

# MONTHLY FACTSHEET

DECEMBER 2017



## Macro Economy & Event Update

- The second last month of 2017 saw a mixed trend in markets across the world. U.S. markets gained, European markets closed in the red and Asian markets mostly traded in the green during the month of Nov.
- Good earnings from major companies together with positive economic data pulled the U.S. market up. Political uncertainty in Germany became the reason for the European markets' fall. Asian markets gained from news that China is considering expanding corporate tax cuts for high-tech service companies and has decided to deregulate the financial sector. However, the upside was limited on concerns over intervention of the Chinese regulator in shadow banking and other risky forms of financing.
- On the Indian front, lots of ups and down were witnessed. Rise in inflation in Oct 2017 overshadowed the positive impact of India's favourable ranking in ease of doing business by the World Bank. Investors' enthusiasm over India's sovereign rating upgrade by Moody's Investors Service was neutralized by S&P Global Ratings' decision to retain India's current rating.
- Bond yields increased during the month on the back of increase in global crude oil prices, and rise in domestic inflationary pressures in Oct 2017 which dampened prospects of a rate-cut by the Monetary Policy Committee (MPC) in the near term.
- Investors are expecting markets to turnaround following strong improvement in ease of doing business ranking for India, the Cabinet's approval to amend the Insolvency and Bankruptcy Code to prevent willful defaulters from bidding for stressed assets and fresh buying from Foreign Portfolio Investors (FPIs) post the sovereign rating upgrade. Global cues will also have a bearing on investor sentiment.
- India's fiscal deficit for the period from Apr to Oct of 2017 has widened by a significant margin which has fueled concerns of a possible fiscal slippage in FY18. Failure of the government to achieve its fiscal deficit target of 3.2% for FY18 may lead to an uptick in bond yields. Global crude oil prices are also expected to go up as Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producers agreed to extend production cuts until the end of 2018. Thus, moving ahead both domestic inflationary pressure and global crude oil prices will also remain in sharp focus.

### India's GDP surges to a three quarter high in Q2FY18

- Government data showed that India's Gross Domestic Product (GDP) grew 6.3% YoY in the second quarter of FY18, better than 5.7% in the previous quarter, led by higher growth in key manufacturing sector.
- On Gross Value Added (GVA) basis, the economy rose 6.1%, better than 5.6% rise in Jun quarter of 2017. Manufacturing output rose 7.0% in the Sep quarter, significantly higher than 1.2% growth in Jun quarter. On the other hand, agriculture output increased 1.7%, slower than 2.3% expansion in the previous quarter.

### India's fiscal deficit widened during Apr to Oct of 2017

- Government data showed that India's fiscal deficit during Apr to Oct 2017 stood at Rs. 5.25 lakh crore or 96.1% of the budgeted target for FY18. During the corresponding period last year, fiscal deficit was at 79.3% of the Budget Estimate.
- Total receipts were Rs. 7.67 lakh crore or 48.0% of the Budget Estimate, while total expenditure amounted to Rs. 12.93 lakh crore or 60.2% of the financial year estimates.

### Domestic inflationary pressures grew in Oct 2017

- Government data showed that Consumer Price Index (CPI)-based inflation rose to a seven month high and increased 3.58% YoY in Oct 2017, up from 3.28% in Sep 2017 but lower than 4.20% rise in Oct 2016.
- Wholesale Price Index (WPI) inflation moved to its highest level in six months and stood at 3.59% in Oct 2017 as against 2.60% in the previous month and 1.27% during the same period last year.

### Index of Industrial Production slowed in Sep 2017

- Government data showed that the growth of Index of Industrial Production (IIP) slowed to 3.8% in Sep 2017 from an upwardly revised 4.5% (originally 4.3%) in the previous month and 5.0% in the same period of the previous year. Growth of the manufacturing sector also slowed to 3.4% during the month under review from a growth of 5.8% in the same period of the previous year.

### India's trade deficit widened in Oct 2017

- Government data showed that India's trade deficit widened to its highest level in nearly three years in Oct 2017 as export growth contracted for the first time in more than a year. Trade deficit widened to \$14.02 billion in Oct from \$8.98 billion in the previous month and \$11.13 billion in the same month of the previous year.
- Merchandise exports for Oct fell 1.12% on a yearly basis to \$23.10 billion mainly due to fall in gems and jewellery and textile exports that also came down 24.51% and 39.23%, respectively. Meanwhile, imports grew 7.60% to \$37.12 billion in Oct from \$34.50 billion in the same period of the previous year.

Key Economic Indicators		
Indicators	Current	Previous
WPI(Oct-17)	3.59%	2.60%
IIP(Sep-17)	3.80%	4.50%
CPI(Oct-17)	3.58%	3.28%

Source: Thomson Reuters Eikon

## Equity Market

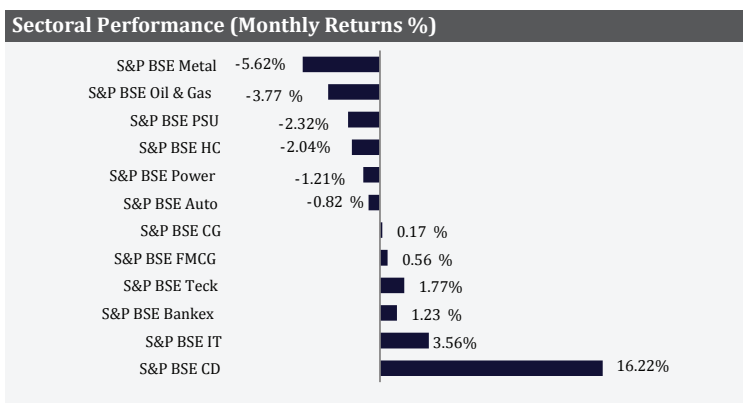
- Indian equity markets ended the month in the red after witnessing considerable amount of volatility. Rise in inflation numbers in Oct 2017 raised concerns over the outlook of MPC's interest rate stance, thereby overshadowing positive impact of India's favourable ranking in ease of doing business by the World Bank. Besides, increase in global crude oil prices led to worries over inflation and fiscal deficit outlook. The buying interest generated by India's sovereign rating upgrade by Moody's Investors Service was neutralized by S&P Global Ratings' decision to retain India's current rating and reaffirmation of a stable outlook, which came short of market expectation.
- U.S. markets traded high amid positive reaction to the latest batch of corporate earnings numbers. A slew of upbeat economic data further buoyed sentiment. Meanwhile, the U.S. Federal Reserve (Fed) left interest rates unchanged, in line with market expectations. Investors took positive cues from the announcement of U.S. President's nominee for the next Fed chief. The Fed nominee's positive comments on financial regulations and signs of further progress on U.S. tax reform bill after a key procedural hurdle was cleared by the Senate Republicans acted as catalysts.
- European markets closed in the red amid disappointing corporate earnings results from a couple of major companies. Political uncertainty in Germany, increasing tensions in the Middle East and Korean Peninsula also dented sentiment. However, the downside was limited after the European Central Bank (ECB) chief said that the central bank's decision in Oct to reduce the size of asset purchases and continue them for another nine months will ensure that the economy is supported by the right amount of monetary stimulus. A slew of upbeat economic data also provided some support.
- Asian markets mostly closed in the green on reports that China is considering expanding corporate tax cuts for high-tech service companies and is also considering deregulating the financial sector. Hopes that the Bank of Japan may buy more exchange-traded funds also helped sentiment. However, the upside was limited on concerns over intervention of the Chinese regulator in shadow banking and other risky forms of financing.
- Investors are expecting markets to turnaround following strong improvement in ease of doing business ranking for India, the Cabinet's approval to amend the Insolvency and Bankruptcy Code to prevent willful defaulters from bidding for stressed assets and fresh buying from FPIs post the sovereign rating upgrade. Meanwhile, upbeat GDP data for Q2FY18 suggests that the economy has overcome initial jitters resulting from demonetisation and the rollout of the Goods and Services Tax (GST) and that the nation can now look forward to upward growth trajectory in the coming quarters. Moreover, buying interest in the markets is expected to boost in the near future following relentless focus of the government to improve economic growth with big ticket reforms. Global cues will also have a bearing on investor sentiment with market participants keenly awaiting the interest rate stance of the new Fed nominee after he gets officially appointed as the U.S. central bank chief in 2018.

Domestic Indices Performance				
Indicators	30-Nov-17	31-Oct-17	Chg %	YTD%
S&P BSE Sensex	33,149	33,213	-0.19	24.64
Nifty 50	10,227	10,335	-1.05	25.03
S&P BSE 200	4,527	4,541	-0.30	28.66
Nifty Free Float Midcap 100	19,895	19,578	1.62	37.37
Nifty Dividend Opportunities 50	2,551	2,585	-1.32	20.79
S&P BSE Smallcap	18,229	17,600	3.57	49.54

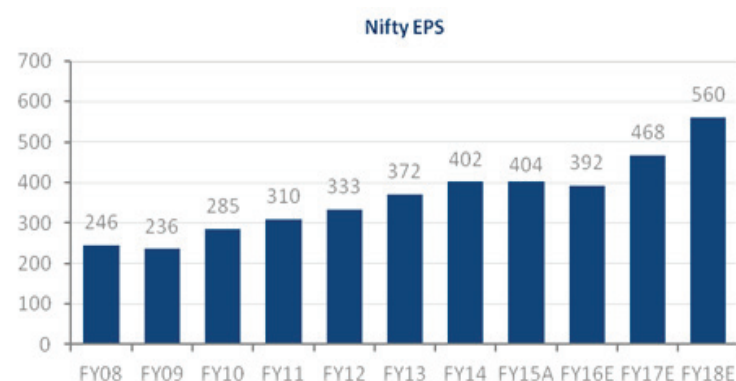
Source: Thomson Reuters Eikon

Global Indices Performance				
Global Indices	30-Nov-17	31-Oct-17	Chg %	YTD%
Dow Jones	24,272	23,377	3.83	22.08
FTSE	7,327	7,493	-2.22	2.07
CAC	5,373	5,503	-2.37	10.04
Hang Seng	29,177	28,246	3.30	31.72
SSE Composite Index	3,317	3,393	-2.24	5.78

Source: Thomson Reuters Eikon



Source: Thomson Reuters Eikon



Institutional Flows (Equity) As on November 30, 2017				
(₹ Cr)	Purchases	Sales	Net	YTD
FII Flows	132,932	113,204	19,728	57,136
MF Flows	52,554	41,886	10,669	109,030
DII Flows	89,606	80,363	9,243	88,292

Source: NSDL, NSE & SEBI

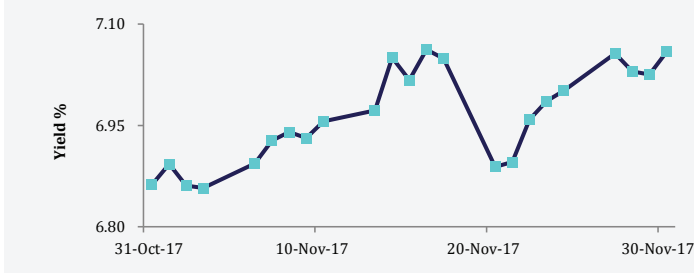
## Debt Market

- Bond yields rose for the fourth consecutive month as increase in domestic inflationary pressures in Oct 2017 and global crude oil prices lowered prospects of a rate-cut by the MPC in the near term. Worries of a fiscal slippage in this fiscal also weighed on market sentiment. However, further losses were restricted as market participants resorted to bargain hunting and as Reserve Bank of India (RBI) withdrew an open market sale after considering the latest market developments.
- Yield on gilt securities increased across maturities in the range of 4 bps to 30 bps. Yield on corporate bonds increased across maturities in the range of 9 bps to 23 bps. Difference in spread between AAA corporate bond and gilt contracted on 4-year paper and 8 to 10-year maturities by up to 16 bps and expanded on the remaining maturities by up to 7 bps.
- Market participants at present remain concerned of a possible fiscal slippage in FY18. If the government is unable to achieve its fiscal deficit target of 3.2% for FY18, then it might weigh on other key macroeconomic indicators that could lead to an uptick in bond yields. International crude oil prices have increased and are expected to go up further as the OPEC and non-OPEC oil producers in their meeting on Nov 30 agreed to extend production cuts until the end of 2018. Thus, moving ahead both domestic inflationary pressures and global crude oil prices will also remain in sharp focus.

## Currency and Commodity Market

- The Indian rupee rose against the U.S. dollar following selling of the greenback by foreign banks and after Moody's Investors Service raised India's sovereign credit rating. Minutes of the U.S. Federal Reserve's latest policy meeting in Oct 2017 showed that policymakers were cautious about muted inflation growth, which further boosted the rupee. However, gains were limited on increase in crude oil prices that dampened the appetite for domestic assets.
- Brent crude prices gained as OPEC and non-OPEC oil producers, in their meeting on Nov 30, agreed to extend production cuts until the end of 2018. Meanwhile, the energy minister of Saudi Arabia mentioned that inventories are expected to fall to the desired targets in the second half of 2018. OPEC also forecasted demand to rise by 460,000 bpd to 33.42 million bpd next year. However, upside was limited on reports that Turkey and Iraq plan to resume exports from the Kirkuk-Ceyhan pipeline.

### 10-Year Benchmark Bond (6.79% GS 2027) Movement



Source: Thomson Reuters Eikon

### Spread Movement

Spreads		AAA	AA+	AA	AA-
30-Nov-17	1 Yr	50	46	72	99
	3 Yr	41	61	85	112
	5 Yr	43	64	95	125
31-Oct-17	1 Yr	49	68	92	121
	3 Yr	36	65	91	121
	5 Yr	41	61	98	131

Source: Thomson Reuters Eikon

Yield (%)	30-Nov-17	31-Oct-17
10 Year G-Sec	7.06	6.86
5 Year G-Sec	6.90	6.75

### Certificate of Deposit

3-Month	6.25	6.20
6-Month	6.49	6.42
9-Month	6.55	6.49
12-Month	6.61	6.57

### Commercial Papers

3-Month	6.80	6.79
6-Month	7.00	6.97
9-Month	7.09	7.05
12-Month	7.19	7.13

Source: Thomson Reuters Eikon

### Event Calendar

Release Date	Release Date	Country
08-Dec-17	Nonfarm Payrolls (Nov)	U.S.
13-Dec-17	U.S. Federal Reserve Interest Rate Decision	U.S.
14-Dec-17	Bank of England Interest Rate Decision	U.K.
14-Dec-17	ECB Interest Rate Decision	Euro Zone
21-Dec-17	Bank of Japan Interest Rate Decision	Japan

## 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. Prashasta Seth**

Mr. Seth has over 16 years of experience in the financial services industry. He is an MBA from IIM Ahmedabad and B Tech from IIT Kanpur. His previous assignments include a stint in JP Morgan, London and heading Irevna (a Standard & Poor's company). Mr. Seth has been managing scheme since November 03, 2016.

## Fund Details

<b>Date of Allotment</b>	: October 30, 2014
<b>Bloomberg Code</b>	: IIFGRRG IN
<b>Benchmark Index</b>	: Nifty 50
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & Dividend
<b>Minimum Application:</b>	
<b>New Purchase</b>	: ₹5,000 and in multiples of ₹100 thereafter
<b>Additional Purchase</b>	: ₹1,000 and in multiples of ₹100 thereafter
<b>Monthly SIP Option</b>	: ₹1,000 per month for a minimum period of 6 months
<b>Quarterly SIP Option:</b>	₹1,500 per quarter for a minimum period of 4 quarters
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: 2% - if redeemed/switched out, on or before 2 months from the date of allotment w.e.f. November 16, 2017
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover Ratio (based on 1 year monthly data)</b>	: 2.13 times

## NAV as on November 30, 2017

<b>Regular - Growth</b>	: ₹15.1080
<b>Regular - Dividend</b>	: ₹13.3643
<b>Direct - Growth</b>	: ₹15.6405
<b>Direct - Dividend</b>	: ₹15.4394

## AUM as on November 30, 2017

<b>Net AUM</b>	: ₹ 415.42 crore
<b>Monthly Average AUM</b>	: ₹ 417.46 crore

## Expense Ratio (Weighted Average for the month)

<b>Regular Plan</b>	: 2.78% p.a.
<b>Direct Plan</b>	: 1.11% p.a.

## Volatility Measures Fund Benchmark

<b>Std. Dev (Annualised)</b>	13.22%	8.78%
<b>Sharpe Ratio</b>	0.62	1.12
<b>Portfolio Beta</b>	0.94	1.00
<b>R Squared</b>	0.78	NA
<b>Treynor</b>	0.09	0.03

## Portfolio as on November 30, 2017

Company Name	Industry	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
HDFC Bank Limited	Banks	8.24
Reliance Industries Limited	Petroleum Products	6.59
CESC Limited	Power	6.27
HDFC Standard Life Insurance Company Limited	Finance	6.17
State Bank of India	Banks	5.77
Bajaj Finance Limited	Finance	5.57
ICICI Bank Limited	Banks	5.44
Dalmia Bharat Limited	Cement	5.08
Hindustan Petroleum Corporation Limited	Petroleum Products	5.05
Housing Development Finance Corporation Limited	Finance	4.92
Bajaj Finserv Limited	Finance	4.79
Tata Global Beverages Limited	Consumer Non Durables	4.44
Godrej Industries Limited	Consumer Non Durables	4.18
Grasim Industries Limited	Cement	3.18
IIFL Holdings Limited	Finance	2.94
Sun Pharmaceutical Industries Limited	Pharmaceuticals	2.86
Reliance Nippon Life Asset Management Limited	Finance	2.52
The South Indian Bank Limited	Banks	2.38
Khadim India Limited	Consumer Durables	2.22
Aditya Birla Capital Limited	Finance	1.93
Peninsula Land Limited	Construction	1.80
Punjab National Bank	Banks	1.27
SBI Life Insurance Company Limited	Finance	0.76
5Paisa Capital Limited	Finance	0.04

<b>Sub Total</b>	<b>94.41</b>
Net Receivables / (Payables)	5.59
<b>Portfolio Total</b>	<b>100.00</b>

## Scheme Performance

	30-Nov-16 to 30-Nov-17	PTP (₹)	30-Nov-14 to 30-Nov-17	PTP (₹)	Since Inception <sup>s</sup>	PTP (₹)
IIFL India Growth Fund - Reg - Growth	24.35%	12,435	12.18%	14,130	14.30%	15,109
IIFL India Growth Fund - Dir - Growth	26.07%	12,607	13.44%	14,613	15.59%	15,641
Benchmark*	24.34%	12,434	5.98%	11,909	7.55%	12,520
Additional Benchmark**	24.37%	12,437	4.92%	11,554	6.43%	12,122

Past performance may or may not be sustained in future  
Different plans shall have different expense structure

As on November 30, 2017; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000; \$ Since Inception date is 30-Oct-2014; \*Nifty 50; \*\* S&P BSE Sensex; Managed by the fund manager since November 03, 2016; Scheme has been in existence for more than 3 years but less than 5 years.

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

	30-Nov-14 to 30-Nov-17	30-Nov-16 to 30-Nov-17	Since Inception
Total Amount Invested (₹)	3,60,000	1,20,000	3,60,000
Total Value as on Nov 30, 2017(₹)	4,64,913	1,34,734	4,64,913
Returns	17.34%	23.61%	17.34%
Total Value of Benchmark: Nifty 50 (₹)	4,30,009	1,32,002	4,30,009
Benchmark: Nifty 50	11.89%	19.12%	11.89%
Total Value of Benchmark: S&P BSE Sensex (₹)	4,26,679	1,32,548	4,26,679
Additional Benchmark: S&P BSE Sensex	11.36%	20.01%	11.36%

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

Source: MFJ 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 03, 2016.

## Dividend Details

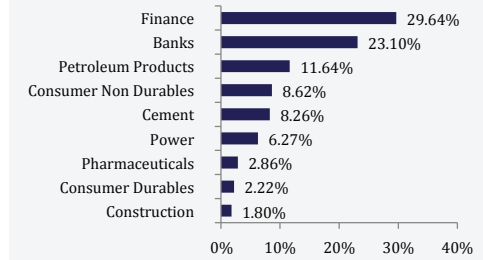
	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Feb 15, 2017	Dividend Per Unit
Regular Plan	15-Feb-17	10	12.7777	1.50
Direct Plan	15-Feb-17	10	13.0738	0.17

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

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

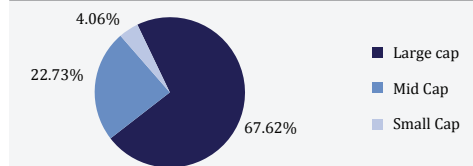
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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



^^Industry allocation as per AMFI classification

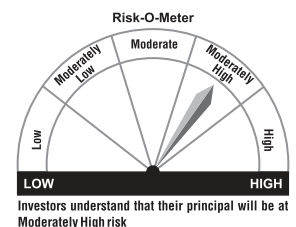
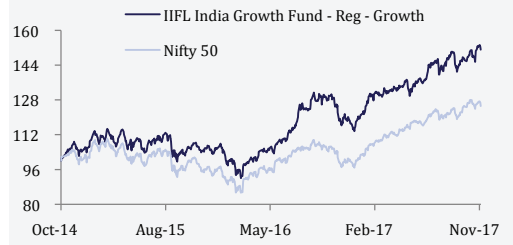
## Market Capitalisation wise Exposure<sup>^</sup>



Small Cap has been defined as companies with Market Capitalisation of <= 5000Cr, Mid Cap has been defined as companies with Market Capitalisation of > 5000Cr and <= 20000Cr and Large Cap has been defined as companies with Market Capitalisation of > 20000Cr

^As on Nov 30, 2017

## NAV Movement (Since Inception) Rebased to 100



## 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. Ankur Parekh**

Mr. Ankur Parekh has over 15 years of work experience in the Fixed income securities market. His previous experience include working with SBI DFHI primary Dealership firm and DBS Cholamandalam AMC. Prior to joining IIFL AMC he was associated with Reliance Capital AMC as Fund Manager - EPFO for seven years. He is commerce graduate and has done his Masters in Business Administration from Bharthihaar University, Tamilnadu. Mr Parekh has been managing the scheme since March 08, 2017.

## Fund Details

**Date of Allotment** : June 24, 2013  
**Bloomberg Code** : IIFDBBIN  
**Benchmark Index** : CRISIL Composite Bond Fund Index  
**Plans Offered** : Regular & Direct  
**Options Offered** : Growth & Dividend

**Minimum Application Amount** :  
**New Purchase** : ₹10,000 and in multiples of ₹100 thereafter

**Additional Purchase** : ₹1,000 and in multiples of ₹100 thereafter

**Monthly SIP Option** : ₹1,000 per month for a minimum period of 6 months

**Quarterly SIP Option** : ₹1,500 per quarter for a minimum period of 4 quarters

**Entry Load** : Nil  
**Exit Load** : 1% - if redeemed/switched out, on or before 18 months from the date of allotment and Nil - if redeemed/switched out after 18 months from the date of allotment. w.e.f October 10, 2017

**Dematerialization** : D-Mat Option Available

**Asset Allocation** :  
 Debt Market Instruments : 0% to 100%  
 Money Market Instruments : 0% to 100%  
 Units issued by REITs & InvITs : 0% to 10%

## NAV as on November 30, 2017

**Regular Plan Growth** : ₹13.6913  
**\*Regular Plan Bonus** : ₹13.6913  
**Regular Quarterly Dividend** : ₹13.2119  
**\*Regular Half Yearly Dividend** : ₹13.2119  
**Regular Monthly Dividend** : ₹11.4494  
**Direct Plan Growth** : ₹14.0008  
**Direct Monthly Dividend** : ₹11.7389

\*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 Nov 30, 2017

**Net AUM** : ₹ 37.98 crore  
**Monthly Average AUM** : ₹ 28.57 crore

## Expense Ratio (Weighted Average for the month)

**Regular Plan** : 1.23% p.a.  
**Direct Plan** : 0.58% p.a.

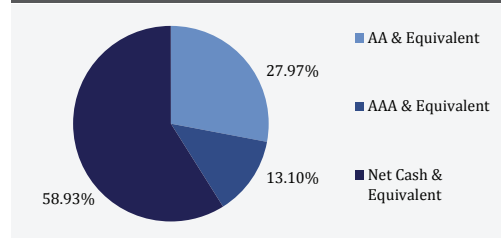
## Statistical Debt Indicators

**Modified Duration** : 1.26 Years  
**Average Maturity** : 1.60 Years  
**Yield to Maturity** : 6.96%

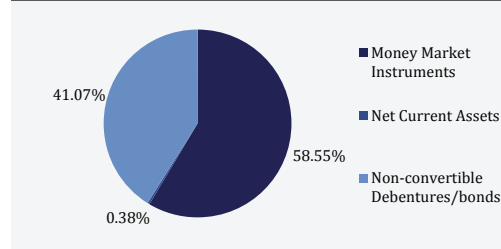
## Portfolio as on November 30, 2017

Name of the Instrument	Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Non-Convertible Debentures/Bonds</b>		
9.10% Dewan Housing Finance Corporation Limited	CARE AAA	8.05
8.48% U.P. Power Corporation Limited	FITCH AA(SO)	8.01
ECL Finance Limited	CARE AA	7.91
9.15% SP Jammu Udhampur Highway Limited	ICRA AAA(SO)	4.94
8.75% Axis Bank Limited	CRISIL AA+	4.19
9.00% State Bank of India	CRISIL AA+	4.01
10.75% Tata Motors Finance Limited	CRISIL AA	3.85
9.45% State Bank of India	CRISIL AAA	0.11
<b>CBLO / Reverse Repo</b>		<b>58.55</b>
CBLO		58.55
<b>Sub Total</b>		<b>99.62</b>
<b>Net Current Assets</b>		<b>0.38</b>
<b>Portfolio Total</b>		<b>100.00</b>

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



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



## Dividend Declared - Monthly Dividend Plan

Date	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Cum Dividend)	Direct Plan NAV (₹) (Cum Dividend)
28-Nov-17	0.05	11.4443	11.7333
31-Oct-17	0.05	11.4651	11.7476
26-Sep-17	0.05	11.4394	11.7145
<b>Quarterly Dividend Plan</b>			
25-Jul-17	0.1	11.4810	11.7446
<b>Half Yearly Dividend Plan</b>			
04-Jun-15	0.4	11.4678	11.5708

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

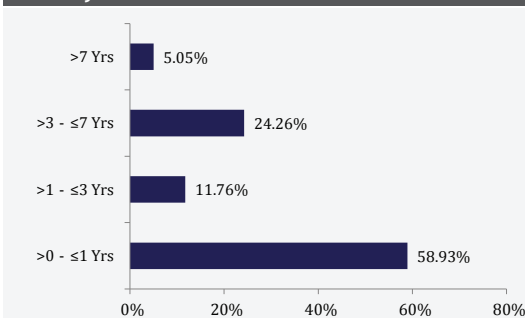
	30-Nov-14 to 30-Nov-17	PTP (₹)	30-Nov-16 to 30-Nov-17	PTP (₹)	Since Inception <sup>s</sup>	PTP (₹)
IIFL Dynamic Bond Fund - Growth	7.94%	12,584	6.40%	10,640	7.34%	13,694
IIFL Dynamic Bond Fund - Dir - Growth	8.49%	12,778	6.95%	10,695	7.88%	14,002
Benchmark*	9.28%	13,060	3.85%	10,385	8.77%	14,522
Additional Benchmark**	8.47%	12,771	-0.14%	9,986	6.73%	13,352

Past performance may or may not be sustained in future

Different plans shall have different expense structure

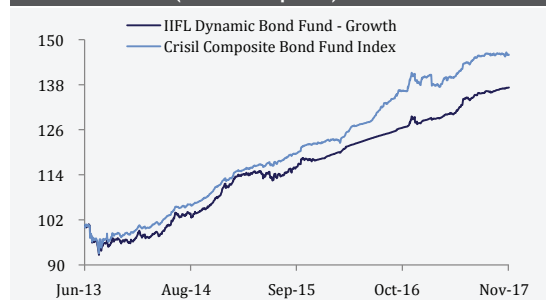
As on November 30, 2017\* Crisil Composite Bond Fund Index,\*\* Crisil 10yr Gilt Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹ 10,000 made on the inception date; <sup>s</sup> Inception date 24-June-2013; Scheme has been in existence for more than 3 years but less than 5 years; Effective March 08 2017, Mr. Ankur Parekh has been appointed as Fund Manager of the scheme. The Scheme was managed till March 07, 2017 by Mr Ritesh Jain

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



<sup>^</sup>As on November 30, 2017

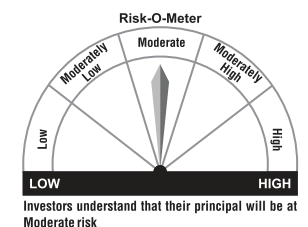
## NAV Movement (Since Inception) Rebased to 100



## 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.



## 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. Ankur Parekh**

Mr. Ankur Parekh has over 15 years of work experience in the Fixed income securities market. His previous experience include working with SBI DFHI primary Dealership firm and DBS Cholamandalam AMC. Prior to joining IIFL AMC he was associated with Reliance Capital AMC as Fund Manager – EPFO for seven years. He is commerce graduate and has done his Masters in Business Administration from Bharthihar University, Tamilnadu. Mr Parekh has been managing the scheme since March 08, 2017.

## Fund Details

**Date of Allotment** : November 13, 2013

**Benchmark Index** : CRISIL Liquid Fund Index

**Plans Offered** : Regular & Direct

**Options Offered** : Growth & Dividend

### Minimum Application:

**New Purchase** : ₹5,000 and in multiples of ₹100 thereafter

**Additional Purchase** : ₹1,000 and in multiples of ₹100 thereafter

**Monthly SIP Option** : ₹1,000 per month for a minimum period of 6 months

**Quarterly SIP Option** : ₹1,500 per quarter for a minimum period of 4 quarters

**Entry / Exit Load** : NIL

**Dematerialization** : D-Mat Option Available

### Asset Allocation :

Money market and debt instruments with residual maturity up to 91 days

## NAV as on November 30, 2017

**Regular Plan Growth** : ₹1337.4920

**Regular Plan Weekly** : ₹1005.3199

### Dividend

**Regular Plan Daily** : ₹1000.0791

### Dividend

**Direct Plan Growth** : ₹1340.2110

**Direct Plan Dividend** : ₹1000.0471

## AUM as on November 30, 2017

**Net AUM** : ₹ 273.94 crore

**Monthly Average AUM** : ₹ 247.88 crore

## Expense Ratio (Weighted Average for the month)

**Regular Plan** : 0.25% p.a.

**Direct Plan** : 0.20% p.a.

## Statistical Debt Indicators

**Modified Duration** : 31 Days

**Average Maturity** : 33 Days

**Yield to Maturity** : 6.25%

## Portfolio as on November 30, 2017

Name of the Instrument	Rating	% to Net Assets	Name of the Instrument	Rating	% to Net Assets
<b>Money Market Instruments</b>			Kotak Mahindra Prime Limited	CRISIL A1+	8.98%
<b>Certificate of Deposit</b>			Tata Motors Finance Limited	ICRA A1+	8.98%
Axis Bank Limited	CRISIL A1+	9.12%	Edelweiss Commodities Services Limited	CRISIL A1+	7.26%
IndusInd Bank Limited	CRISIL A1+	9.10%	<b>Sub Total</b>		<b>52.44%</b>
HDFC Bank Limited	CARE A1+	9.10%	<b>CBLO / Reverse Repo</b>		
<b>Sub Total</b>		<b>27.32%</b>	CBLO		19.58%
<b>Commercial Paper</b>			<b>Sub Total</b>		<b>99.34%</b>
Power Finance Corporation Limited	CRISIL A1+	9.12%	<b>Net Receivables / (Payables)</b>		
Reliance Industries Limited	CRISIL A1+	9.08%			<b>0.66%</b>
Dewan Housing Finance Corporation Limited	CRISIL A1+	9.02%	<b>Portfolio Total</b>		
					<b>100.00%</b>

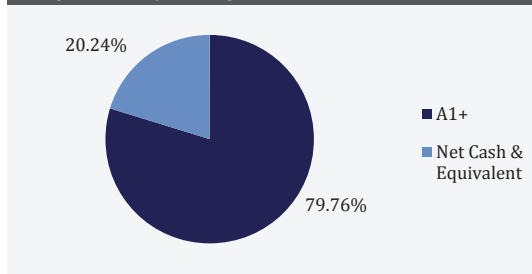
## Scheme Performance

	30-Nov-14 to 30-Nov-17	PTP (₹)	30-Nov-16 to 30-Nov-17	PTP (₹)	Since Inception <sup>5</sup>	PTP (₹)
IIFL Liquid Fund - Reg - Growth	7.11%	12,291	6.19%	10,619	7.45%	13,377
IIFL Liquid Fund - Dir - Growth	7.16%	12,308	6.25%	10,625	7.50%	13,402
Benchmark*	7.51%	12,429	6.62%	10,662	7.97%	13,641
Additional Benchmark**	7.18%	12,155	6.27%	10,627	7.70%	13,117

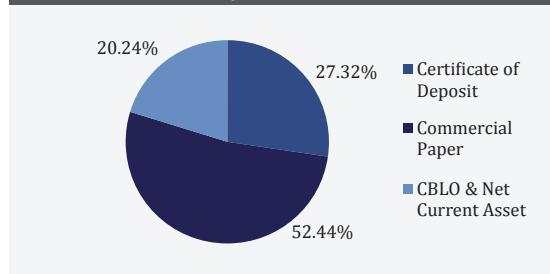
Past performance may or may not be sustained in future  
Different plans shall have different expense structure

As on November 30, 2017\* Crisil Liquid Fund Index,\*\* Crisil 91 Day 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; Scheme has been in existence for more than 3 years but less than 5 years; Effective March 08 2017, Mr. Ankur Parekh has been appointed as Fund Manager of the scheme. The Scheme was managed till March 07, 2017 by Mr Ritesh Jain

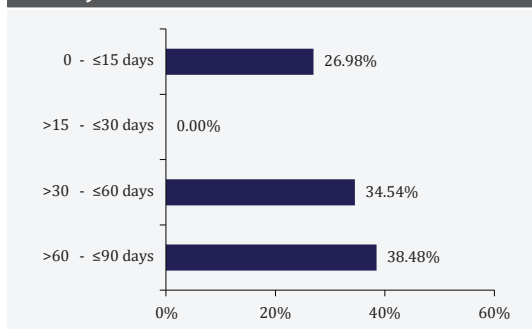
## Composition by Rating<sup>^</sup>



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

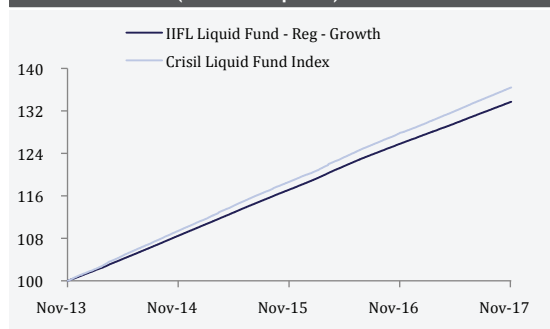


## Maturity Profile<sup>^</sup>



<sup>^</sup>As on November 30, 2017

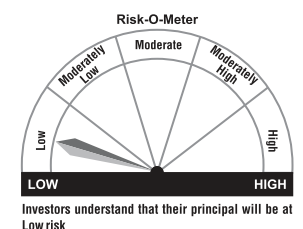
## NAV Movement (Since Inception) Rebased to 100



## 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.



## GLOSSARY OF TERMS

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

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.