



Monthly Factsheet
June 2016



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

Macro Economy & Event Update

June saw the end of speculations around Britain's future in the European Union (EU) and the U.S. Federal Reserve's (Fed) stance on rate hike. The U.S. Fed maintained status quo on interest rates amid downbeat jobs data. 'Brexit', as it has popularly come to be called, was the overwhelming factor in the month as initially markets remained volatile trying to gauge which side the vote would go, and when the final verdict came out on June 23, markets were explicit.

Britain voted to exit EU, taking everyone by surprise and tugging markets down. The silver lining amid all the gloom and uncertainty was that central banks across the board pledged to take measures to absorb the Brexit shock.

Indian equity markets went up after witnessing volatility owing to a mixed series of events. While encouraging macro economic data coupled with liberalization of foreign direct investment in multiple sectors and optimism over favourable monsoon came as a boon for investors, Britain's decision to exit EU was a drag.

Bond yields inched down amid expectations that the U.S. Fed will keep interest rates on hold following Britain's exit from the EU. Hopes that other key central banks across the globe will follow accommodative monetary policies also provided support to market sentiment.

Investors will keep an eye on Britain as the country is yet to invoke Article 50 of the Lisbon Treaty, which is the formal process of quitting the EU. Fed's stance on interest rate hike in the FOMC meeting on Jul 26-27 will be keenly followed, too.

On the domestic front, the monsoon session of the Parliament could dictate market movements as the crucial Goods & Service Tax Bill is expected to be passed. Monsoon will also be a crucial factor as above normal rains will help contain high food prices. Fall in inflation will enable the Reserve Bank of India (RBI) to further lower key policy repo rate.

Key Economic Indicators

Indicators	Current	Previous
WPI(May-16)	0.79%	0.34%
IIP(Apr-16)	-0.80%	0.30%
CPI(May-16)	5.76%	5.47%

Source: Reuters

Event Update

RBI keeps interest rates on hold in its monetary policy review

RBI in its second bi-monthly monetary policy review for FY17, kept key policy repo rates unchanged at 6.5% following increase in domestic inflationary pressures, which was along market expectations.

Consequently, the cash reserve ratio of scheduled banks remains unchanged at 4.0% of Net Demand and Time Liabilities (NDTL). The reverse repo rate also remains unchanged at 6%. The Marginal Standing Facility (MSF) rate and the Bank Rate stands at 7%. RBI will continue to provide liquidity as required and progressively lower the average ex ante liquidity deficit in the system from 1% of NDTL to a position closer to neutrality.

Underlying Story

Recent data has shown that domestic inflationary pressures have risen higher than expected due to a more - than -seasonal jump in food prices.

However, above normal monsoon, astute food management, and expansion in supply capacity may help contain the rise in domestic inflationary pressures.

Given the above uncertainties, interest rates have been put on hold even though the stance of monetary policy remains accommodative.

Guidance

More monetary transmission remains important as it will support the revival of the Indian economy.

The government's reformatory measures on small savings rates and RBI's modifications in the liquidity management framework will help in the transmission of past policy rate reductions to lending rates of banks.

RBI will shortly review the implementation of the Marginal Cost Lending Rate framework by banks.

RBI's outlook on inflation

A normal monsoon coupled with various supply management measures by the government and introduction of the electronic national agriculture market (e-NAM) trading portal is expected to ease any unexpected spike in food inflation.

However, domestic inflationary pressures may rise on the back of increase in global crude oil prices, implementation of the 7th Central Pay Commission norms, and persistently high core inflation.

RBI has retained the inflation projections it gave in Apr, i.e. it expects inflation to ease and remain around 5% during FY17.

Equity Market

Indian equity markets went up after witnessing volatility owing to a mixed series of events. While encouraging macro economic data, coupled with liberalization of foreign direct investment in multiple sectors, came as a boon for investors, Britain's decision to exit European Union was a drag. U.S. Federal Reserve's (Fed) stance on interest rate hike also impacted buying interest. Meanwhile, optimism over favourable monsoon this year buoyed market sentiment.

On the BSE sectoral front, barring S&P BSE IT and S&P BSE Teck, all the indices closed in the green. S&P BSE Realty was the top gainer, up 7.86%, followed by S&P BSE PSU and S&P BSE Metal, which gained 7.35% and 7.16%, respectively. S&P BSE Power and S&P BSE FMCG went up 6.64% and 5.07%, respectively.

U.S. bourses initiated on a strong note after the U.S. Fed chief remained positive on the U.S. economy and opined that interest rates need to rise gradually over time. Better than expected U.S. economic data added to the gains. Later, market witnessed volatility on concerns over the outcome of Britain's referendum on EU membership. They were hit after Britain decided to leave EU. However, some respite was seen towards the end as Britain is yet to initiate the formal process of quitting EU.

European markets moved down during the month barring FTSE, which gained 4.39%. Initially, market participants remained cautious over the referendum on Jun 23. Buying interest was also impacted after the Bank of England (BoE) decided to maintain status quo in the monetary policy and remained cautious over Brexit. Later, market witnessed an uptick after several opinion poll results raised expectations that Britain would vote to remain within the EU, but gains were short-lived after Britain voted to leave. Downside was limited after several central banks around the world assured to take stimulus measures to improve economic condition.

Asian bourses witnessed a mixed trend with Shanghai remaining muted and Nikkei falling during the month. Initially, investors remained cautious ahead of central banks' meetings in the U.S. and Japan, and Britain's referendum. Meanwhile, World Bank lowered its global growth outlook for 2016 and 2017. Bourses witnessed more pressure after the Bank of Japan kept its monetary stimulus unchanged. Towards the end, market became volatile on oscillating expectations over Brexit, and witnessed heavy sell-off after Britain voted to leave EU. Some recovery was witnessed later after key central banks across the world jointly decided to maintain stability in the global financial market to offset the Brexit impact.

Market Outlook

Post "Brexit" triggering global shockwave, investors will closely follow the development on the same. Britain is yet to initiate the formal process of quitting the EU. Fed's stance on interest rate hike in the FOMC meeting on Jul 26-27 will be keenly followed by investors. On the domestic front, the monsoon session of the Parliament is likely to dictate market movements as the crucial Goods & Service Tax Bill is expected to be passed during the session. Market participants will closely watch the monsoon.

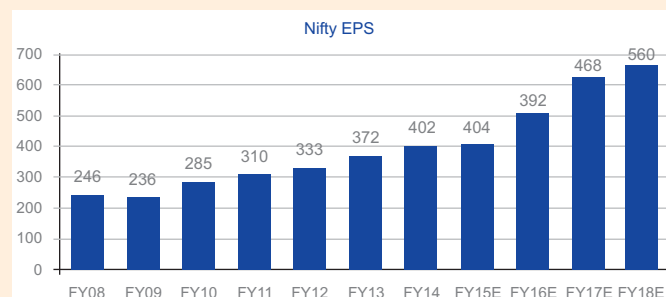
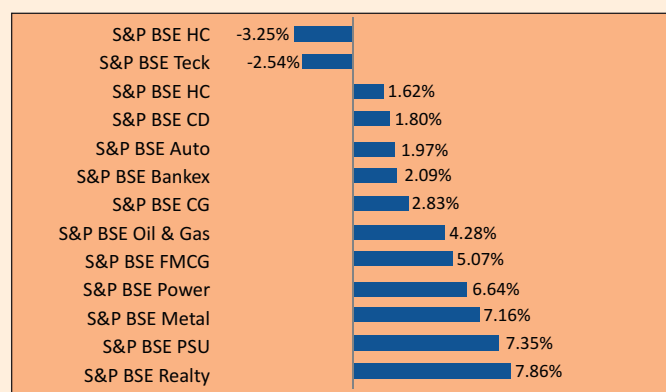
Domestic Indices Performance

Domestic Indices	30-June-16	31-May-16	Chg %	YTD%
S&P BSE Sensex	27,000	26,668	1.24	3.21
Nifty 50	8,288	8,160	1.56	4.08
S&P BSE 200	3,514	3,443	2.06	3.63
Nifty Free Float Midcap 100	13,816	13,293	3.94	2.04
Nifty Div Opp 50	1,960	1,878	4.35	2.14
S&P BSE Smallcap	11,801	11,142	5.91	-1.17

Global Indices Performance

Global Indices	30-June-16	31-May-16	Chg %	YTD
Dow Jones	17,930	17,787	0.80	4.55
FTSE	6,504	6,231	4.39	6.74
CAC	4,237	4,506	-5.95	-6.30
Hang Seng	20,794	20,815	-0.10	-2.50
Shanghai	2,930	2,917	0.45	-11.12

Sectoral Performance (Monthly returns %)



Institutional Flows (Equity) As on June 30, 2016

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	1,00,866	97,153	3,713	19,167
MF Flows	21,006	21,093	-86	9,209
DII Flows	35,928	38,102	-2,174	9,333

Source: CDSL, SEBI, Reuters, IIFL Research

Debt Market

Bond yields inched down during the month under review amid expectations that the U.S. Fed will keep interest rates on hold following the exit of Britain from the European Union. Hopes that other key central banks across the globe will follow accommodative monetary policies also provided support to market sentiment.

Yield on gilt securities (annualized) fell across maturities in the range of 2 bps to 14 bps. Corporate bond yields fell across maturities in the range of 1 bps to 4 bps barring 6-year paper that expanded by 1 bps and 7-year maturity, which remained unchanged. Difference in spread between AAA corporate bond and gilt securities expanded across maturities in the range of 3 bps to 13 bps.

Market Outlook

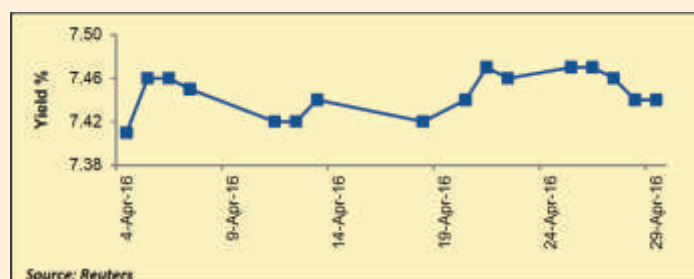
There are expectations that the Fed for the time being would maintain an accommodative stance on its monetary policy and other central banks would follow suit following the exit of Britain from the European Union. This in turn will give some space to RBI to further ease its monetary policy, which may lower bond yields. The monsoon will also be a crucial factor as above normal rains will help contain high food prices, which have been the primary source of rise in inflation within the country. Fall in inflation will enable the central bank to further lower key policy repo rate. Other than the above mentioned factors, stance adopted by foreign portfolio investors, movement of the rupee against the greenback, crude oil and commodity prices, incoming inflation data and other macroeconomic data will also remain in sharp focus.

Currency and Commodity Market

Indian rupee started Jun on a positive note following the arrival of monsoon and on expectation that the U.S. Fed will not raise interest rates in the month following weak U.S. job data for May. It started declining later on uncertainty over Britain's future in EU. Losses increased after domestic equity markets fell as Britain voted to exit EU. However, the trend reversed and rupee pared some losses following gains in equity market, selling of the dollar by state-run banks, and on hopes that global central banks will announce stimulus packages to combat the impact of Brexit.

At the start, Brent crude prices were hit as the OPEC meeting in Vienna ended without any changes to production ceiling. Oil prices recovered subsequently on the back of concerns over political unrest in Nigeria. The commodity pared its gains after data showed that the U.S oil rig count rose. Towards the end of the month, oil prices witnessed additional pressure as Britain's vote to leave EU led to concerns over oil's global demand outlook.

10-Year Benchmark Bond (7.59% GS 2026) Movement



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
30-June-16	1 Yr	62	92	111	141
	3 Yr	63	95	111	142
	5 Yr	51	82	102	134
Previous Month	1 Yr	55	69	92	118
	3 Yr	59	79	101	127
	5 Yr	48	66	88	119

Source: Reuters

Yield (%)	30-June-16	31-May-16
10 Year G-Sec	7.45	7.47
5 Year G-Sec	7.40	7.44
Certificate of Deposit		
3-Month	6.78	7.20
6-Month	7.13	7.29
12-Month	7.46	7.48
Commercial Papers		
3-Month	7.79	7.98
6-Month	8.08	8.20
12-Month	8.27	8.32

Event Calendar

Release Date	Event	Country
08-Jul-16	Nonfarm Payrolls (Jun)	U.S.
14-Jul-16	Bank of England Monetary Policy Review	U.K.
21-Jul-16	ECB Interest Rate Decision	Euro Zone
27-Jul-16	U.S. Federal Reserve Monetary Policy	U.S.
29-Jun-16	Bank of Japan Monetary Policy Review	Japan

Source: ICRA online Ltd., IIFL Research.

IIFL India Growth Fund

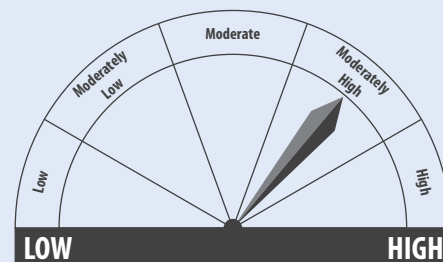
An Open-ended Equity Scheme



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 (30-06-2016) :

Regular Plan Growth option : ₹ 11.2077

Regular Plan Dividend option : ₹ 11.2077

Direct Plan Growth option : ₹ 11.4205

Direct Plan Dividend option : ₹ 11.4205

Date of allotment : Oct 30, 2014

Net AUM : ₹ 16948 Lakhs

Avg. Monthly AUM : ₹ 16707 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 : 1.10% p.a.

Direct Plan : 1.00% p.a.

Portfolio Turn Over Ratio : 0.83

based on 1 year monthly data

Bloomberg code: IIFGRRG IN

SIP Performance

Particular	1 Year	SI
Total Amount invested	120000	200000
Market Value as on 30-June-2016	128463	210105
Return	13.37%	5.78%
Benchmark Returns ^	8.84%	1.94%
Additional Benchmark Returns S	6.98%	0.53%

Nifty 50, 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.

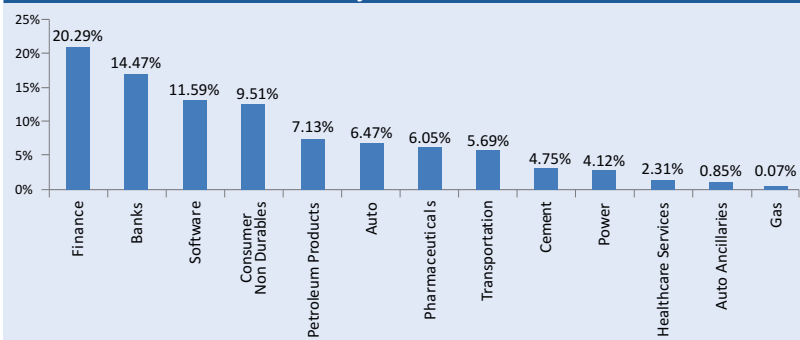
Benchmark: Nifty 50

Fund Manager: Mr. Bandi, aged 38 years, is a Science graduate and a Chartered Accountant with 16 years of experience in the financial services industry. Mr. Bandi has been managing fund since its inception.

Top 15 Holdings as on June 30, 2016

Name of Instrument	Industry	% to Net Assets
HDFC Bank Limited	Banks	9.37%
Bajaj Finance Limited	Finance	7.97%
Castrol India Limited	Petroleum Products	7.13%
Tata Motors Limited DVR Shares	Auto	6.47%
Muthoot Finance Limited	Finance	6.39%
HCL Technologies Limited	Software	5.99%
InterGlobe Aviation Limited	Transportation	5.69%
Tech Mahindra Limited	Software	5.60%
Kansai Nerolac Paints Limited	Consumer Non Durables	5.60%
Bajaj Finserv Limited	Finance	5.53%
The Federal Bank Limited	Banks	5.10%
Grasim Industries Limited	Cement	4.75%
Power Grid Corporation of India Limited	Power	4.12%
Britannia Industries Limited	Consumer Non Durables	3.91%
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	3.87%
Top 15 Equity Holding		87.49%
Total Equity Holding		93.30%
Net Cash & Cash Equivalent		6.70%
Total		100%

Industry Allocations*



*Industry allocations as per AMFI classifications.

Scheme Performance

	30 Jun 2015-30 Jun 2016	Since Inception CAGRS	PTP
IIFL India Growth Fund -(Regular Plan)	4.04%	7.06%	11208
IIFL India Growth Fund -(Dividend Plan)	5.13%	8.27%	11421
Benchmark*	-0.96%	0.87%	10145
Additional Benchmark**	-2.81%	-0.76%	9873

As on June 30, 2016

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

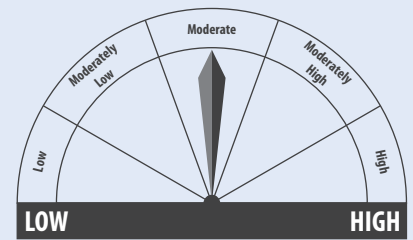
An Open ended Income Scheme



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 (30-06-2016) :

Regular Plan Growth : ₹ 12.3538

Regular Plan Bonus : ₹ 12.3538

Direct Plan Growth : ₹ 12.5424

Dividend option	Regular Plan	Direct Plan
Monthly	₹ 11.1364	₹ 11.3190
Quarterly	₹ 11.9213	-
Half yearly	₹ 11.9213	-

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 : ₹ 2142 Lakhs

Avg. Monthly AUM : ₹ 2142 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 : 0.94 % p.a.

Direct Plan : 0.44 % p.a.

Asset Allocation :

Debt Market Instruments : 0% - 100%

Money Market Instruments : 0% - 100%

YTM : 7.33%

Modified Duration : 0.08 Yrs

Average Maturity : 0.08 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. Mohit Mehra

Mr. Mehra, aged 28 years, is MBA (Information Technology) & MBA-(Global –Investment Banking and Wealth Management). He has 5 Year experience including portfolio advisory & analysis of Fixed income, equity, real estate, Business Analysis (Accounting ,Trading and Risk Management Application Developments) etc. Prior to joining IIFL ,he was associated with Parsons Brinckerhoff International INC.at Doha

Mr. Mehra has been Managing the current Fund since 1-Apr-2016

Holding as on June 30, 2016

Certificate of Deposit		
HDFC Bank Limited	CARE A1+	9.30%
IndusInd Bank Limited	CRISIL A1+	9.30%
Punjab & Sind Bank	ICRA A1+	9.27%
Export Import Bank of India	CRISIL A1+	9.23%
Commercial Paper		
Housing Development Finance Corporation Limited	CRISIL A1+	9.30%
Power Finance Corporation Limited	CRISIL A1+	9.27%
Axis Finance Limited	FITCH A1+	9.27%
Piramal Enterprises Limited	ICRA A1+	9.26%
Aditya Birla Finance Ltd	ICRA A1+	6.95%
National Bank for Agriculture and Rural Development	CRISIL A1+	4.64%
BONDS & NCDs		
ICICI Home Finance Company Ltd	CARE AAA	3.12%
CBLO / Reverse Repo & Net Current Asset		
		11.09%
Total		100.00%

Scheme Performance

Indices	30 June 2015 - 30 June 2016	30 June 2014 - 30 June 2015	30 June 2013 - 30 June 2014	Since Inception CAGR\$	PTP Return (INR)
IIFL Dynamic Bond Fund-(R)	9.36%	10.17%	2.27%	7.25%	12354
IIFL Dynamic Bond Fund-(D)	9.91%	10.73%	2.78%	7.78%	12542
Benchmark*	10.16%	11.10%	4.57%	8.60%	12831
Additional Benchmark**	10.01%	11.76%	-2.46%	6.42%	12070

As on June 30, 2016

* 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 Dividend (Per Unit)	CUM -NAV- Regular Plan	CUM -NAV- Direct Plan
26-Apr-16	0.05	Rs. 11.1522	Rs. 11.3227
31-May-16	0.05	Rs. 11.1223	Rs. 11.3493
28-Jun-16	0.05	Rs. 11.1821	Rs. 11.3143

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.

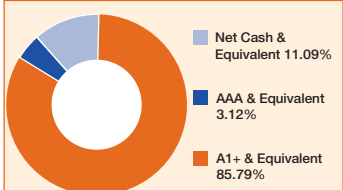
IIFL Dynamic Bond Fund - Quarterly Dividend Plan

Date	Gross Dividend (Per Unit)	CUM -NAV Regular Plan	CUM-NAV Direct Plan
6-Apr-15	0.40	11.8678	11.9708

IIFL Dynamic Bond Fund - Half Yearly Dividend Plan

Date	Gross Dividend (Per Unit)	CUM -NAV Regular Plan	CUM-NAV Direct Plan
6-Apr-15	0.40	11.7567	-

Rating Profile



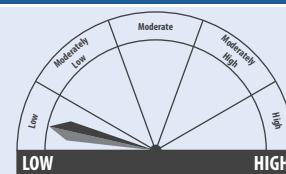
IIFL Short term income fund has been merged into IIFL Dynamic bond fund w.e.f 22-Dec-2014

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 (30-06-2016) :

Regular Plan Growth : ₹ 1225.7220

Direct Plan Growth : ₹ 1227.3443

Dividend option : Regular Plan

Daily Div. Reinv. : ₹ 1000.0966

Weekly : ₹ 1005.4188

Date of allotment : Nov. 13, 2013

Net AUM : ₹ 13695 Lakhs

Avg. Monthly AUM : ₹ 16593 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 : 0.25 % p.a.

Direct Plan : 0.20 % p.a.

Asset Allocation :

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

YTM : 7.44%

Modified Duration : 0.08 yrs

Average Maturity : 0.09 Yrs

About the Scheme

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

Benchmark: CRISIL Liquid Fund Index

Fund Manager: Mr Mohit Mehra

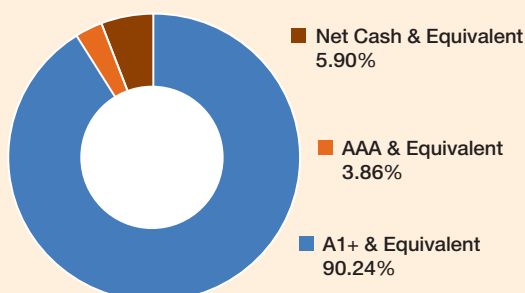
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Mr. Mehra has been managing the current Fund since 1-Apr-2016

Holdings as on June 30, 2016

Certificate of Deposit		
Oriental Bank of Commerce	CRISIL A1+	6.38%
IndusInd Bank Limited	CRISIL A1+	6.35%
HDFC Bank Limited	CARE A1+	5.12%
Punjab & Sind Bank	ICRA A1+	5.10%
Vijaya Bank	CARE A1+	3.21%
Vijaya Bank	CARE A1+	3.17%
IndusInd Bank Limited	CRISIL A1+	1.92%
Export Import Bank of India	CRISIL A1+	1.90%
Commercial Paper		
Kotak Mahindra Investments Ltd	CRISIL A1+	6.39%
Housing Development Finance Corporation Limited	ICRA A1+	6.38%
Reliance Capital Limited	ICRA A1+	6.36%
Power Finance Corporation Limited	CRISIL A1+	5.10%
Axis Finance Limited	FITCH A1+	5.10%
Piramal Enterprises Limited	ICRA A1+	5.09%
Power Finance Corporation Limited	CRISIL A1+	3.20%
Piramal Enterprises Limited	ICRA A1+	3.20%
National Bank For Agriculture and Rural Development	CRISIL A1+	3.19%
Export Import Bank of India	CRISIL A1+	3.19%
Small Industries Dev Bank of India	CARE A1+	3.19%
National Bank For Agriculture and Rural Development	CRISIL A1+	2.55%
Aditya Birla Finance Ltd	ICRA A1+	2.23%
Housing Development Finance Corporation Limited	CRISIL A1+	1.92%
BONDS & NCDs		
ICICI Home Finance Company Ltd	CARE AAA	3.86%
CBLO & Net Current Asset		
		5.90%
Total		100.00%

Rating Profile



Scheme Performance

Indices	30 June 2015 - 30 June 2016	30 June 2014 - 30 June 2015	Since Inception CAGRS	PTP Return (INR)
IIFL Liquid Fund-Regular plan	7.62%	8.25%	8.04%	12257
IIFL Liquid Fund-Direct plan	7.67%	8.30%	8.09%	12273
Benchmark*	7.88%	8.77%	8.61%	12428
Additional Benchmark**	7.54%	8.69%	8.39%	12362

As on June 30,2016

*Crisil Liquid Fund Index,**Crisil 91 Day T-Bill Index I Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the 1st 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.