IIFL ASSET MANAGEMENT

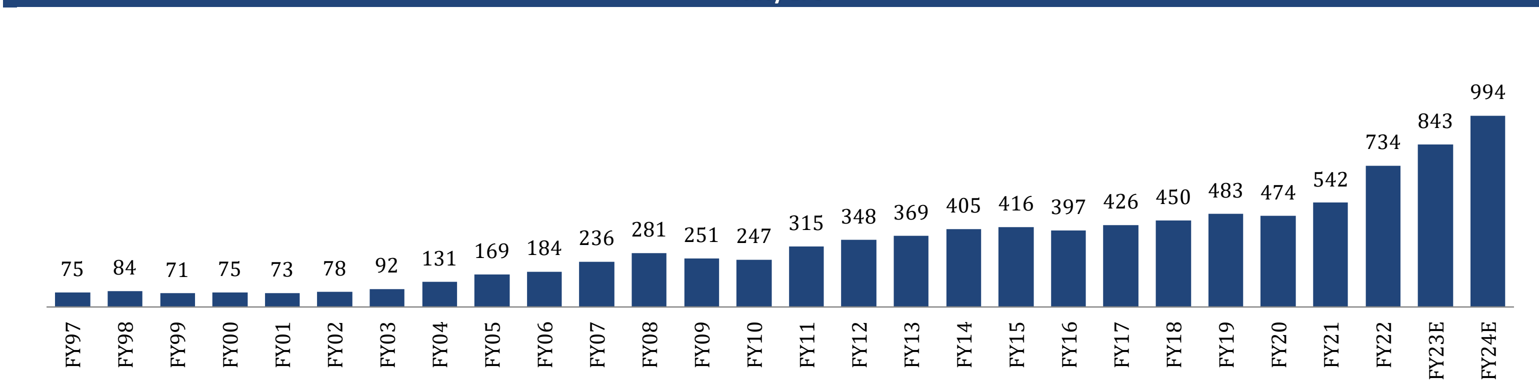
MONTHLY FACTSHEET

October 2022

Macro Economy & Event Update

Macro-Economic Indicators	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22
Consumption						
Two-wheeler sales (%YoY)		17.0	10.2	24.0	255.3	15.4
Passenger car sales (%YoY)		16.4	8.6	8.4	164.5	-14.2
Credit Card Outstanding (% YoY)		27.3	28.3	30.7	30.1	20.1
Nominal Rural wages (% YoY)			6.1	5.7	5.5	5.5
Industrial Sector						
Industrial Output (%YoY)			2.4	12.7	19.6	6.7
Manufacturing PMI	55.1	56.2	56.4	53.9	54.6	54.7
Railway freight Container Service (%YoY)	1.9	10.4	9.4	5.2	9.6	11.4
Energy Consumption (YoY)	11.3	0.6	2.3	16.2	23.2	11.5
Aviation Cargo (% YoY)		-1.2	6.1	13.9	13.8	2.3
Inflation						
CPI (%YoY)		7.0	6.7	7.0	7.0	7.8
WPI (%YoY)		12.4	13.9	16.2	16.6	15.4
Deficit						
Fiscal deficit (% of full year target)		34.0	21.4	22.1	12.8	4.7
Trade Balance ($ bn)	-26.7	-28.0	-30.0	-24.2	-24.2	-20.6
Services						
Air passenger traffic: Domestic (% YoY)		54.6	98.2	247.2	463.0	86.8
GST collections (Rs. Bn)	1477	1436	1490	1446	1409	1675
E-way Bill (Mn)		78.2	75.6	74.5	73.6	75.2
Direct tax collection (% YoY)		-42.1	72.6	11.3	51.5	65.9
Money & Banking						
Credit Growth (%YoY)	15.3	15.5	14.5	12.3	11.4	10.0
Industry Credit (%YoY)		11.4	10.5	9.5	8.8	8.0
Deposits (%YoY)	9.2	9.5	9.2	8.6	8.8	10.0
Currency in circulation (%YoY)	8.0	8.1	8.1	8.0	8.8	10.4
Forex reserves ($bn)		560	572	589	603	597
INR/USD (month end)	81.6	79.7	79.3	78.9	77.6	76.4
10Y G-Sec yield (%)	7.4	7.2	7.3	7.4	7.4	7.2
Net FPI flows: Equity ($bn)	-0.9	6.4	0.6	-6.4	-5.2	-2.2
Net FPI flows: Debt ($bn)	0.5	0.5	-0.3	-0.2	-0.7	-0.6
DII ($bn)	1.7	-0.9	1.3	6.0	6.5	3.9

Nifty EPS



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

Equity Market

Indian equity markets had a break in their upward trajectory (of previous two months – July'22 & August'22) and closed the month in red. The US Fed's hawkish tone on interest rates and the fear of a global recession led to pessimism among investors. As a result, almost all major global markets ended lower than the previous month. Further, FPI net flows turned negative resulting in outflows to the tune of $0.9 bn. DIIs turned net buyers to the tune of $1.7 bn after being sellers in the previous month (August'22). The key benchmark indices S&P BSE Sensex and Nifty closed the month with losses of 3.5% and 3.7% 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 losses of 2.2% & 0.7% respectively. Amongst the sectoral indices, barring S&P BSE FMCG and Healthcare, all the other indices closed the month in red.
In terms of the key developments during the month, —(1) Central banks across the globe continued to hike interest rates (2) RBI increased repo rate by 50 bps to 5.9% (3) Tata Steel announced the merger of its group metal companies with itself; (4) a number of rating agencies cut India's GDP growth forecast.

The manufacturing activity lost a bit of momentum in September'22 and came in at 55.1 as against 56.2 in August'22. Though a tad lower as compared to previous month, Indian manufacturing production grew for the fifteenth consecutive month in September'22 and was above its long-term average. The data showed that despite global headwinds and recessionary pressures, Indian manufacturing industry continued to remain in decent shape. Factory orders continued to increase at the end of the second fiscal quarter, stretching the current sequence of expansion to 15 months. Meanwhile, the gross GST revenue collected in September'22 was up 27%YoY and stood at ₹1.48 trillion. This is the seventh month in a row that the total GST collections have crossed ₹1.4 trillion mark and hence are likely to provide more headroom on the fiscal front. Further, the finance ministry in its release mentioned that the collections in the upcoming months are expected to be even more robust due to the higher consumption expected during the festive season and the extension of the mandatory e-invoice protocol to taxpayers having turnover above ₹10 crore from October 1.

Global scenario gets more challenging
With US Fed Chairman Jerome Powell quoting Paul Volcker (who had increased the interest rates in order to tame inflation which ultimately led to recession), with his rapid monetary tightening, Powell is trying to rein in the inflation which is highest since Mr. Volcker's tenure. Further, risk of meltdown in Europe has gone up owing to higher energy prices & gas shortages and China continues to remain a Blackbox. All this put together, point towards a severe global slowdown if not recession.

Positive Surprise on Balance of Payments (BoP)
India's BoP for 1QFY23 surprised positively led by better than expected software exports, which grew by ~22%YoY despite a strong base and a sharp jump in the net banking capital to near all-time high of $19bn in 1QFY23 (-$6.0bn in the previous quarter).

Sector/Sub-sector level trends

- **Auto**: Passenger vehicles and Commercial vehicles continue to witness strong recovery, while the two-wheelers are seeing green shoots of recovery. Post the normal monsoon, tractors are expected to get a growth fillip the second half of the fiscal.
- **Consumer Discretionary:** The demand for premium segment is holding up better than the mass market category. Consumer discretionary led by QSR and Retail continues to outpace their Staples counterpart both in the short and medium term.
- **Industrials:** The order pipeline in the domestic market is robust for both public and private players, led by the demand from the government side coupled with increase in exports driven by supply chain re-organization. Additionally, margins are likely to improve provided the commodity prices remain stable.
- **Building Materials:** Building material companies are seeing good visibility on growth, given the pick-up in housing demand. However, margins have remained under pressure due to sharp increase in gas prices.
- **Financials:** With rising loan growth, improving NIMs and moderation in credit costs, companies in the banking space are likely to do well. Further, **c**ompanies in the lending space are seeing strong credit growth. The challenges during Covid-19 which had impacted insurance companies are gradually becoming a thing of past. The insurance sector is now better placed and ready for growth.
- **Impact on margins:** Most companies which had borne the brunt of high raw material cost, may see impact in their 2QFY23 margins, nevertheless, these margins are likely to improve from the next quarter.

Outlook

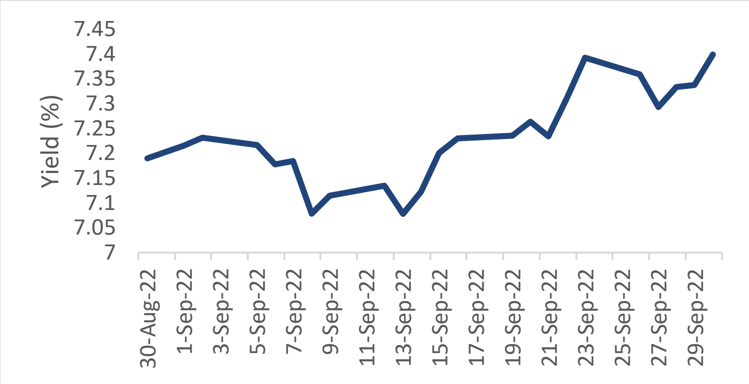
The global market sentiment which had started showing signs of improvement in the previous month (August'22) has turned negative amidst hawkish talks from central banks, sticky core inflation, concerns on global recession and increasing geopolitical risk. As a result, we remain concerned regarding the underlying fundamentals of the global economy. We believe that rapidly tightening monetary policy coupled with high inflation & slowdown in real GDP growth are likely to have a bearing on the market performance. Global risk aversion could also lead to flight of capital from risk assets including emerging markets such as India. At home, CPI remains elevated owing to large supply shocks, spillovers from the global economy and improving demand. We believe in the near term the demand conditions at home are likely to remain steady aided by continued pick-up in the services sector. Further, the onset of festive season is likely to provide support to growth.

Even though the markets are currently trading slightly above the long-term valuations and FPI have turned sellers again owing to global risk off sentiment, we believe that continued support from DIIs and retail investors may provide support to the market. Further, medium to long term growth prospects for India continue to remain encouraging led by pick up in private sector capex, government's resolve on infrastructure spending, opportunities arising from shift of global supply chains, and a rebound in housing cycle. Further, low corporate and housing leverage coupled with strong banking sector are likely to augur well for economic growth in the medium to long term.

Although our long-term view on the economic cycle remains positive, we believe the market is likely to remain range-bound until clarity emerges on global macro. While softening crude oil prices due to global recession may provide some comfort to certain sectors due to lower raw material cost, however, the same recession may impact our trade deficit. We believe that normalization supply chain might play a pivotal role in the earnings trajectory of some of the sectors. Irrespective of short-term sector performance, we believe that identifying companies having sound managements and potential for sustainable long-term earnings growth would be the key for long-term performance.

Debt Market

10 Year Benchmark Bond Movement



Spread Movement

Spreads	Maturity Period	AAA	AA	A
30-Sep-22	1 Yr	64	119	343
	3 Yr	28	94	300
	5 Yr	24	96	299
	10 Yr	38	108	301
30-Aug-22	1 Yr	48	118	328
	3 Yr	38	107	299
	5 Yr	46	114	295
	10 Yr	36	109	297

Bond investors remain on tenterhooks owing to the global and geopolitical developments rather than the domestic developments. The nervous investor sentiments have triggered a flight to safety. The US dollar has strengthened rapidly to a two-decade high. Emerging market economies (EMEs) are confronted with challenges of slowing global growth, elevated food and energy prices, spill overs from advanced economy policy normalisation, debt distress and sharp currency depreciations. India is going through a forced rate cycle, as the economy is not overheated, and most of the sources of inflation are global. India is pursuing rate increases to keep the rate cycle in sync with global rate increases to help reduce the impact on currency and flows.

Markets:

- Indian bonds yields closed higher 24-bps on 10-year benchmark due to rising global yields and disappointment on non-inclusion of debt indices in JPMorgan EM Bond Indices. Medium-term curve took more beatings as corporate bonds saw heavy profit booking with yields in three-year and five-year inched higher by 30 and 25 bps respectively while ten-year corporate bond yields rose by 10-bps. While demand in G-sec primary auctions remained healthy subscribed, the up-surge in money market yields continued factoring in the near-term rate hikes with treasury yields ending up by average 50-bps with CP and CD markets mirroring the same.
- The liquidity surplus, expectedly, tightened into deficit zone briefly during the month amidst GST collections, but improved towards the end on likely government spending. RBI's liquidity normalisation process continues with inter-bank liquidity surplus moderating to around average of Rs 0.9 trn from Rs 1.2 trn a month back mainly due to US dollar sales by RBI and pick-up in bank credit. Inter-bank liquidity slipped into negative zone for a few days post advance tax payment. Banking credit growth rose to 16.2% in Sep while deposit growth was steady at 9.5%. Industry credit growth rose to 9.5% with sharp uptick in credit to MSME's.
- The H2 FY23 Borrowing calendar had no surprise from Centre, on course to match budgeted borrowing. Q3 SDL supply of INR 2531 bn depicts 25% jump over Q3 FY22, net H2 sovereign supply (G-Sec + SDL) significantly higher than last year. GoI had announced a borrowing of INR 8.45 trn for H1 with INR 160bn of cancellations in FRBs, ending the borrowing at INR 8.29 trn. They have compensated for this by announcing INR 160bn of green bonds, details of which will be notified separately. Weighted Average tenor rise from 15.7 years in H1 to 17.2 years in second half (H2) of FY23. Govt has also for the first time mentioned that green shoe options if exercised will be limited to 3-5% of the gross issuance for H2, giving them an additional room for borrowing INR 170bn-INR 290bn in H2. Overall supply does outweigh demand, this along with further upward migration of global and domestic policy rate and higher issuance of long bonds, going ahead should keep longer-dated yields in-check.

Global:

- The US FOMC, while delivering a 75bps hike on expected lines, reiterated the hard stance on taming inflation and acknowledging the associated economic damage. FOMC members have projected the Federal Funds rate at 4.4% by end-CY2022 (100 bps higher from earlier) and at 4.6% by end-CY2022 (80 bps higher from earlier).US bond yields and dollar index took centre for global markets as 10-year US yield surged 70-bps to close at 3.70 for month end drifting higher to settle b/w 3.90-4.10 till the next rate hike. Global top-down scenario continues to get more challenging; Mr Powell seems more and more Paul Volcker like. Most parameters are pointing towards a severe slowdown if not outright recession. China remains a black box and the risk of a European meltdown has gone up.
- Due to surge in Dollar Index, all major currencies are under pressure as FED interest rate hike expectation exceeded earlier estimates compelling them to hike domestic interest rates across major economies. While central bankers have leaned heavily against depreciation by drawing down their FX reserves, this strategy has limits. As a result, we saw Asian central banks allowing more currency depreciation, although this would mean higher imported inflation and potentially more rate hikes and tighter liquidity. As currency pressures rise, we expect a shift from the first line of defence (FX intervention) to the second line of defence by way of more protection measures protecting domestic economy. While RBI continues to intervene, the pace has reduced significantly allowing market forces to broadly prevail given the adverse tide as INR has hit fresh lows of 81.94.

MPC Policy:

The RBI MPC hiked the repo rate by 50 bps while acknowledging comfort with domestic growth and uncertainties from global factors.

- The 50-bps hike in repo rate was in line with our expectations with more neutral tone and the RBI seems to be confident of balancing out the external as well as domestic risks. Stance of liquidity withdrawal was also unchanged.
- Not much to surprise on the policy statement with RBI confident on growth recovery despite downward revision. Inflation evolving in line with projections, Average inflation forecast for FY23 remains unchanged at 6.7%. These inflation forecasts factor-in assumptions of a normal monsoon and average crude levels (Indian basket) at US$100 a barrel.
- Explanation on reserve losses due to valuation changes indicates that RBI's resistance was weaker than earlier expected and thus opens room for further depreciation of INR

Macros:

- CPI inflation rose to 7.0%, in August, from 6.71% in July due to higher food prices (low base along with uneven monsoon rains led to higher cereals and vegetable prices). Retail inflation was marginally higher than estimate. Sequentially, the momentum rose slightly to 0.5% from 0.46% in July with food index up 0.7% (with cereals and vegetables up 2.4% MoM). Fuel index was flat MoM while miscellaneous index rose 0.4%. Core-CPI (excluding food & fuel) reading is flat at 5.8% YoY as compared to our estimates of 5.7% . On a sequential basis, Core-CPI is rose 0.5% MoM.
- Exports growth slowed 1.6% YoY to $33.4bn led by fall in petroleum exports, engg exports and some other items (impacted by both lower demand and fall in commodity prices). Imports fell MoM due to lower oil imports but was still elevated at $61.9bn, up 37.0% YoY (imports are more inelastic). Trade deficit for the month was $27.9bn. High crude price, strong domestic demand and weakening global demand will lead to high trade deficit in FY23. Our revised estimate for merchant trade deficit is around $ 285-290 bn for FY23 which will result in CAD of around $120-125 bn (3.40% - 3.5% of GDP).
- April-August FY23 fiscal deficit rose to 33% of BE vs. 21% in the previous month and 31% in the previous year. Capital expenditure pace improved by 21% mom to attain 34% of BE and revenue expenditure also saw 24% mom rise to attain 36% of BE.
- Monsoon for June-Sept'22 has posted a surplus of 7%, but the spatial distribution has remained uneven with key deficiency in UP, Bihar, Gangetic WB. This has resulted in overall sown area (as of 16th Sep) 0.8% lower than previous year with rice sown area 4.5% lower. While the output of this kharif will be lower than last year, overall late pick-up in monsoon could be beneficial for yields and the subsequent rabi crop.

Outlook:

- Even as the concerns on the fiscal deficit widening loom large due to the higher subsidy outgo and commitment to infrastructure/Capex spending, the govt. is unlikely to tap the market to raise the extra money as revenue collections are holding up. We expect the govt. to stick to the gross borrowing calendar of INR 14.3tn
- The yield curve is expected to flatten. Having said that, we still think that the 10Y benchmark yield could trade in the range of 7.35-7.75% over the next few months and is likely to trade with an upward bias.
- With inflation seen moderating to 5.5% levels by Q4FY23, we do not expect more aggressive rate-hikes by the India-MPC. While the hawkish stance by US Fed as evinced in the dot-plot has raised the possibility of a 50bps rate-hike by MPC, our base case is 35bps hike given the growth-inflation trajectory India is seeing. The easing of global commodity prices, supply side interventions by the govt. and tighter monetary policy are seen tame domestic inflation in the ensuing quarters.
- Bond markets had been factoring in higher inflation readings and therefore, commensurate rate-hike actions as well; with 140bps of hike already delivered, the markets are expecting the Repo Rate to settle not over 6.50% in this cycle. Nevertheless, global cues are overpowering and shaping market sentiments.
- We expect the MPC to hike repo rates by 35 bps to 6.25% in the December policy and possibly pause to assess the impact of past hikes on growth-inflation dynamics and the global situation. We like the sweet spot of 3-4-year tenure bonds given as risk-reward looks favourable from current prices with uncertainty of fiscal expansion and slowing economy.

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 16 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 September 30, 2022

Regular - Growth	:	₹ 29.1882
Regular - IDCW	:	₹ 25.8245
Direct - Growth	:	₹ 32.1883
Direct - IDCW	:	₹ 31.8601

AUM as on September 30, 2022

Net AUM	:	₹ 3233.1 crore
Monthly Average AUM	:	₹ 3289.83 crore

Total Expense Ratio

Regular Plan	:	1.93% p.a.
Direct Plan	:	0.90% p.a.

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

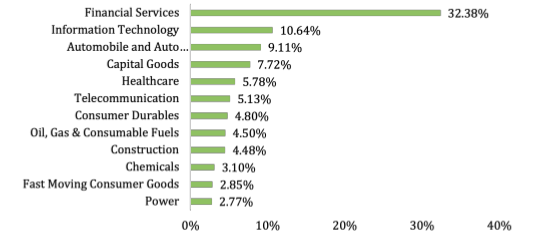
Volatility Measures

	Fund	Benchmark
Std. Dev (Annualised)	23.99%	24.22%
Sharpe Ratio	0.21	0.19
Portfolio Beta	0.97	1.00
R Squared	0.89	NA
Treynor	1.55	1.43

Portfolio as on September 30, 2022

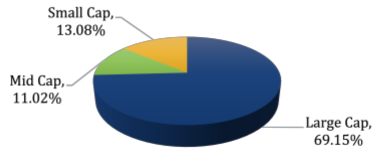
Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	Financial Services	C	8.57
HDFC Bank Limited	Financial Services	S	7.04
Infosys Limited	Information Technology	D	6.08
Bharti Airtel Limited	Telecommunication	V	5.00
Larsen & Toubro Limited	Construction	C	4.48
State Bank of India	Financial Services	V	4.28
Axis Bank Limited	Financial Services	C	3.83
Bajaj Finance Limited	Financial Services	S	3.22
Crompton Greaves Consumer Electricals Limited	Consumer Durables	S	3.17
SRF Limited	Chemicals	S	3.10
Dr. Reddy's Laboratories Limited	Healthcare	V	2.93
CCL Products (India) Limited	Fast Moving Consumer Goods	D	2.85
Tata Motors Limited	Automobile and Auto Components	V	2.80
Apollo Tricoat Tubes Limited	Capital Goods	D	2.79
NTPC Limited	Power	V	2.77
Bajaj Auto Limited	Automobile and Auto Components	D	2.66
Cummins India Limited	Capital Goods	D	2.51
Coal India Limited	Oil, Gas & Consumable Fuels	D	2.47
Motherson Sumi Wiring India Limited	Automobile and Auto Components	S	2.45
Data Patterns (India) Limited	Capital Goods	V	2.41
Larsen & Toubro Infotech Limited	Information Technology	S	2.37
Cyient Limited	Information Technology	S	2.18
Bank of Baroda	Financial Services	V	2.04
Bharat Petroleum Corporation Limited	Oil, Gas & Consumable Fuels	D	2.03
Aavas Financiers Limited	Financial Services	S	1.78
Divi's Laboratories Limited	Healthcare	D	1.75
VIP Industries Limited	Consumer Durables	D	1.63
Muthoot Finance Limited	Financial Services	S	1.61
Sansera Engineering Limited	Automobile and Auto Components	C	1.20
Max Healthcare Institute Limited	Healthcare	V	1.11
Bharti Airtel Limited	Telecommunication	V	0.13
Sub Total			**93.25**
TREPS##			6.92
Net Receivables / (Payables)			-0.17
Portfolio Total			**100**

Sector Allocation^^



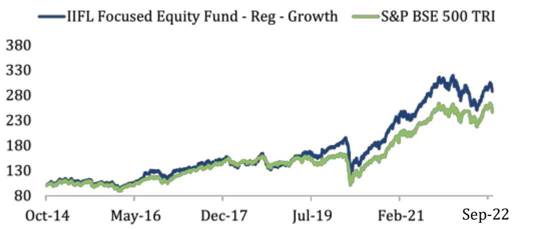
^^Sector allocation as per AMFI classification

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 September 30, 2022

NAV Movement (Since Inception) Rebased to 100



Scheme Performance

Scheme / Benchmark	30-Sep-21 to 30-Sep-22	PTP (₹)	30-Sep-19 to 30-Sep-22	PTP (₹)	30-Sep-17 to 30-Sep-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	-1.62%	9,838	19.74%	17,175	15.45%	20,525	14.48%	29,188
IIFL Focused Equity Fund - Dir - Growth	-0.56%	9,944	21.18%	17,804	16.98%	21,929	15.90%	32,188
Benchmark*	0.14%	10,014	18.34%	16,581	13.06%	18,488	12.30%	25,076
Additional Benchmark**	-1.64%	9,836	15.39%	15,370	14.22%	19,456	11.20%	23,189

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-Sep-21 to 30-Sep-22	30-Sep-19 to 30-Sep-22	30-Sep-17 to 30-Sep-22	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	9,40,000
Total Value as on September 30, 2022(₹)	1,20,267	4,79,741	9,46,879	18,05,386
Returns	0.41%	19.59%	18.31%	16.24%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,22,130	4,85,302	8,92,270	16,63,552
Benchmark: S&P BSE 500 TRI	3.31%	20.41%	15.88%	14.22%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,20,660	4,61,792	8,65,192	16,27,850
Additional Benchmark: S&P BSE Sensex TRI	1.02%	16.88%	14.63%	13.68%
(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

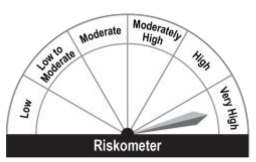
	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Feb 15, 2017	Dividend Per Unit
Regular IDCW Plan	15 February 2017	10	12.7777	1.50
Direct IDCW Plan	15 February 2017	10	13.0738	0.17

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.

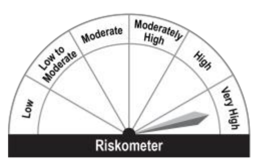
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
##With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Scheme Risk-O-Meter



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 QUANT FUND

(An open-ended equity scheme investing based on quant theme)

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 15 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 September 30, 2022

Regular - Growth	: ₹ 10.1093
Regular - IDCW	: ₹ 10.1093
Direct - Growth	: ₹ 10.2072
Direct - IDCW	: ₹ 10.2072

AUM as on September 30, 2022

Net AUM	: ₹ 98.27 crore
Monthly Average AUM	: ₹ 101.79 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

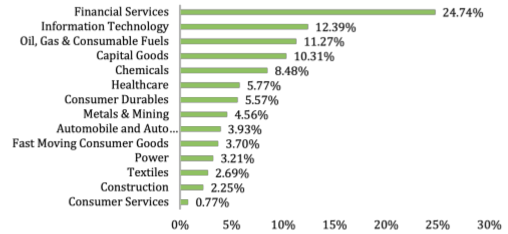
Portfolio as on September 30, 2022

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
TVS Motor Company Limited	Automobile and Auto Components	4.56
Hindustan Aeronautics Limited	Capital Goods	4.25
Adani Total Gas Limited	Oil, Gas & Consumable Fuels	3.94
ITC Limited	Fast Moving Consumer Goods	3.70
Bharat Electronics Limited	Capital Goods	3.67
IndusInd Bank Limited	Financial Services	3.50
Coal India Limited	Oil, Gas & Consumable Fuels	3.36
Cummins India Limited	Capital Goods	3.35
SBI Life Insurance Company Limited	Financial Services	3.27
Bajaj Finserv Limited	Financial Services	3.25
Pidilite Industries Limited	Chemicals	3.21
Page Industries Limited	Textiles	3.21
Bajaj Finance Limited	Financial Services	3.18
Titan Company Limited	Consumer Durables	3.07
HDFC Bank Limited	Financial Services	2.97
Sun Pharmaceutical Industries Limited	Healthcare	2.95
Atul Limited	Chemicals	2.91
Cholamandalam Investment and Finance Company Ltd	Financial Services	2.86
Bata India Limited	Consumer Durables	2.70
Power Grid Corporation of India Limited	Power	2.69
Larsen & Toubro Infotech Limited	Information Technology	2.66
GlaxoSmithKline Pharmaceuticals Limited	Healthcare	2.62
Infosys Limited	Information Technology	2.61
MindTree Limited	Information Technology	2.57
Nippon Life India Asset Management Limited	Financial Services	2.45
Bharat Petroleum Corporation Limited	Oil, Gas & Consumable Fuels	2.43
Muthoot Finance Limited	Financial Services	2.38
UPL Limited	Chemicals	2.36
Tech Mahindra Limited	Information Technology	2.32
Larsen & Toubro Limited	Construction	2.25
Wipro Limited	Information Technology	2.24
NMDC Limited	Metals & Mining	2.01
Vedanta Limited	Metals & Mining	1.91
Housing Development Finance Corporation Limited	Financial Services	0.88
Avenue Supermarts Limited	Consumer Services	0.77
Petronet LNG Limited	Oil, Gas & Consumable Fuels	0.59
Sub Total		**99.64**
TREPS##		0.14
Net Receivables / (Payables)		0.22
Portfolio Total		**100.00**

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

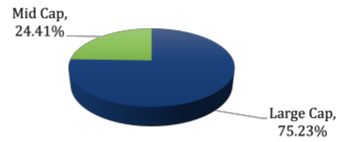
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Sector Allocation^^



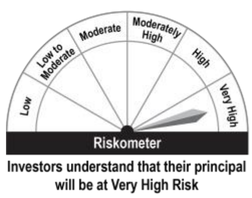
^^Sector allocation as per AMFI classification

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 September 30, 2022

Scheme Risk-O-Meter



Benchmark Risk-O-Meter

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 September 30, 2022

Regular Plan Growth	:	₹ 18.1012
#Regular Plan Bonus	:	₹ 18.1011
Regular Quarterly IDCW	:	₹ 17.4676
#Regular Half Yearly IDCW	:	₹ 17.4676
#Regular Monthly IDCW	:	₹ 11.8171
Direct Plan Growth	:	₹ 18.9657
Direct Monthly IDCW	:	₹ 12.5451

#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 September 30, 2022

Net AUM	:	₹ 534.24 crore
Monthly Average AUM	:	₹ 537.08 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	:	3.61 years
Modified Duration	:	3.36 years
Average Maturity	:	5.54 years
Yield to Maturity	:	7.40%

Maturity is based on yield to call.

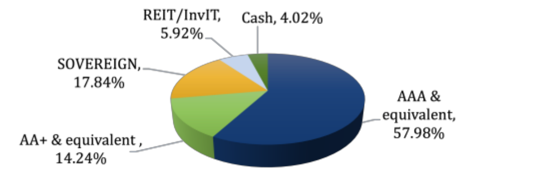
Note: For PRC Matrix of the fund please refer to page 9.

Portfolio as on September 30, 2022

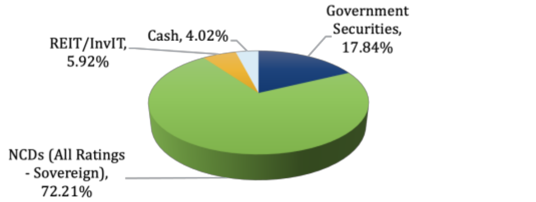
Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		**5.92**
Embassy Office Parks REIT	Realty	3.07
Powergrid Infrastructure Investment Trust	Power	2.85
Debt Instruments		
Sovereign Securities		**17.84**
9.15% GOVERNMENT OF INDIA	SOVEREIGN	5.83
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	4.74
5.74% GOVERNMENT OF INDIA	SOVEREIGN	2.66
7.17% GOVERNMENT OF INDIA	SOVEREIGN	1.86
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.94
7.1% GOVERNMENT OF INDIA	SOVEREIGN	0.92
6.54% GOVERNMENT OF INDIA	SOVEREIGN	0.88
Non-Convertible Debentures/Bonds		**72.21**
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	9.17
8.9% STATE BANK OF INDIA*	CRISIL AAA	7.60
9.15% ICICI BANK LIMITED*	ICRA AA+	7.55
6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	6.22
7.75% LIC HOUSING FINANCE LIMITED	CRISIL AAA	5.62
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	5.10
8.99% BANK OF BARODA*	CRISIL AA+	4.80
7.25% EMBASSY OFFICE PARKS REIT	CRISIL AAA	4.67
6.75% Sikka Ports and Terminals Limited	CRISIL AAA	4.52
6.95% Power Finance Corporation Limited	CRISIL AAA	4.44
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	4.43
8.3% Indian Railway Finance Corporation Limited	CRISIL AAA	2.92
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.82
8.5% State Bank of India*	CRISIL AA+	1.89
6.72% Power Finance Corporation Limited	CRISIL AAA	0.47
TREPS## / Reverse Repo		
TREPS##		3.07
Net Current Assets		0.95
Portfolio Total		**99.98**

* BASEL III Compliant

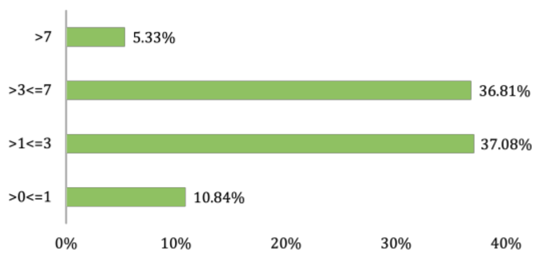
Composition by Rating^



Instrument Wise Composition^

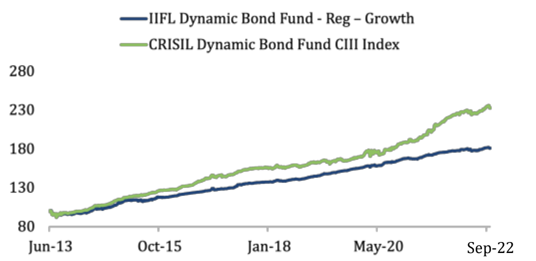


Maturity Profile^



^ As of September 30, 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)
27-Sep-22	10	0.05	11.8039	12.5309
30-Aug-22	10	0.05	11.8915	12.6183
26-Jul-22	10	0.05	11.8181	12.5345
Quarterly IDCW Plan				
04-Jun-15	10	0.40	11.4678	11.5708
HalfYearly IDCW Plan				
04-Jun-15	10	0.40	11.4678	

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

Scheme Performance

Scheme / Benchmark	30-Sep-21 to 30-Sep-22	PTP (₹)	30-Sep-19 to 30-Sep-22	PTP (₹)	30-Sep-17 to 30-Sep-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg – Growth	3.02%	10,302	5.90%	11,879	5.92%	13,333	6.61%	18,101
IIFL Dynamic Bond Fund - Dir - Growth	3.28%	10,328	6.34%	12,027	6.45%	13,674	7.15%	18,966
Benchmark*	8.14%	10,814	12.13%	14,103	8.52%	15,056	9.55%	23,291
Additional Benchmark**	-1.90%	9,810	3.33%	11,034	4.38%	12,391	5.75%	16,796

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;

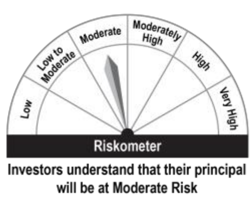
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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

IIFL LIQUID FUND

(An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk)

IIFL ASSET MANAGEMENT

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 September 30, 2022

Regular Plan Growth	: ₹ 1670.6396
Regular Plan Weekly IDCW	: ₹ 1005.6712
Regular Plan Daily IDCW	: ₹ 1000.0701
Direct Plan Growth	: ₹ 1678.0829
Direct Plan IDCW	: ₹ 1000.0427
Direct Plan Weekly IDCW	: ₹ 1005.6691

AUM as on September 30, 2022

Net AUM	: ₹ 711.11 crore
Monthly Average AUM	: ₹ 733.43 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

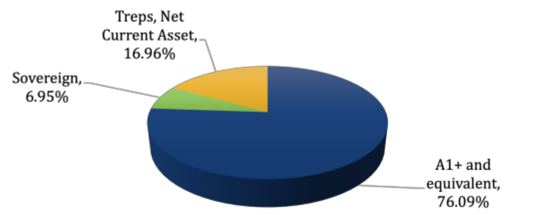
Macaulay Duration	: 33.3 days
Modified Duration	: 31.8 days
Average Maturity	: 33.8 days
Yield to Maturity	: 6.22%

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

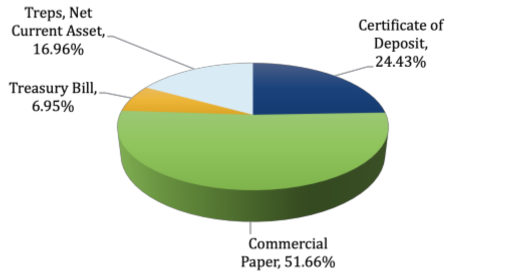
Portfolio as on September 30, 2022

Name of the Instrument	Rating	% to Net Assets
Certificate of Deposit		
IndusInd Bank Limited	CRISIL A1+	6.98
State Bank of India	CARE A1+	3.51
Indian Bank	CRISIL A1+	3.50
Punjab National Bank	ICRA A1+	3.48
Punjab National Bank	ICRA A1+	3.48
Canara Bank	CRISIL A1+	3.48
Sub Total		**24.43**
Commercial Paper		
Kotak Securities Limited	CRISIL A1+	7.03
Small Industries Dev Bank of India	CRISIL A1+	7.00
Godrej Industries Limited	CRISIL A1+	6.97
Reliance Jio Infocomm Limited	CRISIL A1+	6.94
Reliance Retail Ventures Limited	CRISIL A1+	6.26
Axis Finance Limited	CRISIL A1+	3.51
National Bank For Agriculture and Rural Development	CRISIL A1+	3.51
Housing Development Finance Corporation Limited	CRISIL A1+	3.50
Aditya Birla Finance Limited	ICRA A1+	3.50
Export Import Bank of India	CRISIL A1+	3.46
Sub Total		**51.66**
Treasury Bill		
91 Days Tbill	SOVEREIGN	6.95
Sub Total		**6.95**
TREPS## / Reverse Repo		
TREPS##		16.63
Sub Total		**16.63**
Net Receivables/(Payables)		**0.33**
Portfolio Total		**100.00**

Composition by Rating^



Instrument Wise Composition^



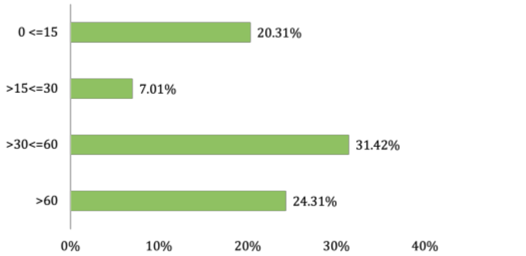
^ As of September 30, 2022

Scheme Performance

Scheme / Benchmark	30-Sep-21 to 30-Sep-22	PTP (₹)	30-Sep-19 to 30-Sep-22	PTP (₹)	30-Sep-17 to 30-Sep-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	3.93%	10,393	3.58%	11,115	4.75%	12,617	5.95%	16,703
IIFL Liquid Fund - Dir - Growth	3.99%	10,399	3.63%	11,131	4.81%	12,648	6.00%	16,777
Benchmark*	4.37%	10,437	4.34%	11,359	5.39%	13,005	6.53%	17,548
Additional Benchmark**	3.18%	10,318	4.48%	11,406	5.53%	13,089	6.43%	17,402

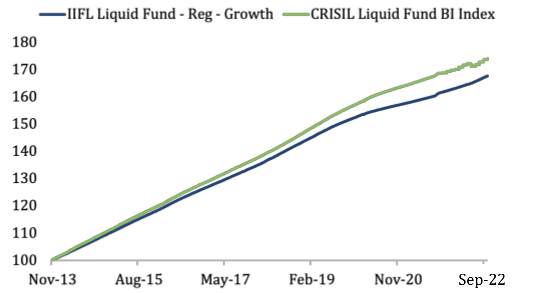
Past performance may or may not be sustained in future. Different plans shall have different expense structure. * CRISIL Liquid Fund BI Index,** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile^



^ As of September 30, 2022

NAV Movement (Since Inception) Rebased to 100



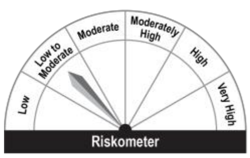
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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.

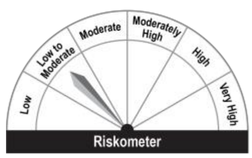
##With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

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, 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.

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