

MONTHLY FACTSHEET

NOVEMBER 2017



Macro Economy & Event Update

- Oct 2017 saw major global markets gain as economic data came in the positive terrain. Other than this, some major developments kept markets uplifted.
- In the U.S., the Senate gave approval for a budget resolution for the 2018 fiscal year. The European Central Bank (ECB) announced that it will reduce its asset purchases at the start of next year. The Japanese Prime Ministerial elections had a favourable outcome. The negatives were geopolitical tensions between Iraqi and Kurdish forces on the one hand and the U.S. and Iran on the other.
- Domestic equity markets touched all-time highs in the period as the government took initiatives to boost the banking and infrastructure sectors. On the fixed income front, bond yields witnessed the biggest rise in six months in Oct 2017 after the Monetary Policy Committee (MPC) kept key policy repo rate unchanged and raised its inflation projection for the second half of FY18. Market participants also remained worried that the government's plan to inject increased capital in state-owned banks through recapitalisation of bonds may hurt the Central government's fiscal consolidation drive.
- In the wake of the recent government announcement on capital infusion for public sector banks and dilution of government equity up to 52% in state-owned lenders, the domestic equity markets may attract investments by foreign institutional investors. With the Goods and Services Tax (GST) Council easing rules for mid and small businesses, the positive impact of the same is expected to come up from Jan 2018. The roadmap for monetary tightening by the U.S. Federal Reserve (Fed) in the coming months will continue to fuel concerns over potential foreign fund outflows from the domestic financial markets.
- Market participants remained worried of a fiscal slippage after the government at the month-end announced a recapitalization plan for public sector banks to the tune of Rs. 2.11 lakh crore. The possibility of an increase in government borrowings in the second half of the fiscal has also come to the fore. A significant rise in borrowings in the second half of the fiscal could lead to increase in bond yields. In addition, the domestic debt market will also be dictated by several global factors as market participants will track monetary, fiscal and economic policies of the advanced economies like the euro zone and the U.S.

India's fiscal deficit for the first half of the current fiscal at 91.3% of the full year's target

- Government data showed that the Indian budgetary fiscal deficit over the first half of the current financial year from Apr to Sep of 2017 stood at Rs. 4.99 lakh crore or 91.3% of the full year's target of Rs. 5.47 lakh crore. The fiscal deficit in the corresponding period of the previous year stood at 83.9% of the budget estimate for the previous fiscal. Total expenditure during the period from Apr to Sep of 2017 was Rs. 11.49 lakh crore, or 53.5% of the budget estimate of the current fiscal compared with 52.0% of the budget estimate in the corresponding period of the previous fiscal.

Retail inflation growth at 3.28% in Sep 2017

- Government data showed that Consumer Price Index (CPI)-based inflation or retail inflation increased 3.28% YoY in Sep 2017 compared with a growth of 4.39% in Sep 2016. Retail inflation for the previous month was downwardly revised to 3.28% from 3.36%, which was originally reported.

IIP at a nine month high in Aug 2017

- Government data showed that the Index of Industrial Production (IIP) touched a 9-month high in Aug 2017. Industrial output growth accelerated to 4.3% YoY in Aug from downwardly revised 0.9% rise (1.2% originally reported) in the previous month and 4.0% in the corresponding period of the previous year.

WPI slowed in Sep 2017

- Government data showed that Wholesale Price Index (WPI)-based inflation slowed to 2.60% YoY in Sep 2017 from 3.24% (provisional) the previous month. However, it was up from 1.36% in Sep 2016. The build-up inflation rate in this fiscal so far came in at 0.97% compared with a build-up rate of 3.44% in the previous-year period.

Trade Deficit narrowed in Sep 2017

- Government data showed that India's trade deficit narrowed to \$8.98 billion in Sep 2017 from \$9.07 billion in the corresponding period of the previous year. Exports grew 25.67% to \$28.61 billion in Sep 2017 from \$22.77 billion in Sep 2016. Imports also grew 18.09% to \$37.60 billion in Sep 2017 from \$31.84 billion in the same period of the previous year.

Eight core industries grew 5.2% in Sep 2017

- Government data showed that the eight core industries witnessed an annual growth of 5.2% in Sep 2017 following a growth of 4.4% in the previous month and 5.3% in the same period of the previous year. Coal sector witnessed the maximum annual growth of 10.6% followed by refinery products, natural gas and electricity, which grew annually 8.1%, 6.3% and 5.2%, respectively.

Key Economic Indicators		
Indicators	Current	Previous
WPI (Sep-17)	2.60%	3.24%
IIP (Aug-17)	4.30%	0.90%
CPI (Sep-17)	3.28%	3.28%

Source: Thomson Reuters Eikon

Equity Market

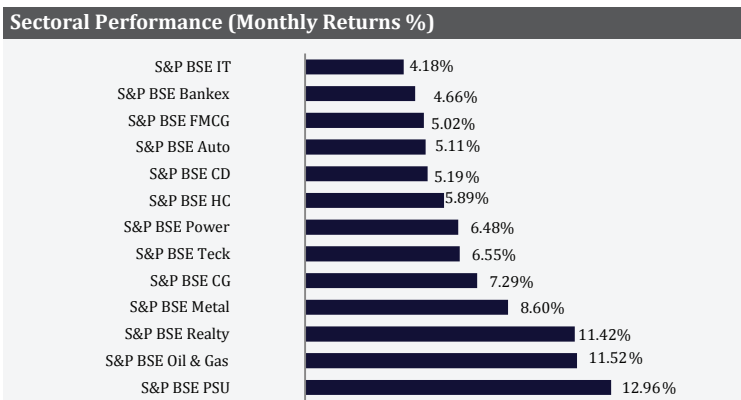
- Investors had reasons to cheer in Oct 2017 as both benchmark indices Sensex and Nifty 50 touched all-time highs. Major initiatives taken by the government to boost the banking and infrastructure sectors, coupled with steps taken by the GST Council to support small and medium business triggered strong buying interest. Moreover, favourable corporate earning numbers and positive cues from the U.S. on tax reforms uplifted market sentiment.
- On the BSE sectoral front, all the major indices closed in the green. State-run lenders witnessed buying spree driven by the government's mega recapitalization plan. Domestic oil industry found support after India, in a bid to secure better prices and concessions from suppliers, decided to work with Japan to make long-term liquefied natural gas import deals more affordable for its price-sensitive consumers. Real estate sector went up following Reserve Bank of India's (RBI) push for affordable housing and positive outlook for the sector.
- U.S. markets gained on continued optimism over the economic outlook and the possibility of a major tax reform after the U.S. Senate gave approval for a budget resolution for the 2018 fiscal year. Positive economic data and encouraging Sep quarterly earnings of some U.S. companies added to the gains. However, the upside was limited following geopolitical tensions and uncertainty about the pace of U.S. interest rate hike after U.S.' retail inflation for Sep 2017 came in lower than expected.
- European markets closed in the positive terrain following some improved economic data. Markets also gained after ECB announced that it will reduce its asset purchases at the start of the next year while extending them for nine months. Accordingly, monthly asset purchases currently at €60 billion will reduce to €30 billion and continue until Sep 2018. However, towards the end, geopolitical tensions kept investors on the sidelines.
- Asian markets closed in the green following a series of encouraging economic data across different Asian countries. Favourable outcome of Japan's Prime Ministerial elections and China's ruling party getting elected for the second five-year term helped markets' gain. Sentiment improved further on expectations of more stimulus measures by the Japanese government and hopes of tax reforms in the U.S. along with encouraging earnings results from some U.S. companies for the quarter ended Sep 2017.
- In the wake of the recent government announcement on capital infusion for public sector banks and dilution of government equity up to 52% in state-owned lenders, the domestic equity markets are expected to attract investments from foreign institutional investors. With the GST Council easing rules for mid and small businesses, the positive impact of the same is expected to come up from Jan 2018. Going ahead, improvement in GDP growth is likely to be on the back of continuous spending by the Central government and support from capex plan of public sector companies. However, the pace of monetary tightening by the U.S. Fed in the coming months will continue to fuel concerns over potential foreign fund outflows from the domestic market.

Domestic Indices Performance				
Indicators	31-Oct-17	29-Sep-17	Chg %	YTD%
S&P BSE Sensex	33,213	31,284	6.17	24.88
Nifty 50	10,335	9,789	5.59	26.36
S&P BSE 200	4,541	4,281	6.08	29.05
Nifty Free Float Midcap 100	19,578	18,108	8.12	35.18
Nifty Dividend Opportunities 50	2,585	2,434	6.17	22.40
S&P BSE Smallcap	17,600	16,114	9.23	44.38

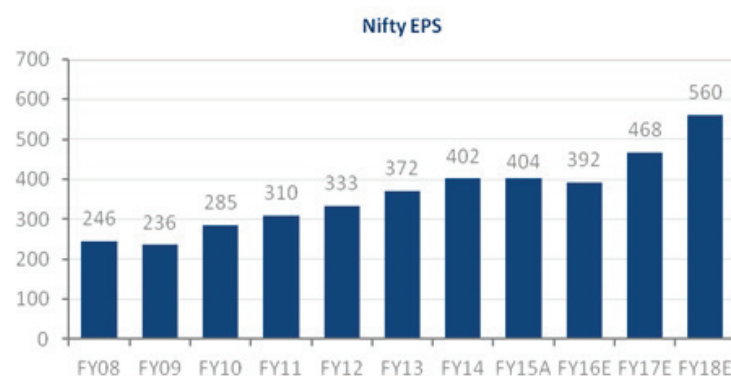
Source: NSE, BSE

Global Indices Performance				
Global Indices	31-Oct-17	29-Sep-17	Chg %	YTD%
Dow Jones	23,377	22,405	4.34	17.58
FTSE	7,493	7,373	1.63	4.39
CAC	5,503	5,330	3.25	12.72
Hang Seng	28,246	27,554	2.51	27.52
SSE Composite Index	3,393	3,349	1.33	8.21

Source: Thomson Reuters Eikon



Source: BSE



Institutional Flows (Equity) As on October 31, 2017				
(₹ Cr)	Purchases	Sales	Net	YTD
FII Flows	1,12,797	1,09,741	3,055	37,409
MF Flows	50,609	40,618	9,991	98,361
DII Flows	74,499	64,985	9,514	79,048

Source: NSDL, NSE & SEBI

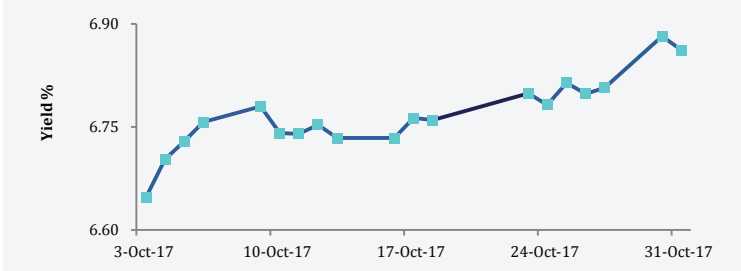
Debt Market

- Bond yields witnessed the biggest rise in six months in Oct 2017 after MPC kept key policy repo rate unchanged and raised its inflation projection for the second half of FY18. Concerns that the government's plan to inject increased capital in state-owned banks through recapitalisation bonds may hurt the Central government's fiscal consolidation drive also weighed on market's sentiment.
- Yield on gilt securities increased across maturities in the range of 1 bps to 32 bps, barring the 14-year paper, which fell 13 bps, and 30-year paper, which closed steady. Yield on corporate bonds increased across maturities by up to 13 bps, barring 3-year paper, which fell 3 bps. Difference in spread between AAA corporate bond and gilt contracted across maturities in the range of 2 bps to 28 bps, barring 4-, 7- and 8-year maturities, which increased in the range of 2 bps to 8 bps, and 6-year paper, which closed steady.
- Concerns of a fiscal slippage have increased lately after the government at the month-end announced a recapitalisation plan for public sector banks to the tune of Rs. 2.11 lakh crore. The possibility of an increase in government borrowings in the second half of the fiscal has also come to the fore. While a marginal rise in borrowings may not have a meaningful impact on yields, any significant rise could lead to increase in bond yields. The domestic debt market will also be dictated by several global factors as market participants will track monetary, fiscal and economic policies of the advanced economies like the euro zone and the U.S.

Currency and Commodity Market

- The Indian rupee strengthened against the U.S. dollar following foreign fund inflows in the domestic equity market. Selling of the greenback by exporters and foreign banks further supported the domestic currency. India's trade deficit in Sep 2017 shrank and U.S. inflation grew at a slower than expected pace in the same month, adding to the upside in rupee. However, reports that the U.S. President may choose a hawkish person to lead the Federal Reserve pushed U.S. Treasury yields higher, lifting the greenback.
- Brent crude prices surged during the month on news that Saudi Arabia is planning to reduce its allocations by 560,000 barrels per day (bpd) in Nov 2017. Sentiment also improved on expectations that the Organization of the Petroleum Exporting Countries (OPEC) might extend its production cuts beyond the current expiry date of end-Mar 2018. Prices gained further after fighting between Iraqi and Kurdish forces, which broke out near the oil-rich city of Kirkuk, threatened supply from northern Iraq and due to tensions between the U.S. and Iran.

10-Year Benchmark Bond (6.79% GS 2027) Movement



Source: Thomson Reuters Eikon

Spread Movement

Spreads		AAA	AA+	AA	AA-
31-Oct-17	1 Yr	49	68	92	121
	3 Yr	36	65	91	121
	5 Yr	41	61	98	131
29-Sep-17	1 Yr	77	107	134	159
	3 Yr	46	57	83	114
	5 Yr	46	66	126	130

Source: Thomson Reuters Eikon

Yield (%)	31-Oct-17	29-Sep-17
10 Year G-Sec	6.86	6.66
5 Year G-Sec	6.75	6.66

Certificate of Deposit

3-Month	6.20	6.14
6-Month	6.42	6.34
9-Month	6.49	6.45
12-Month	6.57	6.57

Commercial Papers

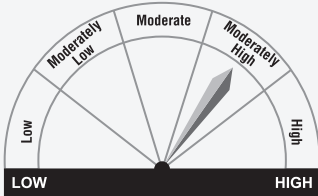
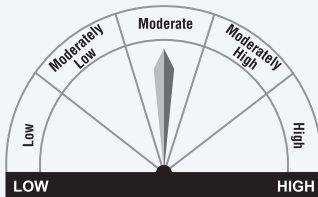
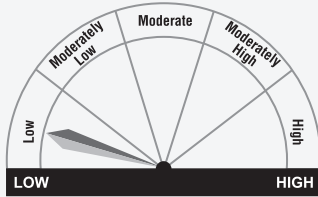
3-Month	6.79	6.64
6-Month	6.97	6.84
9-Month	7.05	6.94
12-Month	7.13	7.04

Source: Thomson Reuters Eikon

Event Calendar

Release Date	Release Date	Country
13-Nov-17	Consumer Price Index (Oct)	India
15-Nov-17	Gross Domestic Product s.a. (YoY) (Q3) (P*)	Euro Zone
22-Nov-17	FOMC Minutes	U.S.
29-Nov-17	Gross Domestic Product Annualized (Q3) (P*)	U.S.
30-Nov-17	Gross Domestic Product Quarterly (YoY) (Q4)	India

P* - Preliminary

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

Investment Objective

The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. However there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Manager Mr. Prashasta Seth

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

Fund Details

Date of Allotment : October 30, 2014
Bloomberg Code : IIFGRRG IN
Benchmark Index : Nifty 50
Plans Offered : Regular & Direct
Options Offered : Growth & Dividend
Minimum Application : ₹5,000 and in multiples of ₹100 thereafter
Monthly SIP Option : ₹1,000 per month for a minimum period of 6 months
Quarterly SIP Option : ₹1,500 per quarter for a minimum period of 4 quarters
Entry Load : NIL
Exit Load : 2.00% - if redeemed/switched out, on or before 2 months from the date of allotment and 1% - If redeemed/switched out, after 2 months and before 6 months, from the date of allotment w.e.f. Sep 12, 2017

Dematerialization : D-Mat Option Available

Portfolio Turnover : 2.17 times

Ratio (based on 1 year monthly data)

NAV as on October 31, 2017

Regular - Growth : ₹14.8691
Regular - Dividend : ₹13.1530
Direct - Growth : ₹15.3721
Direct - Dividend : ₹15.1744

AUM as on October 31, 2017

Net AUM : ₹ 398.26 crore
Monthly Average AUM : ₹ 390.72 crore

Expense Ratio (Weighted Average for the month)

Regular Plan : 2.63% p.a.
Direct Plan : 1.11% p.a.

Volatility Measures Fund Benchmark

Std. Dev (Annualised)	12.68%	8.38%
Sharpe Ratio	0.60	1.31
Portfolio Beta	0.95	1.00
R Squared	0.78	NA
Treynor	0.09	0.04

Portfolio as on October 31, 2017

Company Name	% to Net Assets	Company Name	% to Net Assets
Equity & Equity Related Total			
Banks	22.66	Bajaj Finserv Limited	4.81
HDFC Bank Limited	8.66	IIFL Holdings Limited	3.07
State Bank of India	6.02	Aditya Birla Capital Limited	1.84
ICICI Bank Limited	5.68	ICICI Lombard General Insurance Company Limited	1.02
The South Indian Bank Limited	2.30	Miscellaneous	0.02
Cement	8.51	5Paisa Capital Limited [#]	0.02
Dalmia Bharat Limited	5.03	Petroleum Products	12.96
Grasim Industries Limited	3.48	Reliance Industries Limited	7.02
Construction	1.69	Hindustan Petroleum Corporation Limited	5.94
Capacit'e Infraprojects Limited	1.69	Pharmaceuticals	3.05
Consumer Non Durables	7.48	Sun Pharmaceutical Industries Limited	3.05
Godrej Industries Limited	4.48	Power	6.57
Tata Global Beverages Limited	3.00	CESC Limited	6.57
Finance	30.73		
Housing Development Finance Corporation Limited	8.39		
Bajaj Finance Limited	6.60	CBLO	3.40
ICICI Prudential Life Insurance Company Limited	5.00	Sub Total	97.07
		Net Receivables / (Payables)	2.93
		Portfolio Total	100.00
		<small># Unlisted Security</small>	

Scheme Performance

	31-Oct-14 to 31-Oct-17	PTP (₹)	31-Oct-16 to 31-Oct-17	PTP (₹)	Since Inception	PTP (₹)
IIFL India Growth Fund - Reg - Growth	13.64%	14,681	15.08%	11,521	14.11%	14869
IIFL India Growth Fund - Dir - Growth	14.90%	15,175	16.60%	11,675	15.38%	15372
Benchmark*	7.48%	12,418	19.47%	11,964	8.14%	12652
Additional Benchmark**	6.02%	11,919	18.70%	11,887	6.68%	12145

Past performance may or may not be sustained in future

Different plans shall have different expense structure

As on October 31, 2017; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000; Since Inception date is 30-Oct-2014; *Nifty 50; ** S&P BSE Sensex; Managed by the fund manager since November 03, 2016; Scheme has been in existence for more than 3 years but less than 5 years.

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

	31-Oct-14 to 31-Oct-17	31-Oct-16 to 31-Oct-17	Since Inception
Total Amount Invested (₹)	3,50,000	1,20,000	3,50,000
Total Value as on Oct 31, 2017(₹)	4,47,655	1,34,218	4,47,655
Returns	17.15%	22.70%	17.15%
Total Value of Benchmark: Nifty 50 (₹)	4,24,683	1,35,489	4,24,683
Benchmark: Nifty 50	13.35%	24.80%	13.35%
Total Value of Benchmark: S&P BSE Sensex (₹)	4,17,615	4,18,990	4,17,615
Additional Benchmark: S&P BSE Sensex	12.16%	23.71%	12.16%
(Inception date :30-Oct-2014) (First Installment date : 01-Dec-2014)			

Source: MF1 Explorer; Above returns are calculated assuming investment of 10,000/- on the 1st working day of every month. CAGR return are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. Managed by the fund manager since November 03, 2016.

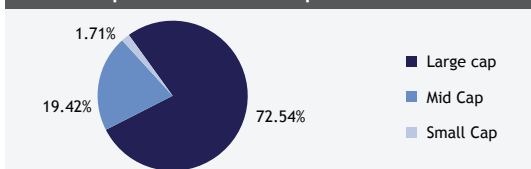
Dividend Details

	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Feb 15, 2017	Dividend Per Unit
Regular Plan	15-Feb-17	10	12.7777	1.50
Direct Plan	15-Feb-17	10	13.0738	0.17

Top 10 Holdings Equity[^]

Issuer Name	% to NAV
HDFC Bank Limited	8.66
Housing Development Finance Corporation Limited	8.39
Reliance Industries Limited	7.02
Bajaj Finance Limited	6.60
CESC Limited	6.57
State Bank of India	6.02
Hindustan Petroleum Corporation Limited	5.94
ICICI Bank Limited	5.68
Dalmia Bharat Limited	5.03
ICICI Prudential Life Insurance Company Limited	5.00
Total	64.91

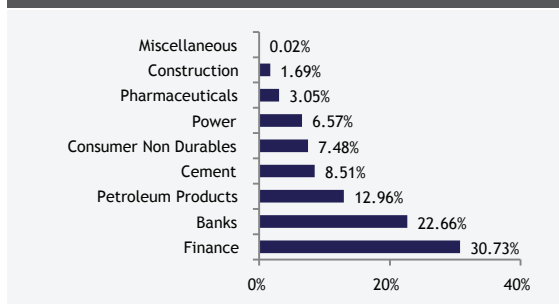
Market Capitalisation wise Exposure[^]



Small Cap has been defined as companies with Market Capitalisation of <= 5000Cr, Mid Cap has been defined as companies with Market Capitalisation of > 5000Cr and <= 20000Cr and Large Cap has been defined as companies with Market Capitalisation of > 20000Cr

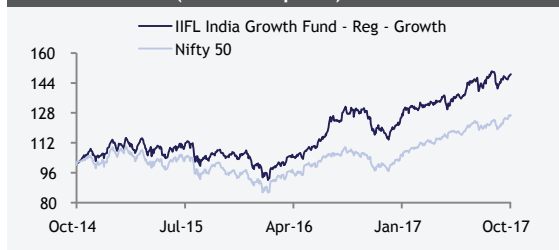
[^]As on October 31, 2017

Sector Allocation^{^ ^}



^{^ ^}Industry allocation as per AMFI classification

NAV Movement (Since Inception) Rebased to 100



Investment Objective

The investment objective of the scheme is to generate income and long term gains by investing in a range of debt and money market instruments of various maturities. The scheme will seek to flexibly manage its investment across the maturity spectrum with a view to optimize the risk return proposition for the investors.

Fund Manager Mr. Ankur Parekh

Mr. Ankur Parekh has over 15 years of work experience in the Fixed income securities market. His previous experience include working with SBI DFHI primary Dealership firm and DBS Cholamandalam AMC. Prior to joining IIFL AMC he was associated with Reliance Capital AMC as Fund Manager - EPFO for seven years. He is commerce graduate and has done his Masters in Business Administration from Bharthihar University, Tamilnadu. Mr Parekh has been managing the scheme since March 08, 2017.

Fund Details

Date of Allotment	: June 24, 2013
Bloomberg Code	: IIFDBDBIN
Benchmark Index	: CRISIL Composite Bond Fund Index
Plans Offered	: Regular & Direct
Options Offered	: Growth & Dividend
Minimum Application Amount	: ₹10,000 and in multiples of ₹100 thereafter
Monthly SIP Option	: ₹1,000 per month for a minimum period of 6 months
Quarterly SIP Option	: ₹1,500 per quarter for a minimum period of 4 quarters
Entry Load	: Nil
Exit Load	: 1% - if redeemed/switched out, on or before 18 months from the date of allotment and Nil - if redeemed/switched out after 18 months from the date of allotment. w.e.f October 10, 2017
Dematerialization	: D-Mat Option Available
Asset Allocation	:
Debt Market Instruments	: 0% to 100%
Money Market Instruments	: 0% to 100%
Units issued by REITs & InvITs	: 0% to 10%

NAV as on October 31, 2017

Regular Plan Growth	: ₹13.6504
*Regular Plan Bonus	: ₹13.6504
Regular Quarterly Dividend	: ₹13.1725
*Regular Half Yearly Dividend	: ₹13.1725
Regular Monthly Dividend	: ₹11.4651
Direct Plan Growth	: ₹13.9517
Direct Monthly Dividend	: ₹11.7476

*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.

AUM as on Oct 31, 2017

Net AUM	: ₹ 21.41 crore
Monthly Average AUM	: ₹ 21.39 crore

Expense Ratio (Weighted Average for the month)

Regular Plan	: 0.94% p.a.
Direct Plan	: 0.44% p.a.

Statistical Debt Indicators

Modified Duration	: 1.69 Years
Average Maturity	: 2.21 Years
Yield to Maturity	: 7.18%

Portfolio as on October 31, 2017

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Non-Convertible Debentures/Bonds		49.56
9.10% Dewan Housing Finance Corporation Limited	CARE AAA	9.58
8.48% U.P. Power Corporation Limited	FITCH AA(SO)	9.51
9.15% SP Jammu Udhampur Highway Limited	ICRA AAA(SO)	8.80
8.75% Axis Bank Limited	CRISIL AA+	7.47
9.00% State Bank of India	CRISIL AA+	7.16
10.75% Tata Motors Finance Limited	CRISIL AA	6.85
9.45% State Bank of India	CRISIL AAA	0.19
CBLO / Reverse Repo		48.29
CBLO		48.29
Sub Total		97.85
Net Current Assets		2.15
Portfolio Total		100.00

Dividend Declared - Monthly Dividend Plan

Date	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Cum Dividend)	Direct Plan NAV (₹) (Cum Dividend)
31-Oct-17	0.05	11.4651	11.7476
26-Sep-17	0.05	11.4394	11.7145
28-Aug-17	0.05	11.4855	11.7560
Quarterly Dividend Plan			
25-Jul-17	0.1	11.4810	11.7446
Half Yearly Dividend Plan			
04-Jun-15	0.4	11.4678	11.5708

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 Dividend is not assured and is subject to availability of distributable surplus.

Scheme Performance

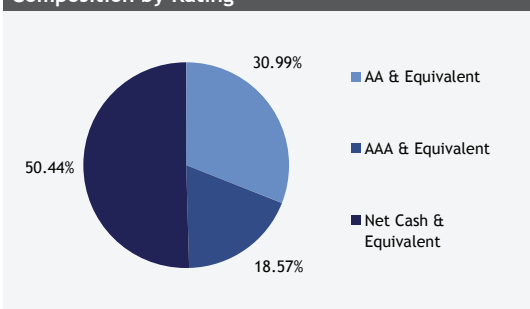
	31-Oct-14 to 31-Oct-17	PTP (₹)	31-Oct-16 to 31-Oct-17	PTP (₹)	Since Inception ⁵	PTP (₹)
IIFL Dynamic Bond Fund - Regular plan (G)	8.53%	12,786	7.97%	10,804	7.40%	13,648
IIFL Dynamic Bond Fund - Direct Plan (G)	9.08%	12,982	8.51%	10,858	7.94%	13,949
Benchmark*	9.92%	13,284	7.17%	10,723	8.98%	14,544
Additional Benchmark**	9.43%	13,107	5.11%	10,515	7.04%	13,450

Past performance may or may not be sustained in future

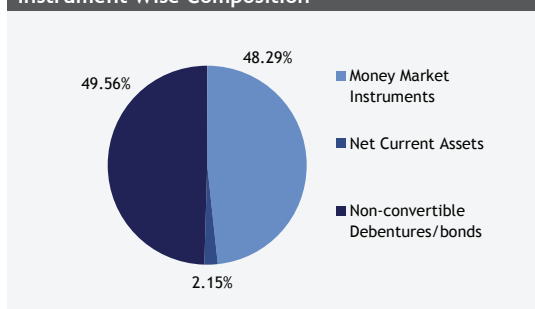
Different plans shall have different expense structure

As on October 31, 2017; * Crisil Composite Bond Fund Index, ** Crisil 10yr Gilt Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹ 10,000 made on the inception date; ⁵ Since inception date 24-June-2013; Scheme has been in existence for more than 3 years but less than 5 years; Effective March 08 2017, Mr. Ankur Parekh has been appointed as Fund Manager of the scheme. The Scheme was managed till March 07, 2017 by Mr Ritesh Jain

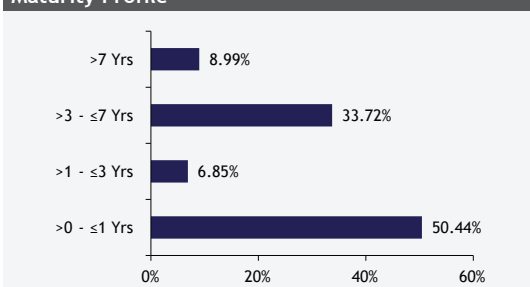
Composition by Rating[^]



Instrument Wise Composition[^]

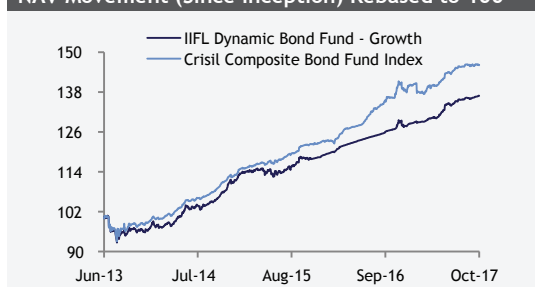


Maturity Profile[^]



[^]As on October 31, 2017

NAV Movement (Since Inception) Rebased to 100



Investment 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.

Fund Manager **Mr. Ankur Parekh**

Mr. Ankur Parekh has over 15 years of work experience in the Fixed income securities market. His previous experience include working with SBI DFHI primary Dealership firm and DBS Cholamandalam AMC. Prior to joining IIFL AMC he was associated with Reliance Capital AMC as Fund Manager - EPFO for seven years. He is commerce graduate and has done his Masters in Business Administration from Bharthihar University, Tamilnadu. Mr Parekh has been managing the scheme since March 08, 2017.

Fund Details

Date of Allotment : November 13, 2013

Benchmark Index : CRISIL Liquid Fund Index

Plans Offered : Regular & Direct

Options Offered : Growth & Dividend

Minimum Application:

New Purchase : ₹5,000 and in multiples of ₹100 thereafter

Additional Purchase : ₹1,000 and in multiples of ₹100 thereafter

Entry / Exit Load : NIL

Dematerialization : D-Mat Option Available

Asset Allocation : Money Market and debt instruments with residual maturity up to 91 days 0% to 100

NAV as on October 31, 2017

Regular Plan Growth : ₹1331.0012

Regular Plan Weekly : ₹1005.0000

Dividend

Regular Plan Daily : ₹1000.0791

Dividend Reinvestment

Direct Plan Growth : ₹1333.6522

Direct Plan- Dividend : ₹1000.0471

Reinvestment-Daily

AUM as on Oct 31, 2017

Net AUM : ₹ 311.91 crore

Monthly Average AUM : ₹ 282.12 crore

Expense Ratio (Weighted Average for the month)

Regular Plan : 0.25% p.a.

Direct Plan : 0.20% p.a.

Statistical Debt Indicators

Modified Duration : 15 days

Average Maturity : 16 days

Yield to Maturity : 6.22%

Portfolio as on October 31, 2017

Name of the Instrument	Rating	% to Net Assets	Name of the Instrument	Rating	% to Net Assets
Money Market Instruments			Cholamandalam Investment and Finance Company Limited		
Certificate of Deposit			Tata Motors Finance Limited		
Axis Bank Limited	CRISIL A1+	8.00%	Edelweiss Commodities Services Limited	CRISIL A1+	6.34%
Kotak Mahindra Bank Limited	CRISIL A1+	8.00%	Sub Total 52.67%		
Sub Total 16.00%			CBLO / Reverse Repo		
Commercial Paper			CBLO		
Power Finance Corporation Limited	CARE A1+	8.00%	Sub Total 30.75%		
Reliance Industries Limited	CRISIL A1+	7.99%	Net Receivables / (Payables) 0.58%		
Sundaram BNP Paribas Home Finance Limited	ICRA A1+	7.98%	Portfolio Total 100.00%		
Tata Capital Financial Services Limited	ICRA A1+	7.98%			

Scheme Performance

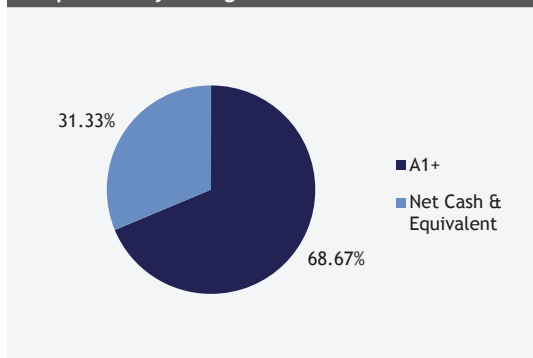
	31-Oct-14 to 31-Oct-17	PTP (₹)	31-Oct-16 to 31-Oct-17	PTP (₹)	Since Inception ⁵	PTP (₹)
IIFL Liquid Fund-Regular plan (G)	7.17%	12,311	6.22%	10,622	7.47%	13,308
IIFL Liquid Fund-Direct plan (G)	7.22%	12,329	6.28%	10,628	7.53%	13,338
Benchmark*	7.57%	12,450	6.71%	10,671	8.00%	13,571
Additional Benchmark**	7.25%	12,176	6.31%	10,631	7.73%	13,065

Past performance may or may not be sustained in future

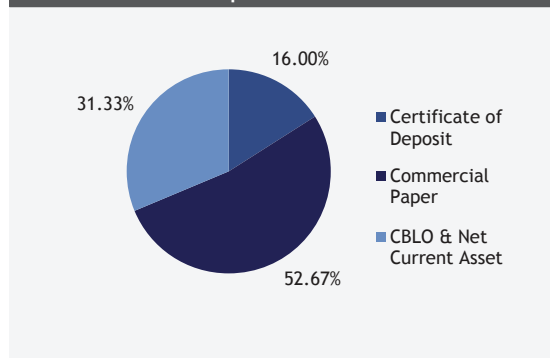
Different plans shall have different expense structure

As on October 31, 2017* Crisil Liquid Fund Index, ** Crisil 91 Day T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the \$inception date 13-Nov-2013; Scheme has been in existence for more than 3 years but less than 5 years; Effective March 08 2017, Mr. Ankur Parekh has been appointed as Fund Manager of the scheme. The Scheme was managed till March 07, 2017 by Mr Ritesh Jain.

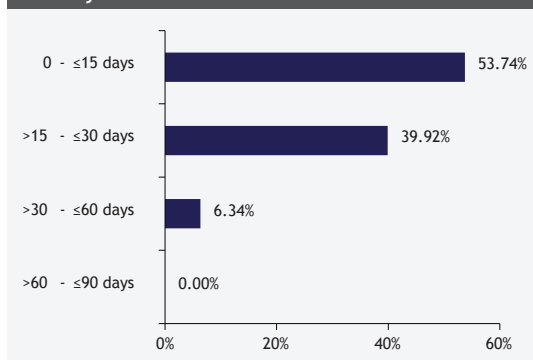
Composition by Rating[^]



Instrument Wise Composition[^]

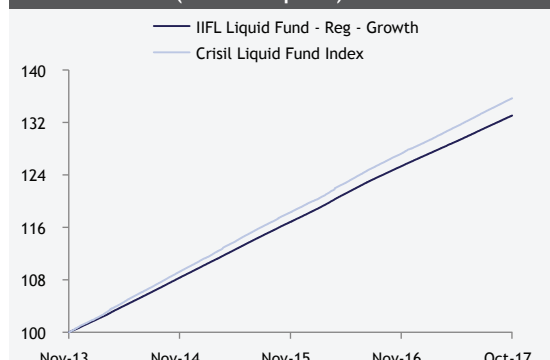


Maturity Profile[^]



[^]As on October 31, 2017

NAV Movement (Since Inception) Rebased to 100



GLOSSARY OF TERMS

FUND MANAGER	An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
APPLICATION AMOUNT FOR FRESH SUBSCRIPTION	This is the minimum investment amount for a new investor in a mutual fund scheme.
MINIMUM ADDITIONAL AMOUNT	This is the minimum investment amount for an existing investor in a mutual fund scheme.
YIELD TO MATURITY	The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.
SIP	SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15th of the month in an equity fund for a period of three years.
NAV	The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.
BENCHMARK	A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.
ENTRY LOAD	A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1 %, the investor will enter the fund at ₹ 101.
EXIT LOAD	Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹99 per unit.
MODIFIED DURATION	Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
STANDARD DEVIATION	Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
SHARPE RATIO	The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
BETA	Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
AUM	AUM or assets under management refers to the recent I updated cumulative market value of investments managed by a mutual fund or any investment firm.
HOLDINGS	The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
NATURE OF SCHEME	The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
RATING PROFILE	Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.