



MONTHLY FACTSHEET

December 2016

**Mutual Fund Investments Are Subject To Market Risks,
Read All Scheme Related Documents Carefully.**

MACRO ECONOMY & EVENT UPDATE

- An eventful year came to an end with the U.S. Federal Reserve (Fed) raising interest rates in Dec, the first time in 2016. U.S. markets gained as Fed's indication of more number of interest rate increases in 2017 than estimated earlier meant the U.S. economy is on a strong footing. Most of the European markets gained on the back of European Central Bank (ECB) extending its asset purchase programme. Positive economic signals from Germany helped European bourses gain as well. It was a different story in the other part of the world with most of the major Asian markets dipping, primarily owing to diplomatic issues between the U.S. and China. Fed's policy meeting result increased worries over foreign fund outflow from emerging markets. Organization of Petroleum Exporting Countries (OPEC) brokering an agreement with non-OPEC countries nudged oil prices higher.
- The Indian scene was not as rosy as the West since Fed's rate-hike led to foreign fund outflows and spooked investors already worried over the effects of demonetisation. The Reserve Bank of India deciding to keep interest rates unchanged came as a surprise for markets expecting a cut. Disappointing economic data and a deadlock on certain crucial issues in the GST Council meeting did not help the investors' confidence.
- On the fixed income front, bond yields increased in Dec after declining for six consecutive months because of interest rates being kept unchanged. Fed's rate-hike also impacted bond yields. However, bargain buying by investors following increase in yield capped losses of the bond market.
- Markets will track the U.S. President-elect's policies after he assumes office on Jan 20. If he goes by his promises, a protectionist trade policy could be on its way, which may lead to consistent outflow of foreign funds from the Indian economy. Investors will keep a close eye on crude oil prices as the Monetary Policy Committee (MPC) has said volatility in prices could put the inflation target for Q4 of FY17 at some risk. U.S. Fed will be on investors' radar with the U.S. central bank projecting three hikes next year. The timeline of the implementation of GST remains a critical point for foreign investors who are closely tracking the reform agenda of the government. The Union Budget will be a key domestic trigger.

Key Economic Indicators

Indicators	Current	Previous
WPI(Nov-16)	3.15%	3.39%
IIP(Oct-16)	-1.90%	0.70%
CPI(Nov-16)	3.63%	4.20%

Event Update

Central Bank keeps interest rates on hold

- The Monetary Policy Committee (MPC) kept repo rate unchanged in its fifth bi-monthly monetary policy review. As a result, the repo rate stands unchanged at 6.25% and the reverse repo rate at 5.75%. Cash Reserve Ratio (CRR) remained unchanged at 4%. The central bank will do away with the temporary 100% hike in the CRR announced on Nov 26.
- The growth forecast was lowered to 7.1% from 7.6% for FY17. Headline inflation is projected at 5% in Q4 of FY17. However, there are risks that inflation may go up even though the risks are lower than the levels seen in the October policy review. Volatility in global crude oil prices and increase in financial market turbulence are the two main factors posing risk to the inflation target. All the six members of the RBI panel voted to hold rates.

Underlying Story

- Concerns that the U.S. Federal Reserve will increase rates in Dec has led to volatility in global financial markets. This may have a spillover effect and result in significant macroeconomic implications for emerging markets.
- Supply disruptions due to demonetisation may lower growth this year. On the inflation front, food prices have witnessed a pick up in momentum and core inflation is sticky. In addition, volatility in global crude oil prices may put the inflation target for Q4 of FY17 at some risk.
- MPC is of the view that if food prices do not moderate moving forward, pressures of elevated food inflation may re-emerge. Global crude oil prices may also go up following OPEC's agreement to cut production.
- Withdrawal of SBNs (Specified Bank Notes) or demonetisation may result in a temporary fall in inflation to the tune of 10 bps to 15 bps in Q3. Taking the above aspects into account, MPC projected headline inflation to remain at 5% in Q4 of 2016-17. However, risks that inflation may go up is lower than that of the policy review in Oct.

Guidance

- MPC identified that risks to the growth prospects may come from two major channels. The first one is that economic activity may be disrupted in cash intensive sectors namely retail trade, hotels & restaurants, transportation, and the unorganised sector. The second factor is that demand may remain muted coupled with adverse wealth effects.
- MPC has adopted a wait and watch approach as to how the factors emanating from demonetisation play out and influence the growth outlook of the domestic economy. Accordingly, the policy repo rate has been kept on hold in this review, while the accommodative policy stance.

EQUITY MARKET

- Indian equity markets concluded 2016 on a weak note as Fed's rate-hike raised concerns over foreign fund outflows from the Indian economy. Meanwhile, market participants continued to be worried about the short-term impact of the demonetisation move. A series of disappointing economic data added to the woes.
- On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Healthcare was the major laggard, down 6.40%, followed by S&P BSE Metal which slipped 5.22%. Healthcare sector witnessed pressure during the month after a major drug-maker confirmed that one of its facilities was inspected by the U.S. Food and Drug Administration. Metal sector was hit after an industry major reported a slump in its consolidated profit for the Sep quarter.
- U.S. bourses gained during the month, although they were guarded ahead of the U.S. Federal Reserve's monetary policy review meeting. Markets were assured following Fed's decision to raise interest rates by 25 bps, since the rate outlook was seen as a mark of confidence in the economy. The European ECB's announcement that it would extend its asset purchase programme longer than originally anticipated and the upward momentum post U.S. Presidential elections, also boosted market sentiments.
- Most of the major European bourses climbed during the month. An Italian bank announcing its restructuring plan and the Bank of Spain lifting Spanish growth projections for 2016 and 2017 added to the gains. Markets were further supported by ECB extending its asset purchase programme and keeping its key interest rates unchanged, and the Economy Ministry of Germany stating that Germany's economic growth could climb again during the fourth quarter of 2016.
- Most of the major Asian markets dipped, primarily owing to diplomatic issues between the U.S. and China. Investors turned cautious after two major Chinese cities raised housing purchase restrictions, and media reports said that China's insurance regulator would strengthen supervision over online insurance products. Fed's policy meeting outcome increased worries over foreign fund outflow from emerging markets, while Chinese market was further hurt with the introduction of new regulatory measures aimed at bringing insurers under strict supervision. Meanwhile, China's central bank decided to tighten supervision on cash transactions and overseas transfers from the middle of 2017. However, downsides were restricted by positive economic data from China and Japan.

Market Outlook

- Investor sentiment is likely to be impacted by expectations over the upcoming Union Budget, scheduled on Feb 1. Developments around GST implementation will be another key focus point for market participants. There are headwinds in terms of rising crude oil prices and the impact of demonetisation. On the global front, the Fed's hawkish note on future interest rate hikes in its latest policy meeting may lead to investors closely focusing on near-term cues. After the U.S. President-elect takes oath as the new U.S. President on Jan 20, market participants will get clarity on his policy stances. Other key events include Brexit and developments on the Italian banking system.

DOMESTIC INDICES PERFORMANCE

Domestic Indices	30-Dec'16	1 Mth Ago	Chg %	YTD
S&P BSE Sensex	26,626	26,653	-0.10	1.78
Nifty 50	8,186	8,225	-0.47	2.80
S&P BSE 200	3,511	3,558	-1.32	3.54
Nifty Free Float Midcap 100	14,351	14,907	-3.73	5.99
Nifty Dividend Opportunities 50	2,105	2,114	-0.42	9.69
S&P BSE Smallcap	12,046	12,330	-2.30	0.88

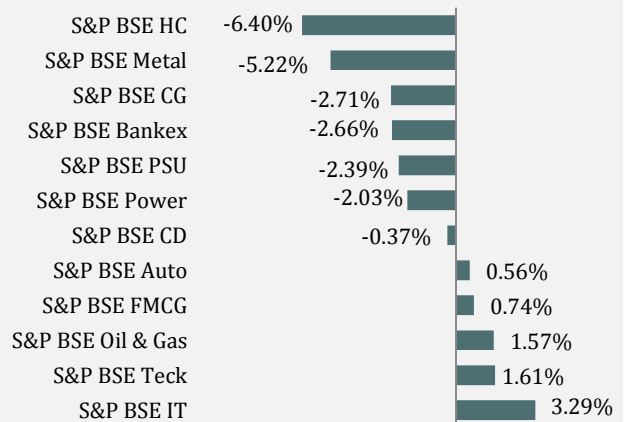
Source: Reuters

GLOBAL INDICES PERFORMANCE

Domestic Indices	30-Dec'16	1 Mth Ago	Chg %	YTD
Dow Jones	19,763	19,124	3.34	15.24
FTSE	7,143	6,784	5.29	17.22
CAC	4,862	4,578	6.20	7.51
Hang Seng	22,001	22,790	-3.46	3.16
Shanghai SSE Comp	3,104	3,250	-4.50	-5.84

Source: Reuters

SECTORAL PERFORMANCE (MONTHLY RETURNS %)



Source: Reuters

INSTITUTIONAL FLOWS (EQUITY) As on December 30, 2016

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	88,132	96,309	-8,176	20,566
MF Flows	31,836	22,657	9,179	48,006
DII Flows	42,473	33,337	9,136	36,178

Source: CDSL, SEBI,

DEBT MARKET

- Bond yields increased in Dec after declining for six consecutive months led by the unexpected decision by the MPC to keep interest rates unchanged at its bi-monthly policy review. Furthermore, the Fed raising interest rate by 25 bps in its monetary policy review impacted bond yields.
- Yield on gilt securities (annualized) increased across maturities in the range of 17 bps to 54 bps. In line with gilt yields, corporate bond yields also surged across the curve in the range of 21 bps to 50 bps. Spread between AAA corporate bond and gilt contracted on 1-year, 2-year and 15-year maturities by up to 13, 3, and 15 bps, respectively, while expanded on all other papers in the range of 5 to 33 bps.

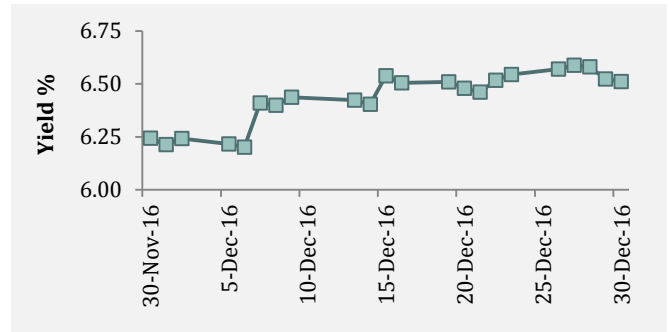
Market Outlook

Bond yields moving forward are expected to trade in a range-bound manner. The next key trigger for the market will be the policies the U.S. President-elect will adopt when he assumes office on Jan 20. There are concerns that the U.S. under the new administration may adopt protectionist trade policies that may lead to consistent outflow of foreign funds from the Indian economy and push bond yields up. Global crude oil prices have surged to their highest level since Jul 2015 and further increase in oil prices may dampen market sentiment. The trajectory of rate hikes by the Fed will be on investors' radar, with the U.S. central bank projecting three hikes next year.

Currency and commodity Market

- The rupee rose against the U.S. dollar earlier in the month due to higher greenback sales by foreign banks. RBI's decision to curb excess liquidity in the banking sector stemming from demonetisation also boosted the rupee. However, gains were capped after Fed increased interest rates for the second time in a decade and projected faster pace of rate hikes next year. Month-end dollar demand from importers also hurt the rupee. Towards the month-end, dollar eased globally amid lower trading volumes ahead of the holiday season, which provided additional support to the rupee.
- Brent crude prices increased over hopes that suppliers could ease production following the OPEC agreement with Russia and smaller non-OPEC states to limit oil supplies of some of the world's largest producers in 2017. Also, Kuwait said that in order to support OPEC's efforts at stabilising the oil market, it could cut supplies from Jan. However, gains were capped after Libya hinted at adding 270,000 barrels per day (bpd)

10-Year Benchmark Bond (6.97% GS 2026) Movement



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
30-Dec-16	1 Yr	36	60	79	104
	3 Yr	59	81	106	134
	5 Yr	51	73	97	123
Previous Month	1 Yr	48	70	90	115
	3 Yr	55	80	104	131
	5 Yr	42	68	91	116

Source: Reuters

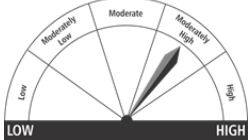
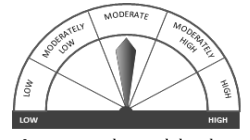

Yield (%)	30-Nov-16	28-Oct-16
10 Year G-Sec	6.51	6.24
5 Year G-Sec	6.65	6.20
Certificate of Deposit		
3-Month	6.28	6.05
6-Month	6.47	6.26
9-Month	6.52	6.31
12-Month	6.58	6.38
Commercial Papers		
3-Month	6.71	6.48
6-Month	7.05	6.79
9-Month	7.19	6.92
12-Month	7.34	7.06

Source: Reuters

Event Calendar

Release Date	Event	Country
12-Jan-17	Consumer Price Inflation (Dec)	India
12-Jan-17	Index of Industrial Production (Nov)	India
16-Jan-17	Wholesale Price Inflation (Dec)	India
19-Jan-17	ECB Interest Rate Decision	Europe
31-Jan-17	Bank of Japan Interest Rate Decision	Japan

PRODUCT LABELLING DISCLOSURES

NAME OF THE SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING	RISKOMETER
IIFL INDIA GROWTH FUND	<p>THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*</p> <ul style="list-style-type: none"> capital appreciation over long term; Investment predominantly in equity and equity related instruments. <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that the principal will be at moderately high risk</p>
IIFL DYNAMIC BOND FUND	<p>THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*</p> <ul style="list-style-type: none"> Income and long term gains Investment in a range of debt and money market instruments of various maturities <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that the principal will be at moderate risk</p>
IIFL LIQUID FUND	<p>THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*</p> <ul style="list-style-type: none"> Income over short term horizon Investments in money market and short term debt instruments, with maturity not exceeding 91 days <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that the principal will be at Low risk</p>

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

IIFL INDIA GROWTH FUND

An Open-Ended Equity Scheme

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

Scheme Name	IIFL India Growth Fund
Type of Scheme	An Open Ended Equity Scheme
Date of Allotment	October 30,2014
Benchmark	Nifty 50
Plans Offered	Regular Plan & Direct Plan
Options Offered	Growth & Dividend Option
Continuous offer	Rs 5000 and in multiples of Rs 100 thereafter
Redemption	
Entry / Exit Load	NIL
Monthly SIP Option	₹1000 per month for a minimum period of 6 months.
Quarterly SIP Option	₹1500 per quarter for a minimum period of 4 quarters.

SCHEME DETAILS as on 30 Dec 2016		
NAV (In INR)	Regular Plan Growth Option	11.7986
	Regular Plan Dividend Option	11.7986
	Direct Plan Growth Option	12.0572
	Direct Plan Dividend Option	12.0572
Net AUM	Rs.24252 Lakhs	
Avg. Monthly AUM	Rs.23725 Lakhs	
Date of allotment	October 30,2014	
Sharpe Ratio	NA	
Standard Deviation	NA	
Turnover Ratio	0.81 (based on 1 year monthly data)	
Beta	NA	
Total Expense Ratio	Direct Plan	1.00%
	Regular Plan	1.95%

Note: Portfolio Beta, Standard Deviation and Sharpe Ratio of the Scheme is not computed owing to the short time frame since launch of the Scheme

SCHEME PERFORMANCE

PARTICULAR	30-Dec-2015 to 30-Dec-2016	30-Dec-2014 to 30-Dec-2015	Since Inception CAGR ^s	PTP (INR)
IIFL India Growth Fund - Regular Plan(G)	9.32%	1.82%	7.91%	11,799
IIFL India Growth Fund - Direct Plan (G)	10.09%	3.09%	8.99%	12,057
Benchmark*	3.01%	-4.06%	0.09%	10,020
Additional Benchmark**	1.78%	-5.03%	-1.22%	9,858

As on December 30,2016

Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the \$ inception 30-Oct-2014; * Nifty 50; ** S&P BSE Sensex

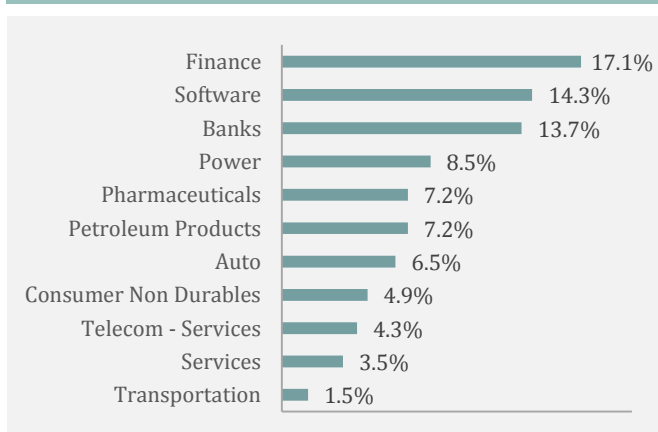
SIP PERFORMANCE If you had invested ₹10,000 every month

	30-Dec-15 to 30-Dec-16	Since Inception
Total Amount Invested (₹)	1,20,000	2,60,000
Total Value as on Dec 30, 2016 (₹)	1,25,990	2,79,337
Returns	9.41%	6.53%
Total Value of Benchmark: Nifty 50 (₹)	1,21,039	2,58,363
Benchmark: Nifty 50	1.61%	-0.56%
Total Value of Additional Benchmark: S&P BSE Sensex (₹)	1,20,756	2,55,835
Additional Benchmark: S&P BSE Sensex	1.17%	-1.43%

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

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

INDUSTRY ALLOCATIONS*



TOP 10 PORTFOLIO HOLDINGS

HDFC Bank Limited	Banks	9.62%
Power Grid Corp of India Ltd	Power	8.50%
HCL Technologies Limited	Software	7.80%
Castrol India Limited	Petroleum Products	7.18%
Tata Motors Ltd DVR Shares	Auto	6.54%
Tech Mahindra Limited	Software	5.28%
Sun Pharma Industries Limited	Pharmaceuticals	5.20%
Bajaj Finserv Limited	Finance	5.14%
Bajaj Finance Limited	Finance	4.88%
Idea Cellular Limited	Telecom - Services	4.34%
Top 10 Equity Holding		62.70%
Total Equity Holding		88.77%
Net Cash & Cash Equivalent		11.23%

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

IIFL Dividend Opportunities Index 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 INDIA DYNAMIC BOND FUND

An Open-ended Income Scheme



ASSET
MANAGEMENT

WEALTH & ASSET MANAGEMENT

Bloomberg Code IIFDBDBIN

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. Ritesh Jain

Mr. Jain has over 18 years of experience in the Fixed Income space including previous experience with Morgan Stanley and Principal Mutual Fund. Prior to joining IIFL AMC, he was working for Pramerica Mutual Fund as Head - Fixed Income. He is a commerce graduate and has completed PGDBA in Finance from K.J.Somaiya Institute of Management Studies & Research, Mumbai. Mr. Jain has been managing the scheme since November 03, 2016

SCHEME NAME	IIFL India Dynamic Bond Fund
Type of Scheme	An Open Ended Income Scheme
Date of Allotment	June 24, 2013
Benchmark	CRISIL Composite Bond Fund Index
Plans Offered	Regular Plan & Direct Plan
Options Offered	Growth & Dividend Option
Entry / Exit Load / Exit Load (For SIP)	NIL
Minimum Application	Rs.5000 and in multiples of Rs.100 thereafter
Monthly SIP Option	Rs.1000 per month for a minimum period of 6 months.
Quarterly SIP Option	Rs.1500 per quarter for a minimum period of 4 quarters.
Dematerialization	D-Mat Option Available
Asset Allocation	Debt Market Instruments: 0% to 100% Money Market Instruments: 0% to 100%

SCHEME DETAILS		as on 30 Dec 2016
NAV	Regular Plan Growth Option	Rs 12.7577
	Regular Plan Bonus Option	Rs 12.7577
	Regular Half Yearly Dividend Option	Rs 12.3111
	Regular Monthly Dividend Option	Rs 11.1969
	Regular Quarterly Dividend Option	Rs 12.3111
	Direct Plan Growth Option	Rs 12.9850
	Direct Monthly Dividend Option	Rs 11.4143
Net AUM		Rs.2032 Lakhs
Avg. Monthly AUM		Rs.2038 Lakhs
Total Expense Ratio	Direct Plan	0.44% p.a.
	Regular Plan	0.94% p.a.
YTM		6.85%
Modified Duration		1.36 Yrs
Average Maturity		1.78 Yrs

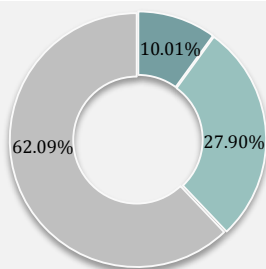
DIVIDEND DECLARED - Monthly Dividend Plan

Date	Gross Dividend (Per Unit)	CUM -NAV - Regular Plan	CUM-NAV - Direct Plan
25-Oct-16	0.05	Rs.11.2334	Rs.11.4384
29-Nov-16	0.05	Rs.11.3708	Rs.11.5848
30-Dec-16	0.05	Rs.11.1969	Rs.11.4143
Quarterly Dividend Plan			
06-Apr-2015	0.4	11.4678	11.5708
Half Yearly Dividend Plan			
06-Apr-2015	0.4	11.4678	-

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

RATING PROFILE

- AA & Equivalent
- AAA & Equivalent
- Net Cash & Equivalent



SCHEME PERFORMANCE

Indices	30-Dec-15 to 30-Dec-16	30-Dec-14 to 30-Dec-15	30-Dec-13 to 30-Dec-14	Since Inception	PTP Return (INR)
IIFL Dynamic Bond Fund-Regular plan (G)	7.83%	6.34%	15.31%	7.12%	12,740
IIFL Dynamic Bond Fund-Direct plan(G)	8.38%	6.87%	15.89%	7.70%	12,984
Benchmark*	12.94%	8.63%	14.31%	9.59%	13,805
Additional Benchmark**	14.86%	7.58%	14.29%	8.18%	13,191

As on December 30,2016; * Crisil Composite Bond Fund Index,** Crisil 10yr 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

HOLDINGS

as on December 31, 2016

State Bank of India	CRISIL AA+	10.01%
ICICI Bank Limited	ICRA AAA	9.78%
Dewan Housing Finance Corporation Limited	CARE AAA	9.68%
National Bank For Agriculture And Rural Development	CRISIL AAA	8.44%
CBLO / Reverse Repo & Net Current Asset	CRISIL AA+	62.09%
Total	Software	100%

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

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IIFL LIQUID FUND

An Open-ended Liquid Scheme



ASSET
MANAGEMENT

WEALTH & ASSET MANAGEMENT

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.

FUND MANAGER : Mr. Ritesh Jain

Mr. Jain has over 18 years of experience in the Fixed Income space including previous experience with Morgan Stanley and Principal Mutual Fund. Prior to joining IIFL AMC, he was working for Pramerica Mutual Fund as Head - Fixed Income. He is a commerce graduate and has completed PGDBA in Finance from K.J.Somaiya Institute of Management Studies & Research, Mumbai. Mr. Jain has been managing the scheme since November 03, 2016

Scheme Name	IIFL Liquid Fund
Type of Scheme	An Open Ended Liquid Scheme
Date of Allotment	November 13, 2013
Benchmark	CRISIL Liquid Fund Index
Plans Offered	Regular Plan & Direct Plan
Options Offered (Under Each Plan)	Growth & Dividend Option
Entry / Exit Load / Exit Load (For SIP)	NIL
Minimum Application Amount	New Purchase : Rs. 5,000 and in multiples of Rs. 100 thereafter Additional Purchase : Rs. 1,000 and in multiples of Rs. 100 thereafter

SCHEME DETAILS		as on 30 Dec 2016
NAV	Regular Plan Growth Option	Rs 1,265.8467
	Regular Plan Weekly Dividend Option	Rs 1005.5110
	Regular Plan Daily Dividend Option	Rs 1000.0246
	Direct Plan Growth Option	Rs 1,267.8391
	Direct Plan Dividend Option	Rs 1000.0246
Net AUM		Rs. 24749 Lakhs
Avg. Monthly AUM		Rs. 19436 Lakhs
Date of allotment		Nov 13, 2013
Total Expense Ratio	Direct Plan	0.25% p.a.
	Regular Plan	0.20% p.a.
YTM		6.34%
Modified Duration		0.063 Yrs
Average Maturity		0.065 Yrs
Asset Allocation	Money Market and debt instruments with residual maturity up to 91 days 0% to 100%	

SCHEME PERFORMANCE

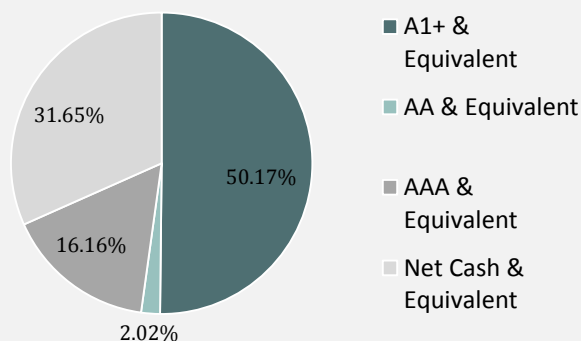
Indices	30-Dec-15 to 30-Dec-16	30-Dec-14 to 30-Dec-15	Since Inception	PTP Return (INR)
IIFL Liquid Fund-Regular plan (G)	7.19%	7.79%	7.81%	12656
IIFL Liquid Fund-Direct plan (G)	7.25%	7.84%	7.86%	12675
Benchmark*	7.50%	8.23%	8.35%	12856
Additional Benchmark**	6.94%	8.11%	8.09%	12760

As on December 30,2016

* 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

*Inception date 13-Nov-2013

RATING PROFILE



HOLDINGS as on December 31, 2016

CERTIFICATE OF DEPOSIT		
IndusInd Bank Limited	CRISIL A1+	6.01%
Vijaya Bank	CARE A1+	4.04%
IDFC Bank Limited	ICRA A1+	4.02%
NABARD	CRISIL A1+	4.01%
Punjab & Sind Bank	ICRA A1+	2.01%
Yes Bank Limited	ICRA A1+	2.01%
Punjab & Sind Bank	CRISIL A1+	2.01%
Export Import Bank of India	CRISIL A1+	2.00%
IDFC Bank Limited	ICRA A1+	2.00%
ICICI Bank Limited	ICRA A1+	2.00%
Axis Bank Limited	CRISIL A1+	2.00%
COMMERCIAL PAPER		
Rural Electrification Corporation Limited	FITCH A1+	6.03%
National Housing Bank	ICRA A1+	4.02%
Small Industries Dev Bank of India	CARE A1+	2.01%
NABARD	CRISIL A1+	2.01%
Sundaram BNP Paribas Home Finance Ltd	ICRA A1+	2.00%
Can Fin Homes Limited	ICRA A1+	1.99%
BONDS & NCDs		
HDFC Ltd.	CRISIL AAA	6.06%
Can Fin Homes Limited	CARE AAA	4.04%
LIC Housing Finance Limited	CARE AAA	4.04%
LIC Housing Finance Limited	CRISIL AAA	2.02%
Bajaj Finance Limited	ICRA AA+	2.02%
CBLO & Net Current Asset		31.65%
TOTAL		100.00%

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

GLOSSARY OF TERMS

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

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.