

# MONTHLY FACTSHEET

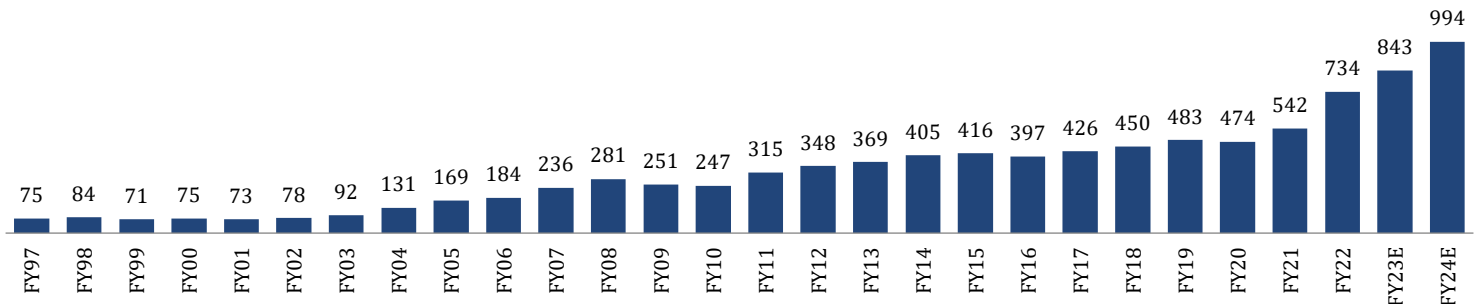
December 2022



## Macro Economy & Event Update

| Macro-Economic Indicators                | Nov-22 | Oct-22 | Sep-22 | Aug-22 | Jul-22 | Jun-22 |
|--|--------|--------|--------|--------|--------|--------|
| <b>Consumption</b>                       |        |        |        |        |        |        |
| Two-wheeler sales (%YoY)                 |        | 2.3    | 13.5   | 17.0   | 10.2   | 24.0   |
| Passenger car sales (%YoY)               |        | 33.3   | 74.4   | 16.4   | 8.6    | 8.4    |
| Credit Card Outstanding (% YoY)          |        | 28.4   | 27.2   | 27.3   | 28.3   | 30.7   |
| Nominal Rural wages (% YoY)              |        |        | 5.7    | 5.8    | 6.1    | 5.7    |
| <b>Industrial Sector</b>                 |        |        |        |        |        |        |
| Industrial Output (%YoY)                 |        |        | 3.1    | -0.7   | 2.2    | 12.7   |
| Manufacturing PMI                        | 55.7   | 55.3   | 55.1   | 56.2   | 56.4   | 53.9   |
| Railway freight Container Service (%YoY) | 5.1    | 2.6    | 1.9    | 10.4   | 9.4    | 5.2    |
| Energy Consumption (YoY)                 | 12.3   | 0.5    | 11.3   | 0.6    | 2.3    | 16.2   |
| Aviation Cargo (% YoY)                   |        | -15.1  | -0.5   | -1.2   | 6.1    | 13.9   |
| <b>Inflation</b>                         |        |        |        |        |        |        |
| CPI (%YoY)                               |        | 6.8    | 7.4    | 7.0    | 6.7    | 7.0    |
| WPI (%YoY)                               |        | 8.4    | 10.7   | 12.5   | 14.1   | 16.2   |
| <b>Deficit</b>                           |        |        |        |        |        |        |
| Fiscal deficit (% of full year target)   |        | 45.6   | 37.3   | 32.6   | 20.5   | 21.2   |
| Trade Balance (\$ bn)                    |        | -26.9  | -25.7  | -26.7  | -27.8  | -24.4  |
| <b>Services</b>                          |        |        |        |        |        |        |
| Air passenger traffic: Domestic (% YoY)  |        | 29.8   | 50.1   | 54.6   | 98.2   | 247.2  |
| GST collections (Rs. Bn)                 | 1486   | 1517   | 1477   | 1436   | 1490   | 1446   |
| E-way Bill (Mn)                          | 80.7   | 76.9   | 84.0   | 78.2   | 75.6   | 74.5   |
| Direct tax collection (% YoY)            |        | 48.9   | 14.5   | -42.1  | 72.6   | 11.3   |
| <b>Money &amp; Banking</b>               |        |        |        |        |        |        |
| Credit Growth (%YoY)                     | 15.6   | 16     | 20.2   | 14.3   | 13.4   | 12.3   |
| Industry Credit (%YoY)                   |        | 13.6   | 12.6   | 11.4   | 10.5   | 9.5    |
| Deposits (%YoY)                          | 9.6    | 8.4    | 12.5   | 9.5    | 9.2    | 8.6    |
| Currency in circulation (%YoY)           | 7.7    | 9.3    | 8.3    | 8.1    | 8.1    | 8.0    |
| Forex reserves (\$bn)                    |        | 534    | 533    | 560    | 574    | 589    |
| INR/USD (month end)                      | 81.6   | 82.4   | 81.6   | 79.7   | 79.4   | 78.9   |
| 10Y G-Sec yield (%)                      | 7.3    | 7.4    | 7.4    | 7.2    | 7.3    | 7.4    |
| <b>Net FPI flows</b>                     |        |        |        |        |        |        |
| Net FPI flows: Equity (\$bn)             | 4.4    | -      | -0.9   | 6.4    | 0.6    | -6.4   |
| Net FPI flows: Debt (\$bn)               | -0.2   | -0.4   | 0.5    | 0.5    | -0.3   | -0.2   |
| DII (\$bn)                               | -0.8   | 1.1    | 1.7    | -0.9   | 1.3    | 6.0    |

### Nifty EPS



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

## Equity Market

### Month Gone by

Indian equity markets closed the month of November'22 in green, with S&P BSE Sensex and Nifty-50 registering monthly gains of 3.9% and 4.1% respectively. Investors cheered strong 2Q results, lower-than-expected US CPI inflation that fuelled hopes that the Fed could tone down its aggressive pace of interest rate hikes, dovish remarks in the US Federal Reserve meeting minutes, and falling crude oil prices. However, geo-political tensions and rising Covid cases in China weighed on investor sentiment. FPIs bought \$4.4 bn worth of Indian equities while DIIs sold \$0.8 bn reversing the previous month's trend. The indices down the capitalization curve underperformed the key benchmark indices. S&P BSE Mid-cap index and S&P BSE Small cap index registered monthly gains of 2.3% & 2.4% respectively. Metals, IT and PSU were among the top three performers registering monthly gains of 6.5%, 5.5% and 5.4% respectively while Power, Utilities and Consumer Durables were among the bottom three performers registering monthly losses of -3.45%, -2.83% and -2.75% respectively.

In terms of the key developments during the month, - (1) the US Federal Reserve raised interest rates by 75 bps; (2) massive protests erupted in China against the harsh Covid lockdown measures; (3) S&P Global Ratings lowered India's FY2023 GDP growth forecast to 7% from 7.3% earlier; and (4) 2QFY23 net income of the Nifty-50 Index was up 9.5% YoY, 8.8% ahead of our expectations.

The momentum in manufacturing increased during the month and continued to demonstrate resilience despite fears of global recession and slowdown, inflationary pressures and geopolitical tensions., November'22 PMI came in at 55.7 as against 55.3 in October'22. November recorded the seventeenth consecutive expansion in the manufacturing production in India. Companies were also aided by a substantial cooling of cost pressures in November, a factor that prompted them to purchase more inputs and add to their inventories. Meanwhile, the gross GST revenue collected in November'22 was up 11%YoY and stood at ₹1.49 trillion. This is the ninth 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. Despite the slowdown in rate of growth, GST collections are expected to exceed the budgetary targets set for this fiscal. Given that government has additional spending on fertilizer, food and fuel subsidies, revenue growth is crucial for the fiscal arithmetic this year.

### Strong earnings momentum to continue in H2FY23

High frequency indicators like GST collection, peak power demand, recovery in Air Travel, rise in discretionary spending, CV, Housing, Capex announcements are positive. With rural demand also starting to slowly pick up, peaked out inflation and strong pent-up demand from middle and upper middle class are positives. 3Q will benefit from improvement in margins given that cost pressures are abating. Global supply chain seems to be in better shape and semiconductor shortage appears to be ebbing now.

### Signs of revival in capex formation

The momentum in the capex cycle will continue despite macro headwinds. India's gross fixed capital formation (GFCF), which is an indicator of investment activity in the country, rose 10.37 per cent during the September 2022 quarter to Rs 13.21 lakh crore, higher as compared with Rs 11.97 lakh crore a year ago. Improved corporate balance sheet, rising capacity utilization rates and supportive policy initiatives could further the revival of private capex cycle. GOI has been undertaking huge capex plans even as private sector capex is showing signs of revival. Government's growth push in PLI/Defense, rising capex in Steel, Chemicals, Pharma, Energy, Cement etc. augurs well for revival in capex cycle.

### Outlook

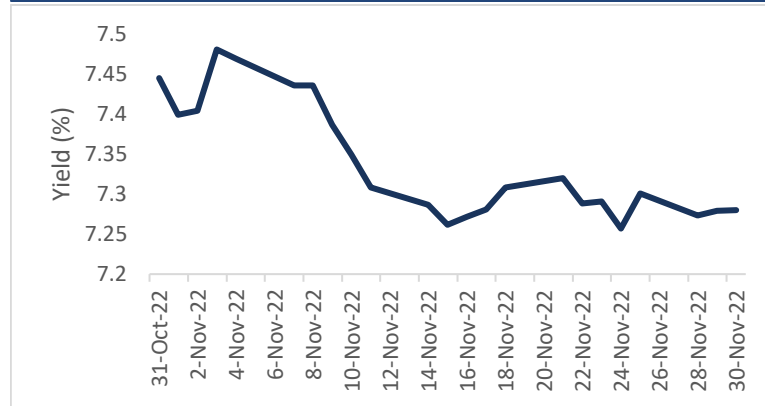
Inflation seems to have peaked out across the globe. Therefore, the pace of interest rate hikes would soften too. US Fed has increased rates by a stunning 375bps while RBI in India has increased rates by 190bps since the beginning of the year. Rates may go up another 50bps over the next few months and then it would flatten out. Now, more than inflation and rates, concerns are around the length and depth of the recession which would have larger impact on broader markets. Despite the interest-rate hikes and inflation in India, the demand has been relatively robust.

Sectors that are inward facing (or dependent on the domestic economy) are better placed than sectors that are outward-facing (or dependent on the global economy) ones. We are positive on the Investment cycle and therefore the domestic cyclicals like Financials, Auto and industrials are well placed in the current environment. Overall capex in the country is estimated to be around INR18 lakh crore-INR19 lakh crore and half of it is from the government. After a decade of muted growth in capex, now the cycle seems to pick up. Marked improvement in corporate balance sheets supported by increased lending appetite by banks is driving a rebound in demand despite inflationary pressures. Also, Government policies such as the PLI scheme are undoubtedly focused towards encouraging "Make in India". On the exports front, we are seeing good traction in export of manufactured goods due to China+1 phenomenon. Hence, domestic cyclicals are set to deliver healthy growth in the medium term based on recovery in domestic demand and pick up in exports.

Our long-term view on economic cycle remains positive 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. Also, low corporate and housing leverage coupled with strong banking sector are likely to augur well for economic growth in the medium to long term. From a long-term performance standpoint, we believe that identifying companies having sound managements and potential for sustainable long-term earnings growth would be the key.

## Debt Market

### 10 Year Benchmark Bond Movement



### Spread Movement

| Spreads   | Maturity Period | AAA | AA  | A   |
|-----------|-----------------|-----|-----|-----|
| 30-Nov-22 | 1 Yr            | 68  | 130 | 316 |
|           | 3 Yr            | 44  | 115 | 324 |
|           | 5 Yr            | 47  | 116 | 298 |
|           | 10 Yr           | 43  | 128 | 300 |
| 31-Oct-22 | 1 Yr            | 67  | 128 | 314 |
|           | 3 Yr            | 51  | 121 | 310 |
|           | 5 Yr            | 38  | 111 | 298 |
|           | 10 Yr           | 33  | 114 | 300 |

Indian bond market rallied during the month by 12-18 bps majorly due to change in global set-up with falling US yield, dollar index and softening commodity prices combined with encouraging local macros. The Indian ten-year G-sec benchmark paper yield eased to 7.28% from previous month's close of 7.44%.

#### Markets:

Sentiments improved and macros remained bond supportive throughout the month. There was a parallel downward shift in G-sec curve by 15-20bps with healthy demand from investors across the yield curve. For the month, longer-dated bonds outperformed with G-sec yields falling more than corresponding tenures of corporate bonds by 10-12 bps. Spreads widened by 10-12 bps as G-sec yields fell at a faster pace. On the primary market SDL issuance, FYTD23 issuances till now is 3.91tn vs INR 4.06tn in FYTD22 with borrowing during Q3 stands at INR 1.15tn, ~17% lower than the planned calendar borrowing during the quarter, showing that the borrowing is continuing to proceed at a slower pace than planned. This is supporting the longer-term yield curve as this has surprised bond investors positive hence maintain the 40-bps spreads with G-sec in the ten-year tenure.

#### Liquidity:

Month end systemic liquidity stood at a surplus of INR 374bn (~0.2% of NDTL from 5.9% seen last November 2021). Average daily liquidity increased from ~53k crore to ~1.28 lakh crore in November 2022 on back of higher government spending and increase in deposit growth resulting in fall in average overnight rate of 6.03% to 5.83 in November and 10-bps easing in three-month rates.

#### Macros:

October CPI inflation fell sharply to 6.77% (September: 7.4%) as vegetable prices saw moderation in November on the back of fresh winter arrivals while Fuel and light inflation moderated to 9.9% (September: 10.4%). Core inflation i.e. (CPI Ex-Food and Ex-Fuel) printed at 6.0%, as compared to 6.1% in the previous month with higher domestic demand and incomplete pass-through of international commodity prices. These base effects might hold some effect over the headline over the course of the next 3-4 months, assuming prices of commodities, especially global commodities like crude oil, remain within reasonable bounds. Headline inflation looks to hover in the 6.60-6.80% range for the coming quarter marginally above the RBI's forecast of average inflation at 6.5% for the Q3FY23.

GST collections, auto sales and retail credit demand have been showing an encouraging performance, however, persistent weakness in demand for consumer goods is concerning. Boosted by festive season demand, GST collections rose to Rs 1.52 lakh crore in October, the second highest since the implementation of GST. Credit growth slowed in Oct month; it stood at its historical high levels of 15.6% YoY as compared to its historical high of 20.2% YoY in Sept. Deposit growth kept momentum to 9.6%. Non-food credit growth increased further to 17.1% - highest since November 2019. For nine consecutive months. CGST collections remain robust, with a run-rate of Rs589 bn in 8MFY23 (compared to a required run-rate of Rs450 bn to meet FY2023BE). The uptick is on account of an increase in credit to all sub-sectors. Credit growth was steered mainly by the retail segment (31.6% share), followed by industry (27.6% share) and services (27.5% share).

Fiscal deficit widened in October to Rs 7.58 trillion (46% BE) with tax revenues remaining upbeat, capital receipts remaining sluggish and both revenue and capital expenditure slowing down in October. Heading into the budget for FY24, higher subsidy burden is unlikely to wean off easily, posing a risk of slower fiscal consolidation and elevated borrowing becoming the new norm. While overshoot of fiscal deficit of led by expenditure is likely by ~INR 1.0 -1.5 trillion, depending upon additional allocation for food and rural employment, offset by some savings in expenditure but Government is confident of meeting its fiscal deficit target which bodes well for borrowing costs going forward.

The Q2FY23 GDP grew at 6.3%, in line with market expectations. GVA growth remained moderate at 5.6% on a year-on-year basis reflecting how global slowdown had begun to spill over to the Indian economy. The slowdown in growth compared with the first quarter was on account of the normalisation of the base and a contraction in the manufacturing sector's output. The fall in global commodity prices should provide comfort to the manufacturing sector in the coming quarters. With GDP growth at 9.7% in H1FY23, a 4.6% growth in H2 is enough to take overall growth to 7% in FY23. We believe this is achievable.

#### Global:

Global markets were surprised on the US CPI inflation print, which eased to 7.7% in October- lowest number since January this year resulting a fast risk-on rally across asset classes while in UK and Europe CPI inflation rose to fresh record highs.

The minutes of the November FOMC meeting pointed to members' considering smaller rate increases as they evaluate the lagged impact of monetary tightening on growth. US 10-yr rallied to 3.54% from October's high of 4.29%. We believe the market is far too optimistic in pricing in the likely effectiveness of the Fed policy. It's almost pricing in a perfect scenario. The risk to that optimism is that the market reprices, unwinding the

extraordinary inversion of the curve through a sharp increase in the 10-year government bond yield. The average steepness of the curve since 1976 has been 90bps compared with the negative 77bps at present. Hence a reversion of the yield curve to that average steepness level implies an adjustment of approximately 150-170bps from the current levels.

China's interest rate cut by 25bps to spur growth builds the case for the upcoming swallow recession developed countries are preparing themselves along with geo-political crisis continuing. Narrowing of the US-India policy rate differential has pushed the 6-month Dollar-Rupee forward premium below 2.5%. With markets expecting slower rate hikes by US Fed, the US Dollar index has eased by 7% from its 20-year high of end-September. Rupee has regained some strength moving back into the narrow range of 81-82 in the second half of November.

**Outlook:**

Global and domestic backdrop has changed from last policy with 190 bps hike already done domestic inflation headed towards a decline, RBI need not necessarily be aggressive and dent ongoing demand recovery. Soft landing is likely. Moreover, since a dovish stance has started to emerge among MPC members, we believe hike of 25 & 25 bps in December & March is possible taking the repo rate to 6.50% more to accommodate the external factors impacting rupee. Improving local macros, stability in global commodity prices and change in FED's tone on rates we expect the 10-year benchmark to trade in the range of 7.20-7.35% in the near-term.

# IIFL FOCUSED EQUITY FUND

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



## Investment Objective

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

## Fund Manager **Mr. Mayur Patel**

Mr. Mayur Patel has 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

|  |  |
|--|--|
| <b>Date of Allotment</b>                                       | : October 30, 2014   |
| <b>Bloomberg Code</b>  | : IIFGRRG IN   |
| <b>Benchmark Index</b>   | : S&P BSE 500 TRI  |
| <b>Plans Offered</b>   | : Regular & Direct   |
| <b>Options Offered</b>   | : Growth & IDCW  |
| <b>Minimum</b>   | : ₹1,000 and in multiples of ₹100 thereafter   |
| <b>Application New Purchase</b>                                | : ₹1,000 and in multiples of ₹100 thereafter   |
| <b>Additional Purchase</b>                                     | : ₹1,000 and in multiples of ₹100 thereafter   |
| <b>Weekly SIP Option*</b>                                      | : ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday  |
| <b>Fortnightly SIP Option*</b>                                 | : ₹1,000 per instalment for a minimum period of 6 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month                                 |
| <b>Monthly SIP Option</b>                                      | : ₹1,000 per instalment for a minimum period of 6 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month) |
| <b>Quarterly SIP Option</b>                                    | : ₹1,000 per instalment for a minimum period of 6 quarters - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )             |
| <b>Entry Load</b>  | : NIL  |
| <b>Exit Load</b>   | : 1% - if redeemed/switched out, on or before 12 months from the date of allotment w.e.f April 02, 2019.   |
| <b>Dematerialization</b>                                       | : D-Mat Option Available   |
| <b>Portfolio Turnover Ratio (based on 1 year monthly data)</b> | : 0.25 times   |

\*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

## NAV as on November 30, 2022

|                         |             |
|-------------------------|-------------|
| <b>Regular - Growth</b> | : ₹ 31.4704 |
| <b>Regular - IDCW</b>   | : ₹ 27.8437 |
| <b>Direct - Growth</b>  | : ₹ 34.7648 |
| <b>Direct - IDCW</b>    | : ₹ 34.4103 |

## AUM as on November 30, 2022

|                            |                   |
|----------------------------|-------------------|
| <b>Net AUM</b>             | : ₹ 3500.4 crore  |
| <b>Monthly Average AUM</b> | : ₹ 3436.74 crore |

## Total Expense Ratio

|                     |              |
|---------------------|--------------|
| <b>Regular Plan</b> | : 1.92% p.a. |
| <b>Direct Plan</b>  | : 0.90% p.a. |

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

## Volatility Measures

|                              | <b>Fund</b> | <b>Benchmark</b> |
|------------------------------|-------------|------------------|
| <b>Std. Dev (Annualised)</b> | 24.72%      | 24.80%           |
| <b>Sharpe Ratio</b>          | 0.25        | 0.24             |
| <b>Portfolio Beta</b>        | 0.97        | 1.00             |
| <b>R Squared</b>             | 0.89        | NA               |
| <b>Treynor</b>               | 1.87        | 1.73             |

## Portfolio as on November 30, 2022

| xCompany Name                                 | Sector                         | SCDV | % to Net Assets |
|---|--------------------------------|------|-----------------|
| <b>Equity &amp; Equity Related Total</b>      |                                |      |                 |
| ICICI Bank Limited                            | Financial Services             | C    | 8.95            |
| HDFC Bank Limited                             | Financial Services             | S    | 8.58            |
| Infosys Limited                               | Information Technology         | D    | 6.50            |
| Bharti Airtel Limited                         | Telecommunication              | V    | 4.90            |
| Axis Bank Limited                             | Financial Services             | C    | 4.75            |
| Larsen & Toubro Limited                       | Construction                   | C    | 4.65            |
| State Bank of India                           | Financial Services             | V    | 4.48            |
| Tata Motors Limited                           | Automobile and Auto Components | V    | 3.22            |
| Cummins India Limited                         | Capital Goods                  | D    | 3.06            |
| APL Apollo Tubes Limited                      | Capital Goods                  | S    | 2.87            |
| CCL Products (India) Limited                  | Fast Moving Consumer Goods     | D    | 2.86            |
| Dr. Reddy's Laboratories Limited              | Healthcare                     | V    | 2.80            |
| NTPC Limited                                  | Power                          | V    | 2.76            |
| Bajaj Finance Limited                         | Financial Services             | S    | 2.72            |
| SRF Limited                                   | Chemicals                      | S    | 2.70            |
| Data Patterns (India) Limited                 | Capital Goods                  | S    | 2.65            |
| Bajaj Auto Limited                            | Automobile and Auto Components | D    | 2.61            |
| Crompton Greaves Consumer Electricals Limited | Consumer Durables              | S    | 2.57            |
| Larsen & Toubro Infotech Limited              | Information Technology         | S    | 2.38            |
| Bank of Baroda                                | Financial Services             | V    | 2.37            |
| Motherson Sumi Wiring India Limited           | Automobile and Auto Components | S    | 2.23            |
| VIP Industries Limited                        | Consumer Durables              | D    | 2.16            |
| Cyient Limited                                | Information Technology         | S    | 2.13            |
| Aavas Financiers Limited                      | Financial Services             | S    | 2.01            |
| Coal India Limited                            | Oil Gas & Consumable Fuels     | D    | 1.96            |
| Max Healthcare Institute Limited              | Healthcare                     | V    | 1.94            |
| NMDC Limited                                  | Metals & Mining                | D    | 1.60            |
| Divi's Laboratories Limited                   | Healthcare                     | D    | 1.48            |
| Sansera Engineering Limited                   | Automobile and Auto Components | C    | 1.23            |
| Sumitomo Chemical India Limited               | Chemicals                      | S    | 1.09            |
| Bharti Airtel Limited                         | Telecommunication              | V    | 0.13            |
| <b>Sub Total</b>                              |                                |      | <b>96.42</b>    |
| TREPS##                                       |                                |      | 3.57            |
| Net Receivables / (Payables)                  |                                |      | 0.01            |
| <b>Portfolio Total</b>                        |                                |      | <b>100</b>      |

## Scheme Performance

| Scheme / Benchmark                      | 30-Nov-21 to 30-Nov-22 | PTP (₹) | 30-Nov-19 to 30-Nov-22 | PTP (₹) | 30-Nov-17 to 30-Nov-22 | PTP (₹) | Since Inception | PTP (₹) |
|---|------------------------|---------|------------------------|---------|------------------------|---------|-----------------|---------|
| IIFL Focused Equity Fund - Reg - Growth | 5.67%                  | 10,567  | 20.91%                 | 17,693  | 15.80%                 | 20,830  | 15.22%          | 31,470  |
| IIFL Focused Equity Fund - Dir - Growth | 6.80%                  | 10,680  | 22.33%                 | 18,329  | 17.31%                 | 22,227  | 16.65%          | 34,765  |
| Benchmark*                              | 10.73%                 | 11,073  | 19.24%                 | 16,970  | 13.30%                 | 18,677  | 13.06%          | 27,005  |
| Additional Benchmark**                  | 12.04%                 | 11,204  | 16.98%                 | 16,020  | 15.07%                 | 20,184  | 12.28%          | 25,528  |

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-Nov-21 to 30-Nov-22 | 30-Nov-19 to 30-Nov-22 | 30-Nov-17 to 30-Nov-22 | Since Inception |
|--|------------------------|------------------------|------------------------|-----------------|
| Total Amount Invested (₹)                        | 1,20,000               | 3,60,000               | 6,00,000               | 9,60,000        |
| Total Value as on November 30, 2022(₹)           | 1,29,839               | 5,01,531               | 9,99,114               | 19,67,541       |
| Returns  | 15.54%                 | 22.78%                 | 20.52%                 | 17.44%          |
| Total Value of Benchmark: S&P BSE 500 TRI (₹)    | 1,31,146               | 5,08,461               | 9,43,643               | 18,12,546       |
| Benchmark: S&P BSE 500 TRI                       | 17.66%                 | 23.78%                 | 18.17%                 | 15.46%          |
| Total Value of Benchmark: S&P BSE Sensex TRI (₹) | 1,32,640               | 4,96,354               | 9,32,600               | 18,13,371       |
| Additional Benchmark: S&P BSE Sensex TRI         | 20.09%                 | 22.03%                 | 17.69%                 | 15.47%          |

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

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

## Dividend Details

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

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

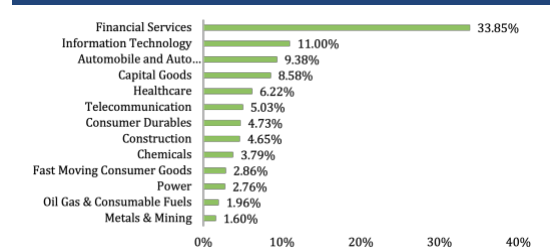
## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

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

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

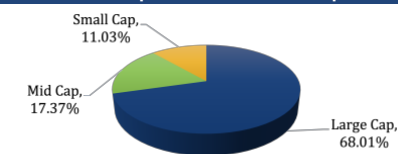
##With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Sector Allocation\*\*



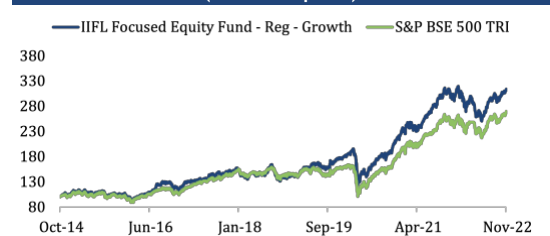
\*\*Sector allocation as per AMFI classification

## Market Capitalisation wise Exposure\*

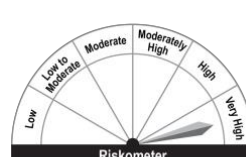


- Large Cap Companies: 1st -100th company in terms of full market capitalization
  - Mid Cap Companies: 101st -250th company in terms of full market capitalization
  - Small Cap Companies : 251st company onwards in terms of full market capitalization
- The consolidated list of stocks in terms of full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

## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-O-Meter



## Benchmark Risk-O-Meter



Investors understand that their principal will be at Very High Risk

S&P BSE 500 TRI

## 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

|   |  |
|---|--|
| <b>Date of Allotment</b>                    | : November 29, 2021  |
| <b>Bloomberg Code</b>                       | : -  |
| <b>Benchmark Index</b>                      | : S&P BSE 200 TRI  |
| <b>Plans Offered</b>                        | : Regular & Direct   |
| <b>Options Offered</b>                      | : Growth & IDCW  |
| <b>Minimum</b>                              | : ₹1,000 and in multiples of ₹1 thereafter   |
| <b>Application New Purchase</b>             |  |
| <b>Additional Purchase</b>                  | : ₹1,000 and in multiples of ₹1 thereafter   |
| <b>Weekly SIP Option*</b>                   | : ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday  |
| <b>Fortnightly SIP Option*</b>              | : ₹1,000 per instalment for a minimum period of 6 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month                                 |
| <b>Monthly SIP Option</b>                   | : ₹1,000 per instalment for a minimum period of 6 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month) |
| <b>Quarterly SIP Option</b>                 | : ₹1,000 per instalment for a minimum period of 6 quarters- Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )              |
| <b>Entry Load</b>                           | : NIL  |
| <b>Exit Load</b>                            | : 1% - if redeemed/switched out, on or before 12 months from the date of allotment   |
| <b>Dematerialization</b>                    | : D-Mat Option Available   |
| <b>Portfolio Turnover</b>                   | : 0.99 times   |
| <b>Ratio (based on 1 year monthly data)</b> |  |

\*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

## NAV as on November 30, 2022

|                         |             |
|-------------------------|-------------|
| <b>Regular - Growth</b> | : ₹ 10.6881 |
| <b>Regular - IDCW</b>   | : ₹ 10.6881 |
| <b>Direct - Growth</b>  | : ₹ 10.8124 |
| <b>Direct - IDCW</b>    | : ₹ 10.8124 |

## AUM as on November 30, 2022

|                            |                  |
|----------------------------|------------------|
| <b>Net AUM</b>             | : ₹ 102.26 crore |
| <b>Monthly Average AUM</b> | : ₹ 101.19 crore |

## Total Expense Ratio

|                     |              |
|---------------------|--------------|
| <b>Regular Plan</b> | : 1.58% p.a. |
| <b>Direct Plan</b>  | : 0.43% p.a. |

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

## Volatility Measures

|                              | Fund | Benchmark |
|------------------------------|------|-----------|
| <b>Std. Dev (Annualised)</b> | NA   | NA        |
| <b>Sharpe Ratio</b>          | NA   | NA        |
| <b>Portfolio Beta</b>        | NA   | NA        |
| <b>R Squared</b>             | NA   | NA        |
| <b>Treynor</b>               | NA   | NA        |

## Portfolio as on November 30, 2022

| Company Name                                     | Sector                          | % to Net Assets |
|--|---------------------------------|-----------------|
| <b>Equity &amp; Equity Related Total</b>         |                                 |                 |
| Britannia Industries Limited                     | Food Products                   | 3.41            |
| Endurance Technologies Limited                   | Auto Components                 | 3.32            |
| Persistent Systems Limited                       | IT - Software                   | 3.31            |
| Yes Bank Limited                                 | Banks                           | 3.25            |
| Hindustan Aeronautics Limited                    | Aerospace & Defense             | 3.20            |
| REC Limited                                      | Finance                         | 3.17            |
| Pidilite Industries Limited                      | Chemicals & Petrochemicals      | 3.13            |
| Godrej Consumer Products Limited                 | Personal Products               | 3.13            |
| Hindustan Unilever Limited                       | Diversified FMCG                | 3.10            |
| Cummins India Limited                            | Industrial Products             | 3.09            |
| Asian Paints Limited                             | Consumer Durables               | 3.01            |
| SBI Life Insurance Company Limited               | Insurance                       | 2.98            |
| Adani Total Gas Limited                          | Gas                             | 2.97            |
| Cholamandalam Investment and Finance Company Ltd | Finance                         | 2.97            |
| Torrent Pharmaceuticals Limited                  | Pharmaceuticals & Biotechnology | 2.96            |
| Tata Elxsi Limited                               | IT - Software                   | 2.95            |
| SBI Cards and Payment Services Limited           | Finance                         | 2.93            |
| Bharat Electronics Limited                       | Aerospace & Defense             | 2.90            |
| ITC Limited                                      | Diversified FMCG                | 2.87            |
| Coromandel International Limited                 | Fertilizers & Agrochemicals     | 2.84            |
| Bajaj Finserv Limited                            | Finance                         | 2.84            |
| LIC Housing Finance Limited                      | Finance                         | 2.81            |
| Page Industries Limited                          | Textiles & Apparels             | 2.80            |
| Bajaj Finance Limited                            | Finance                         | 2.77            |
| SRF Limited                                      | Chemicals & Petrochemicals      | 2.72            |
| Coal India Limited                               | Consumable Fuels                | 2.72            |
| TVS Motor Company Limited                        | Automobiles                     | 2.69            |
| Havells India Limited                            | Consumer Durables               | 2.69            |
| Eicher Motors Limited                            | Automobiles                     | 2.66            |
| ICICI Prudential Life Insurance Company Limited  | Insurance                       | 2.65            |
| Power Grid Corporation of India Limited          | Power                           | 2.43            |
| Nestle India Limited                             | Food Products                   | 2.09            |
| Petronet LNG Limited                             | Gas                             | 2.06            |
| Titan Company Limited                            | Consumer Durables               | 1.73            |
| PI Industries Limited                            | Fertilizers & Agrochemicals     | 1.20            |
| Larsen & Toubro Infotech Limited                 | IT - Software                   | 0.78            |
| <b>Sub Total</b>                                 |                                 | <b>99.12</b>    |
| <b>Unlisted Equity</b>                           |                                 |                 |
| NMDC Steel Limited                               | Metals & Minerals Trading       | 0.39            |
| <b>Sub Total</b>                                 |                                 | <b>0.39</b>     |
| TREPS##  |                                 | 0.44            |
| Net Receivables / (Payables)                     |                                 | 0.05            |
| <b>Portfolio Total</b>                           |                                 | <b>100.00</b>   |

## Scheme Performance

| Scheme / Benchmark             | 30-Nov-21 to 30-Nov-22 | PTP (₹) | 30-Nov-19 to 30-Nov-22 | PTP (₹) | 30-Nov-17 to 30-Nov-22 | PTP (₹) | Since Inception | PTP (₹) |
|--------------------------------|------------------------|---------|------------------------|---------|------------------------|---------|-----------------|---------|
| IIFL Quant Fund - Reg - Growth | 9.92%                  | 10,992  | -                      | -       | -                      | -       | 6.86%           | 10,688  |
| IIFL Quant Fund - Dir - Growth | 11.19%                 | 11,119  | -                      | -       | -                      | -       | 8.10%           | 10,812  |
| Benchmark*                     | 11.55%                 | 11,155  | -                      | -       | -                      | -       | 11.26%          | 11,129  |
| Additional Benchmark**         | 12.04%                 | 11,204  | -                      | -       | -                      | -       | 11.62%          | 11,166  |

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 29 November 2021; \*S&P BSE 200 TRI; \*\*S&P BSE Sensex TRI; Managed by the fund manager since 29 November 2021. 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-Nov-21 to 30-Nov-22 | 30-Nov-19 to 30-Nov-22 | 30-Nov-17 to 30-Nov-22 | Since Inception |
|--|------------------------|------------------------|------------------------|-----------------|
| Total Amount Invested (₹)                        | 1,20,000               | -                      | -                      | 1,20,000        |
| Total Value as on November 30, 2022(₹)           | 1,30,495               | -                      | -                      | 1,30,495        |
| Returns  | 16.60%                 | -                      | -                      | 16.60%          |
| Total Value of Benchmark: S&P BSE 200 TRI (₹)    | 1,31,674               | -                      | -                      | 1,31,674        |
| Benchmark: S&P BSE 200 TRI                       | 18.52%                 | -                      | -                      | 18.52%          |
| Total Value of Benchmark: S&P BSE Sensex TRI (₹) | 1,32,640               | -                      | -                      | 1,32,640        |
| Additional Benchmark: S&P BSE Sensex TRI         | 20.09%                 | -                      | -                      | 20.09%          |

(Inception date :29-Nov-2021) (First Installment date :01-Dec-2021)

Source: MF1 Explorer; Above returns are calculated assuming investment of ₹10,000/- on the 1st working day of every month. CAGR return are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. Managed by the fund manager since 29 November 2021. The performance of the scheme is benchmarked to the Total Return variant of the Index.

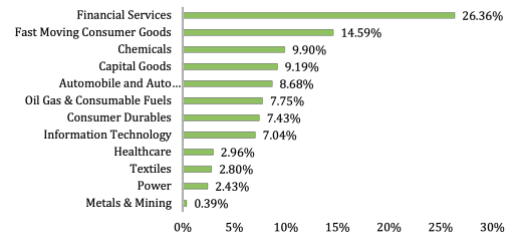
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Capital appreciate 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.

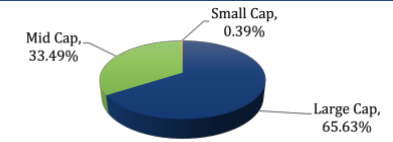
##With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Sector Allocation\*\*



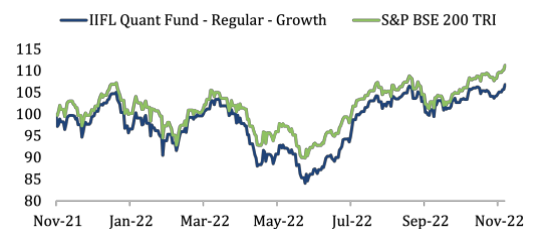
\*\*Sector allocation as per AMFI classification

## Market Capitalisation wise Exposure^



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 November 30, 2022

## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

## Benchmark Risk-O-Meter



S&P BSE 200 TRI

# IIFL DYNAMIC BOND FUND

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



## Investment Objective

The investment objective of the scheme is to generate income and long term gains by investing in a range of debt and money market instruments of various maturities. The scheme will seek to flexibly manage its investment across the maturity spectrum with a view to optimize the risk return proposition for the Investors.

## Fund Manager

**Mr. Milan Mody**

Mr. Milan Mody has over 18 years of work experience in the Fixed Income market. Prior to joining IIFL Asset Management Limited, he was associated with ITI Asset Management Limited as Fixed Income Fund Manager for three years. His previous experience includes working with Darashaw, Birla Sun-life Securities, Sahara Life Insurance and Zyn Research Pvt. Ltd. He has done MBA Finance and B.Com.

## Fund Details

|                                |  |
|--------------------------------|--|
| <b>Date of Allotment</b>       | : June 24, 2013  |
| <b>Bloomberg Code</b>          | : IIFDBDBIN  |
| <b>Benchmark Index</b>         | : Crisil Dynamic Bond Fund CIII Index  |
| <b>Plans Offered</b>           | : Regular & Direct   |
| <b>Options Offered</b>         | : Growth & IDCW  |
| <b>Minimum Application</b>     | : ₹10,000 and in multiples of  |
| <b>New Purchase</b>            | : ₹100 thereafter  |
| <b>Additional Purchase</b>     | : ₹1,000 and in multiples of ₹100 thereafter   |
| <b>Weekly SIP Option*</b>      | : ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday  |
| <b>Fortnightly SIP Option*</b> | : ₹1,000 per instalment for a minimum period of 6 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month                                 |
| <b>Monthly SIP Option</b>      | : ₹1,000 per instalment for a minimum period of 6 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month) |
| <b>Quarterly SIP Option</b>    | : ₹1,500 per instalment for a minimum period of 4 quarters- Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )              |
| <b>Entry Load</b>              | : NIL  |
| <b>Exit Load</b>               | : NIL  |
| <b>Dematerialization</b>       | : D-Mat Option Available   |
| <b>Asset Allocation</b>        | :  |
| <b>Debt Market</b>             | : 0% to 100%   |
| <b>Money Market</b>            | : 0% to 100%   |
| <b>REITs &amp; InvITs</b>      | : 0% to 10%  |

\*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

## NAV as on November 30, 2022

|                                  |             |
|----------------------------------|-------------|
| <b>Regular Plan Growth</b>       | : ₹ 18.3051 |
| <b>#Regular Plan Bonus</b>       | : ₹ 18.305  |
| <b>Regular Quarterly IDCW</b>    | : ₹ 17.6643 |
| <b>#Regular Half Yearly IDCW</b> | : ₹ 17.6643 |
| <b>#Regular Monthly IDCW</b>     | : ₹ 11.8497 |
| <b>Direct Plan Growth</b>        | : ₹ 19.1874 |
| <b>Direct Monthly IDCW</b>       | : ₹ 12.5913 |

#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 November 30, 2022

|                            |                  |
|----------------------------|------------------|
| <b>Net AUM</b>             | : ₹ 462.24 crore |
| <b>Monthly Average AUM</b> | : ₹ 471.27 crore |

## Total Expense Ratio

|                     |              |
|---------------------|--------------|
| <b>Regular Plan</b> | : 0.52% p.a. |
| <b>Direct Plan</b>  | : 0.27% p.a. |

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

## Statistical Debt Indicators

|                          |              |
|--------------------------|--------------|
| <b>Macaulay Duration</b> | : 3.1 years  |
| <b>Modified Duration</b> | : 2.89 years |
| <b>Average Maturity</b>  | : 5.01 years |
| <b>Yield to Maturity</b> | : 7.69%      |

Maturity is based on yield to call.

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

## Portfolio as on November 30, 2022

| Name of the Instrument                                 | Rating     | % to Net Assets |
|--|------------|-----------------|
| <b>REIT/InvIT Instruments</b>                          |            | <b>6.69</b>     |
| Embassy Office Parks REIT                              | Realty     | 3.52            |
| Powergrid Infrastructure Investment Trust              | Power      | 3.17            |
| <b>Debt Instruments</b>                                |            |                 |
| <b>Sovereign Securities</b>                            |            | <b>12.11</b>    |
| 7.84% STATE GOVERNMENT SECURITIES                      | SOVEREIGN  | 5.49            |
| 9.15% GOVERNMENT OF INDIA                              | SOVEREIGN  | 3.37            |
| 7.17% GOVERNMENT OF INDIA                              | SOVEREIGN  | 2.16            |
| 7.69% STATE GOVERNMENT SECURITIES                      | SOVEREIGN  | 1.09            |
| <b>Non-Convertible Debentures/Bonds</b>                |            | <b>75.87</b>    |
| 6.6861% MINDSPACE BUSINESS PARKS                       | CRISIL AAA | 10.61           |
| 6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED        | CRISIL AAA | 7.24            |
| TATA CAPITAL HOUSING FINANCE LIMITED                   | CRISIL AAA | 5.96            |
| 8.99% BANK OF BARODA*                                  | CRISIL AA+ | 5.54            |
| 8.1% REC LIMITED                                       | CRISIL AAA | 5.45            |
| 8.04% HDB FINANCIAL SERVICES LIMITED                   | CRISIL AAA | 5.41            |
| 7.25% EMBASSY OFFICE PARKS REIT                        | CRISIL AAA | 5.38            |
| 7.38% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD | ICRA AA+   | 5.33            |
| 6.75% Sikka Ports and Terminals Limited                | CRISIL AAA | 5.26            |
| 6.95% Power Finance Corporation Limited                | CRISIL AAA | 5.20            |
| 5.78% Housing Development Finance Corporation Limited  | CRISIL AAA | 5.14            |
| 8.3% Indian Railway Finance Corporation Limited        | CRISIL AAA | 3.37            |
| 8.4% India Grid Trust InvIT Fund                       | CRISIL AAA | 3.25            |
| 8.5% State Bank of India*                              | CRISIL AA+ | 2.20            |
| 6.72% Power Finance Corporation Limited                | CRISIL AAA | 0.54            |
| <b>TREPS** / Reverse Repo</b>                          |            |                 |
| TREPS##  |            | 3.53            |
| Net Current Assets                                     |            | 1.80            |
| <b>Portfolio Total</b>                                 |            | <b>100.00</b>   |

\* BASEL III Compliant

## Dividend Declared - Monthly IDCW Plan

| Date      | Face Value (₹) | Gross Dividend (₹) (Per Unit) | Regular Plan NAV (₹) (Ex-Dividend) | Direct Plan NAV (₹) (Ex-Dividend) |
|-----------|----------------|-------------------------------|------------------------------------|-----------------------------------|
| 29-Nov-22 | 10             | 0.05                          | 11.8394                            | 12.5802                           |
| 25-Oct-22 | 10             | 0.05                          | 11.7979                            | 12.5300                           |
| 27-Sep-22 | 10             | 0.05                          | 11.8039                            | 12.5309                           |

## Quarterly IDCW Plan

|           |    |      |         |         |
|-----------|----|------|---------|---------|
| 04-Jun-15 | 10 | 0.40 | 11.4678 | 11.5708 |
|-----------|----|------|---------|---------|

## Half Yearly IDCW Plan

|           |    |      |         |  |
|-----------|----|------|---------|--|
| 04-Jun-15 | 10 | 0.40 | 11.4678 |  |
|-----------|----|------|---------|--|

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

## Scheme Performance

| Scheme / Benchmark                    | 30-Nov-21 to 30-Nov-22 | PTP (₹) | 30-Nov-19 to 30-Nov-22 | PTP (₹) | 30-Nov-17 to 30-Nov-22 | PTP (₹) | Since Inception | PTP (₹) |
|---------------------------------------|------------------------|---------|------------------------|---------|------------------------|---------|-----------------|---------|
| IIFL Dynamic Bond Fund - Reg - Growth | 3.34%                  | 10,334  | 5.75%                  | 11,831  | 5.98%                  | 13,370  | 6.61%           | 18,305  |
| IIFL Dynamic Bond Fund - Dir - Growth | 3.60%                  | 10,360  | 6.17%                  | 11,970  | 6.50%                  | 13,705  | 7.15%           | 19,187  |
| Benchmark*                            | 6.98%                  | 10,698  | 11.97%                 | 14,045  | 8.81%                  | 15,255  | 9.57%           | 23,708  |
| Additional Benchmark**                | -0.21%                 | 9,979   | 3.47%                  | 11,079  | 5.10%                  | 12,828  | 5.86%           | 17,125  |

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;

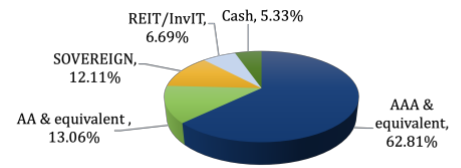
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- Income and long term gains
- Investment in a range of debt and money market instruments of various maturities

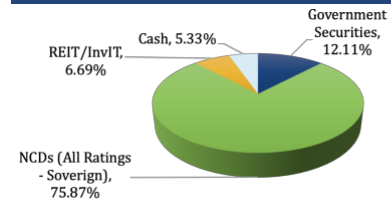
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

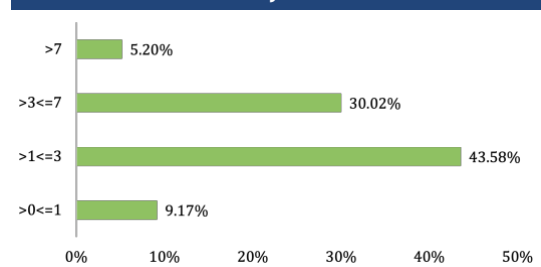
## Composition by Rating<sup>^</sup>



## Instrument Wise Composition<sup>^</sup>

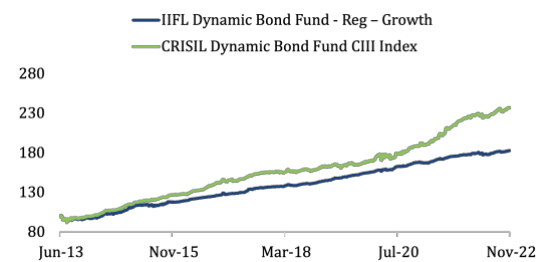


## Maturity Profile<sup>^</sup>



<sup>^</sup> As of November 30, 2022

## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-O-Meter



Investors understand that their principal will be at Moderate Risk

## Benchmark Risk-O-Meter



Crisil Dynamic Bond Fund CIII Index



## Investment Objective

To provide liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities with residual maturity of up to 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.

## Fund Manager **Mr. Milan Mody**

Mr. Milan Mody has over 18 years of work experience in the Fixed Income market. Prior to joining IIFL Asset Management Limited, he was associated with ITI Asset Management Limited as Fixed Income Fund Manager for three years. His previous experience includes working with Darashaw, Birla Sun-life Securities, Sahara Life Insurance and Zyn Research Pvt. Ltd. He has done MBA Finance and B.Com.

## Fund Details

|   |  |
|---|--|
| <b>Date of Allotment</b>  | : November 13, 2013  |
| <b>Benchmark Index</b>  | : CRISIL Liquid Fund BI Index  |
| <b>Plans Offered</b>  | : Regular & Direct   |
| <b>Options Offered</b>  | : Growth & IDCW  |
| <b>Minimum Application</b>  | : ₹5,000 and in multiples of ₹100 thereafter   |
| <b>New Purchase</b>   | : ₹100 thereafter  |
| <b>Additional Purchase</b>  | : ₹1,000 and in multiples of ₹100 thereafter   |
| <b>Weekly SIP Option*</b>   | : ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday  |
| <b>Fortnightly SIP Option*</b>  | : ₹1,000 per instalment for a minimum period of 6 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month                                 |
| <b>Monthly SIP Option</b>   | : ₹1,000 per instalment for a minimum period of 6 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month) |
| <b>Quarterly SIP Option</b>   | : ₹1,500 per instalment for a minimum period of 4 quarters- Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )              |
| <b>Entry Load</b>   | : NIL  |
| <b>Exit Load</b>  | : Exit load as a % of redemption proceeds  |
| <b>Investor exit upon Subscription</b>  | : 0.0070%  |
| <b>Day 1</b>  | : 0.0065%  |
| <b>Day 2</b>  | : 0.0060%  |
| <b>Day 3</b>  | : 0.0055%  |
| <b>Day 4</b>  | : 0.0050%  |
| <b>Day 5</b>  | : 0.0045%  |
| <b>Day 6</b>  | : 0.0040%  |
| <b>Day 7 Onwards</b>  | : 0.0000%  |
| <b>Dematerialization</b>  | : D-Mat Option Available   |
| <b>Asset Allocation</b>   | : 0% to 100%   |
| <b>Money market and debt instruments with residual maturity up to 91 days</b> |  |

\*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

## NAV as on November 30, 2022

|                                 |               |
|---------------------------------|---------------|
| <b>Regular Plan Growth</b>      | : ₹ 1687.8547 |
| <b>Regular Plan Weekly IDCW</b> | : ₹ 1005.1902 |
| <b>Regular Plan Daily IDCW</b>  | : ₹ 1000.0701 |
| <b>Direct Plan Growth</b>       | : ₹ 1695.5165 |
| <b>Direct Plan IDCW</b>         | : ₹ 1000.0678 |
| <b>Direct Plan Weekly IDCW</b>  | : ₹ 1005.1892 |

## AUM as on November 30, 2022

|                            |                  |
|----------------------------|------------------|
| <b>Net AUM</b>             | : ₹ 950.19 crore |
| <b>Monthly Average AUM</b> | : ₹ 745.23 crore |

## Total Expense Ratio

|                     |              |
|---------------------|--------------|
| <b>Regular Plan</b> | : 0.25% p.a. |
| <b>Direct Plan</b>  | : 0.20% p.a. |

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

## Statistical Debt Indicators

|                          |             |
|--------------------------|-------------|
| <b>Macaulay Duration</b> | : 31.2 days |
| <b>Modified Duration</b> | : 29.6 days |
| <b>Average Maturity</b>  | : 31.4 days |
| <b>Yield to Maturity</b> | : 6.39%     |

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

## Portfolio as on November 30, 2022

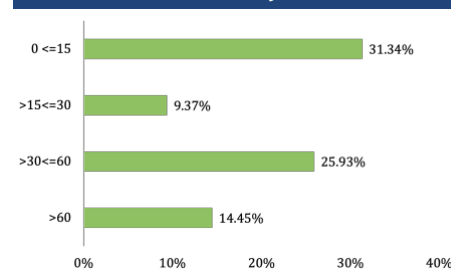
| Name of the Instrument                              | Rating     | % to Net Assets |
|---|------------|-----------------|
| <b>Debt Instruments</b>                             |            |                 |
| <b>Bonds</b>  |            |                 |
| 7.5549% HDB Financial Services Limited              | CRISIL AAA | 2.61            |
| 7.7% Bajaj Finance Limited                          | CRISIL AAA | 1.57            |
| <b>Sub Total</b>                                    |            | <b>4.18</b>     |
| <b>Certificate of Deposit</b>                       |            |                 |
| Punjab National Bank                                | CARE A1+   | 5.18            |
| Indian Bank   | CRISIL A1+ | 2.61            |
| Axis Bank Limited                                   | CRISIL A1+ | 2.61            |
| IDFC First Bank Limited                             | CRISIL A1+ | 2.61            |
| Axis Bank Limited                                   | CRISIL A1+ | 2.60            |
| IDFC First Bank Limited                             | CRISIL A1+ | 2.59            |
| Indian Bank   | CRISIL A1+ | 2.59            |
| Axis Bank Limited                                   | CRISIL A1+ | 2.58            |
| IndusInd Bank Limited                               | CRISIL A1+ | 2.58            |
| Canara Bank   | CRISIL A1+ | 2.58            |
| National Bank For Agriculture and Rural Development | FITCH A1+  | 2.58            |
| <b>Sub Total</b>                                    |            | <b>31.11</b>    |
| <b>Commercial Paper</b>                             |            |                 |
| Small Industries Dev Bank of India                  | CARE A1+   | 7.84            |
| Godrej Agrovet Limited                              | ICRA A1+   | 5.23            |
| Bharti Telecom Limited                              | CRISIL A1+ | 5.22            |
| Housing Development Finance Corporation Limited     | ICRA A1+   | 5.18            |
| Godrej Agrovet Limited                              | ICRA A1+   | 2.61            |
| Reliance Jio Infocomm Limited                       | CRISIL A1+ | 2.61            |
| Export Import Bank of India                         | CRISIL A1+ | 2.60            |
| Axis Finance Limited                                | CRISIL A1+ | 2.59            |
| Bajaj Finance Limited                               | CRISIL A1+ | 2.59            |
| Reliance Retail Ventures Limited                    | CRISIL A1+ | 2.59            |
| Jamnagar Utilities & Power Private Limited          | CRISIL A1+ | 2.58            |
| <b>Sub Total</b>                                    |            | <b>41.64</b>    |
| <b>Treasury Bill</b>                                |            |                 |
| 182 Days Tbill                                      | SOVEREIGN  | 2.60            |
| 91 Days Tbill                                       | SOVEREIGN  | 2.59            |
| 182 Days Tbill                                      | SOVEREIGN  | 2.58            |
| 91 Days Tbill                                       | SOVEREIGN  | 1.03            |
| 182 Days Tbill                                      | SOVEREIGN  | 0.52            |
| <b>Sub Total</b>                                    |            | <b>9.32</b>     |
| <b>TREPS** / Reverse Repo</b>                       |            |                 |
| TREPS**   |            | 13.25           |
| <b>Sub Total</b>                                    |            | <b>13.25</b>    |
| <b>Net Receivables/(Payables)</b>                   |            | <b>0.49</b>     |
| <b>Portfolio Total</b>                              |            | <b>100.00</b>   |

## Scheme Performance

| Scheme / Benchmark              | 30-Nov-21 to 30-Nov-22 | PTP (₹) | 30-Nov-19 to 30-Nov-22 | PTP (₹) | 30-Nov-17 to 30-Nov-22 | PTP (₹) | Since Inception | PTP (₹) |
|---------------------------------|------------------------|---------|------------------------|---------|------------------------|---------|-----------------|---------|
| IIFL Liquid Fund - Reg - Growth | 4.44%                  | 10,444  | 3.66%                  | 11,140  | 4.76%                  | 12,620  | 5.95%           | 16,875  |
| IIFL Liquid Fund - Dir - Growth | 4.50%                  | 10,450  | 3.71%                  | 11,156  | 4.81%                  | 12,651  | 6.00%           | 16,951  |
| Benchmark*                      | 4.84%                  | 10,484  | 4.37%                  | 11,372  | 5.40%                  | 13,007  | 6.53%           | 17,736  |
| Additional Benchmark**          | 3.74%                  | 10,374  | 4.38%                  | 11,376  | 5.52%                  | 13,085  | 6.43%           | 17,573  |

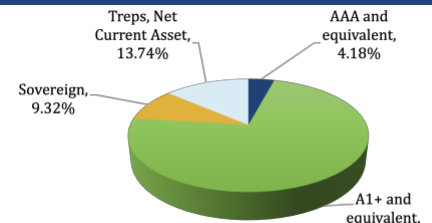
Past performance may or may not be sustained in future. Different plans shall have different expense structure. \* CRISIL Liquid Fund BI Index, \*\* Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

## Maturity Profile^

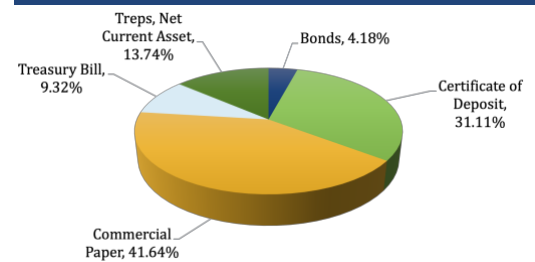


^ As of November 30, 2022

## Composition by Rating^

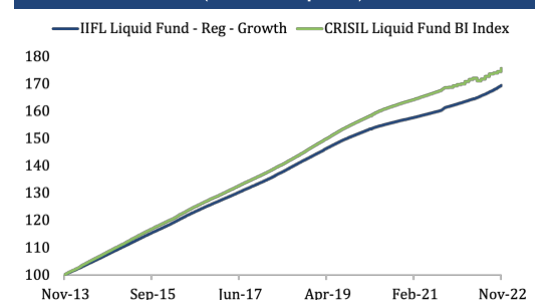


## Instrument Wise Composition^



^ As of November 30, 2022

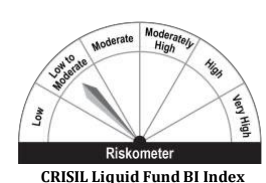
## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-O-Meter



## Benchmark Risk-O-Meter



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.

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

## GLOSSARY OF TERMS

|  |  |
|--|--|
| <b>FUND MANAGER</b>                              | 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.  |
| <b>APPLICATION AMOUNT FOR FRESH SUBSCRIPTION</b> | This is the minimum investment amount for a new investor in a mutual fund scheme.  |
| <b>MINIMUM ADDITIONAL AMOUNT</b>                 | This is the minimum investment amount for an existing investor in a mutual fund scheme.  |
| <b>YIELD TO MATURITY</b>                         | 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.   |
| <b>SIP</b>                                       | 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.   |
| <b>NAV</b>                                       | 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.   |
| <b>BENCHMARK</b>                                 | 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.   |
| <b>ENTRY LOAD</b>                                | 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.                             |
| <b>EXIT LOAD</b>                                 | 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.   |
| <b>MODIFIED DURATION</b>                         | Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.  |
| <b>STANDARD DEVIATION</b>                        | Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.   |
| <b>SHARPE RATIO</b>                              | 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.   |
| <b>BETA</b>                                      | 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.   |
| <b>R-SQUARED</b>                                 | 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.  |
| <b>TREYNOR RATIO</b>                             | 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.   |
| <b>AUM</b>                                       | 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.  |
| <b>HOLDINGS</b>                                  | 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.   |
| <b>NATURE OF SCHEME</b>                          | 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. |
| <b>RATING PROFILE</b>                            | 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.  |
| <b>IDCW</b>                                      | 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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