



Monthly Factsheet
December 2015



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

Macro Economy & Event Update

December saw the Federal Reserve (Fed) increase interest rates for the first time since 2006. Although markets had factored in the affects, the move still did increase buying interest across the globe. European Central Bank's(ECB) stimulus didn't go down that well with expectations, but the Central Bank balanced things by hinting at further measures in the future. OPEC's difficult stand on crude production ensured that the commodity's prices remained low, though tensions brewing in the Middle East, especially between Saudi Arabia and Iran, somewhat buoyed prices. Commodity prices in general also remained under pressure. Bourses in the holiday-truncated month witnessed lesser volumes.

On the Indian front, concerns over uncertainty regarding passage of the Goods & Services Tax Bill (GST) in the Winter session of the Parliament and weakness in global commodity prices was neutralized by a number of Government announcements and reforms aimed at boosting different market sectors. Besides, optimism over a prosperous 2016 also prompted investors to go for fresh long positions.

Bond yields fell during December after the Reserve Bank of India (RBI) in its fifth bi-monthly monetary policy review kept key policy rates on hold. However, the Central Bank iterated to continue with its accommodative policy to boost growth within the space available under Government's inflation target. Bond yields fell further after the U.S. Federal Reserve increased interest rates for the first time in almost a decade and stressed upon the fact that rate hikes in the future will take place in a gradual manner. However, most of the gains were capped on concerns that the Government may not be able to meet its medium-term fiscal consolidation plan amid higher expenditure and revenue shortfall.

Globally, European Central Bank's (ECB) stimulus measures missing market expectations had weighed on markets. Lower-than-expected euro zone inflation data for November and OPEC's decision to maintain crude output also dampened sentiments. Bourses fell after the People's Bank of China allowed the yuan to depreciate against the dollar, and weaker-than-expected Chinese trade data for November renewed concerns over Chinese economic health. Upbeat Japan data and ECB hinting at expanding the stimulus program gave some relief. Bourses got additional support after U.S. Fed raised interest rates. However, the holiday-truncated month restricted trading volumes towards the end.

Key Economic Indicators

Indicators	Current	Previous
WPI (Nov'15)	-1.99%	-3.81%
IIP (Oct'15)	9.80%	3.80%
CPI (Nov'15)	5.41%	5.00%

Event Update

RBI keeps interest rates on hold in its monetary policy review

The Reserve Bank of India (RBI) in its fifth bi-monthly monetary policy review kept the repo rate unchanged at 6.75%. The Cash Reserve Ratio was also maintained at 4%. Consequently, the reverse repo rate under the LAF will remain unchanged at 5.75% and the marginal standing facility rate and the Bank Rate at 7.75%. The Central Bank also kept the growth projection for 2015-16 unchanged at 7.4% and added that the outlook for agriculture is subdued as both rabi and kharif prospects are affected by poor monsoons.

According to the RBI Governor, the Indian economy is in a recovery mode. The RBI Governor further added that the Central Bank will continue with its accommodative policy to boost growth within the space available under the Government's inflation target. On the inflation front, he opined that RBI will remain vigilant after retail inflation especially in the non-food items rose for the last two months.

India's CAD narrowed on a yearly basis during Q2 of this fiscal

Data from RBI showed that Current Account Deficit (CAD) of India in the September quarter widened from the preceding quarter but contracted compared to the corresponding quarter last year. CAD stood at \$8.2 billion (1.6% of gross domestic product) in the second quarter of FY15-16, higher than a deficit of \$6.1 billion (1.2% of GDP) in the June quarter. However, CAD was lower than 2014 September quarter's figure of \$10.9 billion (2.2% of GDP), supported by a lower trade deficit.

Fiscal Deficit reaches 87% of full-year target in November, 2015

Government data showed that India's fiscal deficit for the period from April to November 2015 stood at Rs. 4.84 lakh crore or 87.0% of the Budget estimate compared to 98.9% in the corresponding period of the previous year. Revenue deficit stood at Rs. 3.45 lakh crore or 87.5% of the Budget estimate compared to 108.6% in the year-ago period. Total expenditure stood at Rs. 11.42 lakh crore or 64.3% of the Budget estimate compared to 59.8% in the corresponding period of the previous year.

Trade Deficit narrowed on a yearly basis in November, 2015

Government data showed that India's exports declined for the 12th straight month in November. Exports contracted by 24.43% to \$20.01 billion in November, against \$26.49 billion in November 2014. Imports too declined by 30.26% to \$29.80 billion in November as compared to the year-ago period, when it was \$42.72 billion. As a result, trade deficit narrowed to \$87.54 billion for the period from April to November in the current financial year. The corresponding figure for the previous year was \$102.51 billion. The trade deficit for November 2015 was \$9.78 billion, compared with \$16.24 billion in November.

Equity Market

Indian equity markets witnessed a mixed trend in the last month of 2015. Concerns over uncertainty regarding passage of the Goods & Services Tax Bill (GST) in the Winter session of the Parliament and weakness in global commodity prices was neutralized by a number of Government announcements and reforms aimed at boosting different market sectors. Besides, optimism over a prosperous 2016 also prompted investors to go for fresh long positions.

On the BSE sectoral front, S&P BSE Consumer Durables was the major laggard falling by 3.76% followed by S&P BSE Capital Goods and S&P BSE Bankex, which fell 3.15% and 2.95%, respectively. Banking and auto sectors fell as the RBI kept key policy rates unchanged. Auto sector took additional hit following lower-than-projected sales data for November.

On the global front, U.S. bourses began the month on a weak note as investors were cautious ahead of the monetary policy review. But better-than-expected November U.S. jobs report, and upwardly revised September and October job growth, improved sentiments. Interest rate hike by the Fed, and upbeat third quarter U.S. GDP data added to the gains. However, bourses lost momentum in month-end because of limited trading volumes due to holidays, lower crude oil prices, and a series of weak U.S. economic data.

European markets initiated the month on a lower note after the stimulus measures announced by the European Central Bank fell short of market expectations. Moreover, lower-than-expected Euro zone inflation data for November weighed on investor sentiments. Markets fell further after a report indicated that OPEC would maintain crude production and raise its output ceiling which would weigh on global crude prices.

Bourses in Asian markets remained weak initially after ECB stimulus measures missed market expectations. Bourses fell after the People's Bank of China allowed the yuan to depreciate against the dollar, and weaker-than-expected Chinese trade data for November renewed concerns over Chinese economic health. Upbeat Japan's data gave some relief. Fed raising interest rates and Chinese Government's decision to approve a proposal to reform stock listings process also boosted confidence. Towards the end, trading activity was truncated due to holidays.

Market Outlook

Indian market would largely follow Global markets. While recent corrections in market limit further down side, major reactions in currency and commodity market to be tracked. Muted Q3FY16 earnings growth is expected, hence market should remain range bound and will take cue from any policy reforms in coming budget session.

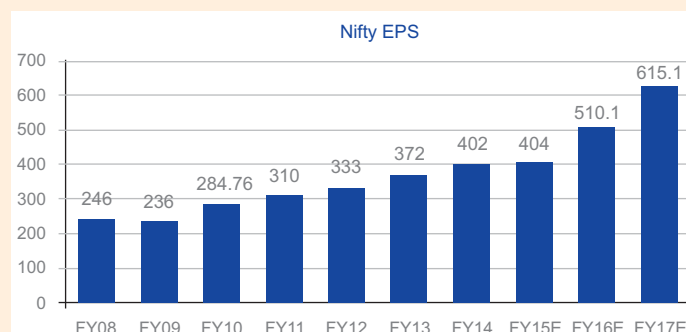
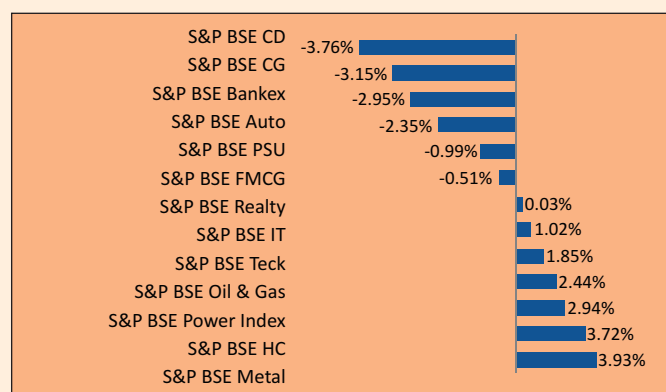
Domestic Indices Performance

Domestic Indices	30-Dec-15	30-Nov-15	Chg %	YTD%
S&P BSE Sensex	26,118	26,146	-0.11	5.05
Nifty 50	7,946	7,935	0.14	-4.08
S&P BSE 200	3,378	3,365	0.36	-1.62
Nifty Midcap 100	13,397	3,365	1.12	6.17
Nifty Div Opp	1,915	1,904	0.54	-11.59
S&P BSE Smallcap	11,837	11,636	1.72	5.45

Global Indices Performance

Global Indices	31-Dec-15	30-Nov-15	Chg %	YTD
Dow Jones	17,425	17,720	-1.66	-2.29
FTSE	6,242	6,356	-1.79	-4.67
CAC	4,637	4,958	-6.47	9.05
Hang Seng	21,914	21,996	-0.37	-8.15
Shanghai	3,539	3,445	2.72	5.63

Sectoral Performance (Monthly returns %)



Institutional Flows (Equity) As on December 31, 2015

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	80,017	82,833	-2,817	17,806
MF Flows	22,097	17,553	4,544	71,055
DII Flows	37,088	30,760	6,328	67,434

Source: Reuters, SEBI & IIFL Research

Debt Market

Bond yields fell during December after the Reserve Bank of India (RBI) in its fifth bi-monthly monetary policy review kept key policy rates on hold but iterated to continue with its accommodative policy. Bond yields fell further after the U.S. Federal Reserve increased interest rates for the first time in almost a decade and stressed upon the fact that rate hikes in the future will take place in a gradual manner. However, most of the gains were capped on concerns that the Government may not be able to meet its medium-term fiscal consolidation plan amid higher expenditure and revenue shortfall.

After swinging between gains and losses during the month, yield on the 10-year benchmark bond fell by 3 bps to close at 7.76% against the previous month's close of 7.79%.

Yield on Gilt Securities (annualized) fell across most of the maturities in the range of 2 bps to 14 bps and remained unchanged on 10-year paper. Yields increased on 1-, 2-, 11-, 15-, 24- and 30-year securities up to 9 bps. On the contrary, corporate bond yields increased across maturities in the range of 5 bps to 25 bps. Spread between AAA corporate bond and gilt expanded across maturities in the range of 5 bps to 21 bps.

Market outlook

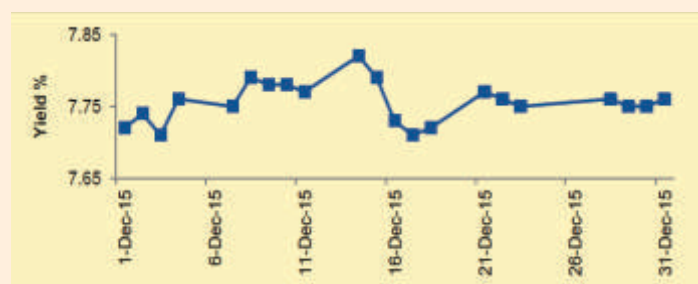
Market participants will await full transmission of RBI's rate cuts in 2016. Developments in China and the pace of rate hike by the U.S. Federal Reserve are also expected to have a bearing on the Currency and Commodity.

Currency and Commodity Market

The Indian rupee weakened initially in the first half of the month against the dollar, tracking decline in domestic equity markets and dollar demand from importers. Rupee also dropped on concerns that the U.S. Federal Reserve (Fed) will raise interest rates in its upcoming monetary policy review. However, soon losses reversed and the Indian currency gained tracking rise in domestic equity markets and continuous infusion from foreign investors. Selling of the greenback by banks and corporates also boosted the domestic currency.

Oil prices fell below the \$40 per barrel level during the month and registered a loss of 12.75% on monthly basis. Initially, prices fell after the Organization of the Petroleum Exporting Countries (OPEC) failed to agree on an oil production ceiling, following a disagreement between Saudi Arabia and Iran. Sentiment also dampened amid growing concerns over slowing global demand. Worries over supply glut also weighed on prices as Saudi Arabia hinted at keeping its oil production policies unchanged and Iran preparing to ramp up exports.

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



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
30-Dec-15	1 Yr	63	82	107	140
	3 Yr	50	72	96	132
	5 Yr	43	61	84	122
Previous Month	1 Yr	45	66	89	121
	3 Yr	36	52	80	113
	5 Yr	24	45	77	110

Source: Reuters

Yield (%)	30-Dec-15	30-Nov-15
10 Year G-Sec	7.76	7.79
5 Year G-Sec	7.74	7.85
Certificate of Deposit		
3-Month	7.36	7.30
6-Month	7.56	7.53
12-Month	7.69	7.62
Commercial Papers		
3-Month	7.75	7.71
6-Month	8.14	7.71
12-Month	8.23	8.19

Event Calendar

Release Date	Event	Country
08-Jan-16	U.S. Nonfarm Payrolls (Dec)	U.S.
08-Jan-16	U.S. Unemployment Rate (Dec)	U.S.
13-Jan-16	China Trade Balance (Dec)	China
14-Jan-16	Bank of England Interest Rate Decision	U.K.
21-Jan-16	ECB Interest Rate Decision	Euro Zone

Source: ICRA online Ltd., IIFL Research.

IIFL India Growth Fund

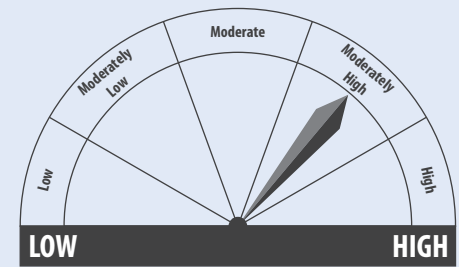
An Open-ended Equity Scheme



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 (31-12-2015) :

Regular Plan Growth option : ₹ 10.7375

Regular Plan Dividend option : ₹ 10.7375

Direct Plan Growth option : ₹ 10.8958

Direct Plan Dividend option : ₹ 10.8958

Date of allotment : Oct 30, 2014

Net AUM : ₹ 15493 Lakhs

Avg. Monthly AUM : ₹ 15981 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 : 1.08

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.

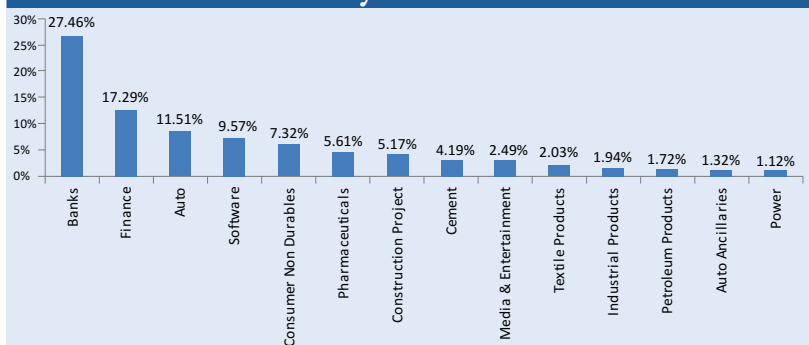
Benchmark: Nifty 50

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 December 31, 2015

Name of Instrument	Industry	% to Net Assets
HDFC Bank Ltd	Banks	9.45%
Bajaj Finance Ltd	Finance	9.24%
Tata Motors Ltd DVR Shares	Auto	8.88%
Kansai Nerolac Paints Ltd	Consumer Non Durables	7.32%
Tech Mahindra Ltd	Software	6.32%
Kotak Mahindra Bank Ltd	Banks	6.25%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	5.61%
State Bank of India	Banks	5.47%
Larsen & Toubro Ltd	Construction Project	5.17%
Bajaj Finserv Ltd	Finance	4.54%
Grasim Industries Ltd	Cement	4.19%
ICICI Bank Ltd	Banks	3.93%
HCL Technologies Ltd	Software	3.25%
Maruti Suzuki India Ltd	Auto	2.63%
PVR Ltd	Media & Entertainment	2.49%
Top 15 Equity Holding		84.74%
Total Equity Holding		98.74%
Net Cash & Cash Equivalent		1.26%
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

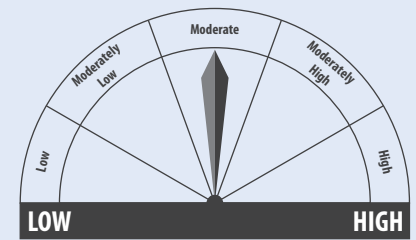
An Open ended Income Scheme



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 (31-12-2015) :

Regular Plan Growth : ₹ 11.8309

Regular Plan Bonus : ₹ 11.8309

Direct Plan Growth : ₹ 11.9812

Dividend option	Regular Plan	Direct Plan
Monthly	₹ 10.9573	₹ 11.1050
Quarterly	₹ 11.4167	₹ 11.5648
Half yearly	₹ 11.4167	-

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 : ₹ 11972 Lakhs

Avg. Monthly AUM : ₹ 12265 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 : 10.24%

Modified Duration : 1.31 Yrs

Average Maturity : 1.56 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.

Holdings as on December 31, 2015

Sector / Rating		Percent
Certificate of Deposit		
Punjab & Sind Bank	CRISIL A1+	8.35%
Commercial Paper		
Peninsula Land Ltd.	ICRA A1	27.14%
BONDS & NCDs		
ECL Finance Ltd	ICRA AA	20.12%
Tata Steel Ltd	CARE AA+	16.71%
Piramal Enterprises Ltd	ICRA AA	12.50%
India Infoline Hsng Fin Ltd	ICRA AA	12.45%
CBLO / Reverse Repo & Net Current Asset		2.73%
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

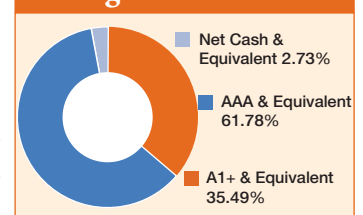
Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date¹inception date 24-June-2013

IIFL Dynamic Bond Fund - Monthly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV- Regular Plan	CUM -NAV- Direct Plan
27-Oct-15	0.05	₹ 11.0464	₹ 11.1834
24-Nov-15	0.05	₹ 10.9879	₹ 11.1291
29-Dec-15	0.05	₹ 10.9923	₹ 11.1394

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	-

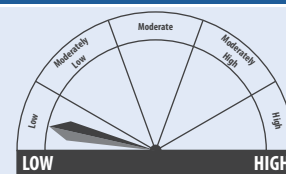
IIFL Short term income fund has been merged into IIFL Dynamic bond fund w.e.f 22-Dec-2014

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

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 (31-12-2015) :

Regular Plan Growth : ₹ 1180.9005

Direct Plan Growth : ₹ 1182.1689

Dividend option : **Regular Plan**

Daily Div. Reinv. : ₹ 1000.0000

Weekly : ₹ 1005.3914

Date of allotment : Nov. 13, 2013

Net AUM : ₹ 11210 Lakhs

Avg. Monthly AUM : ₹ 8988 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 :

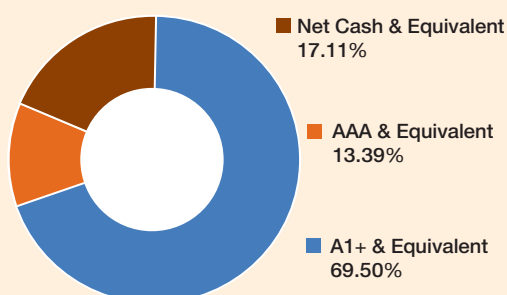
Money market and debt instruments with residual maturity up to 91days 0% - 100%.

YTM : 7.39%

Modified Duration : 0.06 yrs

Average Maturity : 0.06 Yrs

Rating Profile



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

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.

Holdings as on December 31, 2015

Certificate of Deposit**		
Kotak Mahindra Bank Ltd	CRISIL A1+	8.86%
Punjab & Sind Bank	ICRA A1+	7.97%
Andhra Bank	CARE A1+	4.46%
Punjab & Sind Bank	ICRA A1+	4.44%
Axis Bank Ltd	CRISIL A1+	4.44%
Indusind Bank Ltd	CRISIL A1+	4.43%
Kotak Mahindra Bank Ltd	CRISIL A1+	3.82%
Commercial Paper		
Kotak Mahindra Investments Ltd	CRISIL A1+	8.91%
National Bank For Agriculture and Rural Development	CRISIL A1+	8.87%
Reliance Capital Ltd	CRISIL A1+	4.44%
LIC Housing Finance Ltd	CRISIL A1+	4.43%
National Bank For Agriculture and Rural Development	CRISIL A1+	4.43%
NCD & Bonds		
Housing Development Finance Corporation Ltd	CRISIL AAA	8.92%
Tata Sons Ltd	CRISIL AAA	4.47%
CBLO & Net Current Asset		
		17.11%
Total		100.00%

Scheme Performance

Indices	31 Dec 2013 - 31 Dec 2014	31 Dec 2014 - 31 Dec 2015	Since Inception CAGR\$	PTP Return (INR)
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.