

MONTHLY FACTSHEET

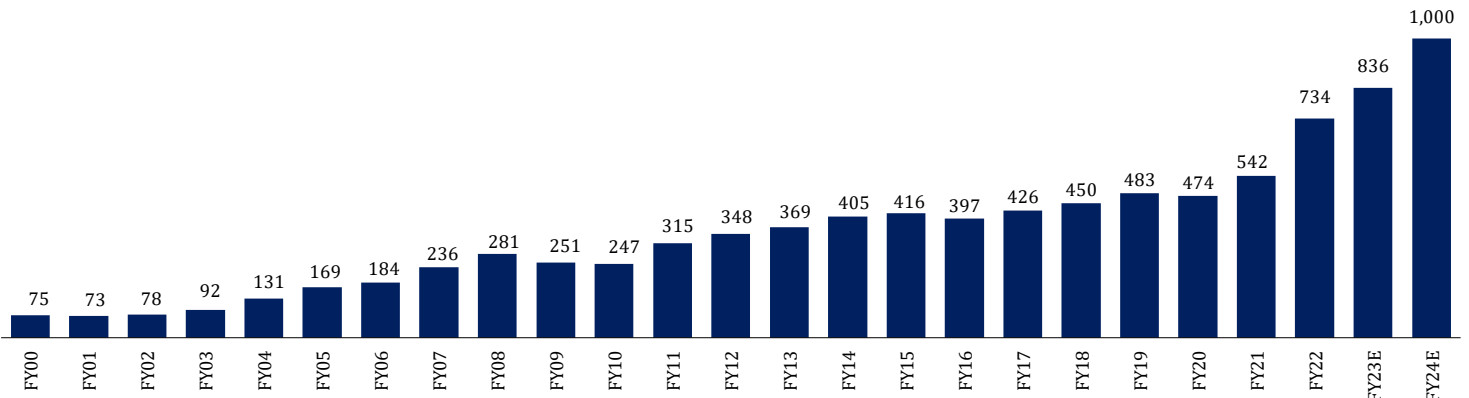
February 2023



Macro Economy & Event Update

Macro-Economic Indicators	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22
Consumption						
Two-wheeler sales (%YoY)		3.9	17.7	2.3	13.5	17.0
Passenger car sales (%YoY)		-0.8	28.2	33.3	74.4	16.4
Credit Card Outstanding (% YoY)		27	25	28.4	27.2	27.3
Nominal Rural wages (% YoY)			7	6.5	5.7	5.8
Industrial Sector						
Industrial Output (%YoY)			7.1	-4.2	3.5	-0.7
Manufacturing PMI	55.4	57.8	55.7	55.3	55.1	56.2
Railway freight Container Service (%YoY)		7.8	5.1	2.6	1.9	10.4
Energy Consumption (YoY)	12	9.8	12.3	0.5	11.3	0.6
Aviation Cargo (% YoY)		-5.9	-2.3	-14.5	-0.5	-1.2
Inflation						
CPI (%YoY)		5.7	5.9	6.8	7.4	7.0
WPI (%YoY)		5	5.8	8.7	10.6	12.5
Deficit						
Fiscal Deficit (% of full year target)		56.6	55.7	43.2	35.3	30.9
Trade Deficit (\$ bn)		-23.8	-23.4	-27.4	-29.2	-26.8
Services						
Air passenger traffic: Domestic (% YoY)		14.2	11.5	29.8	50.1	54.6
GST collections (Rs. Bn)	1559	1495	1486	1517	1477	1436
E-way Bill (Mn)		84.1	80.7	76.9	84.0	78.2
Direct tax collection (% YoY)		2.5	2	48.9	14.5	-42.1
Money & Banking						
Credit Growth (%YoY)		14.9	16.1	15.8	19	14.3
Industry Credit (%YoY)		8.7	13.1	13.6	12.6	11.4
Deposits (%YoY)		9.2	9.8	8.9	12.5	9.5
Currency in circulation (%YoY)		8.2	7.7	9.3	8.3	8.1
Forex reserves (\$bn)		563	553	534	533	560
INR/USD (month end)	8.17	82.8	81.6	82.4	81.6	79.7
10Y G-Sec yield (%)	7.34	7.33	7.29	7.44	7.39	7.21
Net FPI flows						
Net FPI flows: Equity (\$bn)	-3.5	1.4	4.4	-	-0.9	6.4
Net FPI flows: Debt (\$bn)	0.4	-0.2	-0.2	-0.4	0.5	0.5
DII (\$bn)	4.1	2.9	-0.8	1.1	1.7	-0.9

Nifty EPS



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

Equity Market

Indian Equity Markets: Month Gone by

Indian equity markets closed the month of January'23 in red, with S&P BSE Sensex and Nifty-50 registering monthly losses of ~2.1% and ~2.4% respectively. Globally, most of the markets ended with positive returns while Indian markets were one of the worst-performing markets. US FOMC, ECB and BOE hiked its policy rates keeping in mind the underlying inflationary pressures. On the economy front, the Union Budget strove to achieve a fine balance between fiscal consolidation and supporting the economy through higher capital expenditures. FPIs sold \$3.5 bn worth of Indian equities while DIIs bought \$4.1 bn reversing the previous month's trend for FIIs. The indices down the capitalization curve underperformed the key benchmark indices. S&P BSE Mid-cap index and S&P BSE Small cap index registered monthly losses of 2.7% & 2.5% respectively. Amongst sectoral indices Auto, IT and Industrials were among the top performers registering monthly gains of 5.3%, 3.4% and 1.8% respectively while Utilities, Power and Bank were among the bottom three performers registering monthly losses of -12.9%, -10.8% and -5.8% respectively.

Other key developments in the month: (1) China lifted quarantine provisions for inbound travelers, (2) the World Bank slashed its growth forecasts for most countries and regions and warned that new adverse shocks could tip the global economy into a recession, (3) sharp fall in Adani group stocks, and (4) the BOJ maintained its policy rate at (-)0.1% and surprised markets by not tweaking the range for the 10-year yield fluctuations following a surprise move of +/- 50 bps in the previous meeting.

The momentum in manufacturing slowed during the month along with the slowdown in total sales and output. The Manufacturing PMI fell to a three-month low in January from a two-month high in December. January'23 PMI came in at 55.4 as against 57.8 in Decemebr'22. Meanwhile, the gross GST revenue collected in January'23 was up ~11%YoY and stood at ₹1.56 trillion. This is the eleventh 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. This is for the third time, in the current financial year, GST collection has crossed Rs 1.50 lakh crore mark. Along with normalisation in economic activities and the impact of high inflation that have boosted collections, the government has also made various efforts to increase the tax base and improve compliance.

Union Budget 2023 - Consistent, Credible and Prudent

- **Focus on investments and long-term growth maintained:** In line with the past few budgets, the government maintained its focus on capital expenditure to improve long term growth potential. While the headline capex growth seems higher (37% growth YOY), the adjusted budget spends are still higher by 25% YOY post internal adjustments, which is commendable. Further, a larger proportion of the capex has been provisioned for the central government (against spends by states and PSUs), which should result in better execution.
- **Fiscal discipline and consolidation intact:** The government continued to remain on fiscal consolidation path with FY24 central government's fiscal deficit (FD) pegged at 5.9% of GDP (vs 6.4% in FY23RE). The finance minister also aims to bring fiscal deficit to be below 4.5% of GDP by FY26, reaffirming the focus on fiscal prudence.
- **Lower thrust on consumption spends:** In order to maintain the investment focus and fiscal discipline, the government ignored the temptation to increase consumptions spends despite elections due next year. Budget estimates indicate a lower growth for both revenue expenditure (6.7% of GDP vs 7.2% in FY23) and on subsidies (1.3% of GDP vs 2.1% in FY23). This may result in a gradual recovery in consumer spending, particularly for rural segments.
- **Credible estimates:** The FM maintained the trend of projecting realistic and achievable estimates, leaving the potential for an upside surprise if there is a pickup in economic activity. Tax revenues are projected to grow at 10.4% (vs 12.3% in FY23). Divestments targets also seem achievable at USD 7.45 bn (vs USD 7.32 bn in FY23). Improvement in global activity and peaking of interest rates could lead to upward revisions and lower deficits compared to projections

Outlook

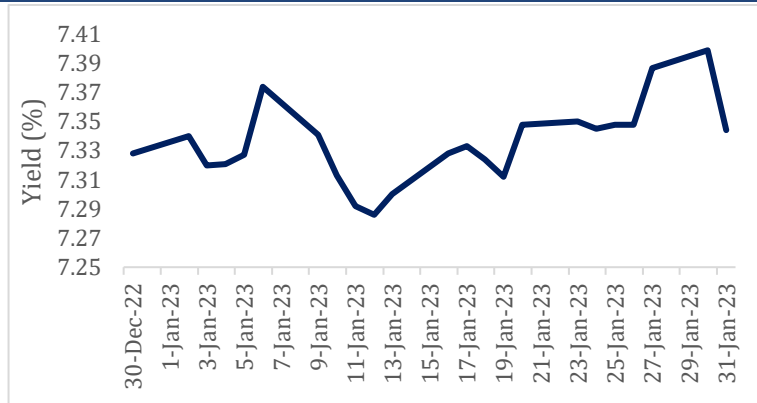
The union budget didn't have any unpleasant surprises in store such as high fiscal slippages or drastic tax changes (e.g., capital gains). This should be taken positively by both markets, equity and fixed income. Also, given the conservative estimates, we believe that there is potential for further spending as the government could end up exceeding its revenue targets. Despite the disappointment on account of absence of measures to improve consumption, we believe the economic recovery (nominal GDP growth estimate - 10.5% in FY24) will place India amongst the fastest growing economies globally. In the past few years, the government has focused on showcasing the financial scorecard and economic projections during the union budget. This leaves scope for policy announcements outside the budget across various areas such as a) import/export reforms, b) managing liquidity in response to interest rates and global flows.

We maintain our focus on creating a balanced portfolio with a mix of companies which are likely to – experience structural growth or benefit from the economic turnarounds. In terms of sectors, we see interesting opportunities in Private Sector Financials, Consumer Discretionary, Industrials and Materials to participate in the domestic economic recovery.

Our long-term view on the economic cycle remains positive led by pick up in the 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 a 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
31-Jan-23	1 Yr	85	150	318
	3 Yr	71	138	309
	5 Yr	54	124	296
	10 Yr	43	122	300
30-Dec-22	1 Yr	90	150	325
	3 Yr	62	129	311
	5 Yr	46	118	298
	10 Yr	39	119	300

Markets

Bond yields traded with positive basis during the month on a back softer commodity prices, supportive macros and fall in U.S. yields. The Indian 10-year benchmark G-sec traded in a tight range closing at 7.34% i.e., one bps higher than previous month.

Indian bond yields inched higher ~5-7 bps throughout the month on back higher supply in primary markets across central, states and corporate bond issuance (more than double of Jan 2022) while the one-year yield rose by ~12-14 bps on back of tight liquidity and higher CD issuance.

Average liquidity for month was ~1.19 lakh crores against previous month ~1.40 lakh crores whereas money-market yields in T-bills & 3-month CD yields firmed-up by 19 & 21bps on back of reduction in liquidity and quarter close. Higher CD issuance (Outstanding CD at ₹ 2.9 trillion, highest after Aug-18) outpaced CP issuance from last 3-4 months due to consistent higher than expected rise in bank credit resulting in record spread of CD rates over the T-Bills on a corresponding maturity making the yield curve flatten for 1-to-10-year yield curve.

Macros

CPI inflation eased to 5.72% YoY in December (our est. 5.89%) vs. 5.88% in November. Deviation from our estimate is explained by far higher moderation in vegetable prices. Food inflation fell to 4.6% YoY (vs. 5.1% last month). Cereals and spices continue to see elevated inflation. Prices of milk and eggs too rose. Core inflation rose to 6.08% YoY led by personal care and effects (gold), health and education. MoM drop in core inflation is because of housing. While this inflation print will give comfort to MPC, the underlying momentum in few categories requires higher real rates. Change in food distribution policy and higher acreage is likely to drive cereal inflation lower.

Merchandise exports contracted (-12.2% YoY) in December to USD 34.5bn, lower by 1.1% MoM. Imports fell by 3.5% to USD 58.2bn. Capital goods imports were resilient. During 9MFY23, non-oil-non-gold imports rose by 23.5% to USD 359.4bn vs 291.0bn in same period last year. However, capital goods imports such as transport equipment (+27% YoY) and machinery (+ 9% YoY) remain resilient. We see trade deficit at ~USD 290bn in FY23 (8.6% of GDP), with downward bias. Lower oil price trajectory and geographical diversification of oil imports are a positive for India's external account and USD/INR.

Credit growth momentum continued to soften in Dec month; it stood at 14.9% YoY as compared to 16.1% YoY in Nov. While Industry, Agriculture as well as Services credit growth witnessed downtick in Dec'22, retail credit growth remained stable (20.2% in Dec'22 vs. 19.7% in Nov'22). Incremental credit growth for last 1 year (as on 13th Jan'23) stood at around ₹19,21,000 crores while that of deposit stood at around ₹16,87,000 crores which reflects the fact that the gap between incremental credit and deposit is easing. Going forward, with the increase in deposit rate by major players, the gap between deposit and credit is further expected to narrow down.

Global

US 10-year rallied by 30 bps to closed at 3.53% on back of softer inflation prints and a bit of dovish commentary from FED officials. The FOMC delivered a 25bps rate increase taking the fed funds rate to the 4.50%-4.75% range and maintained its QT framework on expected lines. Although the policy statement emphasized that ongoing rate increases will be appropriate, guidance provided by the FOMC Chair was dovish compared to the previous meeting. We maintain our view of a 25bps increase in the March policy meeting that will take the terminal rate to 4.75%-5.00% range. We think the US yield curve will remain inverted with yields at the shorter-end and longer-end expected to show more volatility on back of fast changing macro-datapoints.

Completing the rate normalization process in developed nation, ECB raised policy rate by 50bps on expected lines and announced the modalities to its mild QT program. It maintained that reinvestments under PEPP would continue till 2024 and pre-committed to a 50bps increase in the March policy meeting. ECB acknowledged that growth and inflation outlook had improved since the last meeting. However, it is concerned about elevated inflation and policy is likely to remain in restrictive territory. The BoE & bank of Canada also increased the policy rate by 50bps but changed its forward guidance to indicate that future actions would be data dependent.

Union Budget 2023

The core focus of the budget has been to provide a boost for infrastructure/capex, tax incentives under the new tax regime (which will help to boost consumption), continue the fiscal consolidation glide path and offer incentives for MSMEs and informal sector.

The FY24 Union Budget has tried to achieve both fiscal prudence and an improvement in the quality of government expenditure. A record high increase of 33% in capital expenditure budgeted for the next financial year augurs well for the medium-term growth prospects and boosting consumption. Also, the government has been consistent in curbing revenue expenditure reducing the drag on fiscal balances. Nominal GDP growth has been assumed at 10.5% for FY2024. The government has also rejigged the tax structures for personal income taxes and made them increasingly attractive versus the

old regime. The government has budgeted (1) 37% increase in direct capital expenditure to ₹10 trillion (with ₹1.3 trillion support to states and 32% including spending of PSUs) and (2) 13% contraction in rural development. The budget has targeted (1) tax revenues growth of 10% (10% for both direct and indirect taxes) and (2) overall expenditure growth of 7.5% (1.2% for revenue expenditure). A sizable reduction of 20-30% in subsidy payouts was expected and the budget has delivered on this with a 28% reduction. Gross borrowing of the central government is estimated at ₹15.4 lakh crore, and the gross fiscal deficit (GFD) is estimated at 5.9% of GDP. This is lower than market expectations of ~₹ 16 lakh crore. This has been possible since the redemptions of the bonds issued for back-to-back loans given to the states are to be funded through the funds available in the GST compensation cess. Overall, a fiscal consolidation of 50 basis points has been achieved, along with a push on investment.

Outlook

We think markets have already factored-in a Repo hike and the access to liquidity, money market rates have already seen repricing and upward adjustments in rates owing to shrinking surplus liquidity. Market participants remain divided between a pause and 25bps rate hike given that inflation is following the MPC's estimated glide path. While inflation is seen tapering off by end-FY23, the inflation readings would still be above the MPC's medium-term target of 4.0%, especially with core-CPI remaining stubbornly sticky, the MPC might hike now, before opting for a long pause. Also, with the banking system liquidity surplus shrinking and the durable liquidity now trailing below the ₹ 3 trillion levels, the MPC might shift towards a 'neutral' stance from the current 'withdrawal of accommodation' stance from April 2023.

A realistic and rather conservative estimation on revenue growth in union budget, might provide a buffer to the government assuming tax revenues continue to be robust in the coming year. Net market borrowing (G-Sec +T Bills) is estimated to finance 69% of the fiscal deficit as per the budget estimates for FY24, at ₹ 12.3 Lakh Crore. This is in line with our expectations keeping in line with past trends, all-in-all bond supportive.

We expect interest rates to have a softening bias in the second half of the year given (1) in-line market borrowing in FY2024BE, (2) further moderation in inflation, (3) peak of global and domestic monetary policy tightness and (4) well-balanced demand-supply dynamics for SLR securities. Also, RBI can restore to OMO purchases (we estimate in the range of 1.5-2 lakh crores thereby supporting the big borrowing program) in the last quarter when inflation prints, and revenue numbers will be supportive. We expect the 10-year benchmark yield to be in the range of 7.15-7.4% in FY2024 with volatility and 3-6-year curve to remain in smaller range. We prefer medium-term duration due to valuation comfort and uncertain global macro-economics.

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	: IIFGRRG IN
Benchmark Index	: S&P BSE 500 TRI
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum	: ₹1,000 and in multiples of ₹100 thereafter
Application 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	: ₹1,000 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)	: 0.22 times

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

NAV as on January 31, 2023

Regular - Growth	: ₹ 30.2137
Regular - IDCW	: ₹ 26.7318
Direct - Growth	: ₹ 33.4344
Direct - IDCW	: ₹ 33.0935

AUM as on January 31, 2023

Net AUM	: ₹ 3429.62 crore
Monthly Average AUM	: ₹ 3420.09 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)	24.92%	25.10%
Sharpe Ratio	0.22	0.20
Portfolio Beta	0.96	1.00
R Squared	0.89	NA
Treynor	1.61	1.50

Portfolio as on January 31, 2023

Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
HDFC Bank Limited	Financial Services	S	8.73
ICICI Bank Limited	Financial Services	C	7.98
Infosys Limited	Information Technology	D	6.22
Larsen & Toubro Limited	Construction	C	4.86
Axis Bank Limited	Financial Services	C	4.69
Bharti Airtel Limited	Telecommunication	V	4.54
State Bank of India	Financial Services	V	3.73
Tata Motors Limited	Automobile and Auto Components	V	3.49
Cummins India Limited	Capital Goods	D	3.18
APL Apollo Tubes Limited	Capital Goods	S	2.99
CCL Products (India) Limited	Fast Moving Consumer Goods	D	2.91
Data Patterns (India) Limited	Capital Goods	S	2.80
NTPC Limited	Power	V	2.80
Dr. Reddy's Laboratories Limited	Healthcare	V	2.75
Bajaj Auto Limited	Automobile and Auto Components	D	2.71
SRF Limited	Chemicals	S	2.55
Motherson Sumi Wiring India Limited	Automobile and Auto Components	S	2.44
Bajaj Finance Limited	Financial Services	S	2.43
Crompton Greaves Consumer Electricals Limited	Consumer Durables	S	2.40
VIP Industries Limited	Consumer Durables	D	2.39
Cyient Limited	Information Technology	S	2.28
LTIMindtree Limited	Information Technology	S	2.19
Coal India Limited	Oil Gas & Consumable Fuels	D	1.98
Bank of Baroda	Financial Services	V	1.97
Max Healthcare Institute Limited	Healthcare	V	1.95
Aavas Financiers Limited	Financial Services	S	1.94
NMDC Limited	Metals & Mining	D	1.71
Sumitomo Chemical India Limited	Chemicals	S	1.56
Divi's Laboratories Limited	Healthcare	D	1.47
Sansera Engineering Limited	Automobile and Auto Components	C	1.21
Bharti Airtel Limited	Telecommunication	V	0.12
Sub Total			94.95
TREPS**			4.73
Net Receivables / (Payables)			0.32
Portfolio Total			100

Scheme Performance

Scheme / Benchmark	31-Jan-22 to 31-Jan-23	PTP (₹)	31-Jan-20 to 31-Jan-23	PTP (₹)	31-Jan-18 to 31-Jan-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	-0.50%	9,950	17.36%	16,172	14.98%	20,107	14.32%	30,214
IIFL Focused Equity Fund - Dir - Growth	0.55%	10,055	18.72%	16,739	16.48%	21,451	15.73%	33,434
Benchmark*	1.66%	10,166	16.46%	15,800	10.54%	16,508	11.88%	25,281
Additional Benchmark**	3.98%	10,398	14.83%	15,147	11.91%	17,559	11.24%	24,099

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-Jan-22 to 31-Jan-23	31-Jan-20 to 31-Jan-23	31-Jan-18 to 31-Jan-23	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	9,80,000
Total Value as on January 31, 2023(₹)	1,24,213	4,67,380	9,38,682	19,08,455
Returns	6.53%	17.69%	17.93%	15.85%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,21,370	4,63,335	8,67,766	17,15,850
Benchmark: S&P BSE 500 TRI	2.11%	17.07%	14.73%	13.34%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,23,597	4,57,716	8,61,679	17,31,064
Additional Benchmark: S&P BSE Sensex TRI	5.57%	16.22%	14.44%	13.55%

(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.

Scheme Risk-O-Meter

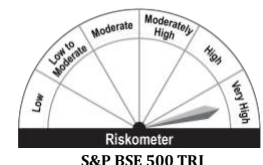
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

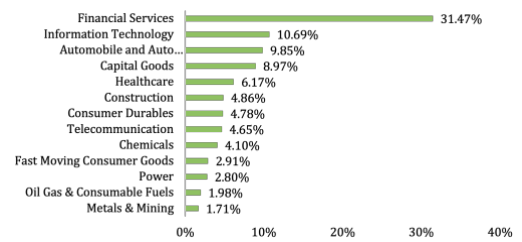
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.



Benchmark Risk-O-Meter

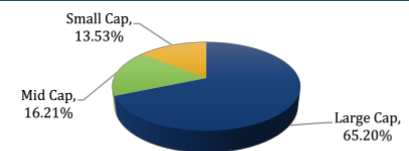


Sector Allocation**



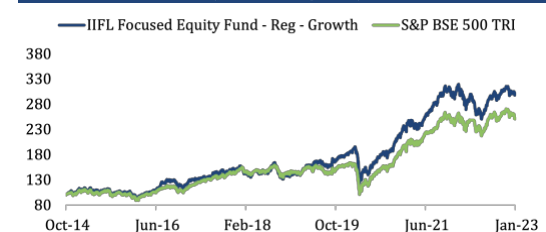
**Sector allocation as per AMFI classification

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 forms of SEBI circulars dated October 6, 2017 and December 4, 2017.
*As of January 31, 2023

NAV Movement (Since Inception) Rebased to 100



Investment Objective

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

Fund Manager **Mr. Parijat Garg**

Mr. Parijat has over 15 years of experience in the financial services industry including algorithmic trading, stock broking and financial data services. Prior to joining IIFL Asset Management Limited, he was associated with Quadeye Securities LLP as a portfolio manager an prior to that, he has worked with Tower Research Capital (India) as a quant analyst.

Mr. Garg is a computer science engineer from IIT Bombay and a CFA charter holder.

Fund Details

Date of Allotment	: November 29, 2021
Bloomberg Code	: -
Benchmark Index	: S&P BSE 200 TRI
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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)	: 0.98 times

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

NAV as on January 31, 2023

Regular - Growth	: ₹ 10.0703
Regular - IDCW	: ₹ 10.0702
Direct - Growth	: ₹ 10.2072
Direct - IDCW	: ₹ 10.2073

AUM as on January 31, 2023

Net AUM	: ₹ 68.33 crore
Monthly Average AUM	: ₹ 75.89 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 January 31, 2023

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Persistent Systems Limited	Information Technology	3.96
REC Limited	Financial Services	3.70
Britannia Industries Limited	Fast Moving Consumer Goods	3.57
Yes Bank Limited	Financial Services	3.46
Godrej Consumer Products Limited	Fast Moving Consumer Goods	3.43
Endurance Technologies Limited	Automobile and Auto Components	3.39
Cummins India Limited	Capital Goods	3.32
ITC Limited	Fast Moving Consumer Goods	3.15
Hindustan Unilever Limited	Fast Moving Consumer Goods	3.15
Hindustan Aeronautics Limited	Capital Goods	3.15
Cholamandalam Investment and Finance Company Ltd	Financial Services	3.11
LIC Housing Finance Limited	Financial Services	3.09
SBI Life Insurance Company Limited	Financial Services	3.00
Tata Elxsi Limited	Information Technology	2.96
Coromandel International Limited	Chemicals	2.90
Torrent Pharmaceuticals Limited	Healthcare	2.88
Coal India Limited	Oil Gas & Consumable Fuels	2.85
TVS Motor Company Limited	Automobile and Auto Components	2.82
Bharat Electronics Limited	Capital Goods	2.77
Pidilite Industries Limited	Chemicals	2.75
Asian Paints Limited	Consumer Durables	2.74
SBI Cards and Payment Services Limited	Financial Services	2.73
Havells India Limited	Consumer Durables	2.69
ICICI Prudential Life Insurance Company Limited	Financial Services	2.67
SRF Limited	Chemicals	2.66
Eicher Motors Limited	Automobile and Auto Components	2.64
Bajaj Finance Limited	Financial Services	2.57
Page Industries Limited	Textiles	2.50
Power Grid Corporation of India Limited	Power	2.49
Bajaj Finserv Limited	Financial Services	2.48
Petronet LNG Limited	Oil Gas & Consumable Fuels	2.23
Nestle India Limited	Fast Moving Consumer Goods	2.08
Adani Total Gas Limited	Oil Gas & Consumable Fuels	1.83
Titan Company Limited	Consumer Durables	1.65
PI Industries Limited	Chemicals	1.10
LTIMindtree Limited	Information Technology	0.75
Sub Total		99.22
Unlisted Equity		
NMDC Steel Limited	Metals & Minerals Trading	0.60
Sub Total		0.60
TREPS**		0.51
Net Receivables / (Payables)		-0.33
Portfolio Total		100.00

Scheme Performance

Scheme / Benchmark	31-Jan-22 to 31-Jan-23	PTP (₹)	31-Jan-20 to 31-Jan-23	PTP (₹)	31-Jan-18 to 31-Jan-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Quant Fund - Reg - Growth	2.95%	10,295	-	-	-	-	0.60%	10,070
IIFL Quant Fund - Dir - Growth	4.14%	10,414	-	-	-	-	1.76%	10,207
Benchmark*	2.27%	10,227	-	-	-	-	3.30%	10,388
Additional Benchmark**	3.98%	10,398	-	-	-	-	4.59%	10,541

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-Jan-22 to 31-Jan-23	31-Jan-20 to 31-Jan-23	31-Jan-18 to 31-Jan-23	Since Inception
Total Amount Invested (₹)	1,20,000	-	-	1,40,000
Total Value as on January 31, 2023(₹)	1,21,750	-	-	1,42,062
Returns	2.70%	-	-	2.36%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,21,350	-	-	1,41,859
Benchmark: S&P BSE 200 TRI	2.08%	-	-	2.13%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,23,597	-	-	1,44,418
Additional Benchmark: S&P BSE Sensex TRI	5.57%	-	-	5.07%

(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.

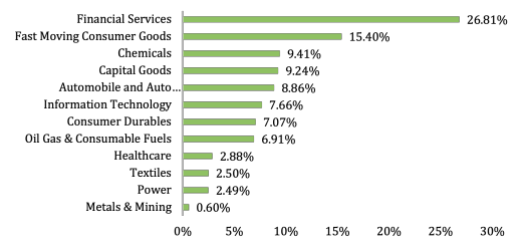
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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.

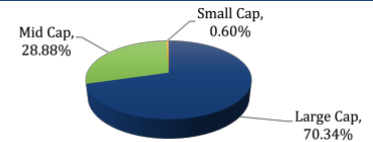
**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Sector Allocation**



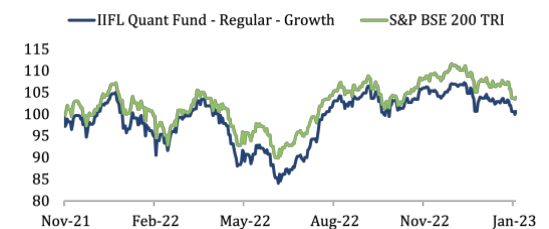
**Sector allocation as per AMFI classification

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 January 31, 2023

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[^]	: Regular Plan: 0.18%
Tracking Error[^]	: Direct Plan: 0.18%
Tracking Difference^{^^}	: Regular Plan: 0.18%
Tracking Difference^{^^}	: Direct Plan: -0.6%

^{*}(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
^{^^} - Since Inception

NAV as on January 31, 2023

Regular - Growth	: ₹ 9.7379
Regular - IDCW	: ₹ 9.7379
Direct - Growth	: ₹ 9.7402
Direct - IDCW	: ₹ 9.7402

AUM as on January 31, 2023

Net AUM	: ₹ 24.23 crore
Monthly Average AUM	: ₹ 22.78 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

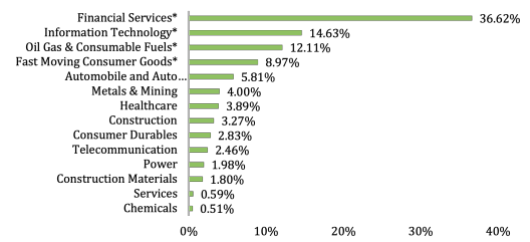
	Fund	Benchmark
Std. Dev (Annualised)	NA	NA
Sharpe Ratio	NA	NA
Portfolio Beta	NA	NA
R Squared	NA	NA
Treynor	NA	NA

Portfolio as on January 31, 2023

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Reliance Industries Limited*	Oil Gas & Consumable Fuels	10.36
HDFC Bank Limited*	Financial Services	9.01
ICICI Bank Limited*	Financial Services	7.40
Infosys Limited*	Information Technology	7.16
Housing Development Finance Corporation Limited*	Financial Services	6.03
Tata Consultancy Services Limited*	Information Technology	4.39
ITC Limited*	Fast Moving Consumer Goods	3.96
Larsen & Toubro Limited	Construction	3.27
Kotak Mahindra Bank Limited	Financial Services	3.20
Axis Bank Limited	Financial Services	3.01
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.93
State Bank of India	Financial Services	2.71
Bharti Airtel Limited	Telecommunication	2.46
Bajaj Finance Limited	Financial Services	2.00
Mahindra & Mahindra Limited	Automobile and Auto Components	1.68
Asian Paints Limited	Consumer Durables	1.57
HCL Technologies Limited	Information Technology	1.51
Maruti Suzuki India Limited	Automobile and Auto Components	1.51
Sun Pharmaceutical Industries Limited	Healthcare	1.42
Titan Company Limited	Consumer Durables	1.26
Tata Steel Limited	Metals & Mining	1.23
UltraTech Cement Limited	Construction Materials	1.04
Adani Enterprises Limited	Metals & Mining	1.04
NTPC Limited	Power	1.04
Tata Motors Limited	Automobile and Auto Components	1.03
Power Grid Corporation of India Limited	Power	0.94
Bajaj Finserv Limited	Financial Services	0.93
IndusInd Bank Limited	Financial Services	0.90
Hindalco Industries Limited	Metals & Mining	0.87
Nestle India Limited	Fast Moving Consumer Goods	0.86
JSW Steel Limited	Metals & Mining	0.86
Tech Mahindra Limited	Information Technology	0.81
Grasim Industries Limited	Construction Materials	0.76
Wipro Limited	Information Technology	0.75
HDFC Life Insurance Company Limited	Financial Services	0.73
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	0.72
Cipla Limited	Healthcare	0.70
SBI Life Insurance Company Limited	Financial Services	0.70
Dr. Reddy's Laboratories Limited	Healthcare	0.67
Britannia Industries Limited	Fast Moving Consumer Goods	0.65
Coal India Limited	Oil Gas & Consumable Fuels	0.60
Adani Ports and Special Economic Zone Limited	Services	0.59
Eicher Motors Limited	Automobile and Auto Components	0.58
Tata Consumer Products Limited	Fast Moving Consumer Goods	0.56
Apollo Hospitals Enterprise Limited	Healthcare	0.55
Bajaj Auto Limited	Automobile and Auto Components	0.55
Divi's Laboratories Limited	Healthcare	0.54
UPL Limited	Chemicals	0.51
Hero MotoCorp Limited	Automobile and Auto Components	0.46
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	0.43
Sub Total		99.48
TREPS#		0.25
Net Receivables / (Payables)		0.27
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	15.77%
Mukesh Ambani	10.36%
Tata	8.48%
ICICI	7.40%
Infosys	7.16%
ITC - MNC	3.96%
PSU	3.73%

[^] 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.

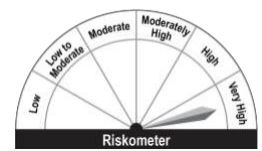
^{***}With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

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
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	: ₹1,000 per instalment for a
Option*	: 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 January 31, 2023

Regular Plan Growth	: ₹ 18.4383
#Regular Plan Bonus	: ₹ 18.4382
Regular Quarterly IDCW	: ₹ 17.7929
#Regular Half Yearly IDCW	: ₹ 17.7929
#Regular Monthly IDCW	: ₹ 11.8357
Direct Plan Growth	: ₹ 19.3352
Direct Monthly IDCW	: ₹ 12.5881

#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 January 31, 2023

Net AUM	: ₹ 448.62 crore
Monthly Average AUM	: ₹ 449.94 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	: 7.8283 years
Macaulay Duration	: 3.1818 years
Residual Maturity	: 4.9046 years

Maturity is based on yield to call.

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

Portfolio as on January 31, 2023

Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		6.69
Embassy Office Parks REIT	Realty	3.49
Powergrid Infrastructure Investment Trust	Power	3.20
Debt Instruments		
Sovereign Securities		13.62
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	5.67
9.15% GOVERNMENT OF INDIA	SOVEREIGN	3.47
7.17% GOVERNMENT OF INDIA	SOVEREIGN	2.23
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.13
7.38% GOVERNMENT OF INDIA	SOVEREIGN	1.12
Non-Convertible Debentures/Bonds		76.43
6.6861% MINDSPACE BUSINESS PARKS REIT	CRISIL AAA	8.80
6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	7.46
8.99% BANK OF BARODA*	CRISIL AA+	5.73
8.1% REC LIMITED	CRISIL AAA	5.62
8.04% HDB FINANCIAL SERVICES LIMITED	CRISIL AAA	5.59
7.25% EMBASSY OFFICE PARKS REIT	CRISIL AAA	5.57
7.4% NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	CRISIL AAA	5.56
7.38% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	ICRA AA+	5.53
6.75% Sikka Ports and Terminals Limited	CRISIL AAA	5.40
6.95% Power Finance Corporation Limited	CRISIL AAA	5.34
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	5.30
8.3% Indian Railway Finance Corporation Limited	CRISIL AAA	3.48
8.4% India Grid Trust InvIT Fund	CRISIL AAA	3.36
7.55% REC Limited	CRISIL AAA	2.23
8.5% State Bank of India*	CRISIL AA+	1.12
6.72% Power Finance Corporation Limited	CRISIL AAA	0.33
TREPS# / Reverse Repo		
TREPS#		1.44
Net Current Assets		1.82
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)
31-Jan-23	10	0.05	11.8357	12.5881
27-Dec-22	10	0.05	11.8890	12.6354
29-Nov-22	10	0.05	11.8394	12.5802
Quarterly IDCW Plan				
04-Jun-15	10	0.40	11.4678	11.5708
HalfYearly IDCW Plan				
04-Jun-15	10	0.40	11.4678	

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

Scheme Performance

Scheme / Benchmark	31-Jan-22 to 31-Jan-23	PTP (₹)	31-Jan-20 to 31-Jan-23	PTP (₹)	31-Jan-18 to 31-Jan-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	3.61%	10,361	5.64%	11,790	6.03%	13,406	6.57%	18,438
IIFL Dynamic Bond Fund - Dir - Growth	3.87%	10,387	6.03%	11,921	6.55%	13,732	7.10%	19,335
Benchmark*	6.93%	10,693	12.14%	14,105	9.20%	15,530	9.62%	24,169
Additional Benchmark**	1.98%	10,198	3.67%	11,143	5.76%	13,235	5.83%	17,246

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, PTP returns in ₹ is based on standard investment of ₹ 10,000 made on the inception date; Inception date 24-June-2013;

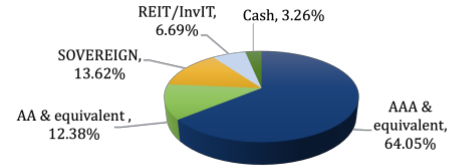
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

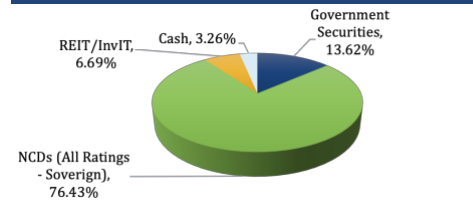
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

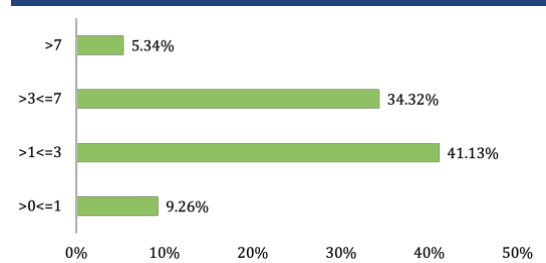
Composition by Rating^



Instrument Wise Composition^

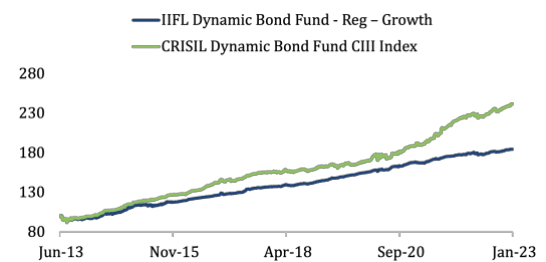


Maturity Profile^



^ As of January 31, 2023

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 ₹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
Investor exit upon redemption	: Exit load as a % of redemption proceeds
Subscription 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	: 0% to 100%
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 January 31, 2023

Regular Plan Growth	: ₹ 1706.171
Regular Plan Weekly IDCW	: ₹ 1005
Regular Plan Daily IDCW	: ₹ 1000.0701
Direct Plan Growth	: ₹ 1714.0614
Direct Plan IDCW	: ₹ 1000.0427
Direct Plan Weekly IDCW	: ₹ 1005

AUM as on January 31, 2023

Net AUM	: ₹ 571.09 crore
Monthly Average AUM	: ₹ 592.34 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

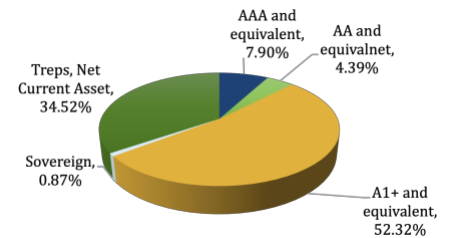
Annualised Portfolio YTM	: 6.8166 years
Macaulay Duration	: 0.062 years
Residual Maturity	: 0.0624 years

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

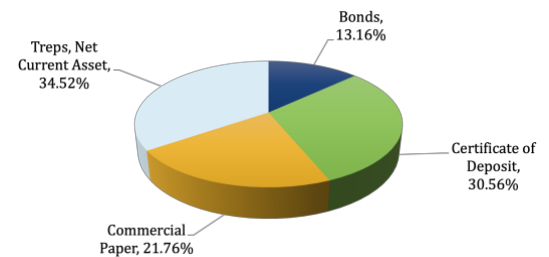
Portfolio as on January 31, 2023

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
7.65% Sikka Ports and Terminals Limited	CRISIL AAA	4.39
7.41% Cholamandalam Investment and Finance Company Ltd	ICRA AA+	4.39
8.83% Indian Railway Finance Corporation Limited	CRISIL AAA	1.76
8.62% Food Corporation Of India	CRISIL AAA	0.88
6.27% Small Industries Dev Bank of India	ICRA AAA	0.88
Government of India	SOVEREIGN	0.87
Sub Total		13.16
Certificate of Deposit		
IDFC First Bank Limited	CRISIL A1+	8.72
IndusInd Bank Limited	CRISIL A1+	4.39
IndusInd Bank Limited	CRISIL A1+	4.38
National Bank For Agriculture and Rural Development	FITCH A1+	4.38
Bank of Baroda	FITCH A1+	4.38
Axis Bank Limited	CRISIL A1+	4.32
Sub Total		30.56
Commercial Paper		
Piramal Enterprises Limited	CRISIL A1+	4.38
Hindustan Petroleum Corporation Limited	CRISIL A1+	4.38
Network18 Media & Investments Limited	FITCH A1+	4.36
Godrej Industries Limited	CRISIL A1+	4.33
Godrej Industries Limited	ICRA A1+	4.32
Sub Total		21.76
TREPS** / Reverse Repo		
TREPS**		33.16
Sub Total		33.16
Net Receivables/(Payables)		1.35
Portfolio Total		100.00

Composition by Rating[^]



Instrument Wise Composition[^]



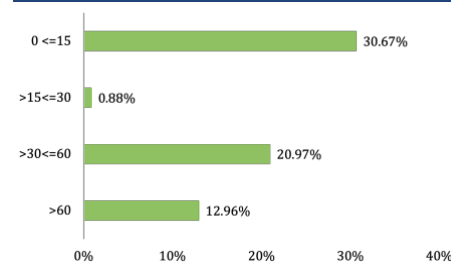
[^] As of January 31, 2023

Scheme Performance

Scheme / Benchmark	31-Jan-22 to 31-Jan-23	PTP (₹)	31-Jan-20 to 31-Jan-23	PTP (₹)	31-Jan-18 to 31-Jan-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	4.99%	10,499	3.76%	11,172	4.77%	12,627	5.96%	17,058
IIFL Liquid Fund - Dir - Growth	5.04%	10,504	3.81%	11,189	4.83%	12,659	6.01%	17,137
Benchmark*	5.37%	10,537	4.45%	11,396	5.41%	13,019	6.54%	17,935
Additional Benchmark**	4.56%	10,456	4.54%	11,425	5.61%	13,139	6.44%	17,787

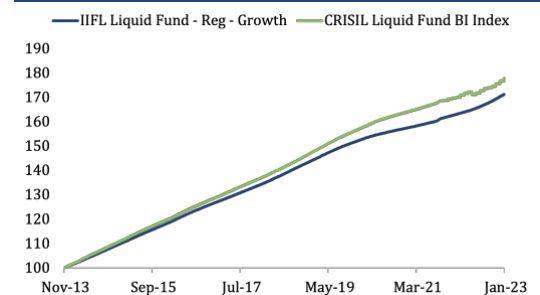
Past performance may or may not be sustained in future. Different plans shall have different expense structure. * CRISIL Liquid Fund BI Index, ** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile[^]



[^] As of January 31, 2023

NAV Movement (Since Inception) Rebased to 100



THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

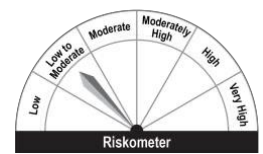
**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Scheme Risk-O-Meter



Investors understand that their principal will be at 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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