

MONTHLY FACTSHEET

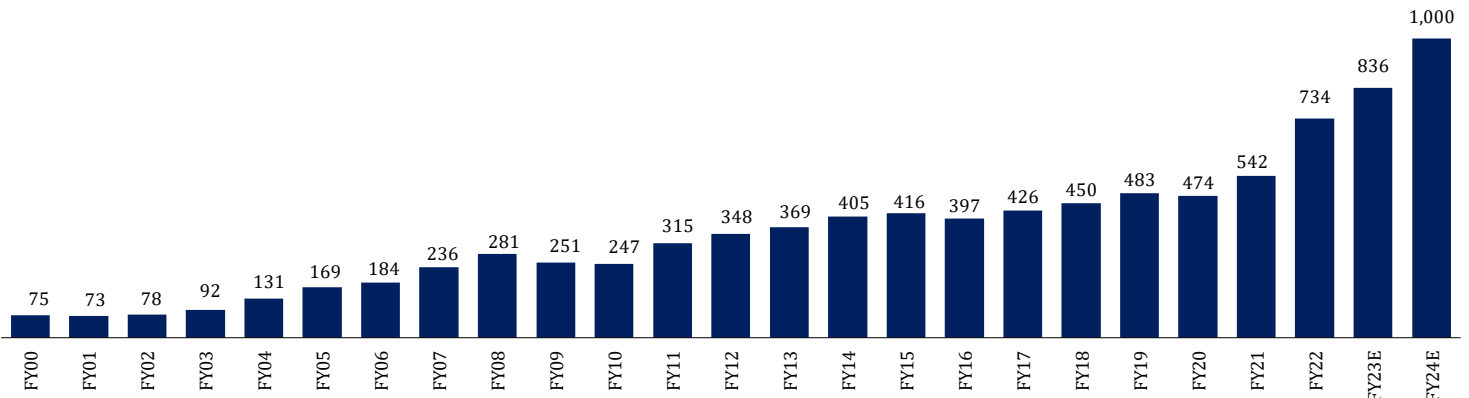
January 2023



Macro Economy & Event Update

Macro-Economic Indicators	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22
Consumption						
Two-wheeler sales (%YoY)		17.7	2.3	13.5	17.0	10.2
Passenger car sales (%YoY)		28.2	33.3	74.4	16.4	8.6
Credit Card Outstanding (% YoY)		25	28.4	27.2	27.3	28.3
Nominal Rural wages (% YoY)			6.5	5.7	5.8	6.1
Industrial Sector						
Industrial Output (%YoY)			-4	3.1	-0.7	2.2
Manufacturing PMI	57.8	55.7	55.3	55.1	56.2	56.4
Railway freight Container Service (%YoY)		5.1	2.6	1.9	10.4	9.4
Energy Consumption (YoY)	9.8	12.3	0.5	11.3	0.6	2.3
Aviation Cargo (% YoY)		-2.3	-14.5	-0.5	-1.2	6.1
Inflation						
CPI (%YoY)		5.9	6.8	7.4	7.0	6.7
WPI (%YoY)		5.8	8.4	10.7	12.5	14.1
Deficit						
Fiscal Deficit (% of full year target)		58.9	45.6	37.3	32.6	20.5
Trade Deficit (\$ bn)		-23.9	-27.6	-29.2	-26.9	-28.0
Services						
Air passenger traffic: Domestic (% YoY)		11.5	29.8	50.1	54.6	98.2
GST collections (Rs. Bn)	1495	1486	1517	1477	1436	1490
E-way Bill (Mn)		80.7	76.9	84.0	78.2	75.6
Direct tax collection (% YoY)		2	48.9	14.5	-42.1	72.6
Money & Banking						
Credit Growth (%YoY)		15.6	15.8	19	14.3	13.4
Industry Credit (%YoY)		13.1	13.6	12.6	11.4	10.5
Deposits (%YoY)		9.6	8.4	12.5	9.5	9.2
Currency in circulation (%YoY)		7.7	9.3	8.3	8.1	8.1
Forex reserves (\$bn)		553	534	533	560	574
INR/USD (month end)	82.8	81.6	82.4	81.6	79.7	79.4
10Y G-Sec yield (%)	7.33	7.28	7.44	7.39	7.21	7.29
Net FPI flows						
Net FPI flows: Equity (\$bn)	1.4	4.4	-	-0.9	6.4	0.6
Net FPI flows: Debt (\$bn)	-0.2	-0.2	-0.4	0.5	0.5	-0.3
DII (\$bn)	2.9	-0.8	1.1	1.7	-0.9	1.3

Nifty EPS



Equity Market

Equity Markets: 2022 - Year Gone by

2022 was a busy year in terms of news (geo-political tensions, Covid-19 're-opening', high inflation and rate hikes by central banks being the most notable ones). Despite global growth slowing in 2022, Indian equity markets showed resilience and outperformed other global indices even as Foreign Portfolio Investors (FPIs) dumped Indian equities and concerns over high inflation persisted. S&P BSE Sensex and Nifty-50 delivered 4.4% and 4.3% respectively in CY2022. The indices down the capitalization curve underperformed the key benchmark indices. S&P BSE Mid-cap index registered yearly gains of 1.3% and S&P BSE Small cap index registered yearly losses of 1.8% respectively. Power, PSU and Utilities were among the top three performers registering yearly gains of 25.8%, 23.1% and 22.2% respectively while IT, Healthcare and Consumer Durables were among the bottom three performers registering yearly losses of -24.2%, -19.3% and -11.3% respectively.

Within global equities, the MSCI World Index delivered ~-19% return, pulled down by a sharp increase in interest rates by most of the central banks, while the MSCI EM Index also struggled with ~-22% return, pulled down by China (zero Covid policy through most of 2022, followed by aggressive reopening in the past month), South Korea and Taiwan (the latter two reflecting worries about global and technology slowdown).

Indian Equity Markets: Month Gone by

Indian equity markets closed the month of December'22 in red, with S&P BSE Sensex and Nifty-50 registering monthly losses of 3.6% and 3.5% respectively. Better-than-expected Q3 US GDP data further signaled more rate hikes by the US Fed. Though China's reopening of the borders after three years was a positive for the markets, rising Covid infection and its impact on the global economy worried investors. FPIs bought \$1.4 bn worth of Indian equities while DIIs also bought \$2.9 bn reversing the previous month's trend for DIIs. 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 2.5% & 2% respectively. All sectoral indices registered losses for the month of December 2022 Banks, Oil & Gas and Finance were among the top performers registering monthly losses of 0.9%, 1% and 1.2% respectively while Utilities, Power and IT were among the bottom three performers registering monthly losses of -6.9%, -6.8% and -6.1% respectively.

Other key developments in the month: (1) the RBI MPC hiked the repo rate by 35 bps to 6.25%, (2) BJP scored a resounding victory in Gujarat, whereas INC beat BJP in Himachal Pradesh, (3) the US Federal Reserve raised interest rates by 50 bps, (3) the Bank of Japan, in a surprise move, fine-tuned its ultra-accommodative monetary policy by widening the range for its 10-year government bond yield fluctuations, and (4) Covid-19 cases in China saw a sharp surge, resulting in a sharp increase in hospitalizations and deaths.

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. December'22 PMI came in at 57.8 as against 55.7 in November'22. December recorded the eighteenth consecutive expansion in the manufacturing production in India. Companies were also aided by demand strength in December, a factor that prompted them to purchase more inputs and add to their inventories. Meanwhile, the gross GST revenue collected in December'22 was up 15%YoY and stood at ₹1.49 trillion. This is the tenth 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 fertiliser, food and fuel subsidies, revenue growth is crucial for the fiscal arithmetic this year.

Resilient India amidst weak global environment

The latest IMF estimates suggest that the Indian economy will grow at 6.1% in real terms, beating other large economies like China (4.6%) and the US (1.0%) in 2023. While the rupee has depreciated against the US dollar, it has appreciated against other major global currencies like sterling, the euro and the Japanese yen. Domestic flows in the face of outflows from foreign investors has helped to keep the Indian equity market resilient. Indian corporates have de-leveraged in the last three to five years. India is also witnessing credit growth cycle, the Banking credit growth rose to 17.5% in the two weeks to December 2 from a year earlier, while deposit growth was 9.9%. Industry as well as personal credit growth have been strong. The government is making a concerted effort to increase manufacturing within the country, along with this a renewed capex cycle and "China + 1" strategy is also helping India.

Outlook

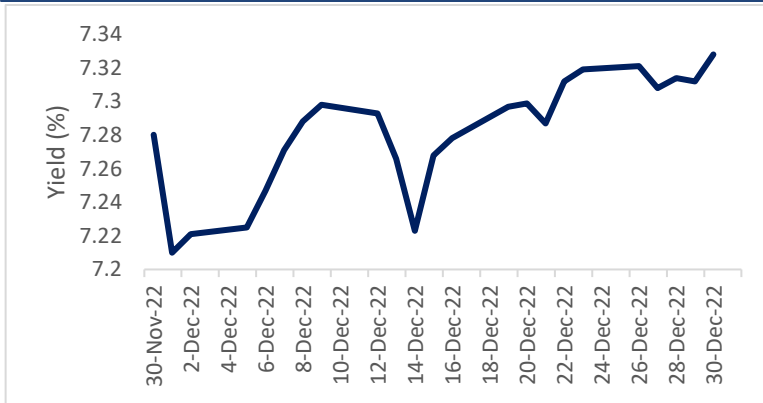
Since COVID has become a part of our lives, global macro variables have taken many twists and turns. The biggest challenge economies and businesses have been struggling with is the imbalance in demand and supply. Supply chains were initially disrupted with COVID and then further impacted by the Russia-Ukraine war and shut downs in China. The disequilibrium has manifested itself in inflation, which has become the biggest challenge for central banks. The accommodative/lower interest rate policies of central banks decisively reversed in the last fiscal. This has significant repercussions for asset classes across the globe. India may not be immune to these global headwinds but it is certainly in a better position compared to others. As companies diversify their supply chain, India is emerging as an attractive option to set camp. Manufacturing exports is a theme which we could see play out in India for the next decade.

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-Dec-22	1 Yr	90	150	325
	3 Yr	62	129	311
	5 Yr	46	118	298
	10 Yr	39	119	300
30-Nov-22	1 Yr	68	130	316
	3 Yr	44	115	324
	5 Yr	47	116	298
	10 Yr	43	128	300

Review of 2022

Year 2022 could be characterised as one of the most challenging for investors in decades. The highest inflation in the memory of many, central bankers initially underestimated the challenges ahead, and a war in Ukraine brought losses across asset classes. 2022 was the year of front-loading of rate hikes and normalisation of liquidity, the full effect of which is yet to be reflected in the real economy. The impact of high inflation and tight monetary policy actions reflected in slowing global growth in 2022. Global commodity prices peaked in Apr'22 and have gradually softened since then. Crude oil prices are down 33% from peak levels in Jun'22; it is one of the major commodities that have fiscal implications on the EM economies. Even as the contraction in manufacturing PMI and yield curve inversion in DM economies flashed a recessionary warning, India's growth estimates are relatively robust.

For India, this rate level is far from unusual – a non-consensus higher terminal policy rate expectation of 6.75% is at a similar to where the last cycle started in 2018. In contrast US terminal policy rate expectations will be the highest since even before the GFC. The US saw inflation hitting a 40 year high, in India it was merely a 10-year high and at levels seen as recently as pre-pandemic 2019. As a result, India's CPI in 2022 has stayed in the range of 6-7%. In fact, 2022 headline inflation of 6.7% is not too far from the 6.6% seen in 2020; and remarkably core-inflation of 6.1% is only 20bps higher than the 5.9% in 2021. In the US, the Fed debate on rates quickly moved from will they / wont they...to...how much will they raise...to.... till when will they raise. India has had a more predictable policy rate environment – after the May surprise hike of 40bps, the RBI has raised policy rates by over 225bps, despite which G-Sec yields have been flattish (down ~10bps since then).

December 2022 Review

MPC hiked repo rate by 35bps to 6.25% with a 5:1 vote and maintained stance as withdrawal of accommodation with a 4:2 vote. Near-term inflation and growth projections were revised. Inflation for H2 was revised higher by 10bps and growth for FY23 lower by 20bps to 6.8%. No surprise on rate action, however, tone was hawkish, and market started pricing back more hikes in the medium term more due to pressure on currency on back of global events. RBI maintained its hawkish stance, indicating further hikes in the upcoming meeting backed by concerns on sticky core inflation.

Yield movement

Corporate bond yields remained range bound within 3-5 bps compared to previous month while G-sec yields took some shin-off mirroring U.S. bond yield and commodity price actions. Sentiments were better given improving fiscal maths and softer inflation prints. The G-sec benchmark bond inched higher by 5 bps to 7.33 from previous month's close while action was more on primary issuance of corporate bonds in 2-3-year segment trading between ~7.55-7.60 levels.

Spreads

Corporate bonds spreads to G-sec widened by 8-9 bps in 1-3-year segment while 4-5-year segment saw contraction of spreads as G-sec underperformed for the month while 10-year remained range-bound.

Liquidity

Liquidity improved and stayed in surplus after mid-December average (-)1.5 lakh crore to (+) 50K crore resulting in 25-30 bps yield easing in the three-month tenure combined with lesser primary issuance announced for the final quarter. CD issuances remains robust as the outstanding CD is now at March 2019 levels as credit growth remains strong. Industry credit growth is improving while services & retail segment credit offtake has been strong.

Inflation

November CPI inflation surprised on the downside led by a sharp fall in vegetable prices while the CPI Food ex vegetable inflation rose sharply by ~50bps to 7.5%YY in Nov-22. Sequentially, headline inflation contracted by 0.1% (October: +0.8% mom) led mainly by a sharp fall in vegetable prices ((-)8.3% mom vs +4.1% mom in October), and fruits ((-)2% mom vs (-)1.1% mom in October). While vegetable prices moderated, cereal prices continue to push up. While core inflation remained elevated and sticky. We now expect average FY2023E and FY2024E CPI inflation at 6.6% and 5.3%, respectively.

Govt Fiscal

Corporate tax collection in 8MFY23 was at 59.5% of FY2023BE (growth of 21.1%), whereas income tax collection was 64.9% of FY2023BE (growth of 25.6%). Receipts are expected to see an upside of around Rs1.8 tn over FY2023BE, stemming from higher corporate tax, income tax and CGST

collections. After adjusting for all the extra spend, subsidies, shortfall in revenues and the benefit from higher-than-budgeted nominal GDP growth will cap the FY2023E at the budgeted GFD/GDP of 6.4%.

Economy growth

Non-food credit growth came in at 17.4% YoY as on 18th November 2022, led by YoY growth of 21.3% in Services sector, 19.7% in Retail loans and 13.8% in Agri. Credit to Industry came in at 13.1% YoY. On an incremental basis, Nov'22 witnessed moderation in credit growth (ii) The Industrial segment continued to witness double-digit growth on YoY basis for the fifth consecutive month, led by large corporates while growth for Small & Medium Enterprises (SME) continued to moderate (iii) Credit growth in the Services segment remained strong on YoY basis, driven by growth in majority of the sub-segments and (iv) Within the Retail segment, growth was sustained by high-yielding unsecured loans as well as Vehicle Finance and Housing Loans. Focus on capex remains on track with 63.4% growth in April – November (59.6% of BE). Revenue expenditure grew by 10.8% led by subsidies. Fiscal deficit at 58.9% of Budget estimate (BE).

Global

The FOMC raised the policy rate by 50bps taking the fed funds rate to the 4.25%-4.50% range while keeping the QT framework in place on expected lines. Investors initially responded adversely to dot plot projections. However, given that the Fed Chair has indicated that future actions would be data dependent and that the monetary tightening cycle is in its last leg, a reversal was witnessed. Benchmark US 10-year made low of 3.40% although closing the month at 3.84% displaying high volatility. The ECB raised the policy rate by a slower pace of 50bps on expected lines. However, it provided a hawkish guidance to the market by commencing QT, raising its inflation projections across the forecast horizon and indicating that the terminal rate will be much higher than what is being priced in by the market. In contrast, the BoE provided a dovish rate hike on expected lines to the tune of 50bps taking the policy rate to the 3.5% mark.

Outlook:

We think Indian fiscal for this year could be managed, but the focus now shifts to the upcoming budget, the consolidation plan, not just one year but for a multi-year time frame. Subsidies remain sticky and expenditure rationalisation is a challenge. Going forward, even though India looks well poised relatively, the twin deficit viz. trade deficit and BoP funding, along with fiscal is perhaps the key roadblock to tackle. RBI has delivered a cumulative 225 bp hike so far and inflation is on a downward trajectory. Though, upward pressures on food and energy inflation continue to loom, if domestic inflation is headed towards a decline, RBI need not continue hiking and dent ongoing demand recovery. In our base case, we continue to expect another 25bps hike in Feb-2023 but along with a likely change in stance to neutral. This will allow MPC to take a pause post February and be flexible on its next policy moves. Liquidity is likely to remain tight and support flattening of yield curve having an upward bias as likely heavy supply emerges post budget. We maintain our preference in short-medium term curve given favourable risk reward for shorter duration and higher accrual.

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

Date of Allotment	: October 30, 2014
Bloomberg Code	: IIFGRRR IN
Benchmark Index	: S&P BSE 500 TRI
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Purchase	: ₹1,000 and in multiples of ₹100 thereafter
Application New Purchase	: ₹1,000 and in multiples of ₹100 thereafter
Weekly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
Fortnightly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹1,000 per instalment for a minimum period of 6 quarters- Any date 1 st to 28 th (Default - 7 th)
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)	: 0.24 times

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

NAV as on December 31, 2022

Regular - Growth	: ₹ 30.4538
Regular - IDCW	: ₹ 26.9442
Direct - Growth	: ₹ 33.67
Direct - IDCW	: ₹ 33.3267

AUM as on December 31, 2022

Net AUM	: ₹ 3417.41 crore
Monthly Average AUM	: ₹ 3460.2 crore

Total Expense Ratio

Regular Plan	: 1.92% 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)	24.89%	24.95%
Sharpe Ratio	0.23	0.22
Portfolio Beta	0.97	1.00
R Squared	0.89	NA
Treynor	1.69	1.60

Portfolio as on December 31, 2022

Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
HDFC Bank Limited	Financial Services	S	8.89
ICICI Bank Limited	Financial Services	C	8.57
Infosys Limited	Information Technology	D	6.14
Axis Bank Limited	Financial Services	C	5.04
Larsen & Toubro Limited	Construction	C	4.79
Bharti Airtel Limited	Telecommunication	V	4.76
State Bank of India	Financial Services	V	4.68
Cummins India Limited	Capital Goods	D	3.06
Tata Motors Limited	Automobile and Auto Components	V	3.00
APL Apollo Tubes Limited	Capital Goods	S	2.87
CCL Products (India) Limited	Fast Moving Consumer Goods	D	2.84
NTPC Limited	Power	V	2.73
Bajaj Finance Limited	Financial Services	S	2.73
Bank of Baroda	Financial Services	V	2.71
Dr. Reddy's Laboratories Limited	Healthcare	V	2.70
SRF Limited	Chemicals	S	2.68
Bajaj Auto Limited	Automobile and Auto Components	D	2.58
Crompton Greaves Consumer Electricals Limited	Consumer Durables	S	2.44
Data Patterns (India) Limited	Capital Goods	S	2.21
LTIMindtree Limited	Information Technology	S	2.20
Motherson Sumi Wiring India Limited	Automobile and Auto Components	S	2.16
Cyient Limited	Information Technology	S	2.11
VIP Industries Limited	Consumer Durables	D	2.05
Coal India Limited	Oil Gas & Consumable Fuels	D	1.99
Aavas Financiers Limited	Financial Services	S	1.99
Max Healthcare Institute Limited	Healthcare	V	1.94
NMDC Limited	Metals & Mining	D	1.71
Sumitomo Chemical India Limited	Chemicals	S	1.64
Divi's Laboratories Limited	Healthcare	D	1.52
Sansera Engineering Limited	Automobile and Auto Components	C	1.20
Bharti Airtel Limited	Telecommunication	V	0.13
Sub Total			96.06
TREPS##			4.09
Net Receivables / (Payables)			-0.15
Portfolio Total			100

Scheme Performance

Scheme / Benchmark	31-Dec-21 to 31-Dec-22	PTP (₹)	31-Dec-19 to 31-Dec-22	PTP (₹)	31-Dec-17 to 31-Dec-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	-0.92%	9,907	18.74%	16,740	14.69%	19,862	14.60%	30,454
IIFL Focused Equity Fund - Dir - Growth	0.13%	10,013	20.12%	17,333	16.20%	21,200	16.01%	33,670
Benchmark*	4.78%	10,479	17.76%	16,329	11.80%	17,474	12.48%	26,154
Additional Benchmark**	5.82%	10,583	15.17%	15,274	13.61%	18,943	11.65%	24,614

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

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

Scheme / Benchmark	31-Dec-21 to 31-Dec-22	31-Dec-19 to 31-Dec-22	31-Dec-17 to 31-Dec-22	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	9,70,000
Total Value as on December 31, 2022(₹)	1,25,108	4,77,776	9,56,052	19,13,621
Returns	7.96%	19.27%	18.69%	16.33%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,26,036	4,85,627	9,05,266	17,65,066
Benchmark: S&P BSE 500 TRI	9.43%	20.44%	16.46%	14.41%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,26,819	4,72,755	8,89,178	17,58,068
Additional Benchmark: S&P BSE Sensex TRI	10.67%	18.52%	15.73%	14.32%

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

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

Dividend Details

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

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

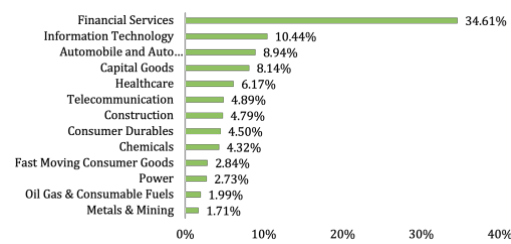
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

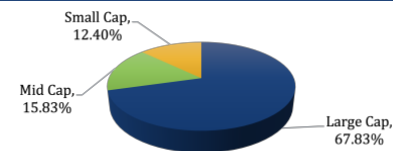
##With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Sector Allocation**



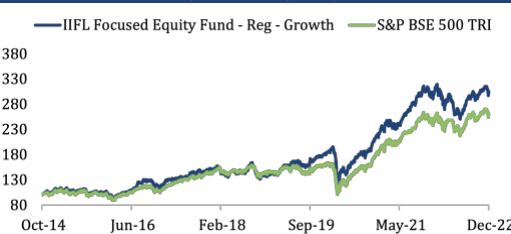
**Sector allocation as per AMFI classification

Market Capitalisation wise Exposure*



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

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Monthly SIP Option	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹1,000 per instalment for a minimum period of 6 quarters- Any date 1 st to 28 th (Default - 7 th)
Entry Load	: NIL
Exit Load	: 1% - if redeemed/switched out, on or before 12 months from the date of allotment
Dematerialization	: D-Mat Option Available
Portfolio Turnover Ratio (based on 1 year monthly data)	: 0.96 times

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

NAV as on December 31, 2022

Regular - Growth	: ₹ 10.3731
Regular - IDCW	: ₹ 10.373
Direct - Growth	: ₹ 10.5036
Direct - IDCW	: ₹ 10.5036

AUM as on December 31, 2022

Net AUM	: ₹ 91.81 crore
Monthly Average AUM	: ₹ 96.25 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 December 31, 2022

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Yes Bank Limited	Financial Services	4.02
Britannia Industries Limited	Fast Moving Consumer Goods	3.47
REC Limited	Financial Services	3.45
Godrej Consumer Products Limited	Fast Moving Consumer Goods	3.20
Persistent Systems Limited	Information Technology	3.18
Adani Total Gas Limited	Oil Gas & Consumable Fuels	3.11
Cummins India Limited	Capital Goods	3.11
LIC Housing Finance Limited	Financial Services	3.10
Cholamandalam Investment and Finance Company Ltd	Financial Services	3.09
Endurance Technologies Limited	Automobile and Auto Components	3.09
Hindustan Unilever Limited	Fast Moving Consumer Goods	3.05
Hindustan Aeronautics Limited	Capital Goods	3.04
Asian Paints Limited	Consumer Durables	3.02
Pidilite Industries Limited	Chemicals	2.99
SBI Life Insurance Company Limited	Financial Services	2.95
SBI Cards and Payment Services Limited	Financial Services	2.92
ITC Limited	Fast Moving Consumer Goods	2.89
TVS Motor Company Limited	Automobile and Auto Components	2.87
Torrent Pharmaceuticals Limited	Healthcare	2.85
Bharat Electronics Limited	Capital Goods	2.84
Coromandel International Limited	Chemicals	2.80
Bajaj Finance Limited	Financial Services	2.79
Bajaj Finserv Limited	Financial Services	2.78
Coal India Limited	Oil Gas & Consumable Fuels	2.78
Tata Elxsi Limited	Information Technology	2.73
SRF Limited	Chemicals	2.72
Page Industries Limited	Textiles	2.61
ICICI Prudential Life Insurance Company Limited	Financial Services	2.59
Eicher Motors Limited	Automobile and Auto Components	2.54
Havells India Limited	Consumer Durables	2.43
Power Grid Corporation of India Limited	Power	2.39
Petronet LNG Limited	Oil Gas & Consumable Fuels	2.15
Nestle India Limited	Fast Moving Consumer Goods	2.09
Titan Company Limited	Consumer Durables	1.75
PI Industries Limited	Chemicals	1.22
LTMindtree Limited	Information Technology	0.73
Sub Total		99.34
Unlisted Equity		
NMDC Steel Limited	Metals & Minerals Trading	0.44
Sub Total		0.44
TREPS**		0.30
Net Receivables / (Payables)		-0.09
Portfolio Total		100.00

Scheme Performance

Scheme / Benchmark	31-Dec-21 to 31-Dec-22	PTP (₹)	31-Dec-19 to 31-Dec-22	PTP (₹)	31-Dec-17 to 31-Dec-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Quant Fund - Reg - Growth	3.00%	10,300	-	-	-	-	3.43%	10,373
IIFL Quant Fund - Dir - Growth	4.19%	10,419	-	-	-	-	4.63%	10,504
Benchmark*	5.66%	10,566	-	-	-	-	7.04%	10,766
Additional Benchmark**	5.78%	10,578	-	-	-	-	7.04%	10,766

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	31-Dec-21 to 31-Dec-22	31-Dec-19 to 31-Dec-22	31-Dec-17 to 31-Dec-22	Since Inception
Total Amount Invested (₹)	1,20,000	-	-	1,30,000
Total Value as on December 31, 2022(₹)	1,25,712	-	-	1,36,334
Returns	8.91%	-	-	8.45%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,26,324	-	-	1,37,010
Benchmark: S&P BSE 200 TRI	9.88%	-	-	9.36%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,26,819	-	-	1,37,506
Additional Benchmark: S&P BSE Sensex TRI	10.67%	-	-	10.03%

(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 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.

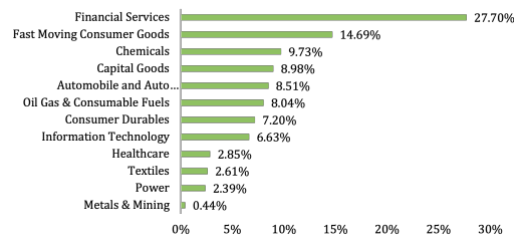
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Capital 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.

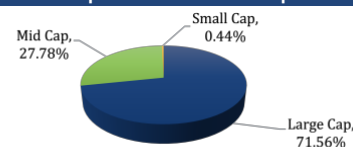
**With effect from November 05, 2018, Tripartite Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Sector Allocation**



**Sector allocation as per AMFI classification

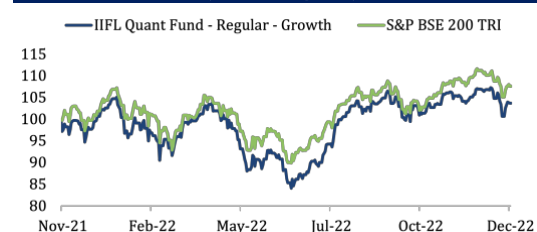
Market Capitalisation wise Exposure^



- 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 December 31, 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 ELSS NIFTY 50 TAX SAVER INDEX FUND

(An open-ended Passive Equity Linked Saving Scheme with a statutory lock-in period of 3 years and tax benefit, replicating/tracking the Nifty 50 index)



Investment Objective

The investment objective of scheme is to invest in stocks comprising the Nifty 50 Index in the same proportion as in the Index to achieve returns equivalent to the Total Returns Index of Nifty 50 Index (subject to tracking error), while offering deduction on such investment made in the scheme under section 80C of the Income-tax Act, 1961. It also seeks to distribute income periodically depending on distributable surplus. There is no assurance or guarantee that the investment objective of the Scheme would be achieved. Investments in this scheme would be subject to a statutory lock-in of 3 years from the date of allotment to avail Section 80C benefits.

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 and 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	: December 28, 2022
Bloomberg Code	: -
Benchmark Index	: NIFTY 50 TRI
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application New Purchase*	: ₹500 and in multiples of ₹500 thereafter.
Additional Purchase*	: ₹500 and in multiples of ₹500 thereafter
Weekly SIP Option**	: ₹500 per instalment for a minimum period of 12 weeks - Every Tuesday
Fortnightly SIP Option**	: ₹500 per instalment for a minimum period of 12 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹500 per instalment for a minimum period of 12 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹500 per instalment for a minimum period of 12 quarters- Any date 1 st to 28 th (Default - 7 th)
Entry Load	: NIL
Exit Load	: NIL
Dematerialization	: D-Mat Option Available
Portfolio Turnover	: - times
Tracking Error[^]	: -

*(subject to lock-in-period of 3 years from the date of allotment).
 **Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform
[^]Fund exists for less than one year. So, the tracking error is calculated by annualising available data

NAV as on December 31, 2022

Regular - Growth	: ₹ 10
Regular - IDCW	: ₹ 10
Direct - Growth	: ₹ 10
Direct - IDCW	: ₹ 10

AUM as on December 31, 2022

Net AUM	: ₹ 21.6 crore
Monthly Average AUM	: ₹ 2.79 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.

Volatility Measures

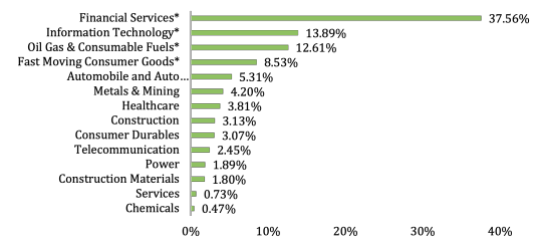
	Fund	Benchmark
Std. Dev (Annualised)	NA	NA
Sharpe Ratio	NA	NA
Portfolio Beta	NA	NA
R Squared	NA	NA
Treynor	NA	NA

Portfolio as on December 31, 2022

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Reliance Industries Limited*	Oil Gas & Consumable Fuels	10.92
HDFC Bank Limited*	Financial Services	8.90
ICICI Bank Limited*	Financial Services	7.71
Infosys Limited*	Information Technology	6.86
Housing Development Finance Corporation Limited*	Financial Services	5.94
Tata Consultancy Services Limited*	Information Technology	4.14
ITC Limited*	Fast Moving Consumer Goods	3.63
Kotak Mahindra Bank Limited	Financial Services	3.34
Larsen & Toubro Limited	Construction	3.13
Axis Bank Limited	Financial Services	3.06
State Bank of India	Financial Services	2.93
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.84
Bharti Airtel Limited	Telecommunication	2.45
Bajaj Finance Limited	Financial Services	2.17
Asian Paints Limited	Consumer Durables	1.73
Mahindra & Mahindra Limited	Automobile and Auto Components	1.49
Maruti Suzuki India Limited	Automobile and Auto Components	1.39
HCL Technologies Limited	Information Technology	1.37
Titan Company Limited	Consumer Durables	1.35
Sun Pharmaceutical Industries Limited	Healthcare	1.34
Adani Enterprises Limited	Metals & Mining	1.31
Bajaj Finserv Limited	Financial Services	1.16
Tata Steel Limited	Metals & Mining	1.13
UltraTech Cement Limited	Construction Materials	1.00
IndusInd Bank Limited	Financial Services	0.99
NTPC Limited	Power	0.98
Power Grid Corporation of India Limited	Power	0.91
JSW Steel Limited	Metals & Mining	0.90
Tata Motors Limited	Automobile and Auto Components	0.86
Nestle India Limited	Fast Moving Consumer Goods	0.86
Hindalco Industries Limited	Metals & Mining	0.86
Grasim Industries Limited	Construction Materials	0.80
Tech Mahindra Limited	Information Technology	0.80
Adani Ports and Special Economic Zone Limited	Services	0.73
Wipro Limited	Information Technology	0.72
Cipla Limited	Healthcare	0.72
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	0.71
SBI Life Insurance Company Limited	Financial Services	0.69
HDFC Life Insurance Company Limited	Financial Services	0.67
Dr. Reddy's Laboratories Limited	Healthcare	0.64
Britannia Industries Limited	Fast Moving Consumer Goods	0.63
Coal India Limited	Oil Gas & Consumable Fuels	0.59
Bajaj Auto Limited	Automobile and Auto Components	0.58
Tata Consumer Products Limited	Fast Moving Consumer Goods	0.57
Apollo Hospitals Enterprise Limited	Healthcare	0.57
Eicher Motors Limited	Automobile and Auto Components	0.56
Divi's Laboratories Limited	Healthcare	0.54
UPL Limited	Chemicals	0.47
Hero MotoCorp Limited	Automobile and Auto Components	0.44
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	0.39
Sub Total		99.46
TREPS##		0.46
Net Receivables / (Payables)		0.08
Portfolio Total		100.00

* Top 7 issues exposure as a % of NAV

Sector Allocation^{^^}



**Sector allocation as per AMFI classification
 **Top 4 sectors exposure as a % of NAV

Group Allocation[^]

Group Name	% of NAV
HDFC	15.51%
Mukesh Ambani	10.92%
Tata	8.05%
ICICI	7.71%
Indian Private-Infosys Ltd.	6.86%
Bajaj	3.91%
MNC Associate-ITC Ltd.	3.63%

[^] Top 7 groups exposure as a % of NAV

This product is suitable for investors who are seeking*:

- Capital appreciation over long term.
- Investment in stocks comprising the Nifty 50 Index in the same proportion as in the index to achieve returns equivalent to the Total returns Index of Nifty 50 Index, subject to tracking error while offering deduction under Section 80C of IT Act, 1961.

*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



NIFTY 50 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

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	: ₹10,000 and in multiples of ₹100 thereafter
New Purchase	: ₹1,000 and in multiples of ₹100 thereafter
Additional Purchase	: ₹1,000 and in multiples of ₹100 thereafter
Weekly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
Fortnightly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹1,500 per instalment for a minimum period of 4 quarters- Any date 1 st to 28 th (Default - 7 th)
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%

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

NAV as on December 31, 2022

Regular Plan Growth	: ₹ 18.3759
#Regular Plan Bonus	: ₹ 18.3758
Regular Quarterly IDCW	: ₹ 17.7326
#Regular Half Yearly IDCW	: ₹ 17.7326
#Regular Monthly IDCW	: ₹ 11.8455
Direct Plan Growth	: ₹ 19.2655
Direct Monthly IDCW	: ₹ 12.5925

#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 December 31, 2022

Net AUM	: ₹ 452.64 crore
Monthly Average AUM	: ₹ 460.6 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

Annualised Portfolio YTM	: 7.254 years
Macaulay Duration	: 3.004 years
Residual Maturity	: 4.7893 years

Maturity is based on yield to call.

Note: For PRC Matrix of the fund please refer to page 10.

Portfolio as on December 31, 2022

Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		6.72
Embassy Office Parks REIT	Realty	3.53
Powergrid Infrastructure Investment Trust	Power	3.20
Debt Instruments		
Sovereign Securities		12.35
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	5.61
9.15% GOVERNMENT OF INDIA	SOVEREIGN	3.43
7.17% GOVERNMENT OF INDIA	SOVEREIGN	2.20
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.11
Non-Convertible Debentures/Bonds		77.40
6.6861% MINDSPACE BUSINESS PARKS REIT	CRISIL AAA	8.68
6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	7.39
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	6.13
8.99% BANK OF BARODA*	CRISIL AA+	5.68
8.1% REC LIMITED	CRISIL AAA	5.56
8.04% HDB FINANCIAL SERVICES LIMITED	CRISIL AAA	5.55
7.25% EMBASSY OFFICE PARKS REIT	CRISIL AAA	5.50
7.38% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	ICRA AA+	5.45
6.75% Sikka Ports and Terminals Limited	CRISIL AAA	5.37
6.95% Power Finance Corporation Limited	CRISIL AAA	5.28
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	5.24
8.3% Indian Railway Finance Corporation Limited	CRISIL AAA	3.44
8.4% India Grid Trust InvIT Fund	CRISIL AAA	3.32
8.5% State Bank of India*	CRISIL AA+	2.25
7.55% REC Limited	CRISIL AAA	2.21
6.72% Power Finance Corporation Limited	CRISIL AAA	0.33
TREPS## / Reverse Repo		
TREPS##		2.00
Net Current Assets		1.53
Portfolio Total		100.00

* BASEL III Compliant

Dividend Declared - Monthly IDCW Plan

Date	Face Value (₹)	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-Dividend)	Direct Plan NAV (₹) (Ex-Dividend)
27-Dec-22	10	0.05	11.8890	12.6354
29-Nov-22	10	0.05	11.8394	12.5802
25-Oct-22	10	0.05	11.7979	12.5300
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	31-Dec-21 to 31-Dec-22	PTP (₹)	31-Dec-19 to 31-Dec-22	PTP (₹)	31-Dec-17 to 31-Dec-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	3.55%	10,355	5.75%	11,829	6.03%	13,406	6.60%	18,376
IIFL Dynamic Bond Fund - Dir - Growth	3.81%	10,381	6.16%	11,965	6.54%	13,737	7.13%	19,266
Benchmark*	6.83%	10,683	12.19%	14,127	8.96%	15,367	9.61%	23,962
Additional Benchmark**	0.46%	10,046	3.61%	11,125	5.43%	13,032	5.84%	17,178

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;

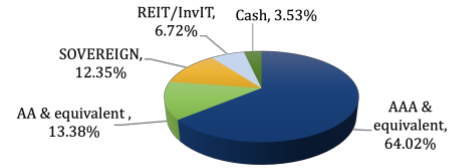
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

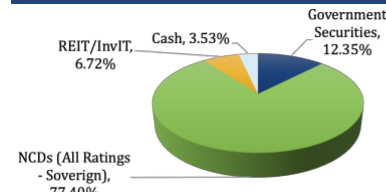
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

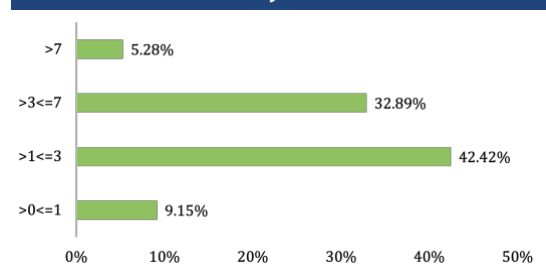
Composition by Rating^



Instrument Wise Composition^

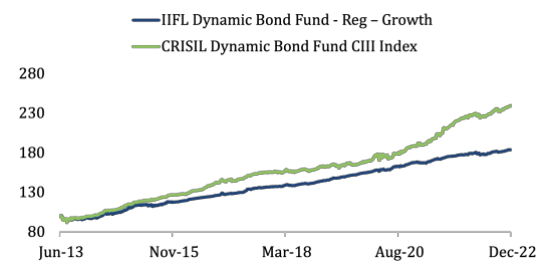


Maturity Profile^



^ As of December 31, 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 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	: ₹5,000 and in multiples of
New Purchase	: ₹100 thereafter
Additional Purchase	: ₹1,000 and in multiples of
	: ₹100 thereafter
Weekly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
Fortnightly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹1,500 per instalment for a minimum period of 4 quarters- Any date 1 st to 28 th (Default - 7 th)
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%

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

NAV as on December 31, 2022

Regular Plan Growth	: ₹ 1696.8435
Regular Plan Weekly IDCW	: ₹ 1005.6508
Regular Plan Daily IDCW	: ₹ 1000.124
Direct Plan Growth	: ₹ 1704.6162
Direct Plan IDCW	: ₹ 1000.124
Direct Plan Weekly IDCW	: ₹ 1005.6647

AUM as on December 31, 2022

Net AUM	: ₹ 598.48 crore
Monthly Average AUM	: ₹ 628.93 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.

Statistical Debt Indicators

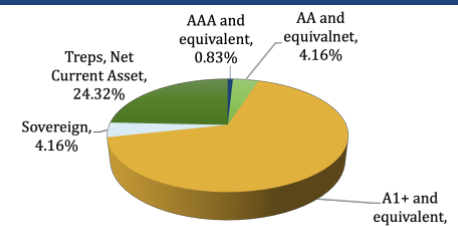
Annualised Portfolio YTM	: 6.7193 years
Macaulay Duration	: 0.0578 years
Residual Maturity	: 0.0578 years

Note: For PRC Matrix of the fund please refer to page 10.

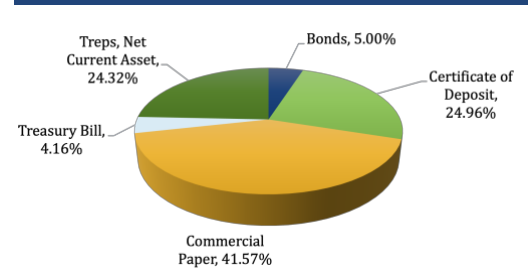
Portfolio as on December 31, 2022

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
5.68% Cholamandalam Investment and Finance Company Ltd	ICRA AA+	4.16
6.27% Small Industries Dev Bank of India	ICRA AAA	0.83
Sub Total		5.00
Certificate of Deposit		
Punjab National Bank	CARE A1+	8.32
IDFC First Bank Limited	CRISIL A1+	4.17
Small Industries Dev Bank of India	CARE A1+	4.16
Indian Bank	CRISIL A1+	4.16
IndusInd Bank Limited	CRISIL A1+	4.15
Sub Total		24.96
Commercial Paper		
Housing Development Finance Corporation Limited	ICRA A1+	8.32
Reliance Retail Ventures Limited	CARE A1+	4.18
Axis Finance Limited	CRISIL A1+	4.17
Bajaj Finance Limited	CRISIL A1+	4.16
Reliance Retail Ventures Limited	CRISIL A1+	4.16
Larsen & Toubro Limited	CRISIL A1+	4.15
Jamnagar Utilities & Power Private Limited	CRISIL A1+	4.15
Piramal Enterprises Limited	CRISIL A1+	4.14
Network18 Media & Investments Limited	FITCH A1+	4.12
Sub Total		41.57
Treasury Bill		
91 Days Tbill	SOVEREIGN	4.16
Sub Total		4.16
TREPS## / Reverse Repo		
TREPS##		23.75
Sub Total		23.75
Net Receivables/(Payables)		
		0.57
Portfolio Total		100.00

Composition by Rating[^]



Instrument Wise Composition[^]



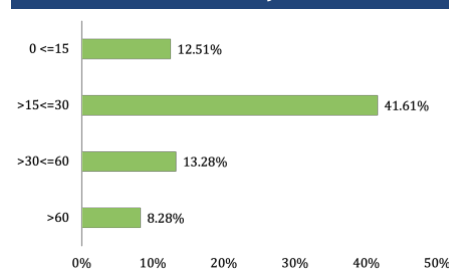
[^] As of December 31, 2022

Scheme Performance

Scheme / Benchmark	31-Dec-21 to 31-Dec-22	PTP (₹)	31-Dec-19 to 31-Dec-22	PTP (₹)	31-Dec-17 to 31-Dec-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	4.71%	10,471	3.71%	11,154	4.77%	12,627	5.96%	16,965
IIFL Liquid Fund - Dir - Growth	4.76%	10,476	3.76%	11,171	4.82%	12,659	6.01%	17,042
Benchmark*	5.12%	10,512	4.41%	11,384	5.41%	13,019	6.54%	17,836
Additional Benchmark**	4.13%	10,413	4.50%	11,412	5.57%	13,121	6.44%	17,682

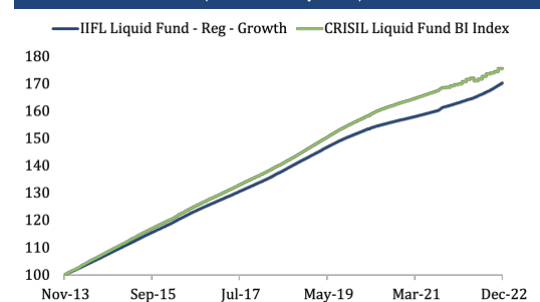
Past performance may or may not be sustained in future. Different plans shall have different expense structure. * CRISIL Liquid Fund BI Index, ** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile[^]



[^] As of December 31, 2022

NAV Movement (Since Inception) Rebased to 100



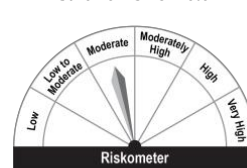
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

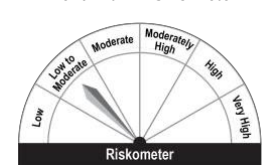
**With effect from November 05, 2018, Triparty Repo has replaced CBLs for all schemes with provisions to invest in CBLs.

Scheme Risk-O-Meter



Investors understand that their principal will be at Moderate Risk

Benchmark Risk-O-Meter



CRISIL Liquid Fund BI Index

POTENTIAL RISK CLASS OF A SCHEME

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

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

GLOSSARY OF TERMS

FUND MANAGER	An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
APPLICATION AMOUNT FOR FRESH SUBSCRIPTION	This is the minimum investment amount for a new investor in a mutual fund scheme.
MINIMUM ADDITIONAL AMOUNT	This is the minimum investment amount for an existing investor in a mutual fund scheme.
YIELD TO MATURITY	The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.
SIP	SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15th of the month in an equity fund for a period of three years.
NAV	The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.
BENCHMARK	A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.
ENTRY LOAD	A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1 %, the investor will enter the fund at ₹ 101.
EXIT LOAD	Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹99 per unit.
MODIFIED DURATION	Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
STANDARD DEVIATION	Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
SHARPE RATIO	The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
BETA	Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
R-SQUARED	R-squared measures the relationship between a portfolio and its benchmark index. It measures the correlation of the portfolio's returns to the benchmark's returns.
TREYNOR RATIO	Developed by Jack Treynor, the Treynor ratio (also known as the "reward-to-volatility ratio") attempts to measure how well an investment has compensated its investors given its level of risk. The Treynor ratio relies on beta, which measures an investment's sensitivity to market movements, to gauge risk.
AUM	AUM or assets under management refers to the recent I updated cumulative market value of investments managed by a mutual fund or any investment firm.
HOLDINGS	The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
NATURE OF SCHEME	The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
RATING PROFILE	Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.
IDCW	Dividend option is renamed as Income Distribution cum Capital Withdrawal (IDCW) option for all Schemes effective from April 1, 2021

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Disclaimer

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