yield stands at 190 bps. In the near-term, the 10Y benchmark may hover around the 7.35% levels. The oil price trajectory, global developments and US treasury rates remain key factors that could shape market sentiment.

We continue to believe that levels close to 7.20%-7.40% in the 3-4-year part of the yield curve offer good relative value vis-à-vis other points on the curve, for investors who are looking at a medium-term investment horizon. We expect the yield curve to remain steep and yields to remain elevated in the medium-term due to fiscal slippage concerns and above average CAD figures, this may provide an opportunity to long-term investors for locking -in higher duration for in order to get superior tax-adjusted returns also. As discussed in previous commentary, we think there will be bouts of volatility during this rate adjustment phase where market prices will be running ahead of future impact and subsequently retracing some damage. Hence a nimble strategy on rates movement and quality accrual should be the strategy in medium-term for bond investors.

IIFL FOCUSED EQUITY FUND

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

IIFL ASSET MANAGEMENT

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)	:	0.25 times

NAV as on July 31, 2022

Regular - Growth	:	₹ 28.5426
Regular - IDCW	:	₹ 25.2533
Direct - Growth	:	₹ 31.42
Direct - IDCW	:	₹ 31.0996

AUM as on July 31, 2022

Net AUM	:	₹ 3086 crore
Monthly Average AUM	:	₹ 2930.01 crore

Total Expense Ratio

Regular Plan	:	1.95% p.a.
Direct Plan	:	0.90% p.a.

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

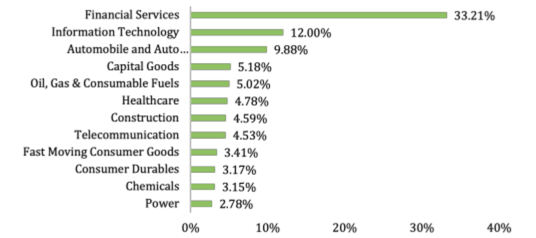
Volatility Measures

	Fund	Benchmark
Std. Dev (Annualised)	23.99%	24.22%
Sharpe Ratio	0.22	0.21
Portfolio Beta	0.97	1.00
R Squared	0.88	NA
Treynor	1.65	1.52

Portfolio as on July 31, 2022

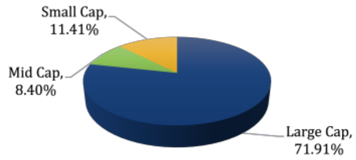
Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	Financial Services	C	8.52
HDFC Bank Limited	Financial Services	S	7.44
Infosys Limited	Information Technology	D	6.98
Larsen & Toubro Limited	Construction	C	4.59
State Bank of India	Financial Services	V	4.46
Bharti Airtel Limited	Telecommunication	V	4.44
Axis Bank Limited	Financial Services	C	3.97
CCL Products (India) Limited	Fast Moving Consumer Goods	D	3.41
Bajaj Finance Limited	Financial Services	S	3.31
Tata Motors Limited	Automobile and Auto Components	V	3.25
Crompton Greaves Consumer Electricals Limited	Consumer Durables	S	3.17
SRF Limited	Chemicals	S	3.15
Bajaj Auto Limited	Automobile and Auto Components	D	3.09
Dr. Reddy's Laboratories Limited	Healthcare	V	2.89
NTPC Limited	Power	V	2.78
Larsen & Toubro Infotech Limited	Information Technology	S	2.64
Coal India Limited	Oil, Gas & Consumable Fuels	D	2.58
Apollo Tricoat Tubes Limited	Capital Goods	D	2.51
Cyient Limited	Information Technology	S	2.38
Bharat Petroleum Corporation Limited	Oil, Gas & Consumable Fuels	D	2.30
Motherson Sumi Wiring India Limited	Automobile and Auto Components	S	2.27
Aavas Financiers Limited	Financial Services	S	1.99
Divi's Laboratories Limited	Healthcare	D	1.89
Bank of Baroda	Financial Services	V	1.88
Data Patterns (India) Limited	Capital Goods	V	1.70
Muthoot Finance Limited	Financial Services	S	1.65
Sansera Engineering Limited	Automobile and Auto Components	C	1.27
Cummins India Limited	Capital Goods	D	0.97
Mahanagar Gas Limited	Oil, Gas & Consumable Fuels	D	0.14
Bharti Airtel Limited	Telecommunication	V	0.10
Sub Total			**91.71**
TREPS##			8.10
Net Receivables / (Payables)			0.19
Portfolio Total			**100**

Sector Allocation^^



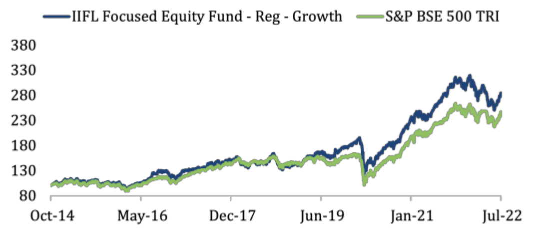
^^Sector allocation as per AMFI classification

Market Capitalisation wise Exposure^



a. Large Cap Companies: 1st -100th company in terms of full market capitalization
b. Mid Cap Companies: 101st -250th company in terms of full market capitalization
c. Small Cap Companies : 251st company onwards in terms of full market capitalization The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017.
^As of July 31, 2022

NAV Movement (Since Inception) Rebased to 100



Scheme Performance

Scheme / Benchmark	31-Jul-21 to 31-Jul-22	PTP (₹)	31-Jul-19 to 31-Jul-22	PTP (₹)	31-Jul-17 to 31-Jul-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	2.59%	10,259	21.22%	17,802	14.34%	19,540	14.49%	28,543
IIFL Focused Equity Fund - Dir - Growth	3.71%	10,371	22.71%	18,467	15.89%	20,896	15.92%	31,420
Benchmark*	8.82%	10,882	19.22%	16,938	12.34%	17,885	12.39%	24,723
Additional Benchmark**	10.75%	11,075	16.72%	15,893	13.42%	18,763	11.47%	23,208

Past performance may or may not be sustained in future. Different plans shall have different expense structure. Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000; Since Inception date is 30 October 2014; *S&P BSE 500 TRI; **S&P BSE Sensex TRI; Managed by the fund manager since 11 November 2019. The performance of the scheme is benchmarked to the Total Return variant of the Index.

SIP - If you had invested ₹10,000 every month

Scheme / Benchmark	31-Jul-21 to 31-Jul-22	31-Jul-19 to 31-Jul-22	31-Jul-17 to 31-Jul-22	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	9,20,000
Total Value as on July 31, 2022(₹)	1,17,999	4,85,879	9,45,376	17,45,933
Returns	-3.08%	20.50%	18.25%	16.31%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,21,921	4,93,475	8,95,980	16,20,643
Benchmark: S&P BSE 500 TRI	2.99%	21.62%	16.05%	14.43%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,22,223	4,74,832	8,84,032	16,09,455
Additional Benchmark: S&P BSE Sensex TRI	3.46%	18.86%	15.51%	14.25%
(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

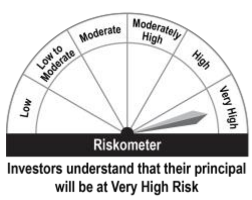
	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Feb 15, 2017	Dividend Per Unit
Regular IDCW Plan	15 February 2017	10	12.7777	1.50
Direct IDCW Plan	15 February 2017	10	13.0738	0.17

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.

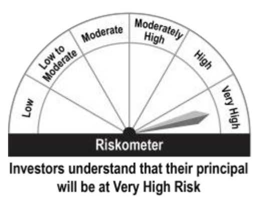
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*
- Capital appreciation over long term;
- Investment predominantly in equity and equity related instruments.

* 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.

Scheme Risk-O-Meter



Benchmark Risk-O-Meter



Investment Objective

The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities based on a quant theme. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Fund Manager Mr. Parijat Garg

Mr. Parijat has over 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 ₹1 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 July 31, 2022

Regular - Growth	:	₹ 9.8761
Regular - IDCW	:	₹ 9.876
Direct - Growth	:	₹ 9.952
Direct - IDCW	:	₹ 9.952

AUM as on July 31, 2022

Net AUM	:	₹ 100.41 crore
Monthly Average AUM	:	₹ 93.7 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.

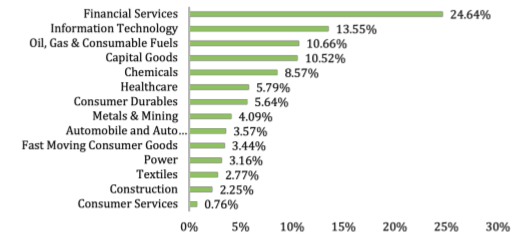
Volatility Measures

	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 July 31, 2022

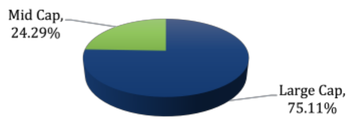
Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
TVS Motor Company Limited	Automobile and Auto Components	4.09
Adani Total Gas Limited	Oil, Gas & Consumable Fuels	3.76
Hindustan Aeronautics Limited	Capital Goods	3.74
Cummins India Limited	Capital Goods	3.51
SBI Life Insurance Company Limited	Financial Services	3.45
ITC Limited	Fast Moving Consumer Goods	3.44
Coal India Limited	Oil, Gas & Consumable Fuels	3.41
Bharat Electronics Limited	Capital Goods	3.40
Bajaj Finance Limited	Financial Services	3.19
Page Industries Limited	Textiles	3.16
IndusInd Bank Limited	Financial Services	3.15
HDFC Bank Limited	Financial Services	3.06
Sun Pharmaceutical Industries Limited	Healthcare	3.00
Pidilite Industries Limited	Chemicals	2.98
Bajaj Finserv Limited	Financial Services	2.97
Bata India Limited	Consumer Durables	2.97
Atul Limited	Chemicals	2.93
Infosys Limited	Information Technology	2.92
Larsen & Toubro Infotech Limited	Information Technology	2.88
MindTree Limited	Information Technology	2.83
Titan Company Limited	Consumer Durables	2.82
Cholamandalam Investment and Finance Company Ltd	Financial Services	2.80
Power Grid Corporation of India Limited	Power	2.77
Bharat Petroleum Corporation Limited	Oil, Gas & Consumable Fuels	2.69
UPL Limited	Chemicals	2.66
GlaxoSmithKline Pharmaceuticals Limited	Healthcare	2.64
Nippon Life India Asset Management Limited	Financial Services	2.60
Muthoot Finance Limited	Financial Services	2.49
Tech Mahindra Limited	Information Technology	2.46
Wipro Limited	Information Technology	2.46
Larsen & Toubro Limited	Construction	2.25
Vedanta Limited	Metals & Mining	1.84
NMDC Limited	Metals & Mining	1.74
Housing Development Finance Corporation Limited	Financial Services	0.93
Avenue Supermarts Limited	Consumer Services	0.76
Petronet LNG Limited	Oil, Gas & Consumable Fuels	0.66
Sub Total		**99.40**
TREPS##		0.23
Net Receivables / (Payables)		0.37
Portfolio Total		**100.00**

Sector Allocation^^



^^Sector allocation as per AMFI classification

Market Capitalisation wise Exposure^

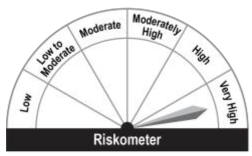


a. Large Cap Companies: 1st -100th company in terms of full market capitalization
b. Mid Cap Companies: 101st -250th company in terms of full market capitalization
c. Small Cap Companies : 251st company onwards in terms of full market capitalization The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017.
^As of July 31, 2022

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*
• Capital appreciation over long term;
• Investment predominantly in equity and equity related instruments based on quant model

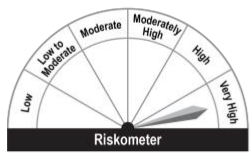
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

Benchmark Risk-O-Meter



Investors understand that their principal will be at Very High Risk

IIFL DYNAMIC BOND FUND

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

IIFL ASSET MANAGEMENT

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

Fund Details

Date of Allotment	:June 24, 2013
Bloomberg Code	:IIFDBDBIN
Benchmark Index	:Crisil Dynamic Bond Fund CIII 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 July 31, 2022

Regular Plan Growth	:	₹ 18.0088
#Regular Plan Bonus	:	₹ 18.0088
Regular Quarterly IDCW	:	₹ 17.3784
#Regular Half Yearly IDCW	:	₹ 17.3784
#Regular Monthly IDCW	:	₹ 11.8562
Direct Plan Growth	:	₹ 18.8608
Direct Monthly IDCW	:	₹ 12.5751

#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 July 31, 2022

Net AUM	:	₹ 573.2 crore
Monthly Average AUM	:	₹ 574.1 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	:	3.72 years
Modified Duration	:	3.48 years
Average Maturity	:	5.60 years
Yield to Maturity	:	7.46%

Maturity is based on yield to call.

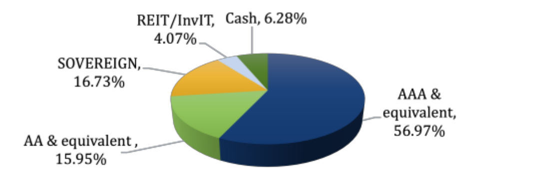
Note: For PRC Matrix of the fund please refer to page 9.

Portfolio as on July 31, 2022

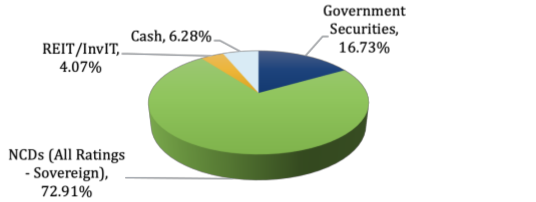
Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		**4.07**
Powergrid Infrastructure Investment Trust	Power	2.80
Embassy Office Parks REIT	Realty	1.27
Debt Instruments		
Sovereign Securities		**16.73**
9.15% GOVERNMENT OF INDIA	SOVEREIGN	5.51
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	4.46
5.74% GOVERNMENT OF INDIA	SOVEREIGN	3.33
7.17% GOVERNMENT OF INDIA	SOVEREIGN	1.75
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.88
6.1% GOVERNMENT OF INDIA	SOVEREIGN	0.80
Non-Convertible Debentures/Bonds		**72.91**
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	8.60
8.9% STATE BANK OF INDIA*	CRISIL AAA	7.14
9.15% ICICI BANK LIMITED*	ICRA AA+	7.09
7.75% LIC HOUSING FINANCE LIMITED	CRISIL AAA	5.28
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	4.72
8.99% BANK OF BARODA*	CRISIL AA+	4.51
7.25% EMBASSY OFFICE PARKS REIT	CRISIL AAA	4.37
7.17% POWER FINANCE CORPORATION LIMITED	CRISIL AAA	4.36
6.75% Sikka Ports and Terminals Limited	CRISIL AAA	4.23
6.95% Power Finance Corporation Limited	CRISIL AAA	4.16
6.4% Jamnagar Utilities & Power Private Limited	CRISIL AAA	4.15
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	4.15
8.3% Indian Railway Finance Corporation Limited	CRISIL AAA	2.73
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.64
5.58% Cholamandalam Investment and Finance Company Ltd	ICRA AA+	2.57
8.5% State Bank of India*	CRISIL AA+	1.78
6.72% Power Finance Corporation Limited	CRISIL AAA	0.44
TREPS## / Reverse Repo		
TREPS##		3.92
Net Current Assets		2.36
Portfolio Total		**100.00**

* BASEL III Compliant

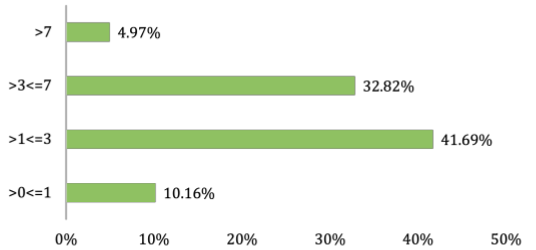
Composition by Rating^



Instrument Wise Composition^

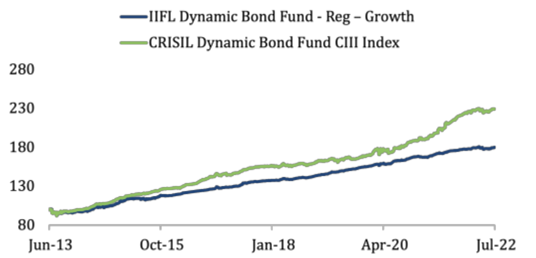


Maturity Profile^



^ As of July 31, 2022

NAV Movement (Since Inception) Rebased to 100



Dividend Declared - Monthly IDCW Plan

Date	Face Value (₹)	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-Dividend)	Direct Plan NAV (₹) (Ex-Dividend)
26-Jul-22	10	0.05	11.8181	12.5345
28-Jun-22	10	0.05	11.7722	12.4804
31-May-22	10	0.05	11.8556	12.5634
Quarterly IDCW Plan				
04-Jun-15	10	0.40	11.4678	11.5708
HalfYearly IDCW Plan				
04-Jun-15	10	0.40	11.4678	

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

Scheme Performance

Scheme / Benchmark	31-Jul-21 to 31-Jul-22	PTP (₹)	31-Jul-19 to 31-Jul-22	PTP (₹)	31-Jul-17 to 31-Jul-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg – Growth	3.79%	10,379	6.06%	11,930	5.97%	13,361	6.68%	18,009
IIFL Dynamic Bond Fund - Dir - Growth	4.05%	10,405	6.53%	12,087	6.51%	13,708	7.22%	18,861
Benchmark*	9.35%	10,935	11.26%	13,758	8.46%	15,007	9.55%	22,937
Additional Benchmark**	-1.32%	9,870	2.93%	10,871	4.25%	12,313	5.83%	16,742

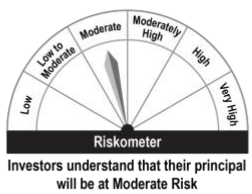
Past performance may or may not be sustained in future
Different plans shall have different expense structure
* Crisil Dynamic Bond Fund CIII Index ,** Crisil 10yr Gilt Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹ 10,000 made on the inception date; Inception date 24-June-2013;

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.

Scheme Risk-O-Meter



Benchmark Risk-O-Meter

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 July 31, 2022

Regular Plan Growth	: ₹ 1656.303
Regular Plan Weekly IDCW	: ₹ 1005.6072
Regular Plan Daily IDCW	: ₹ 1000.0701
Direct Plan Growth	: ₹ 1663.5437
Direct Plan IDCW	: ₹ 1000.0427
Direct Plan Weekly IDCW	: ₹ 1005.6274

AUM as on July 31, 2022

Net AUM	: ₹ 1014.69 crore
Monthly Average AUM	: ₹ 1024.14 crore

Total Expense Ratio

Regular Plan	: 0.25% p.a.
Direct Plan	: 0.20% p.a.

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

Total Expense Ratio

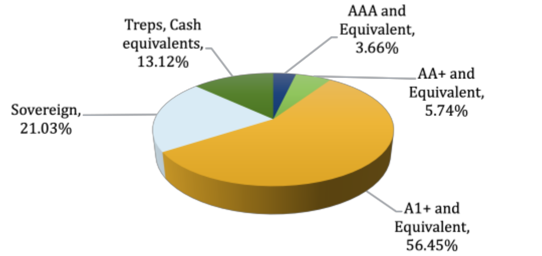
Macaulay Duration	: 27.2 days
Modified Duration	: 25.1 days
Average Maturity	: 27.4 days
Yield to Maturity	: 5.58%

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

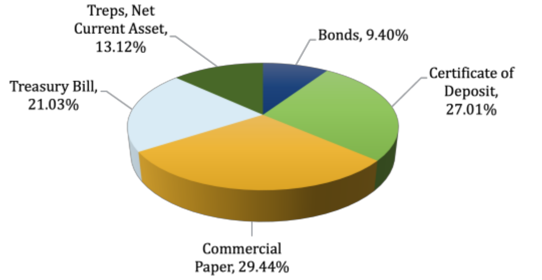
Portfolio as on July 31, 2022

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
Muthoot Finance Limited	CRISIL AA+	5.74
HDB Financial Services Limited	CRISIL AAA	2.68
7% Reliance Industries Limited	CRISIL AAA	0.99
Sub Total		**9.40**
Certificate of Deposit		
Punjab National Bank	CARE A1+	7.38
Axis Bank Limited	CRISIL A1+	4.92
Indian Bank	CRISIL A1+	2.46
Indian Bank	CRISIL A1+	2.46
Canara Bank	CRISIL A1+	2.46
Indian Bank	CRISIL A1+	2.45
HDFC Bank Limited	CARE A1+	2.44
IDFC First Bank Limited	CRISIL A1+	2.43
Sub Total		**27.01**
Commercial Paper		
L&T Finance Limited	CRISIL A1+	4.92
Reliance Jio Infocomm Limited	CRISIL A1+	4.91
National Bank For Agriculture and Rural Development	ICRA A1+	4.91
Hindustan Petroleum Corporation Limited	CRISIL A1+	2.46
Sundaram Home Finance Limited	ICRA A1+	2.45
Godrej Industries Limited	ICRA A1+	2.45
LIC Housing Finance Limited	CRISIL A1+	2.45
Sikka Ports and Terminals Limited	CRISIL A1+	2.44
Export Import Bank of India	CRISIL A1+	2.44
Sub Total		**29.44**
Treasury Bill		
91 Days Tbill	SOVEREIGN	8.30
91 Days Tbill	SOVEREIGN	2.94
182 Days Tbill	SOVEREIGN	2.46
91 Days Tbill	SOVEREIGN	2.45
182 Days Tbill	SOVEREIGN	2.44
91 Days Tbill	SOVEREIGN	2.44
Sub Total		**21.03**
TREPS## / Reverse Repo		
TREPS##		12.86
Sub Total		**12.86**
Net Receivables/(Payables)		**0.26**
Portfolio Total		**100.00**

Composition by Rating^



Instrument Wise Composition^



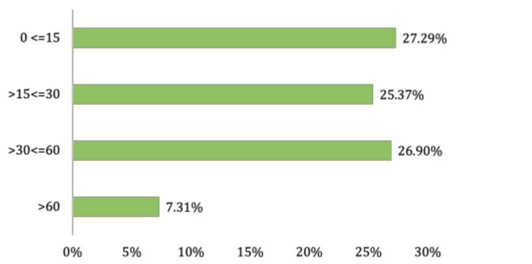
^ As of July 31, 2022

Scheme Performance

Scheme / Benchmark	31-Jul-21 to 31-Jul-22	PTP (₹)	31-Jul-19 to 31-Jul-22	PTP (₹)	31-Jul-17 to 31-Jul-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	3.56%	10,356	3.59%	11,114	4.78%	12,629	5.96%	16,554
IIFL Liquid Fund - Dir - Growth	3.61%	10,361	3.64%	11,130	4.83%	12,660	6.01%	16,627
Benchmark*	4.00%	10,400	4.36%	11,366	5.41%	13,018	6.55%	17,384
Additional Benchmark**	3.05%	10,305	4.67%	11,470	5.58%	13,121	6.48%	17,281

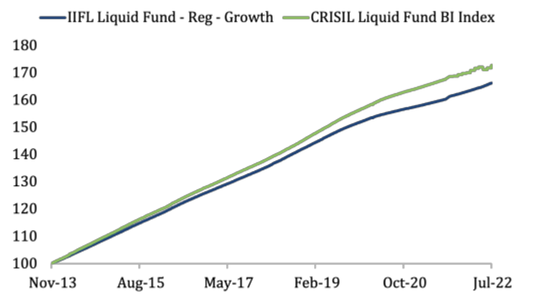
Past performance may or may not be sustained in future. Different plans shall have different expense structure. * CRISIL Liquid Fund BI Index,** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile^



^ As of July 31, 2022

NAV Movement (Since Inception) Rebased to 100



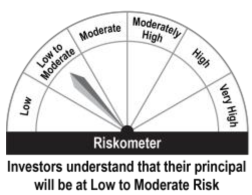
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Income over short term horizon
- Investments in money market and short term debt instruments, with maturity not exceeding 91 days

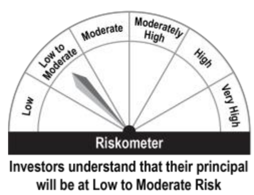
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

Scheme Risk-O-Meter



Benchmark Risk-O-Meter



IIFL ASSET MANAGEMENT

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, its 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

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