



Monthly Factsheet
September 2016



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

Macro Economy & Event Update

The month of Sep began with investors awaiting policy decisions by major global central banks of the likes U.S. Federal Reserve (Fed), Bank of Japan (BoJ), and European Central Bank (ECB). The three took decisions along similar lines as they maintained status quo on interest rates. U.S. Fed sounded positive about the health of the economy and hinted at a rate hike in the current calendar year, while it awaits further evidence of continued progress. BoJ declared significant changes to its fiscal policy framework.

The effect of all this on markets was mixed as on the one hand ECB's inaction was against expectations, Fed's comments buoyed sentiment. At the same time, the likelihood of BoJ's policy efforts bringing it closer to the 2% inflation target were seen skeptically by investors. Meanwhile, Organisation of Petroleum Exporting Countries' (OPEC) members reached a major breakthrough by agreeing to limit production, and crude oil prices uplifted.

Indian equity markets lost ground in the month, although they managed to surpass the 29,000-mark for the first time since Apr 2015. Encouraging economic data and positive outcome of the Goods and Service Tax Council meeting buoyed investors, but tensions between India and Pakistan kept the markets on tenterhooks.

Domestic debt markets gained as bond yields came down on expectations that the newly-formed Monetary Policy Committee will lower key policy repo rates. Decision by the U.S. Fed of keeping interest rates on hold and adopting a less aggressive stance of raising interest rates in the long run provided additional support.

On the domestic front, straining relations between India and Pakistan are a big cause of worry for investors and all eyes are on the border. Meanwhile, though the Monetary Policy Committee (MPC) lowered the key policy repo rate by 25 bps, it sees upside risks to inflation and thus future monetary easing will depend on how inflation plays out. A major factor for markets around the world is the result of the upcoming U.S. Presidential election. Investors will track the final reading of Nikkei/Markit PMI survey in the manufacturing and services sectors of a number of countries to assess the strength of the global economy.

Key Economic Indicators

Indicators	Current	Previous
WPI (Aug-16)	3.74%	3.55%
IIP (Jul-16)	-2.40%	1.95%
CPI (Aug-16)	5.05%	6.07%

Source: Reuters

Event Update

Fiscal Deficit from Apr to Aug reaches 76.4% of FY17 target

Government data showed that India's fiscal deficit for the period from Apr to Aug stood at Rs. 4.08 lakh crore or 76.4% of the budgeted target for this fiscal compared with 66.5% in the corresponding period of the previous year. Revenue deficit stood at Rs. 3.25 lakh crore, or 91.8% of the budgeted estimate. Total expenditure by the government during the period under review stood at Rs. 8.02 lakh crore, which accounted 40.5% of the budgeted target compared with 41.2% in the corresponding period of the previous year. Of this, non-planned expenditure constituted Rs. 5.65 lakh crore or 39.6% of the budgeted target, while plan expenditure constituted Rs. 2.37 lakh crore or 43.0% of the budgeted estimate.

Current Account Deficit narrows to 0.1% of GDP in Q1 of FY17

Data from the Reserve Bank of India (RBI) showed that India's Current Account Deficit (CAD) narrowed to \$0.3 billion (0.1% of GDP) in Q1 of FY17, which was significantly lower than \$6.1 billion (1.2% of GDP) in Q1 of FY16. CAD narrowed as trade deficit during the period under review fell to \$23.8 billion in Q1 of FY17 from \$24.8 billion in the previous quarter and \$34.2 billion in same period of the previous year.

Retail inflation slows in Aug

Consumer Price Index (CPI) based inflation stood at 5.05% in Aug compared with 6.07% in the previous month and 3.74% in the same month of the previous year. The consumer food price index was 5.91% in Aug compared with 8.35% in the previous month and 2.20% in the same period of the previous year.

WPI rose to a 2-year high in Aug

Government data showed that Wholesale Price Index (WPI) based inflation rose to a 2-year high of 3.74% in Aug from 3.55% in the previous month and a contraction of 5.06% in the same month of the previous year. WPI inflation surged as potatoes, pulses, and sugar turned costlier.

Trade Deficit narrowed in Aug

India's merchandise exports fell 0.30% YoY to \$21.52 billion, while imports fell 14.09% YoY to \$29.19 billion in Aug. The trade deficit, however, narrowed to \$7.67 billion in Aug from \$12.40 billion in the corresponding period of the previous year.

India's annual infrastructure output grew in Aug

India's annual infrastructure output grew 3.2% in Aug compared with 3.0% (revised down from 3.2%) in Jul. Growth in cement accelerated to 3.1% in Aug from 1.4% in Jul. Growth in fertilizer and steel accelerated 5.7% and 17.0%, as against contraction of 4.3% and 0.5% in the previous month, respectively. Coal sector output contracted 9.2% from a growth of 5.1% in the previous month, while output in crude oil sector contracted for the sixth consecutive month by 3.9%.

Equity Market

Indian equity markets closed Sep in the red although they surpassed the 29,000-mark for the first time since Apr 2015 during the month. A series of encouraging economic data and positive outcome of the Goods and Service Tax Council meeting buoyed investor sentiment. Gains were short lived because of renewed concerns over geo-political tensions between India and Pakistan. The U.S. Fed's stance on interest rate outlook continued to impact the market. Besides, the policy decision of other global central banks also had a bearing.

On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Power was the major laggard, down 5.19%, followed by S&P BSE Capital Goods and S&P BSE FMCG, which slipped 4.14% and 4.10%, respectively. S&P BSE Bankex and S&P BSE Teck fell 2.70% and 2.13%, respectively.

U.S. bourses traded on a mixed trend during the month, with initial uncertainties around Fed and BoJ's impending interest rate policy measures keeping the markets low. However, sentiment improved after both the bodies declared their decision of keeping rates unchanged. As Fed gave an optimistic outlook of the economy, chances of rate hike persisted. BoJ, apart from declaring significant changes to its fiscal policy framework, announced start of a 10-year interest rate goal for attaining its 2% inflation target at the earliest. Views that the Democrat candidate had won the first of the three Presidential debates against their Republican rival also helped the markets.

European bourses witnessed a mixed trend during the month, with markets being negatively impacted by continued weakness of European banks, especially the huge fine that one of the major banks faced from the U.S. Sentiment was also hurt by the U.S. seeking strong actions against North Korea after its nuclear test. However, unchanged interest rates of Fed and BoJ gave a push to the European economy, with financial stocks particularly gaining from the decision. Things also looked up after OPEC struck a preliminary deal to curb oil output.

Major Asian bourses witnessed a mixed trend during the month. Factors that lifted the markets were Fed and BoJ's decisions of keeping rates steady, OPEC's output-control deal, and views that the Democrat candidate in the U.S. had won the first debate. Markets also gained from major Japanese manufacturers turning hopeful of business conditions in the country in the third quarter, and companies expanding their capital expenditure plans, as indicated by a government survey. However, geopolitical tensions made investors anxious.

Market Outlook

Market is expected to consolidate and would be looking ahead to the upcoming U.S. Presidential election. With the U.S. Fed chief keeping room for a rate hike in 2016, the uncertainty over the exact timing of the rate hike will continue to impact markets. The near-term impact of OPEC's decision to limit oil production will have a bearing on oil and gas stocks.

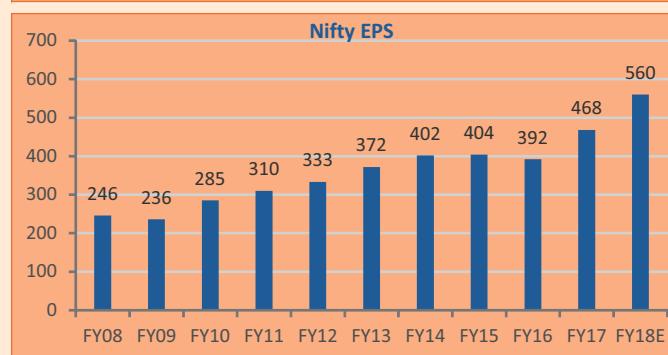
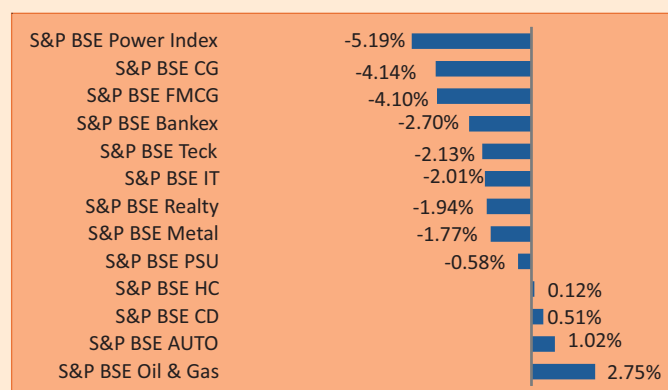
Domestic Indices Performance

Domestic Indices	30-Sep-16	1 Mth Ago	Chg %	YTD
S&P BSE Sensex	27,866	28,452	-2.06	6.52
Nifty 50	8,611	8,786	-1.99	8.14
S&P BSE 200	3,720	3,769	-1.30	9.69
Nifty Free Float Midcap 100	15,413	15,371	0.27	13.83
Nifty Div Opp 50	2,110	2,149	-1.80	9.97
S&P BSE Smallcap	12,781	12,649	1.04	7.04

Global Indices Performance

Global Indices	30-Sep-16	1 Mth Ago	Chg %	YTD
Dow Jones	18,308	18,401	-0.50	6.76
FTSE	6,899	6,782	1.74	13.23
CAC	4,448	4,438	0.23	-1.64
Hang Seng	23,297	22,977	1.39	9.24
Shanghai	3,005	3,085	-2.62	-8.85

Sectoral Performance (Monthly returns %)



Institutional Flows (Equity) As on Sept 30, 2016

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	1,15,715	1,05,272	10,443	51,293
MF Flows	24,009	22,487	1,521	13,767
DII Flows	51,440	49,441	1,999	871

Debt Market

Bond yields fell for the third consecutive month in Sep, touching 2009 lows as foreign funds continued to buy government debt. Gains were extended as chances of a rate cut by the RBI in the upcoming monetary policy meet strengthened after U.S. Federal Reserve kept policy rates on hold. RBI's support towards neutral liquidity in the banking system also helped to bring down the yields.

Yield on gilt securities (annualized) fell across maturities in the range of 6 bps to 17 bps. Highest fall was seen on the 1-year paper and lowest decline was on the 14-year paper. Corporate bond yields also dropped across the curve in the range of 8 bps to 14 bps. The minimum drop was witnessed on the 1- and 5-year papers and the maximum on the 6- and 15-year papers. Difference in spread between AAA corporate bond and gilt expanded across segments up to 9 bps, barring 8-, 10-, and 15-year papers that contracted 1 or 6 bps.

Market Outlook

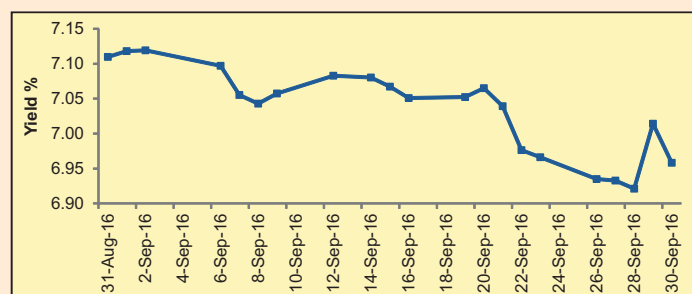
The Monetary Policy Committee (MPC) in its monetary policy is likely to lower the key policy repo rate by 25 bps. However, MPC still sees upside risks to inflation and thus moving forward future monetary easing will depend as to how the inflation on the domestic front pans out. The upcoming U.S. Presidential elections and the events preceding it will also remain in sharp focus. In addition, FCNR B deposits redemption, movement of the rupee against the dollar, global crude oil prices and the extent of transmission of lower rates by banks to end users will also have a bearing on the domestic debt market in the near term.

Currency and Commodity Market

Indian rupee strengthened against the U.S. dollar following intermittent gains in the domestic equity market and weak U.S. jobs and non-manufacturing Purchasing Managers' Index data for Aug. U.S. Fed kept interest rates unchanged in its monetary policy review and projected a less aggressive rise for 2017 and 2018, which added to gains. Further support came from improved global risk appetite following the upcoming U.S. Presidential election and selling of greenback by foreign banks and exporters. However, gains were limited to some extent on escalating geopolitical tensions, which weighed on market sentiment.

Brent crude prices surged 5.26% on account of Organization of the Petroleum Exporting Countries' (OPEC) agreement to check output to a range of 32.50-33.00 million barrels per day in an informal meeting in Algeria. OPEC's scheduled Algeria meeting kept investors hopeful and prices looked up, and when the final agreement was sealed, crude prices gained.

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



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
30-Oct-16	1 Yr	53	71	98	127
	3 Yr	51	76	100	133
	5 Yr	40	64	87	116
Previous Month	1 Yr	44	72	96	125
	3 Yr	46	71	95	129
	5 Yr	36	61	86	115

Source: Reuters

Yield (%)	30-Sep-16	31-Aug-16
10 Year G-Sec	6.96	7.11
5 Year G-Sec	6.88	7.02
Certificate of Deposit		
3-Month	6.62	6.65
6-Month	6.76	6.91
9-Month	6.90	7.07
12-Month	7.04	7.25
Commercial Papers		
3-Month	6.78	7.00
6-Month	7.18	7.34
9-Month	7.36	7.52
12-Month	7.56	7.71

Event Calendar

Release Date	Event	Country
07-Oct-16	Nonfarm payrolls (Sep)	U.S.
19-Oct-16	Gross Domestic Product (YoY) (Q3)	China
20-Oct-16	ECB Monetary Policy Review	Euro Zone
28-Oct-16	Gross Domestic Product Annualized (Q3)	U.S.
31-Oct-16	Gross Domestic Product s.a. (QoQ) (Q3) (P)	Euro Zone

Source: ICRA online Ltd., IIFL Research.

IIFL India Growth Fund

An Open-ended Equity Scheme

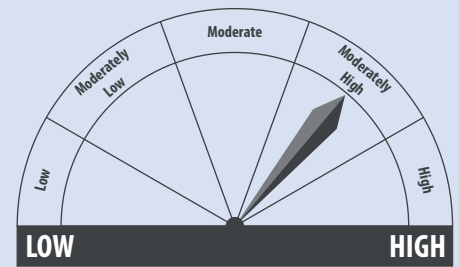
IIFL
ASSET MANAGEMENT

September 30, 2016

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-Sep-2016):

Regular Growth option : ₹ 12.7342

Regular Dividend option : ₹ 12.7342

Direct Growth Option : ₹ 12.9825

Direct Dividend option : ₹ 12.9825

Net AUM : ₹ 22364 Lakhs

Avg. Monthly AUM : ₹ 21601 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 : 1.42% p.a.

Direct Plan : 1.00% p.a.

Portfolio Turn Over Ratio : 0.73

based on 1 year monthly data

Bloomberg code: IIFGRRG IN

SIP Performance

Particular	1 Year	SI
Total Amount invested	120000	230000
Market Value as on 30-Sept-2016	141789	270068
Return	35.27%	17.02%
Benchmark Returns ^	14.72%	4.95%
Additional Benchmark Returns S	12.26%	3.21%

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

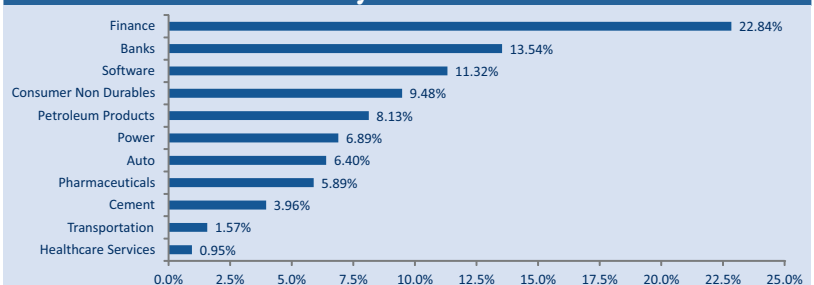
Fund Manager: Mr. Manish Bandi

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 Holding as on September 30, 2016

Name of Instrument	Industry	% to Net Assets
HDFC Bank Limited	Banks	8.66%
Castrol India Limited	Petroleum Products	8.13%
Bajaj Finance Limited	Finance	7.61%
HCL Technologies Limited	Software	7.49%
Power Grid Corporation of India Limited	Power	6.89%
Muthoot Finance Limited	Finance	6.43%
Tata Motors Limited (DVR Shares)	Auto	6.40%
Kansai Nerolac Paints Limited	Consumer Non Durables	5.84%
Bajaj Finserv Limited	Finance	5.59%
The Federal Bank Limited	Banks	4.88%
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	4.18%
Grasim Industries Limited	Cement	3.96%
Britannia Industries Limited	Consumer Non Durables	3.64%
Chola Invest & Finance Company Limited	Finance	3.21%
Tech Mahindra Limited	Software	2.78%
Top 15 Equity Holding		85.69%
Total Equity Holding		90.97%
Net Cash & Cash Equivalent		9.03%
Total		100%

Industry Allocations*



*Industry allocations as per AMFI classifications.

Scheme Performance

	30 Sep 2015-30 Sep 2016	Since Inception CAGRS	PTP
IIFL India Growth Fund -Regular Plan(G)	22.28%	13.39%	12734
IIFL India Growth Fund -Direct Plan(G)	23.24%	14.54%	12983
Benchmark*	8.33%	2.78%	10541
Additional Benchmark**	6.54%	0.98%	10190

As on September 30, 2016

Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the S inception 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

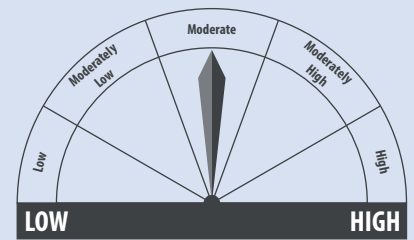
IIFL
ASSET MANAGEMENT

September 30, 2016

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-Sep-2016):

Regular Plan Growth : ₹ 12.5775

Regular Plan Bonus : ₹ 12.5775

Direct Plan Growth : ₹ 12.7856

Dividend option	Regular Plan	Direct Plan
Monthly	₹ 11.1868	₹ 11.3871
Quarterly	₹ 12.1372	-
Half yearly	₹ 12.1372	-

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 : ₹ 2123 Lakhs

Avg. Monthly AUM : ₹ 2153 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 : 6.74%

Modified Duration : 1.17 Yrs

Average Maturity : 1.72 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 September 30, 2016

Certificate of Deposit		
Vijaya Bank	CARE A1+	9.42%
Kotak Mahindra Bank Limited	CRISIL A1+	9.39%
IndusInd Bank Limited	CRISIL A1+	9.38%
ICICI Bank Limited	ICRA A1+	9.38%
Commercial Paper		
Reliance Capital Limited	ICRA A1+	9.35%
BONDS & NCDs		
National Housing Bank	CRISIL AAA	9.95%
State Bank of India	CRISIL AA+	9.58%
L&T Finance Ltd	ICRA AA+	4.72%
Kotak Mahindra Prime Ltd	CRISIL AAA	4.71%
CBLO / Reverse Repo & Net Current Asset		24.12%
Total		100.00%

As per the Investment Policy of IIFL Mutual Fund, the Fund is permitted to invest in securities not below investment grade of BBB (-)

Scheme Performance

Indices	30 Sep 2015 - 30 Sep 2016	30 Sep 2014 - 30 Sep 2015	30 Sep 2013 - 30 Sep 2014	Since Inception CAGRS	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 10 yr Gilt Index

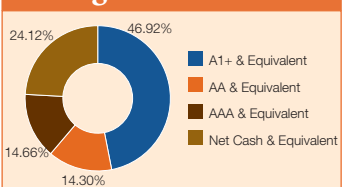
Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date³ 24-June-2013

IIFL Dynamic Bond Fund - Monthly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV- Regular Plan	CUM -NAV- Direct Plan
26-Jul-16	0.05	₹ 11.1868	₹ 11.3743
30-Aug-16	0.05	₹ 11.1984	₹ 11.3924
27-Sep-16	0.05	₹ 11.2121	₹ 11.4115

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

Rating Profile



IIFL Dynamic Bond Fund - Quarterly Dividend Plan

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

IIFL Dynamic Bond Fund - Half Yearly Dividend Plan

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

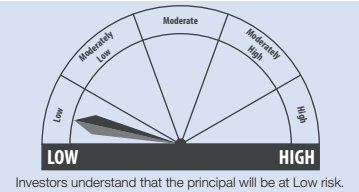
IIFL Short term income fund has been merged into IIFL Dynamic bond fund w.e.f 22-Dec-2014

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

This product is suitable for investors who are seeking*

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

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



Scheme Details

NAV (30-Sep-2016)

Regular Plan Growth : ₹ 1246.3439

Direct Plan Growth : ₹ 1248.1502

Dividend option : Regular Plan

Daily Div. Reinv. : ₹ 1000.0246

Weekly : ₹ 1005.5383

Date of allotment : Nov. 13, 2013

Net AUM : ₹ 13472 Lakhs

Avg. Monthly AUM : ₹ 15074 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 : 6.74%

Modified Duration : 0.06 yrs

Average Maturity : 0.06 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

Mr. Mehra, aged 28 years, is MBA (Information Technology) & MBA (Global Investment Banking and Wealth Management). He has 5 Years' 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

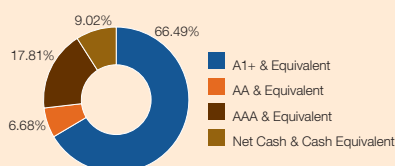
Mr. Mehra has been managing the current Fund since 1-Apr-2016

Holding as on September 30, 2016

Certificate of Deposit		
IndusInd Bank Limited	CRISIL A1+	9.61%
ICICI Bank Limited	ICRA A1+	9.61%
State Bank of Patiala	ICRA A1+	3.69%
Corporation Bank	CRISIL A1+	3.69%
State Bank of Patiala	ICRA A1+	3.69%
Vijaya Bank	CARE A1+	2.23%
Kotak Mahindra Bank Limited	CRISIL A1+	2.22%
Commercial Paper		
Godrej Industries Limited	ICRA A1+	11.04%
Tata Capital Financial Services Ltd	ICRA A1+	7.42%
Rural Electrification Corporation Limited	CARE A1+	3.70%
Reliance Capital Limited	ICRA A1+	3.70%
National Bank For Agriculture and Rural Development	ICRA A1+	3.68%
Reliance Capital Limited	ICRA A1+	2.21%
BONDS & NCDs		
Kotak Mahindra Prime Ltd	CRISIL AAA	6.68%
LIC Housing Finance Limited	CARE AAA	3.71%
L&T Finance Ltd	CARE AA+	3.71%
LIC Housing Finance Limited	CARE AAA	3.71%
Housing Development Finance Corporation Limited	CRISIL AAA	3.71%
L&T Finance Ltd	ICRA AA+	2.97%
CBLO & Net Current Asset		
Total		100.00%

As per the Investment Policy of IIFL Mutual Fund, the Fund is permitted to invest in securities not below investment grade of BBB (-)

Rating Profile



Scheme Performance

Indices	30 Sep 2015 - 30 Sep 2016	30 Sep 2014 - 30 Sep 2015	Since Inception CAGRS	PTP Return (INR)
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 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 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 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.