



MONTHLY FACTSHEET

November 2016

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

November had major triggers both globally and domestically that swayed the markets. The biggest of these was the U.S. Presidential elections – odds were tilted heavily in favour of the Democrat candidate but the Republican counterpart took the markets by surprise as it came out as the winner. U.S. bourses soon took the Republican's win into their stride and gained. Positive U.S. economic data too helped their cause. Growing uncertainty around the U.S. elections also spooked the European markets. Most of the Asian markets gained as they overcame the U.S. election-shock. OPEC seemed to be moving closer to brokering a deal on production cut in the month, which helped prices gain. Prices soared on the last trading session of the month after OPEC and Russia reached an agreement on production cut in order to drain the global supply glut.

India was a different story as the government's demonetisation move had a much greater bearing on the market than outside triggers. Markets panicked after the announcement that ₹500 and ₹1000 notes will cease to be legal tender from the midnight of Nov 8, 2016 as they feared the move would hit the economy's growth in the near term. The finance minister's reassurance that GDP will not be impacted gave the bourses some respite towards the end of the month.

During the month, government's demonetisation move supported bond market and bond yields fell to a seven-year low. However, Reserve Bank of India's (RBI) move to temporarily raise banks' Cash Reserve Ratio (CRR) to drain the excess cash from the banking system limited gains in the bonds market.

After the demonetisation move, market participants will now keep an eye on RBI's stance in its upcoming policy review. Demonetisation could keep consumer demand muted in the near term, which will keep inflation in check and strengthen the case for further monetary easing. The winter session of the Parliament will also be under investors' scanner as a few important bills are expected to be presented in it. Since the European Central Bank (ECB) has decided to review its bond purchase programmes at its Dec meeting, market participants across the globe will await for any stimulus measure announcement. The U.S. Federal Reserve's Dec policy review will make it clear whether interest rates will be raised in 2016 or not.

KEY ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
WPI(Oct-16)	3.39%	3.57%
IIP(Sep-16)	0.70%	-0.70%
CPI(Oct-16)	4.20%	4.39%

INDIA'S ECONOMY GREW 7.3% IN Q2FY17

Government data showed that India's economy grew 7.3% in the period from Jul to Sep compared with the growth of 7.1% in the previous quarter. Growth of the manufacturing sector slowed to 7.1% from 9.1% in the previous quarter and 9.2% in the same period of the previous fiscal. However, growth of the agriculture sector improved to 3.3% from 1.8% in the previous quarter and 2.0% in the same period of the previous fiscal on the back of improved monsoon.

Growth of the construction sector also improved to 3.5% from 0.8% in the same period of the previous fiscal. However, growth in the electricity, gas, water supply and other utility services slowed to 3.5% from 7.5% in the same period of the previous fiscal. The mining and quarrying sector contracted 1.5% during the quarter under review compared with a growth of 5% in the previous fiscal, which can be attributed to base effect.

TRADE DEFICIT WIDENED IN OCT

India's exports increased 9.59% YoY to \$23.5 billion in Oct 2016 from \$21.5 billion in the same period of the previous year. Imports also went up 8.11% YoY to \$33.67 billion from \$31.15 billion in the same period last year. As a result, trade deficit widened to \$10.16 billion from \$9.69 billion in the Oct 2015.

Fiscal Deficit stood at 79.3% of BE for FY17 from Apr to Oct. Government data showed that fiscal deficit for the period from Apr to Oct of the current fiscal touched 79.3% of the budget estimates for FY17. However, the fiscal situation worsened over the year-ago period as the deficit then stood at 74% of budget estimate (BE). Total receipts from revenue and non-debt capital of the government during the first seven months stood ₹7.27 lakh crore or 50.4% of BE.

Retail inflation eased for the third straight month in Oct. Consumer Price Index-based (CPI) inflation eased for the third consecutive month in Oct. Consumer Price inflation stood at 4.20%, slightly slower than 4.39% in Sep due to moderation in food inflation. Consumer food price index fell to 3.32% in Oct from 3.96% in the previous month. During the current financial year, it is the second consecutive month when retail inflation remained below the 5% target set by the RBI for FY16-17.

WPI SLOWED FOR THE SECOND STRAIGHT MONTH IN OCT

Wholesale Price Index (WPI)-based inflation grew at a slower pace for the second straight month in Oct. Wholesale Price inflation in Oct stood at 3.39%, slower than 3.57% in Sep. Food articles inflation also slowed down to 4.34% in Oct against 5.75% in Sep due to fall in vegetable prices. However, inflation for manufacturing products accelerated to 2.67% from 2.48% in the previous month.

The Indian equity market witnessed heavy sell-off during the month following a series of major events. Initially, investors remained cautious about the U.S. Presidential elections along with the outcome of U.S. Fed' policy meet. Although Fed had maintained status quo on interest rates during its Nov policy review, probable rate-hike in Dec kept investors wary. Market fell significantly following US Presidential election results and government's surprise move to ban ₹500 and ₹1,000 currency notes in a bid to curb black money. Some respite was seen towards the end on growing optimism that the OPEC would agree on a deal to cut oil production.

On the BSE sectoral front, all the sectoral indices closed in the red barring metal (3.38%) and power (1.13%) sectors. S&P BSE Realty (-17.63%) and S&P BSE Consumer Durables (-12.75%) were the major laggards due to currency demonetisation. Selling pressure was also witnessed in banking and pharma stocks. Pharma stocks were hit on speculation that U.S. prosecutors might file charges over suspected price collusion on generic drug makers. Banking stocks fell after RBI asked banks to maintain a temporary incremental cash reserve ratio of 100% to absorb excess liquidity from the system.

After the demonetisation move, market participants are now waiting for RBI's stance in its upcoming policy review. The winter session of the Parliament will also be under investors' scanner as a few important bills are expected to be presented in it. Since the ECB has decided to review its bond purchase programmes at its Dec meeting, market participants across the globe will await for any stimulus measure announcement. The U.S. Federal Reserve's Dec policy review will hog the limelight as minutes from the U.S. Fed's Nov meeting had indicated that most the officials believe that a "relatively soon" rate hike would be appropriate.

U.S. bourses performed positively during the month, though dropping initially mainly because of swelling uncertainties around the U.S. Presidential elections. The mood however changed with investors looking forward to an improved economic outlook following the Republican nominee's surprise win in the elections. Growing crude prices on news that the OPEC members agreed to curb production by around 1.20 million barrels a day also contributed to the growth.

Most of the major European bourses remained under pressure during the month under review. While the U.S. Presidential election results generated uncertainty over the country's economic policies, the European Union lowered the 19-nation economy's outlook mainly due to "Brexit" which further dampened market sentiments. However, bourses received support after European Commission recommended a fiscal expansion of up to 0.5% of GDP next year for the euro area and the ECB chief reiterated its commitment to support the region's economy through stimulus measures.

Most of the major Asian bourses gained during the month under review. Although the outcome of the U.S. Presidential elections led to initial uncertainty, bourses recovered with investors reassessing the event's economic impact. Japanese market gained following the Bank of Japan's decision to buy an unlimited amount of government bonds using 'fixed-rate method' to keep borrowing costs low.

MARKET OUTLOOK

Equity markets started stabilising however impact of demonetisation and cash crunch would be felt on demand and economy for next couple of months and market should remain subdued.

DOMESTIC INDICES PERFORMANCE

Domestic Indices	30-Nov-16	1 Mth Ago	Chg %	YTD
S&P BSE Sensex	26,653	27,930	-4.57	1.88
Nifty 50	8,225	8,626	-4.65	3.28
S&P BSE 200	3,558	3,759	-5.35	4.93
Nifty Free Float Midcap 100	14,907	15,912	-6.32	10.09
Nifty Dividend Opportunities 50	2,114	2,157	-2.02	10.15
S&P BSE Smallcap	12,330	13,583	-9.23	3.26

Source : Reuters

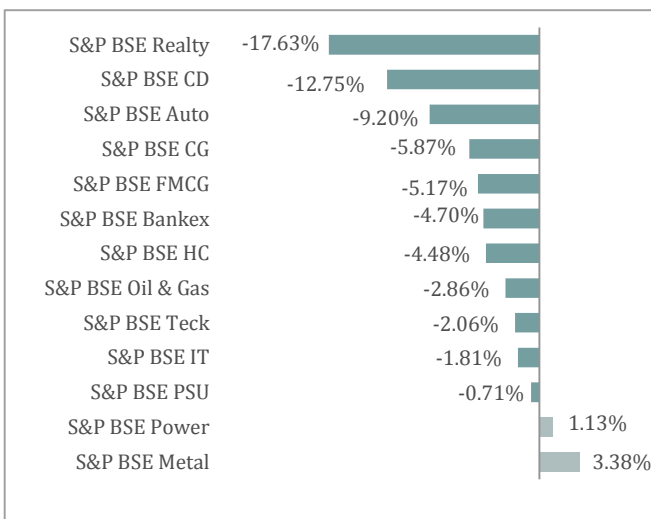
GLOBAL INDICES PERFORMANCE

Domestic Indices	30-Nov-16	1 Mth Ago	Chg %	YTD
Dow Jones	19,124	18,142	5.41	11.51
FTSE	6,784	6,954	-2.45	11.33
CAC	4,578	4,509	1.53	1.24
Hang Seng	22,790	22,935	-0.63	6.86
Shanghai SSE Comp	3,250	3,100	4.82	-1.40

Source: Reuters

SECTORAL PERFORMANCE

(Monthly Returns %)



Source: Reuters

INSTITUTIONAL FLOWS (EQUITY)

As on November 30, 2016

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	1,03,253	1,21,497	-18,244	28,742
MF Flows	42,923	29,312	13,610	38,827
DII Flows	66,380	48,103	18,277	27,042

Source: CDSL, SEBI,

Bonds yields found support for the fifth consecutive month and continued with its declining trend. The government's demonetisation move supported bond market and bond yields fell to a seven year low during the month under review. However, RBI's move to temporarily raise banks' Cash Reserve Ratio (CRR) to drain the excess cash from the banking system, Ltd. gains in the debt market.

Yield on gilt securities (annualized) fell across maturities in the range of 47 bps to 70 bps. In line with gilt yields, corporate bond yields also dropped across the curve in the range of 42 bps to 58 bps. Difference in spread between AAA corporate bond and gilt contracted on 1-year and 3 to 5 years' maturities in the range of 4 bps to 7 bps, while expanded on all other papers in the range of 2 to 25 bps.

MARKET OUTLOOK

The infusion of liquidity due to the government's demonetisation move is expected to have a positive bearing on the domestic debt market, both for the near and long term. In the near term, the excess liquidity is expected to bring down the short end of the yield curve. While, in the long run, this significant influx of liquidity will spur banks to park the liquidity in SLR securities (Central/State government bonds) as well as AAA corporate paper. This will again lower yields across the curve as demand will exceed supply. Besides, consumer demand is expected to remain muted in the near term, which will keep inflation in check and strengthen the case for further monetary easing that may provide additional support to the debt market.

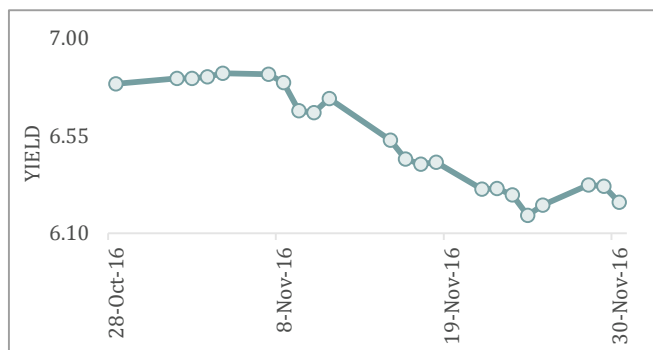
CURRENCY AND COMMODITY MARKET

The rupee weakened and touched new record low against the greenback during the month. It fell after the Republican candidate won the U.S. Presidential election unexpectedly. Foreign fund outflows from both equity and debt market after the government's surprise move to demonetise high denomination currency notes also kept the rupee under pressure. Upbeat U.S. economic data increased the possibility of a rate-hike by the U.S. Fed in Dec, which further strengthened the greenback.

Brent crude prices went up following the positive breakthrough of OPEC's latest meeting. Initially, worries that OPEC will not do much to reduce a global supply glut kept the market near one-month lows. Later, Brent crude prices gained momentum on hopes of OPEC reaching an agreement to cut production. Prices soared after OPEC and Russia reached an agreement on production cut in order to drain the global supply glut.

10-YEAR BENCHMARK BOND

(6.97% GS 2026) Movement



Source : Reuters

SPREAD MOVEMENT

Spreads		AAA	AA+	AA	AA-
30-Nov-16	1 Yr	48	70	90	115
	3 Yr	55	80	104	131
	5 Yr	42	68	91	116
Previous Month	1 Yr	52	72	91	119
	3 Yr	60	86	108	140
	5 Yr	47	68	90	122

Source : Reuters

Yield (%)	30-Nov-16	28-Oct-16
10 Year G-Sec	6.24	6.79
5 Year G-Sec	6.20	6.71
CERTIFICATE OF DEPOSIT		
3-Month	6.05	6.63
6-Month	6.26	6.82
9-Month	6.31	6.87
12-Month	6.38	6.93
COMMERCIAL PAPERS		
3-Month	6.48	6.99
6-Month	6.79	7.28
9-Month	6.92	7.34
12-Month	7.06	7.42

Source: Reuters

EVENT CALENDAR

Release Date	Event	Country
08-Dec-16	ECB Monetary Policy Review	Euro Zone
12-Dec-16	Consumer Price Inflation (Nov)	India
14-Dec-16	U.S. Fed Monetary Policy Review	U.S.
15-Dec-16	Bank of England Monetary Policy Review	Britain
19-Dec-16	Bank of Japan Monetary Policy Review	Japan

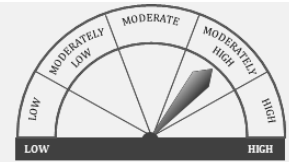
IIFL INDIA GROWTH FUND

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-Nov-2016)

Regular Growth Option	₹12.1492
Regular Dividend Option	₹12.1492
Direct Growth Option	₹12.4058
Direct Dividend Option	₹12.4058
Net AUM	₹24315 Lakhs
Avg. Monthly AUM	₹23578 Lakhs
Date Of Allotment	October 30, 2014

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	1.95%
Direct Plan	1.00%

PORTFOLIO TURN OVER RATIO : **0.81**

based on 1 year monthly data

BLOOMBERG CODE: IIFGRGIN

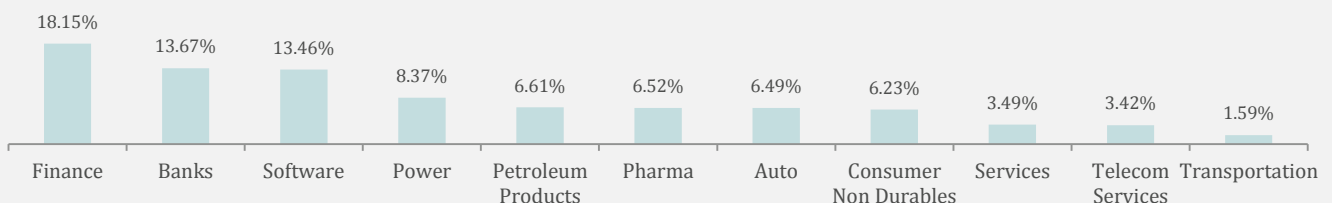
SIP PERFORMANCE

PARTICULAR	1 YEAR	SI
Total Amount Invested	1,20,000	2,30,000
Market Value as on 30-Sept-2016	1,41,789	2,70,068
Return	35.27%	17.02%
Benchmark Returns [^]	14.72%	4.95%
Additional Benchmark Returns [§]	12.26%	3.21%

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.

[^] CNX Nifty, [§] S&P Sensx.

INDUSTRY ALLOCATIONS*



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.

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

TOP 15 HOLDING

As on November 30, 2016

Name of the Instrument	Industry	% to Net Assets
HDFC Bank Ltd.	Banks	8.93%
Power Grid Corporation of India Ltd.	Power	8.37%
HCL Technologies Ltd.	Software	7.57%
Castrol India Ltd.	Petroleum Products	6.61%
Tata Motors Ltd DVR Shares	Auto	6.49%
Bajaj Finance Ltd.	Finance	5.67%
Bajaj Finserv Ltd.	Finance	5.04%
Sun Pharmaceuticals Industries Ltd.	Pharma	4.76%
Tech Mahindra Ltd.	Software	4.65%
Kansai Nerolac Paints Ltd.	Consumer Non Durables	4.61%
Muthoot Finance Ltd.	Finance	4.56%
State Bank of India	Banks	3.66%
Aditya Birla Nuvo Ltd.	Services	3.49%
Idea Cellular Ltd.	Telecom - Services	3.42%
Cholamandalam Investment & Finance Company Ltd.	Finance	2.88%
Top 15 Equity Holding		80.71%
Total Equity Holding		88.00%
Net Cash & Cash Equivalent		12.00%

SCHEME PERFORMANCE

	30-Sep-2015 to 30-Sep-2016	Since Inception CAGR \$	PTP
IIFL India Growth Fund - Regular Plan (G)	22.28%	13.39%	12,734
IIFL India Growth Fund - Direct Plan (G)	23.24%	14.54%	12,983
Benchmark*	8.33%	2.78%	10,541
Additional Benchmark**	6.54%	0.98%	10,190

As on September 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 Sensx

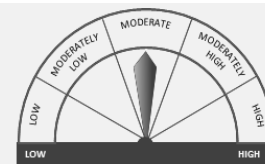
IIFL DYNAMIC BOND FUND

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-Nov-2016)

Regular Growth	₹12.8677	
Regular Plan Bonus	₹12.8677	
Direct Plan Growth	₹13.0915	
DIVIDEND OPTION	REGULAR PLAN	DIRECT PLAN
Monthly	₹11.3438	₹11.5584
Quarterly	₹12.4172	
Half yearly	₹12.4172	
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		
Net AUM	₹2053 Lakhs	
Avg. Monthly AUM	₹2111 Lakhs	
Date of Allotment	June 24 ,2013	

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.

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 : 6.92%

Modified Duration : 4.81 Yrs

Average Maturity : 6.60 Yrs

Bloomberg Code : IIFDBDB IN

DIVIDEND DECLARED

Date	Gross Dividend (Per Unit)	CUM -NAV - Regular Plan	CUM -NAV - Direct Plan
Quarterly Dividend Plan			
06-Apr-15	0.40	11.8678	11.9708
Half Yearly Dividend Plan			
06-Apr-15	0.40	11.7567	-

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. 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 and Research, Mumbai. Mr. Jain has been managing scheme since November 03, 2016

HOLDINGS

As on November 30, 2016

Name of the Instrument	Industry	% to Net Assets
BONDS & NCDs		
Government of India	Sovereign	52.78%
State Bank of India	CRISIL AA+	10.05%
ICICI Bank Ltd.	ICRA AAA	9.88%
Dewan Housing Finance Corporation Ltd.	CARE AAA	9.68%
National Bank For Agriculture and Rural Development	CRISIL AAA	8.35%
CBLO / Reverse Repo & Net Current Asset		9.26%
Total		100.00%

SCHEME PERFORMANCE

Indices	30-Sep-2015 to 30-Sep-2016	30-Sep-2014 to 30-Sep-2015	30-Sep-2013 to 30-Sep-2014	Since Inception	PTP Return (INR)
IIFL Dynamic Bond Fund-Regular plan (G)	6.65%	12.85%	10.06%	7.26%	12578
IIFL Dynamic Bond Fund-Direct plan(G)	7.19%	13.41%	10.61%	7.79%	12786
Benchmark*	11.47%	12.56%	11.61%	9.51%	13463
Additional Benchmark**	11.08%	13.76%	6.85%	7.55%	12690

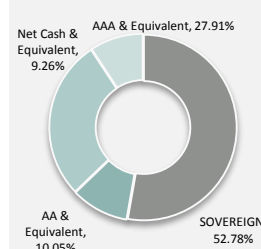
As on September 30, 2016; * Crisil Composite Bond Fund Index; ** Crisil 10yr Gilt Index; Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date; *Inception date 24-June-2013

MONTHLY DIVIDEND PLAN

Date	Gross Dividend (Per Unit)	CUM -NAV Regular Plan	CUM -NAV Direct Plan
27-Sep-16	0.05	₹ 11.2121	₹ 11.4115
25-Oct-16	0.05	₹11.2334	₹11.4384
29-Nov-16	0.05	₹11.3708	₹11.5848

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



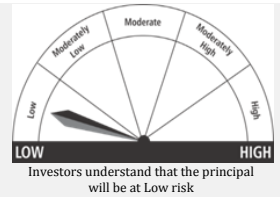
IIFL LIQUID FUND

An Open-Ended Liquid Scheme

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Income over short term horizon
- Investments in money market and short term debt instruments, with maturity not exceeding 91 days

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



SCHEME DETAILS

NAV (30-Nov-2016)

Regular Growth	₹1,259.4913
Direct Plan Growth	₹1,261.4218
Direct Plan Dividend	₹1,000.0246
DIVIDEND OPTION	REGULAR PLAN
Daily Dividend Reinvestment	₹1000.0246
Weekly	₹1005.1691
Net AUM	₹17586 Lakhs
Avg. Monthly AUM	₹17174 Lakhs
Date of Allotment	November 13, 2013

LOAD STRUCTURE:

Entry Load: Nil; **Exit Load:** Nil

PLANS OFFERED: Regular Plan and Direct Plan

OPTIONS OFFERED (UNDER EACH PLAN): Dividend & Growth

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 :

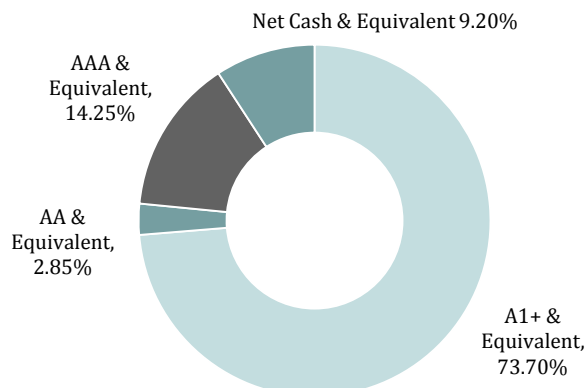
Money market and debt instruments with residual maturity up to 91 days 0% - 100%.

YTM : 6.44%

Modified Duration : 0.07 Yrs

Average Maturity : 0.06 Yrs

RATING PROFILE



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. 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 and Research, Mumbai. Mr. Jain has been managing scheme since November 03, 2016

HOLDINGS

As on November 30, 2016

Name of the Instrument	Industry	% to Net Assets
CERTIFICATE OF DEPOSIT		
Punjab & Sind Bank	ICRA A1+	8.52%
HDFC Bank Ltd.	CARE A1+	5.66%
Axis Bank Ltd.	CRISIL A1+	5.66%
Vijaya Bank	CARE A1+	5.66%
IDFC Bank Ltd.	ICRA A1+	2.84%
ICICI Bank Ltd.	ICRA A1+	2.84%
Yes Bank Ltd.	ICRA A1+	2.84%
Axis Bank Ltd.	CRISIL A1+	2.83%
Vijaya Bank	ICRA A1+	2.83%
IndusInd Bank Ltd.	CRISIL A1+	2.82%
COMMERCIAL PAPER		
Small Industries Dev Bank of India	CARE A1+	8.51%
Rural Electrification Corporation Ltd.	CARE A1+	5.68%
Bajaj Finance Ltd.	CRISIL A1+	5.66%
Export Import Bank of India	ICRA A1+	2.84%
National Bank For Agriculture and Rural Development	CRISIL A1+	2.84%
National Bank For Agriculture and Rural Development	CRISIL A1+	2.84%
Kotak Mahindra Prime Ltd	CRISIL A1+	2.83%
BONDS & NCDs		
LIC Housing Finance Ltd.	CARE AAA	5.70%
Housing Development Finance Corporation Ltd.	CRISIL AAA	5.70%
Bajaj Finance Ltd.	ICRA AA+	2.85%
LIC Housing Finance Ltd.	CRISIL AAA	2.85%
CBLO & Net Current Asset		9.20%
Total		100.00%

SCHEME PERFORMANCE

Indices	30-Sep-2015 to 30-Sep-2016	30-Sep-2014 to 30-Sep-2015	Since Inception	PTP Return
IIFL Liquid Fund-Regular plan (G)	7.40%	8.06%	7.93%	₹12463
IIFL Liquid Fund-Direct plan (G)	7.45%	8.11%	7.99%	₹12482
Benchmark*	7.67%	8.56%	8.49%	₹12651
Additional Benchmark**	7.16%	8.50%	8.24%	₹12567

As on September 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

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.

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 ₹ 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 recently 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