

# MONTHLY FACTSHEET

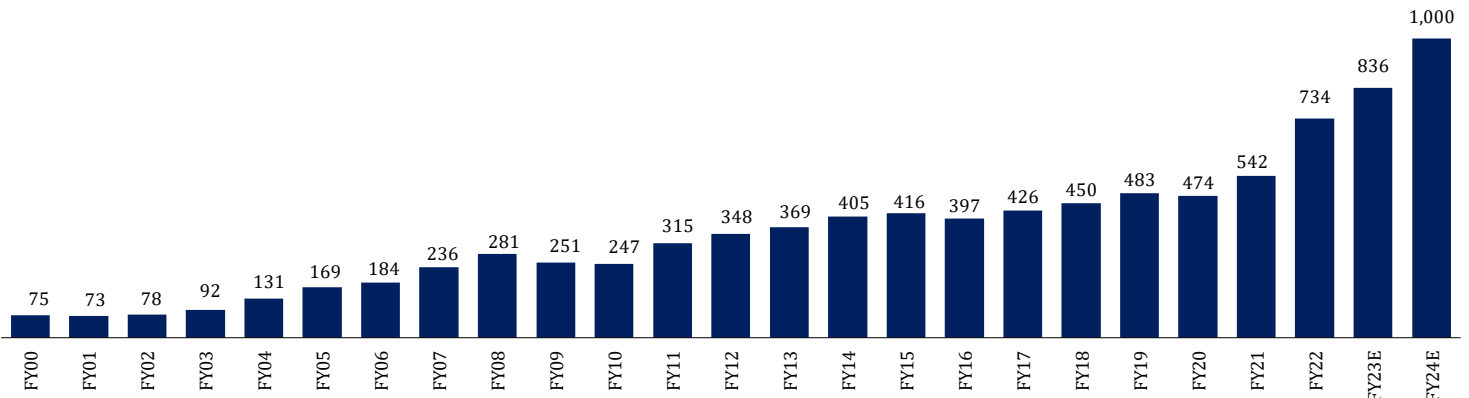
March 2023



## Macro Economy & Event Update

Macro-Economic Indicators	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22
<b>Consumption</b>						
Two-wheeler sales (%YoY)		5.0	3.9	17.7	2.3	13.5
Passenger car sales (%YoY)		10.5	-0.8	28.2	33.3	74.4
Credit Card Outstanding (% YoY)		29.6	26.4	24.5	28.4	27.2
Nominal Rural wages (% YoY)				7	6.5	5.7
<b>Industrial Sector</b>						
Industrial Output (%YoY)			4.3	7.3	-4.2	3.5
Manufacturing PMI	55.3	55.4	57.8	55.7	55.3	55.1
Railway freight Container Service (%YoY)	4.3	5.5	7.8	5.1	2.6	1.9
Energy Consumption (YoY)		12	9.8	12.3	0.5	11.3
Aviation Cargo (% YoY)		-3.7	-5.9	-2.3	-14.5	-0.5
<b>Inflation</b>						
CPI (%YoY)		6.5	5.7	5.9	6.8	7.4
WPI (%YoY)		4.7	5	5.8	8.7	10.6
<b>Deficit</b>						
Fiscal Deficit (% of full year target)		67.8	56.6	55.7	43.2	35.3
Trade Deficit (\$ bn)		-17.7	-22.1	-23.3	-27.4	-29.3
<b>Services</b>						
Air passenger traffic: Domestic (% YoY)		95.6	14.2	11.5	29.8	50.1
GST collections (Rs. Bn)	1496	1559	1495	1486	1517	1477
E-way Bill (Mn)		82.4	84.1	80.7	76.9	84.0
Direct tax collection (% YoY)		1.1	2.5	2	48.9	14.5
<b>Money &amp; Banking</b>						
Credit Growth (%YoY)		16.3	14.9	16.1	15.8	19
Industry Credit (%YoY)		8.7	8.6	13.1	13.6	12.6
Deposits (%YoY)		10.5	9.2	9.8	8.9	12.5
Currency in circulation (%YoY)		8.6	8.2	7.7	9.3	8.3
Forex reserves (\$bn)		574	563	553	534	533
INR/USD (month end)	82.7	81.7	82.8	81.6	82.4	81.6
10Y G-Sec yield (%)	7.43	7.38	7.32	7.29	7.44	7.39
<b>Net FPI flows</b>						
Net FPI flows: Equity (\$bn)	-0.6	-3.5	1.4	4.4	-	-0.9
Net FPI flows: Debt (\$bn)	0.3	0.4	-0.2	-0.2	-0.4	0.5
DII (\$bn)		4.1	2.9	-0.8	1.1	1.7

### Nifty EPS



## Equity Market

### Indian Equity Markets: Month Gone by

Indian equity markets closed the month of February'23 in red, its third consecutive month of decline, with S&P BSE Sensex and Nifty-50 registering monthly losses of ~1.0% and ~2.0% respectively. Investors' concerns navigated around hawkish policy stance by central banks, resurgent geopolitical tensions, and volatile move in Adani Group stocks. FPIs sold \$0.65 bn worth of Indian equities while DIIs bought \$2.3 bn in-line with the previous month's trend. The indices down the capitalization curve underperformed the key benchmark indices. S&P BSE Mid-cap index and S&P BSE Small cap index registered monthly losses of ~2.0% & ~3.1% respectively. Amongst sectoral indices FMCG, Capital Goods and Industrials were among the top performers registering monthly gains of 0.3%, 0.2% and -0.7% respectively while Utilities, Power and Metal were among the bottom three performers registering monthly losses of 15.6%, 10.2% and 9% respectively.

Other key developments in the month: (1) In the FY2024 Union Budget, the government (a) prioritized fiscal consolidation and (b) focused on capital expenditure to achieve higher medium-term GDP growth, (2) Adani Enterprises called off its FPO of Rs200 bn, (3) the US FOMC, in line with expectations, hiked the target range for the federal funds rate by 25 bps, (4) the RBI MPC hiked the repo rate by 25 bps and remained concerned about elevated inflation, especially core inflation, while being optimistic about growth, (5) Russia to cut oil production by 500,000 bpd in March, (6) meteorologists have suggested increasing risks of El Nino in 2023, (7) minutes of the recent meetings of the RBI and the US Fed suggest that banks are willing to increase the interest rates further as inflation remains a concern.

The Manufacturing PMI almost remained flat in the month of february'23. February'23 PMI came in at 55.3 as against 55.4 in January'23. The manufacturing industry sustained robust growth of output and new orders halfway through the final fiscal quarter but there was a slowdown in the growth rate of international sales expansion. Companies were confident on the resiliency of demand and continued to add to their inventories by purchasing additional inputs. Meanwhile, the gross GST revenue collected in February'23 was up ~12%YoY and stood at ₹1.5 trillion. This is the 12<sup>th</sup> straight 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. 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.

### Outlook:

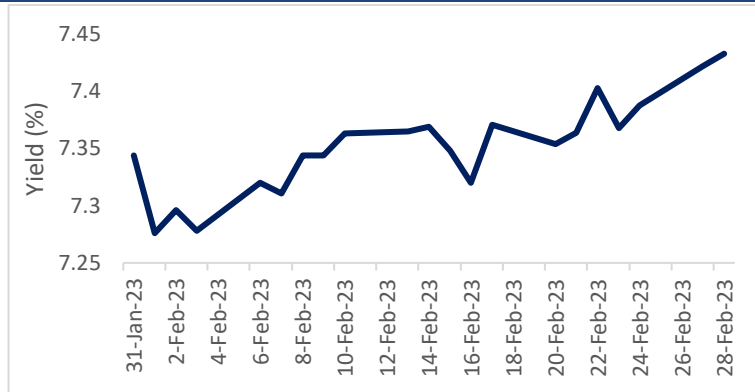
Recent data in the US indicates stubborn inflation and healthy economic activity, prompting the Fed to adopt a more hawkish stance. As a result, the rate cycle is expected to be longer than previously anticipated. Back home, interest rate differentials between India and the US are narrowing, while inflation worries are similar. The RBI may be forced to take a slightly more hawkish stance. Rising risks of El Nino adds on to the food inflation worries. This could lead to more tightening by the RBI in the short term, which may negatively impact the equity market.

However, from a medium-term perspective, the investment cycle is in the early stages of recovery. System credit growth continues to be strong, and the government has reaffirmed its focus on infrastructure development with a target of around 25% growth in central capital expenditure next year. Domestic demand in industrial and automobile sectors remains stable, while exports have weakened.

Given the uncertainty in the global macro environment, we would stick to a bottom-up investment approach. In terms of sectors, domestic-facing sectors are viewed more positively than global-facing sectors. We are positive on the Investment cycle and therefore the domestic cyclicals like Financials, Auto and industrials are well placed in this environment. After a decade of muted growth in capital expenditure, the cycle appears to be picking up, with corporate balance sheets improving and increased lending appetite by banks driving a rebound in demand despite inflationary pressures. Given the disruptions in the global supply chain, large players are increasingly turning towards Indian manufacturing companies. India is set to become a hub for manufactured exports with supportive policies and cost competitiveness.

## Debt Market

### 10 Year Benchmark Bond Movement



### Spread Movement

Spreads	Maturity Period	AAA	AA	A
28-Feb-23	1 Yr	13	74	328
	3 Yr	59	129	310
	5 Yr	47	120	296
	10 Yr	44	128	299
31-Jan-23	1 Yr	85	150	318
	3 Yr	71	138	309
	5 Yr	54	124	296
	10 Yr	43	122	300

The Indian 10yr G-sec benchmark yields traded in the range of 7.28%-7.43% and eventually ended the month 9bps higher sequentially at 7.43%. The 10y benchmark averaged 7.35% in February. Liquidity remained tight throughout the month as money market yields inched higher by 35bps in 3 months to 43bps in one-year space. Average daily liquidity remained 94kcrs negative against 1.20k crs negative of previous month. G-sec outperformed corporate bonds for the month as year-end primary issuance added supply in markets making yield curve inverted in 2year to 10-year corporate bonds in AAA segment. Sentiments remained subdued with U.S yields retracing from 3.30% levels back to 4.00%, higher CPI number and heavy bond supply from PSU and Housing finance companies across tenures.

### Macros:

CPI inflation spiked to 6.52% YoY: higher than street expectations of 5.74%/6.00% in Jan'23. The steep spike was primarily on account of higher food prices, across categories, offsetting the positive effects of a seasonal fall in vegetables. This was led mainly by a sequential rise in prices of cereals (2.6% mom compared to 1.1% in December) and eggs (2.3% mom compared to 4.9% mom). On the other hand, vegetable prices contracted, but the contraction was shallower than in December ((-)3.8% mom % versus (-)12.7% mom in December). January core inflation (CPI excluding food, fuel, pan, and tobacco) remained elevated and sticky at around 6.41% while increasing sequentially by 0.53% (December: 0.31% mom). Gold and silver prices, yet again, caused an increase in the personal care and effects category.

Q3FY23 GDP growth was in line with expectations printing at 4.4 % YoY (Q2FY23: 6.3%) and bolstering the argument for a softer approach towards monetary tightening going forward. Growth was led by GFCF growth of 8.3% (Q2FY23: 9.7%), while private consumption growth was weak at 2.1% (8.8%). Q3FY23 real GVA grew by 4.6%, led by services growth of 6.2% (Q2FY23: 9.4%) and agricultural sector growth of 3.7% (2.4%). Services growth was driven by contact-based services (trade, hotel, etc.) growth of 9.7% (Q2FY23: 15.6%).

Trade deficit in January narrowed to USD 17.7bn (December: USD 22.1bn) and was at USD 233.2bn in 10MFY23 (10MFY22: USD 153.8bn). January imports were sharply lower at USD 50.7bn (December: USD 60.2bn). The sharp fall in imports was due to (1) non-oil imports falling, and (2) likely softening in domestic demand post-festive season. January exports at USD 32.9bn by 6.6% yoy. Non-oil exports fell to USD 28bn (December: USD 29.7bn), while oil exports fell to USD 4.9bn (USD 8.4bn). Engineering goods fell to USD 8.4bn (December: USD 9.1bn).

### Global:

Global government yields were higher in February. The Fed hiked rates by 25bps at the beginning of the month, but following strong data, markets concluded that interest rates would likely need to remain higher for longer. The ECB hiked rates by 50bps early in the month and signalled an additional 50bps at their next meeting in March. The message was construed as dovish, given acknowledgement of the improving inflation profile from energy prices. The US 10-year yields rose from 3.51% to 3.92%, with the two-year rising from 4.21% to 4.82%.

### Events:

India MPC with a 4:2 vote hiked the policy rates by 25bps, with the Repo Rate now at 6.50%, the policy outcome is in-line with expectations. The bar has been raised by the RBI, as the RBI still sees the 6.50% rate as lagging behind the pre-pandemic levels adjusted for inflation. The real policy rate is now moderately positive at around ~80-90 bps, which is very close to the 0.8%-1% level of real policy rate or the neutral rate that the RBI estimates. The full-year average inflation of 5.3% in FY24 and the existing Repo Rate keep the real policy rate at 1.2%. So, basis the MPC inflation forecasts and the existing Repo Rate, one can work with the real policy rate being in the range of 0.9% to 1.2% for FY24. RBI downgraded its CPI inflation projection by 20 bps to 6.50% in FY24 due to the better prospects of the rabi crop especially for wheat and oilseeds. Markets were anticipating that the RBI would tone down the hawkish tone in the Feb policy, but the RBI poured cold water on any such hopes sticking to the vigilant tone on inflation. Consequently, the market has started repricing the possibility of further hikes in coming policies. The MPC is likely to change the policy stance to 'neutral' in April 2023.

India budget came in largely within expectations and there were no major surprises either on the fiscal deficit or on the borrowing numbers. Govt. has done a good job of beating market expectations on market borrowing by announcing a slightly lower borrowing of INR 15.43 tn which is lower than market expectations of INR 16 tn. The assumptions around small savings and other sources of financing are all reasonable and conservative resulting in a credible fiscal deficit number.

### Outlook:

We think the borrowing program is manageable with the budgeted tax revenues with credible assumptions and lower subsidy expenditure gives a stable outlook to fiscal deficit numbers and is bond supportive. On the inflation front, next month inflation prints should be intermediate top due to smaller base effect and U.S 10-year yield settling in the range of 4.00%-4.20% resulting in peak in yields. We think we are heading towards a long

pause and reverse in rates by next financial year (on back of global and local slowdown). We think bond markets are factoring in lot of known events in current price hence expecting the 10 year to trade within the 7.30-7.45% range in the near term.

Yield Curve has flattened substantially during last one year on back of faster and higher rate hikes across the globe while the rise in long tenure yields has been much lower than short-term yields. We think from current levels, risk/reward gravitates towards a long duration position as demand- supply of bonds is favourable as demand is growing at a faster pace. Factors like bond index inclusion (likely, there will be compromise from the investors' side by accepting the Indian government demands – just as they did in for other emerging markets). The global developments and the slow-paced decline in inflation suggest that we are 'nearing the end' rather than at the end of the rate-hike cycle and picking of inflation prints plus pressure on INR likely to reduce with US dollar strength easing in 2023. We project a 1.5 lakh crore RBI OMO purchases in the second half of the year as inflation settles lower and global bond yields starts factoring in the growth slowdown. Besides, any positive signs on core-CPI easing would add more comfort to overall inflation trajectory shifting lower and sooner.

Evident from historic data, as markets begin factoring in the rate peaks ahead of formal announcement, we've staggered entry to minimise timing risk and increase probability of alpha.

Hence, we think in coming months, there is a chance to lock-in at comparatively higher yields in the longer-tenure bonds, providing a capital appreciation opportunity for medium to long-term investors as yield curve shifts down in coming years. Based on the above thesis, we have added sovereign duration to the dynamic bond fund and intent to increase to 60%-65% in the near future and remaining portion will be in high quality credits for accruals having a medium tenure duration giving a healthy mix of capital appreciation and steady 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

<b>Date of Allotment</b>	: October 30, 2014
<b>Bloomberg Code</b>	: IIFGRRG IN
<b>Benchmark Index</b>	: S&P BSE 500 TRI
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum</b>	: ₹1,000 and in multiples of ₹100 thereafter
<b>Application New Purchase</b>	
<b>Additional Purchase</b>	: ₹1,000 and in multiples of ₹100 thereafter
<b>Weekly SIP Option*</b>	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
<b>Fortnightly SIP Option*</b>	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month
<b>Monthly SIP Option</b>	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month)
<b>Quarterly SIP Option</b>	: ₹1,000 per instalment for a minimum period of 6 quarters- Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: 1% - if redeemed/switched out, on or before 12 months from the date of allotment w.e.f April 02, 2019.
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover Ratio (based on 1 year monthly data)</b>	: 0.21 times

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

## NAV as on February 28, 2023

<b>Regular - Growth</b>	: ₹ 29.7728
<b>Regular - IDCW</b>	: ₹ 26.3418
<b>Direct - Growth</b>	: ₹ 32.9724
<b>Direct - IDCW</b>	: ₹ 32.6362

## AUM as on February 28, 2023

<b>Net AUM</b>	: ₹ 3418.59 crore
<b>Monthly Average AUM</b>	: ₹ 3482.77 crore

## Total Expense Ratio

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

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

## Volatility Measures

	Fund	Benchmark
<b>Std. Dev (Annualised)</b>	24.90%	24.73%
<b>Sharpe Ratio</b>	0.22	0.22
<b>Portfolio Beta</b>	0.98	1.00
<b>R Squared</b>	0.90	NA
<b>Treynor</b>	1.59	1.63

## Portfolio as on February 28, 2023

Company Name	Sector	SCDV	% to Net Assets
<b>Equity &amp; Equity Related Total</b>			
HDFC Bank Limited	Financial Services	S	9.24
ICICI Bank Limited	Financial Services	C	9.20
Infosys Limited	Information Technology	D	7.39
Axis Bank Limited	Financial Services	C	5.51
Larsen & Toubro Limited	Construction	C	4.84
Bharti Airtel Limited	Telecommunication	V	4.39
Cummins India Limited	Capital Goods	D	3.48
Tata Motors Limited	Automobile and Auto Components	V	3.25
State Bank of India	Financial Services	V	3.19
APL Apollo Tubes Limited	Capital Goods	S	3.12
NTPC Limited	Power	V	3.01
CCL Products (India) Limited	Fast Moving Consumer Goods	D	2.94
Dr. Reddy's Laboratories Limited	Healthcare	V	2.76
LTIMindtree Limited	Information Technology	S	2.75
Data Patterns (India) Limited	Capital Goods	S	2.64
Bajaj Auto Limited	Automobile and Auto Components	D	2.61
SRF Limited	Chemicals	S	2.54
Bajaj Finance Limited	Financial Services	S	2.54
Motherson Sumi Wiring India Limited	Automobile and Auto Components	S	2.50
Cyient Limited	Information Technology	S	2.46
Crompton Greaves Consumer Electricals Limited	Consumer Durables	S	2.21
VIP Industries Limited	Consumer Durables	D	2.20
Aavas Financiers Limited	Financial Services	S	2.05
Coal India Limited	Oil Gas & Consumable Fuels	D	1.90
Max Healthcare Institute Limited	Healthcare	V	1.88
Sumitomo Chemical India Limited	Chemicals	S	1.74
NMDC Limited	Metals & Mining	D	1.54
Divi's Laboratories Limited	Healthcare	D	1.26
Sansera Engineering Limited	Automobile and Auto Components	C	1.18
Bharti Airtel Limited	Telecommunication	V	0.11
<b>Sub Total</b>			<b>96.41</b>
TREPS#			3.14
Net Receivables / (Payables)			0.45
<b>Portfolio Total</b>			<b>100</b>

## Scheme Performance

Scheme / Benchmark	28-Feb-22 to 28-Feb-23	PTP (₹)	28-Feb-20 to 28-Feb-23	PTP (₹)	28-Feb-18 to 28-Feb-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	3.59%	10,359	17.48%	16,221	15.66%	20,703	13.98%	29,773
IIFL Focused Equity Fund - Dir - Growth	4.68%	10,468	18.82%	16,785	17.15%	22,079	15.39%	32,972
Benchmark*	2.92%	10,292	17.96%	16,420	10.89%	16,769	11.39%	24,587
Additional Benchmark**	6.19%	10,619	16.86%	15,966	12.85%	18,306	11.01%	23,895

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	28-Feb-22 to 28-Feb-23	28-Feb-20 to 28-Feb-23	28-Feb-18 to 28-Feb-23	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	9,90,000
Total Value as on February 28, 2023(₹)	1,22,567	4,51,814	9,12,333	18,91,371
Returns	4.02%	15.36%	16.80%	15.25%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,18,062	4,43,512	8,36,279	16,78,730
Benchmark: S&P BSE 500 TRI	-3.00%	14.06%	13.26%	12.47%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,22,277	4,47,013	8,45,335	17,25,864
Additional Benchmark: S&P BSE Sensex TRI	3.56%	14.61%	13.70%	13.11%

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

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

## Dividend Details

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

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

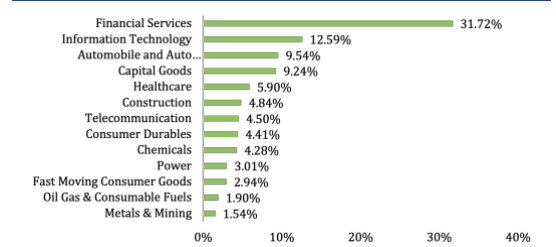
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

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

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

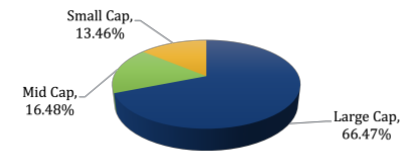
\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Sector Allocation\*\*



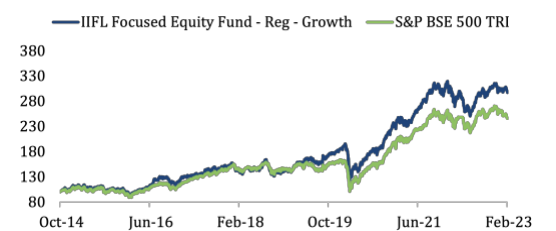
\*\*Sector allocation as per AMFI classification

## Market Capitalisation wise Exposure\*

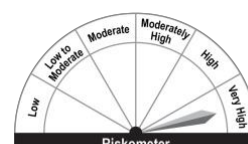


- Large Cap Companies: 1st -100th company in terms of full market capitalization
  - Mid Cap Companies: 101st -250th company in terms of full market capitalization
  - Small Cap Companies: 251st company onwards in terms of full market capitalization
- The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in forms of SEBI circulars dated October 6, 2017 and December 4, 2017. As of February 28, 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 500 TRI

## Investment Objective

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

## Fund Manager **Mr. Parijat Garg**

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

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

## Fund Details

<b>Date of Allotment</b>	: November 29, 2021
<b>Bloomberg Code</b>	: -
<b>Benchmark Index</b>	: S&P BSE 200 TRI
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum</b>	: ₹1,000 and in multiples of ₹1 thereafter
<b>Application New Purchase</b>	
<b>Additional Purchase</b>	: ₹1,000 and in multiples of ₹1 thereafter
<b>Weekly SIP Option*</b>	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
<b>Fortnightly SIP Option*</b>	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month
<b>Monthly SIP Option</b>	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month)
<b>Quarterly SIP Option</b>	: ₹1,000 per instalment for a minimum period of 6 quarters- Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: 1% - if redeemed/switched out, on or before 12 months from the date of allotment
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover</b>	: 1.01 times
<b>Ratio (based on 1 year monthly data)</b>	

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

## NAV as on February 28, 2023

<b>Regular - Growth</b>	: ₹ 9.9053
<b>Regular - IDCW</b>	: ₹ 9.9053
<b>Direct - Growth</b>	: ₹ 10.0489
<b>Direct - IDCW</b>	: ₹ 10.0489

## AUM as on February 28, 2023

<b>Net AUM</b>	: ₹ 61.33 crore
<b>Monthly Average AUM</b>	: ₹ 65.2 crore

## Total Expense Ratio

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

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

## Volatility Measures

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

## Portfolio as on February 28, 2023

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
Persistent Systems Limited	Information Technology	4.16
Britannia Industries Limited	Fast Moving Consumer Goods	3.80
Cummins India Limited	Capital Goods	3.73
Yes Bank Limited	Financial Services	3.60
REC Limited	Financial Services	3.57
Godrej Consumer Products Limited	Fast Moving Consumer Goods	3.57
ITC Limited	Fast Moving Consumer Goods	3.46
Cholamandalam Investment and Finance Company Ltd	Financial Services	3.42
Hindustan Aeronautics Limited	Capital Goods	3.26
Hindustan Unilever Limited	Fast Moving Consumer Goods	3.09
TVS Motor Company Limited	Automobile and Auto Components	3.02
Coromandel International Limited	Chemicals	2.99
Endurance Technologies Limited	Automobile and Auto Components	2.96
Asian Paints Limited	Consumer Durables	2.92
SBI Cards and Payment Services Limited	Financial Services	2.91
Pidilite Industries Limited	Chemicals	2.85
SBI Life Insurance Company Limited	Financial Services	2.84
Bharat Electronics Limited	Capital Goods	2.84
Torrent Pharmaceuticals Limited	Healthcare	2.84
Tata Elxsi Limited	Information Technology	2.81
Coal India Limited	Oil Gas & Consumable Fuels	2.81
Havells India Limited	Consumer Durables	2.80
LIC Housing Finance Limited	Financial Services	2.77
Bajaj Finance Limited	Financial Services	2.74
SRF Limited	Chemicals	2.72
Power Grid Corporation of India Limited	Power	2.62
Eicher Motors Limited	Automobile and Auto Components	2.59
Bajaj Finserv Limited	Financial Services	2.54
ICICI Prudential Life Insurance Company Limited	Financial Services	2.48
Page Industries Limited	Textiles	2.44
Petronet LNG Limited	Oil Gas & Consumable Fuels	2.35
Nestle India Limited	Fast Moving Consumer Goods	2.10
Titan Company Limited	Consumer Durables	1.69
PI Industries Limited	Chemicals	1.16
LTIMindtree Limited	Information Technology	0.83
Adani Total Gas Limited	Oil Gas & Consumable Fuels	0.61
<b>Sub Total</b>		<b>99.88</b>
TREPS**		0.21
Net Receivables / (Payables)		-0.09
<b>Portfolio Total</b>		<b>100.00</b>

## Scheme Performance

Scheme / Benchmark	28-Feb-22 to 28-Feb-23	PTP (₹)	28-Feb-20 to 28-Feb-23	PTP (₹)	28-Feb-18 to 28-Feb-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Quant Fund - Reg - Growth	3.81%	10,381	-	-	-	-	-0.76%	9,905
IIFL Quant Fund - Dir - Growth	5.01%	10,501	-	-	-	-	0.39%	10,049
Benchmark*	2.88%	10,288	-	-	-	-	0.79%	10,099
Additional Benchmark**	6.19%	10,619	-	-	-	-	3.60%	10,451

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	28-Feb-22 to 28-Feb-23	28-Feb-20 to 28-Feb-23	28-Feb-18 to 28-Feb-23	Since Inception
Total Amount Invested (₹)	1,20,000	-	-	1,50,000
Total Value as on February 28, 2023(₹)	1,19,732	-	-	1,49,677
Returns	-0.42%	-	-	-0.33%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,17,939	-	-	1,47,686
Benchmark: S&P BSE 200 TRI	-3.19%	-	-	-2.33%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,22,277	-	-	1,53,084
Additional Benchmark: S&P BSE Sensex TRI	3.56%	-	-	3.12%

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

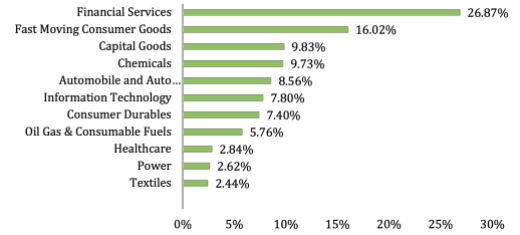
Source: MF Explorer; Above returns are calculated assuming investment of ₹10,000/- on the 1st working day of every month. CAGR return are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth option. The above investment simulation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

The performance of the scheme is benchmarked to the Total Return variant of the Index.

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

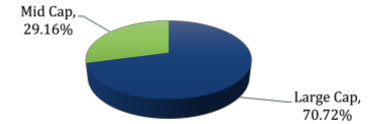
- Capital appreciation over long term;
  - Investment predominantly in equity and equity related instruments based on quant model
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
- \*\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Sector Allocation\*\*



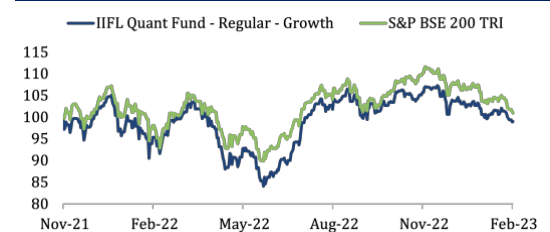
\*\*Sector allocation as per AMFI classification

## 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 February 28, 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

<b>Date of Allotment</b>	: December 28, 2022
<b>Bloomberg Code</b>	: -
<b>Benchmark Index</b>	: NIFTY 50 TRI
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum Application New Purchase*</b>	: ₹500 and in multiples of ₹500 thereafter.
<b>Additional Purchase*</b>	: ₹500 and in multiples of ₹500 thereafter
<b>Weekly SIP Option**</b>	: ₹500 per instalment for a minimum period of 12 weeks - Every Tuesday
<b>Fortnightly SIP Option**</b>	: ₹500 per instalment for a minimum period of 12 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month
<b>Monthly SIP Option</b>	: ₹500 per instalment for a minimum period of 12 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month)
<b>Quarterly SIP Option</b>	: ₹500 per instalment for a minimum period of 12 quarters - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: NIL
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover</b>	: - times
<b>Tracking Error<sup>^</sup></b>	: Regular Plan: 0.14%
<b>Tracking Error<sup>^</sup></b>	: Direct Plan: 0.14%
<b>Tracking Difference<sup>^^</sup></b>	: Regular Plan: 0.44%
<b>Tracking Difference<sup>^^</sup></b>	: Direct Plan: 0.19%

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

## NAV as on February 28, 2023

<b>Regular - Growth</b>	: ₹ 9.5423
<b>Regular - IDCW</b>	: ₹ 9.5423
<b>Direct - Growth</b>	: ₹ 9.5464
<b>Direct - IDCW</b>	: ₹ 9.5464

## AUM as on February 28, 2023

<b>Net AUM</b>	: ₹ 26.99 crore
<b>Monthly Average AUM</b>	: ₹ 25.99 crore

## Total Expense Ratio

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

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

## Volatility Measures

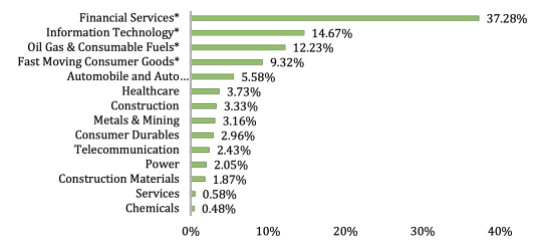
	Fund	Benchmark
<b>Std. Dev (Annualised)</b>	NA	NA
<b>Sharpe Ratio</b>	NA	NA
<b>Portfolio Beta</b>	NA	NA
<b>R Squared</b>	NA	NA
<b>Treynor</b>	NA	NA

## Portfolio as on February 28, 2023

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
Reliance Industries Limited*	Oil Gas & Consumable Fuels	10.46
HDFC Bank Limited*	Financial Services	9.20
ICICI Bank Limited*	Financial Services	7.79
Infosys Limited*	Information Technology	7.11
Housing Development Finance Corporation Limited*	Financial Services	6.14
Tata Consultancy Services Limited*	Information Technology	4.43
ITC Limited*	Fast Moving Consumer Goods	4.33
Larsen & Toubro Limited	Construction	3.33
Kotak Mahindra Bank Limited	Financial Services	3.27
Axis Bank Limited	Financial Services	2.98
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.87
State Bank of India	Financial Services	2.62
Bharti Airtel Limited	Telecommunication	2.43
Bajaj Finance Limited	Financial Services	2.12
Asian Paints Limited	Consumer Durables	1.66
Mahindra & Mahindra Limited	Automobile and Auto Components	1.59
Maruti Suzuki India Limited	Automobile and Auto Components	1.50
HCL Technologies Limited	Information Technology	1.49
Sun Pharmaceutical Industries Limited	Healthcare	1.35
Titan Company Limited	Consumer Durables	1.29
Tata Steel Limited	Metals & Mining	1.09
UltraTech Cement Limited	Construction Materials	1.09
NTPC Limited	Power	1.06
Power Grid Corporation of India Limited	Power	0.99
Tata Motors Limited	Automobile and Auto Components	0.99
Bajaj Finserv Limited	Financial Services	0.94
IndusInd Bank Limited	Financial Services	0.92
Tech Mahindra Limited	Information Technology	0.89
Nestle India Limited	Fast Moving Consumer Goods	0.86
JSW Steel Limited	Metals & Mining	0.82
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	0.77
Grasim Industries Limited	Construction Materials	0.77
Hindalco Industries Limited	Metals & Mining	0.76
Wipro Limited	Information Technology	0.75
Britannia Industries Limited	Fast Moving Consumer Goods	0.69
Dr. Reddy's Laboratories Limited	Healthcare	0.68
SBI Life Insurance Company Limited	Financial Services	0.66
Cipla Limited	Healthcare	0.64
HDFC Life Insurance Company Limited	Financial Services	0.63
Coal India Limited	Oil Gas & Consumable Fuels	0.59
Apollo Hospitals Enterprise Limited	Healthcare	0.59
Adani Ports and Special Economic Zone Limited	Services	0.58
Eicher Motors Limited	Automobile and Auto Components	0.57
Tata Consumer Products Limited	Fast Moving Consumer Goods	0.56
Bajaj Auto Limited	Automobile and Auto Components	0.54
Adani Enterprises Limited	Metals & Mining	0.49
UPL Limited	Chemicals	0.48
Divi's Laboratories Limited	Healthcare	0.47
Hero MotoCorp Limited	Automobile and Auto Components	0.41
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	0.40
<b>Sub Total</b>		<b>99.66</b>
<b>TREPS##</b>		<b>0.07</b>
<b>Net Receivables / (Payables)</b>		<b>0.26</b>
<b>Portfolio Total</b>		<b>100.00</b>

\* Top 7 issues exposure as a % of NAV

## Sector Allocation<sup>^^</sup>



<sup>\*\*</sup>Sector allocation as per AMFI classification  
<sup>\*\*</sup>Top 4 sectors exposure as a % of NAV

## Group Allocation<sup>^</sup>

Group Name	% of NAV
HDFC	15.97%
Mukesh Ambani	10.46%
Tata	8.37%
ICICI	7.79%
Infosys	7.11%
ITC - MNC	4.33%
PSU	3.82%

<sup>^</sup> 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.

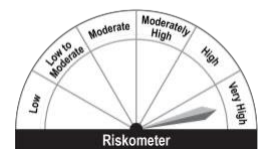
<sup>###</sup>With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## 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

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

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

## NAV as on February 28, 2023

<b>Regular Plan Growth</b>	: ₹ 18.411
<b>#Regular Plan Bonus</b>	: ₹ 18.4109
<b>Regular Quarterly IDCW</b>	: ₹ 17.7665
<b>#Regular Half Yearly IDCW</b>	: ₹ 17.7665
<b>#Regular Monthly IDCW</b>	: ₹ 11.7682
<b>Direct Plan Growth</b>	: ₹ 19.3103
<b>Direct Monthly IDCW</b>	: ₹ 12.5219

#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 February 28, 2023

<b>Net AUM</b>	: ₹ 495.82 crore
<b>Monthly Average AUM</b>	: ₹ 474.15 crore

## Total Expense Ratio

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

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

## Statistical Debt Indicators

<b>Annualised Portfolio YTM</b>	: 7.8575 years
<b>Macaulay Duration</b>	: 4.9483 years
<b>Residual Maturity</b>	: 7.67 years

Maturity is based on yield to call.

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

## Portfolio as on February 28, 2023

Name of the Instrument	Rating	% to Net Assets
<b>REIT/InvIT Instruments</b>		<b>3.94</b>
Embassy Office Parks REIT	Realty	3.04
Powergrid Infrastructure Investment Trust	Power	0.91
<b>Debt Instruments</b>		
<b>Sovereign Securities</b>		<b>45.46</b>
7.41% GOVERNMENT OF INDIA	SOVEREIGN	11.06
7.26% GOVERNMENT OF INDIA	SOVEREIGN	9.00
7.64% STATE GOVERNMENT SECURITIES	SOVEREIGN	5.03
7.6% STATE GOVERNMENT SECURITIES	SOVEREIGN	5.03
7.54% GOVERNMENT OF INDIA	SOVEREIGN	4.06
7.26% GOVERNMENT OF INDIA	SOVEREIGN	2.99
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	2.03
7.17% GOVERNMENT OF INDIA	SOVEREIGN	2.00
6.54% GOVERNMENT OF INDIA	SOVEREIGN	1.90
7.66% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.34
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.01
<b>Non-Convertible Debentures/Bonds</b>		<b>45.67</b>
6.6861% MINDSPACE BUSINESS PARKS REIT	CRISIL AAA	7.96
6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	6.73
8.99% BANK OF BARODA*	CRISIL AA+	5.19
8.04% HDB FINANCIAL SERVICES LIMITED	CRISIL AAA	5.05
7.25% EMBASSY OFFICE PARKS REIT	CRISIL AAA	5.04
6.75% SIKKA PORTS AND TERMINALS LIMITED	CRISIL AAA	4.88
5.78% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	CRISIL AAA	4.79
8.4% INDIA GRID TRUST INVIT FUND	CRISIL AAA	3.04
7.38% Cholamandalam Investment and Finance Company Ltd	ICRA AA+	3.00
<b>TREPS** / Reverse Repo</b>		
TREPS**		3.72
Net Current Assets		1.20
<b>Portfolio Total</b>		<b>100.00</b>

\* BASEL III Compliant

## Dividend Declared - Monthly IDCW Plan

Date	Face Value (₹)	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-Dividend)	Direct Plan NAV (₹) (Ex-Dividend)
28-Feb-23	10	0.05	11.7682	12.5219
31-Jan-23	10	0.05	11.8357	12.5881
27-Dec-22	10	0.05	11.8890	12.6354

## 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	28-Feb-22 to 28-Feb-23	PTP (₹)	28-Feb-20 to 28-Feb-23	PTP (₹)	28-Feb-18 to 28-Feb-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	2.66%	10,266	5.22%	11,650	6.03%	13,401	6.50%	18,411
IIFL Dynamic Bond Fund - Dir - Growth	2.92%	10,292	5.59%	11,775	6.53%	13,722	7.03%	19,310
Benchmark*	6.87%	10,687	11.26%	13,778	9.50%	15,745	9.61%	24,335
Additional Benchmark**	2.00%	10,200	2.93%	10,906	6.09%	13,438	5.78%	17,238

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;

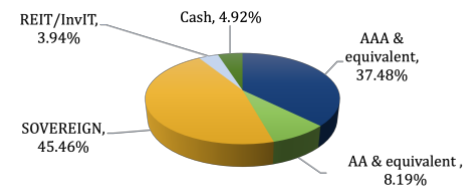
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

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

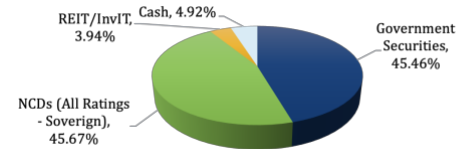
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

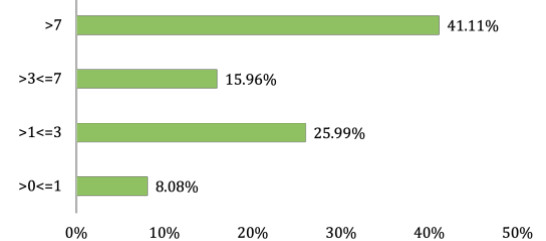
## Composition by Rating<sup>^</sup>



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

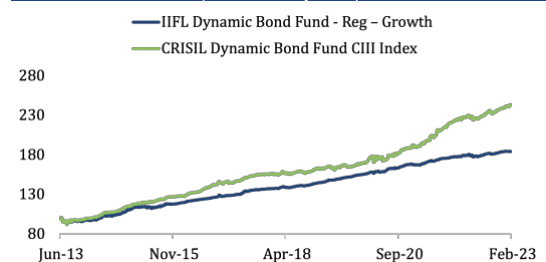


## Maturity Profile<sup>^</sup>

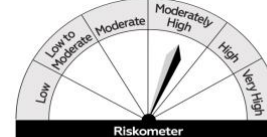


<sup>^</sup> As of February 28, 2023

## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-0-Meter



## Benchmark Risk-0-Meter



Investors understand that their principal will be at Moderately High Risk

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

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

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

## NAV as on February 28, 2023

<b>Regular Plan Growth</b>	: ₹ 1714.4291
<b>Regular Plan Weekly IDCW</b>	: ₹ 1005.
<b>Regular Plan Daily IDCW</b>	: ₹ 1000.0701
<b>Direct Plan Growth</b>	: ₹ 1722.4236
<b>Direct Plan IDCW</b>	: ₹ 1000.0427
<b>Direct Plan Weekly IDCW</b>	: ₹ 1005.

## AUM as on February 28, 2023

<b>Net AUM</b>	: ₹ 601.84 crore
<b>Monthly Average AUM</b>	: ₹ 585.18 crore

## Total Expense Ratio

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

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

## Statistical Debt Indicators

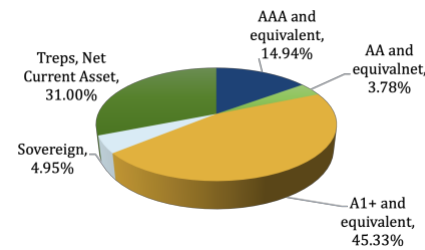
<b>Annualised Portfolio YTM</b>	: 7.1254 years
<b>Macaulay Duration</b>	: 0.0671 years
<b>Residual Maturity</b>	: 0.0686 years

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

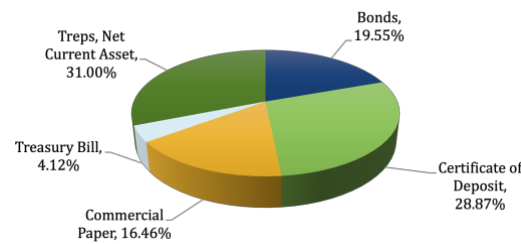
## Portfolio as on February 28, 2023

Name of the Instrument	Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Bonds</b>		
7.65% Sikka Ports and Terminals Limited	CRISIL AAA	4.15
7.12% REC Limited	CRISIL AAA	4.15
6.19% Indian Railway Finance Corporation Limited	CRISIL AAA	4.14
Shriram Finance Limited	FITCH AA+	3.78
8.83% Indian Railway Finance Corporation Limited	CRISIL AAA	1.66
8.62% Food Corporation Of India	CRISIL AAA(CE)	0.83
Government of India	SOVEREIGN	0.83
<b>Sub Total</b>		<b>19.55</b>
<b>Certificate of Deposit</b>		
IDFC First Bank Limited	CRISIL A1+	8.29
Union Bank of India	ICRA A1+	8.29
Canara Bank	CRISIL A1+	4.10
Axis Bank Limited	CRISIL A1+	4.10
Punjab National Bank	CARE A1+	4.09
<b>Sub Total</b>		<b>28.87</b>
<b>Commercial Paper</b>		
Network18 Media & Investments Limited	FITCH A1+	4.14
Godrej Industries Limited	CRISIL A1+	4.12
Godrej Industries Limited	ICRA A1+	4.11
Reliance Retail Ventures Limited	CRISIL A1+	4.09
<b>Sub Total</b>		<b>16.46</b>
<b>Treasury Bill</b>		
91 Days Tbill	SOVEREIGN	4.12
<b>Sub Total</b>		<b>4.12</b>
<b>TREPS## / Reverse Repo</b>		
TREPS##		29.47
<b>Sub Total</b>		<b>29.47</b>
<b>Net Receivables/(Payables)</b>		<b>1.53</b>
<b>Portfolio Total</b>		<b>100.00</b>

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



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



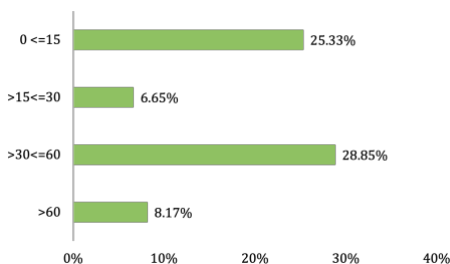
<sup>^</sup> As of February 28, 2023

## Scheme Performance

Scheme / Benchmark	28-Feb-22 to 28-Feb-23	PTP (₹)	28-Feb-20 to 28-Feb-23	PTP (₹)	28-Feb-18 to 28-Feb-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	5.22%	10,522	3.80%	11,185	4.77%	12,628	5.97%	17,140
IIFL Liquid Fund - Dir - Growth	5.27%	10,527	3.85%	11,202	4.83%	12,660	6.02%	17,220
Benchmark*	5.56%	10,556	4.48%	11,406	5.41%	13,017	6.54%	18,024
Additional Benchmark**	4.21%	10,421	4.44%	11,393	5.55%	13,101	6.40%	17,809

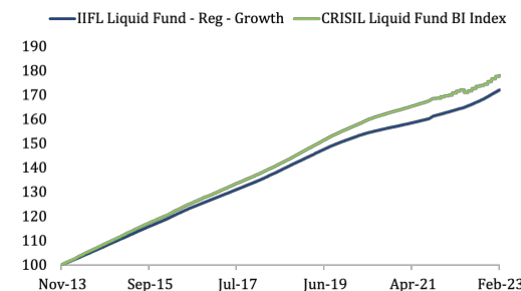
Past performance may or may not be sustained in future. Different plans shall have different expense structure. \* CRISIL Liquid Fund BI Index, \*\* Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

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



<sup>^</sup> As of February 28, 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.

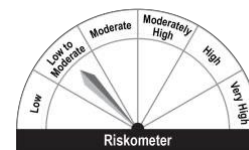
### With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Scheme Risk-O-Meter



Investors understand that their principal will be at Low to 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.
Tracking Error	Means the annualized standard deviation of the difference in daily returns between the underlying index and the NAV of the Scheme.
Tracking Difference	Means the annualized difference of daily returns between the index and the NAV of the Scheme.
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

The above commentary/opinions/in house views/strategy incorporated herein is provided solely to enhance the transparency about the investment strategy / theme of the Scheme and should not be treated as endorsement of the views / opinions or as an investment advice. The above commentary should not be construed as a research report or a recommendation to buy or sell any security. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. The above commentary has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of IIFL Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this commentary. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision and the stocks may or may not continue to form part of the scheme's portfolio in future. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither IIFL Mutual Fund / IIFL Asset Management Ltd, its associates, directors or representatives shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.