



Monthly Factsheet
February 2016



Mutual Fund investments are subject to market risks,
read all scheme related documents carefully.

Macro Economy & Event Update

Concerns over the health of the global economy continued to shroud the second month of the New Year. Most of the markets across regions closed the month in the red. Though oil prices recovered slightly, downbeat economic data across the U.S. and Europe kept markets on their feet. Minutes of U.S. Federal Reserve (Fed) and European Central Bank (ECB) meetings in the beginning of the month made it clear that policymakers are anxious over the future of their economies and global growth.

Indian markets were no exception to the trend world over and declined considerably. Disappointing earnings of some market behemoths added salt to wounds. Growing expectations over the Government's policy stance in the Union Budget 2016-17 remained one of the overbearing factors. Public sector banks came in the line of fire as some of them reported huge losses owing to higher provisioning of non-performing assets. Consumer Price Index based inflation increased for the seventh consecutive month to a 17-month high in Jan 2016. Index of Industrial Production contracted for the second consecutive month in Dec 2015. The positive impact of contraction in Wholesale Price Inflation for the 15th consecutive month in Jan was overshadowed by fall in merchandise exports for the 14th consecutive month in Jan.

Yields rose continuously during most part of the month on hawkish comments from Reserve Bank of India (RBI) governor during the sixth policy meet, rupee touching near all-time lows, and accelerated consumer inflation. At the end, losses reversed after the Government's yearly Economic Survey and the Union Budget 2016-17 eased concerns of an increase in fiscal deficit target for FY17.

The Finance Minister in the Union Budget retained the fiscal deficit target for FY16 at 3.9% of GDP and for FY17 at 3.5% of GDP, which was better than market expectations. The Government also projected the Government's gross market borrowings at Rs. 6 lakh crore, which was lower than expected. This allayed concerns over fiscal slippages and higher Government borrowings, boosting market sentiments.

Globally, Fed chief expressed fears that an ailing Chinese economy could hurt U.S. exports severely, which in turn could cap overall growth prospects. This coupled with weakness in the U.S. stock market and global economic turmoil might push back possibilities for interest rate hikes. ECB, too, raised concern over the growth outlook of the euro area.

Key Economic Indicators

Indicators	Current	Previous
WPI(Jan-16)	-0.90%	-0.73%
IIP(Dec-15)	-1.30%	-3.40%
CPI(Jan-16)	5.69%	5.61%

Source: Reuters

Event Update

Union Budget

- The Finance Minister, in the Union Budget 2016-17, has retained the fiscal deficit target for FY16 at 3.9% of GDP and for FY17 at 3.5% of GDP. Plan expenditure for the next fiscal was increased 15.3% to Rs. 5.50 lakh crore. Total expenditure is projected at Rs. 19.78 lakh crore. Plan-Non-Plan classification will be done away with from fiscal 2017-18. This has been done to prevent biased allocations in the budget. Focus to be given on Revenue and Capital classification of Government expenditure.

- The Finance Minister announced that the total outlay for road and rail development would be Rs. 2,18,000 crore, of which Rs. 55,000 crore would be for road and highway development. Rs. 97,000 crore was allocated to Pradhan Mantri Gram Sadak Yojana. The Government is targeting building 10,000 kms of national highways. The Minister also plans to upgrade 50,000 kms of state highways in 2016-17. A corpus of Rs. 25,000 crore was set aside for recapitalisation of state-run banks.

- As per the Union Budget, the Government aims to raise Rs. 56,000 crore through disinvestment in public sector undertakings (PSUs) within the next fiscal. Of this, Rs. 36,000 crore would come from minority stake sale in PSUs. The remaining Rs. 20,500 crore will come from strategic sale in both profit and loss-making companies.

Economic Survey

- According to the Economic Survey for 2015-16, India's Gross Domestic Product (GDP) could grow in the range of 7%-7.75% in FY16-17. It would be the third consecutive year when the growth rate will cross 7%.

- The survey said that the country still has the potential to grow around 8% to 10% in the long run. To achieve this strong growth rate, India would need to focus more on agriculture, make bigger investments in the healthcare and education spaces, and formulate flexible "exit" policies for unprofitable ventures.

Railway Budget

- The Government announced that Indian Railways will borrow Rs. 20,000 crore for capital expenditure during FY16-17. Borrowings will take place through its wholly-owned subsidiaries - Indian Railway Finance Corporation (Rs. 19,760 crore) and Rail Vikas Nigam (Rs. 240 crore).

- The Government expects Indian Railways to generate revenue of Rs. 1.85 lakh crore in FY16-17. As per the estimates, Indian railways would be able to save costs worth Rs. 8,720 crore. Capital expenditure is estimated at Rs. 1.21 lakh crore for the next financial year. He has identified 44 projects of 5,300 km for implementation, with an investment of over Rs. 92,000 crore.

Equity Market

- Indian equity market declined significantly over the month. Both the Nifty 50 and S&P Sensex slid below 23,000 and 7,000 levels, respectively during the month. Anxiety over global economic growth was the reason behind the jittery market, while disappointing earnings of some market behemoths also weighed on the sentiment. Growing expectations over the Government's policy stance in the Union Budget 2016-17, held on Feb 29, dominated investor sentiment at the end of the month.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 7.51% and 7.62% to close at 23,002.00 points and 6,987.05 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap dropped 8.08% and 12.16%, respectively.
- On the BSE sectoral front, S&P BSE Power was the major laggard, down 13.92%, followed by S&P BSE Realty (13.06%) and S&P BSE PSU (11.37%). S&P BSE Oil & Gas, S&P BSE Bankex and S&P BSE Consumer Durables slipped 11.27%, 10.16% and 9.27%, respectively. Rate sensitive stocks came under pressure after RBI maintained status quo on interest rates.
- The U.S. market started on a low note as data from the Institute for Supply Management showed weakness in U.S.'s manufacturing activity and service sector in Jan 2016. Fed chief said the ongoing global issues can hurt the U.S. economy and any signs of recession could lead to a negative interest rate regime. However, some better-than-expected economic data and a rise in global crude oil price helped sentiments to improve.
- A slew of unimpressive economic data and global growth concerns kept the European markets down throughout the month. Minutes of the ECB's Jan 2016 meeting raised concern of growth outlook in the euro area. Moreover, concerns over Britain's exit from the eurozone spurred risk aversion.
- Asian equity markets closed in the red with Nikkei falling 8.51%. Markets plummeted on worries about global economic growth and the health of European banks. Risk aversion increased after the Fed chief's testimony. Downside was limited after Chinese banks extended a record 2.51 trillion yuan (\$385.40 billion) of new loans in Jan 2016. Markets found solace when China's central bank said the country has more room to cushion the economy and that there will be no depreciation of yuan.

Market Outlook

- With the Government retaining fiscal deficit target of 3.9% for FY16 and 3.5% for the next fiscal, the RBI may get the leeway to further cut rates in the near future. Buying interest will be impacted as investors better grab the future effect of the reform measures announced in the Budget. Globally, market participants are looking ahead to the ECB meeting in Mar 2016 for additional stimulus measures to boost the eurozone economy. The Fed's stance on interest rate hike in the upcoming FOMC meeting scheduled in Mar will have its bearing on the market. Investors will also track the final reading of HSBC PMI survey in the manufacturing and service sectors of a number of countries for further clues on the overall health of the global economy.

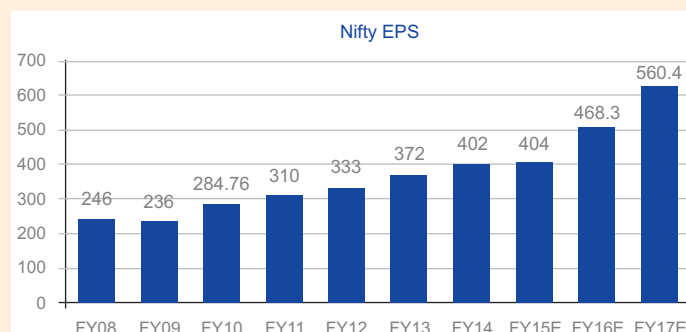
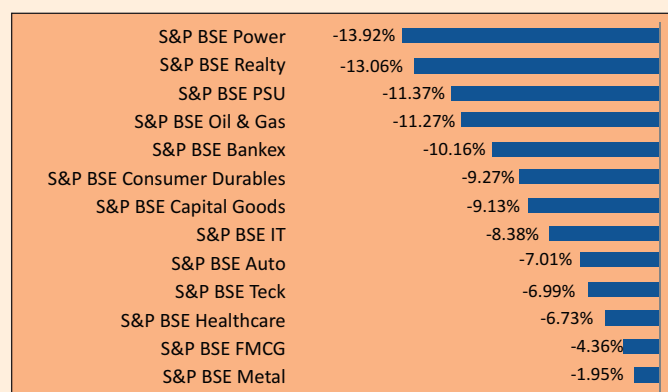
Domestic Indices Performance

Domestic Indices	29-Feb-16	29-Jan-16	Chg %	YTD%
S&P BSE Sensex	23,002	24,871	-7.51	-12.07
Nifty 50	6,987	7,564	-7.62	-12.26
S&P BSE 200	2,947	3,191	-7.66	-13.09
Nifty Midcap 100	11,559	12,469	-7.30	-14.64
Nifty Div Opp	1,643	1,790	-8.22	-14.39
S&P BSE Smallcap	9,548	10,870	-12.16	-20.04

Global Indices Performance

Global Indices	29-Feb-16	29-Jan-16	Chg %	YTD
Dow Jones	16,517	16,466	0.30	-3.69
FTSE	6,097	6,084	1.42	0.06
CAC	4,354	4,417	-1.44	-3.73
Hang Seng	19,112	19,683	-2.90	-10.39
Shanghai	2,688	2,738	-1.81	-18.45

Sectoral Performance (Monthly returns %)



Institutional Flows (Equity) As on February 29, 2016

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	73,186	78,708	-5,521	-16,648
MF Flows	24,249	18,304	5,946	13,274
DII Flows	39,248	28,773	10,475	23,350

Source: Reuters, SEBI & IIFL Research

Debt Market

Bond yields remained almost unchanged over the month. Yields rose continuously during most part of the month on hawkish comments from Reserve Bank of India (RBI) governor during the sixth policy meet, weak Indian rupee, and accelerated consumer inflation in Jan. At the end, losses reversed after the Government's yearly Economic Survey and the Union Budget 2016-17 eased concerns of an increase in fiscal deficit target for Fy17.

Yield on the new 10-year benchmark bond (7.59% GS 2026) eased 2 bps to close at 7.62% from the previous month's close of 7.64%.

Yield on gilt securities (annualized) increased across maturities up to 21 bps barring 9- and 10-year that fell 1 and 16 bps, respectively. Corporate bond yields also surged across the curve in the range of 21 to 37 bps. Spread between AAA corporate bond and gilt expanded across maturities in the range of 10 to 37 bps.

Market Outlook

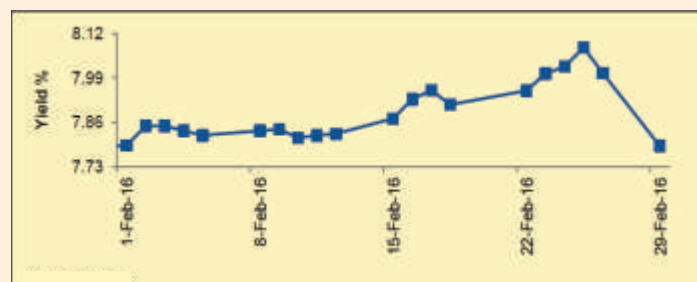
In the Union Budget, the Government's commitment to retain the fiscal deficit target for FY16-17 and lower than expected market borrowing was a big positive for the bond market. This has also eased concerns of further foreign fund outflows witnessed in Feb. Chances of RBI further cutting rates at its March meeting have increased. However, RBI may take into account the latest inflation data before changing its monetary policy. This apart, during the last month of FY16, liquidity is expected to remain tight due to advance tax outflows.

Currency and Commodity Market

The rupee breached the 68 level against the U.S. dollar following sell-off in most of the Asian currencies. Losses in the domestic equity market on persisting concerns over slowing global growth and dollar demand from oil importers also hit the rupee. However, further losses were restricted following selling of the greenback by banks and exporters and intervention by the Central Bank. A slowdown in U.S. service sector activity in Jan 2016 also boosted the rupee. The rupee received further support after the Union Budget for 2016-17 affirmed the government's commitment towards fiscal prudence.

Brent crude prices witnessed pressure as Iran got into a price war with Saudi Arabia by reducing the price of heavy crude for export to the Mediterranean. Recovery came when Iran supported plans by Russia and Saudi Arabia to limit oil output. Gains were extended following reports that U.S. oil drillers have reduced rig count to the lowest level since Dec 2009; and OPEC and non-OPEC oil ministers are likely to meet in March to resolve the supply glut issue.

10-Year Benchmark Bond (7.72% GS 2025) Movement



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
	1 Yr	92	111	130	160
29-Feb-16	3 Yr	77	95	118	148
	5 Yr	68	84	105	136
	1 Yr	72	90	112	146
Previous Month	3 Yr	59	85	110	145
	5 Yr	45	66	89	124

Source: Reuters

Yield (%)	29-Feb-16	29-Jan-16
10 Year G-Sec	7.62	7.78
5 Year G-Sec	7.73	7.62
Certificate of Deposit		
3-Month	8.35	7.92
6-Month	8.28	7.96
12-Month	8.20	7.99
Commercial Papers		
3-Month	9.28	8.88
6-Month	9.23	8.99
12-Month	9.24	9.04

Event Calendar

Release Date	Event	Country
10-Mar-16	ECB Interest Rate Decision	Euro Zone
15-Mar-16	Bank of Japan Interest Rate Decision	Japan
16-Mar-16	Fed Interest Rate Decision	U.S.
17-Mar-16	Bank of England Interest Rate Decision	Britain
14-Mar-16	Consumer Price Index (Jan)	India

Source : ICRA online Ltd., IIFL Research.

IIFL India Growth Fund

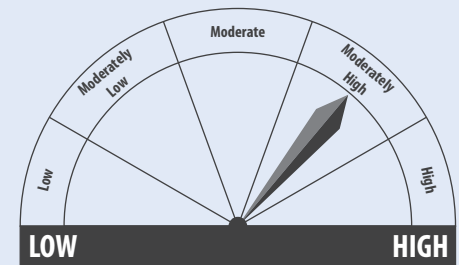
An Open-ended Equity Scheme



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.



Investors understand that the principal will be at moderately high risk

Scheme Details

NAV (29-02-2016) :

Regular Plan Growth option : ₹ 9.2980

Regular Plan Dividend option : ₹ 9.2980

Direct Plan Growth option : ₹ 9.4544

Direct Plan Dividend option : ₹ 9.4544

Date of allotment : Oct 30, 2014

Net AUM : ₹ 13428 Lakhs

Avg. Monthly AUM : ₹ 13863 Lakhs

Load Structure:

Entry Load: Nil; Exit Load: Nil

Minimum application :

₹5000 and in multiples of ₹100 thereafter.

Monthly SIP option: ₹1000 per month for a minimum period of six months.

Quarterly SIP option: ₹1500 per quarter for a minimum period of 4 quarters.

Plans offered : Regular plan & Direct plan.

Options offered : Growth & Dividend option.

Total Expense Ratio :

Regular Plan : 2.43% p.a.

Direct Plan : 1.18% p.a.

Portfolio Turn Over Ratio : 1.03

based on 1 year monthly data

Bloomberg code: IIFGRRG IN

SIP Performance

Particular	1 Year	SI
Total Amount invested	120000	140000
Market Value as on 31-Dec-2015	118979	138604
Return	-1.57%	-1.60%
Benchmark Returns ^	-8.43%	-7.62%
Additional Benchmark Returns S	-9.18%	-8.54%

^CNX Nifty, S S&P Sensex

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.

About the Scheme

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.

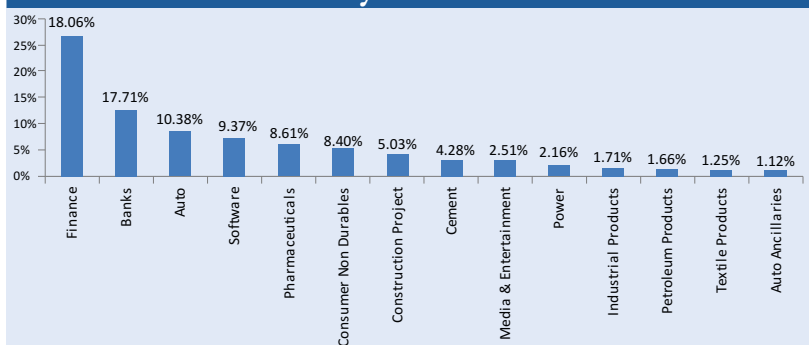
Benchmark: Nifty 50

Fund Manager: Mr. Bandi, aged 37 years, is a Science graduate and a Chartered Accountant with 15 years of experience in the financial services industry. Mr. Bandi has been managing fund since its inception.

Top 15 Holdings as on February 29, 2016

Name of Instrument	Industry	% to Net Assets
HDFC Bank Limited	Banks	8.47%
Kansai Nerolac Paints Limited	Consumer Non Durables	8.40%
Bajaj Finance Limited	Finance	8.31%
Tata Motors Ltd DVR Shares	Auto	8.25%
Tech Mahindra Limited	Software	5.81%
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	5.47%
Larsen & Toubro Limited	Construction Project	5.03%
Bajaj Finserv Limited	Finance	4.49%
State Bank of India	Banks	4.46%
Grasim Industries Limited	Cement	4.28%
HCL Technologies Limited	Software	3.56%
ICICI Bank Limited	Banks	3.30%
Lupin Limited	Pharmaceuticals	3.14%
LIC Housing Finance Limited	Finance	2.78%
PVR Limited	Media & Entertainment	2.51%
Top 15 Equity Holding		78.26%
Total Equity Holding		92.25%
Net Cash & Cash Equivalent		7.75%
Total		100%

Industry Allocations*



*Industry allocations as per AMFI classifications.

Scheme Performance

	31 Dec 2014-31 Dec 2015	SI	Since Inception CAGR\$	PTP
IIFL India Growth Fund (Regular Plan)	1.82%	6.26%	7.38%	10738
IIFL India Growth Fund (Direct Plan)	3.09%	7.59%	8.96%	10896
Benchmark*	-4.06%	-2.33%	-2.73%	9727
Additional Benchmark**	-5.03%	-3.84%	-4.49%	9551

As on December 31, 2015

Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date 30-Oct-2014

* Nifty 50, ** S&P BSE Sensex

IIFL Nifty fund has been merged into IIFL India Growth Fund w.e.f. 24-July-2015.

IIFL Dividend Opportunities Index Fund fund has been merged into IIFL India Growth Fund w.e.f. 06-April-2015

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

IIFL Dynamic Bond Fund

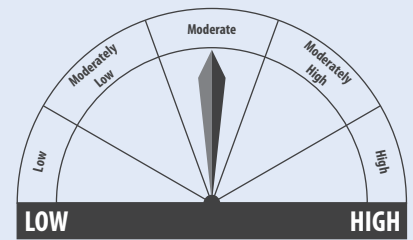
An Open ended Income Scheme



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.



Investors understand that the principal will be at moderate risk

Scheme Details

NAV (29-2-2016) :

Regular Plan Growth : ₹ 11.9844

Regular Plan Bonus : ₹ 11.9844

Direct Plan Growth : ₹ 12.1466

Dividend option	Regular Plan	Direct Plan
Monthly	₹ 10.9991	₹ 11.1578
Quarterly	₹ 11.5648	₹ 11.7243
Half yearly	₹ 11.5648	-

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.

Date of allotment : June 24, 2013

Net AUM : ₹ 11057 Lakhs

Avg. Monthly AUM : ₹ 11081 Lakhs

Dematerialization : D-mat option available

Load Structure :

Entry Load : Nil,

Exit Load : Nil

Exit Load (For SIP): Nil

Plans offered : Regular Plan and Direct Plan

Options offered (Under each plan) : Dividend & Growth

Minimum Application Amount :

₹10,000 and in multiples of ₹100 thereafter.

Systematic Investment Plan (SIP) availed.

Monthly option- ₹1000 per month for a minimum period of six months.

Quarterly Option - ₹1500 per quarter for a minimum period of 4 quarters.

Total Expense Ratio :

Regular Plan : 0.93 % p.a.

Direct Plan : 0.43 % p.a.

Asset Allocation :

Debt Market Instruments : 0% - 100%

Money Market Instruments : 0% - 100%

YTM : 10.64%

Modified Duration : 1.28 Yrs

Average Maturity : 1.50 Yrs

Bloomberg code : IIFDBDB IN

About the Scheme

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.

Benchmark : CRISIL Composite Bond Fund Index.

Fund Manager : Mr. Amey Mashilkar

Mr. Mashilkar, aged 28 years, is MBA from IIM Bangalore. He has 3 years of experience in portfolio advisory cross fixed income, equity, real estate and commodities. Prior to Joining IIFL AMC he was associated with Kotak Wealth Management Ltd.

Mr. Mashilkar has been managing the current fund since 27-Apr-2015.

Holding as on February 29, 2016

Certificate of Deposit		
IDBI Bank Limited	CRISIL A1+	1.35%
Commercial Paper		
Peninsula Land Ltd.	ICRA A1	29.99%
Housing Development Finance Corporation Limited	ICRA A1+	2.06%
BONDS & NCDs		
ECL Finance Ltd	ICRA AA	20.23%
9.15% Tata Steel Limited	CARE AA+	17.99%
India Infoline Housing Finance Ltd	ICRA AA	13.68%
9.40% Piramal Enterprises Ltd	ICRA AA	13.51%
CBLO / Reverse Repo & Net Current Asset		
		1.19%
Total		100%

Scheme Performance

Indices	31 Dec 2013 - 31 Dec 2014	31 Dec 2014 - 31 Dec 2015	Since Inception CAGRS	PTP Return (INR)
IIFL Dynamic Bond Fund-Regular plan	6.34%	11.31%	6.89%	11831
IIFL Dynamic Bond Fund-Direct plan	6.87%	11.93%	7.43%	11981
Benchmark*	8.63%	12.09%	8.28%	12224
Additional Benchmark**	7.39%	11.29%	5.60%	11473

As on December 31, 2015

* Crisil Composite Bond Fund Index,** Crisil 10 yr Gilt Index

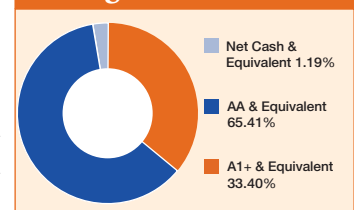
Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date *Inception date 24-June-2013

IIFL Dynamic Bond Fund - Monthly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV- Regular Plan	CUM -NAV- Direct Plan
29-Dec-15	0.05	Rs. 10.9923	Rs. 11.1394
27-Jan-16	0.05	Rs. 11.0335	Rs. 11.1863
23-Feb-16	0.05	Rs. 11.0275	Rs. 11.1850

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 income is not assured and is subject to availability of distributable surplus.

Rating Profile



IIFL Dynamic Bond Fund - Quarterly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV Regular Plan	CUM -NAV Direct Plan
6-Apr-15	0.29	11.7567	11.8597

IIFL Dynamic Bond Fund - Half Yearly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV Regular Plan	CUM -NAV Direct Plan
6-Apr-15	0.29	11.7567	-

IIFL Short term income fund has been merged into IIFL Dynamic bond fund w.e.f 22-Dec-2014

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

IIFL Liquid Fund

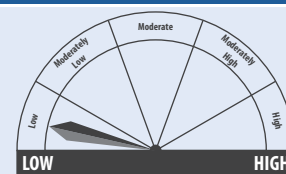
An Open-ended Liquid Scheme



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.



Investors understand that the principal will be at Low risk.

Scheme Details

NAV (29-2-2016) :

Regular Plan Growth : ₹ 1195.0824

Direct Plan Growth : ₹ 1196.4642

Dividend option : **Regular Plan**

Daily Div. Reinv. : ₹ 1000.0000

Weekly : ₹ 1006.2051

Date of allotment : Nov. 13, 2013

Net AUM : ₹ 12966 Lakhs

Avg. Monthly AUM : ₹ 13290 Lakhs

Load Structure :

Entry Load : Nil

Exit Load : Nil

Plans offered : Regular Plan and Direct Plan

Options offered (Under each plan) : Growth Option & Dividend Option

Minimum Application Amount :

New Purchase - ₹ 5,000 and in multiples of ₹ 100 thereafter.

Additional purchase - ₹ 1000 and in multiples of ₹ 100 thereafter

Total Expense Ratio :

Regular Plan : 0.23 % p.a.

Direct Plan : 0.18 % p.a.

Asset Allocation :

Money market and debt instruments with residual maturity up to 91days 0% - 100%.

YTM : 8.04%

Modified Duration : 0.07 yrs

Average Maturity : 0.07 Yrs

About the Scheme

Investment Objective:

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

Benchmark: CRISIL Liquid Fund Index

Fund Manager: Mr. Amey Mashilkar

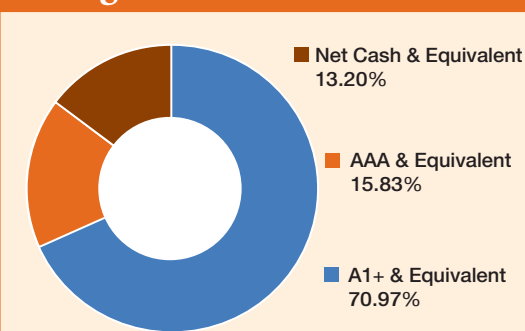
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Mr. Mashilkar has been managing the current fund since 27-Apr-2015.

Holdings as on February 29, 2016

Certificate of Deposit		
ICICI Bank Limited	CARE A1+	14.54%
Dena Bank	CRISIL A1+	7.71%
HDFC Bank Limited	CARE A1+	7.66%
Corporation Bank	CRISIL A1+	7.61%
IDBI Bank Limited	CRISIL A1+	4.59%
Andhra Bank	CARE A1+	3.83%
IDBI Bank Limited	CRISIL A1+	3.80%
Commercial Paper		
Housing Development Finance Corporation Limited	ICRA A1+	9.69%
Rural Electrification Corporation Limited	CARE A1+	3.86%
Piramal Enterprises Ltd	ICRA A1+	3.84%
Gruh Finance Limited	ICRA A1+	3.84%
NCD & Bonds		
9.75% Housing Development Finance Corp. Ltd.	CRISIL AAA	7.71%
ICICI Home Finance Company Ltd	ICRA AAA	4.26%
10.40% Kotak Mahindra Investments Ltd	CRISIL AAA	3.86%
CBLO & Net Current Asset		
		13.20%
Total		100.00%

Rating Profile



Scheme Performance

Indices	31 Dec 2013 -	31 Dec 2014 -	Since Inception CAGR [§]	PTP Return (INR)
	31 Dec 2014	31 Dec 2015		
IIFL Liquid Fund-Regular plan	7.79%	8.43%	8.10%	11809
IIFL Liquid Fund-Direct plan	7.84%	8.49%	8.16%	11822
Benchmark*	8.23%	9.10%	8.75%	11962
Additional Benchmark**	8.09%	8.95%	8.63%	11932

As on December 31, 2015

*Crisil Liquid Fund Index, **Crisil 91 Day T-Bill Index

Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date 13-Nov-2013

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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 Rs 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 Rs. 100 and the entry load is 1 %, the investor will enter the fund at Rs. 101.

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.

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 Rs. 100 and the exit load is 1%, the redemption price would be Rs.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.

AUM

AUM or assets under management refers to the recent | updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.