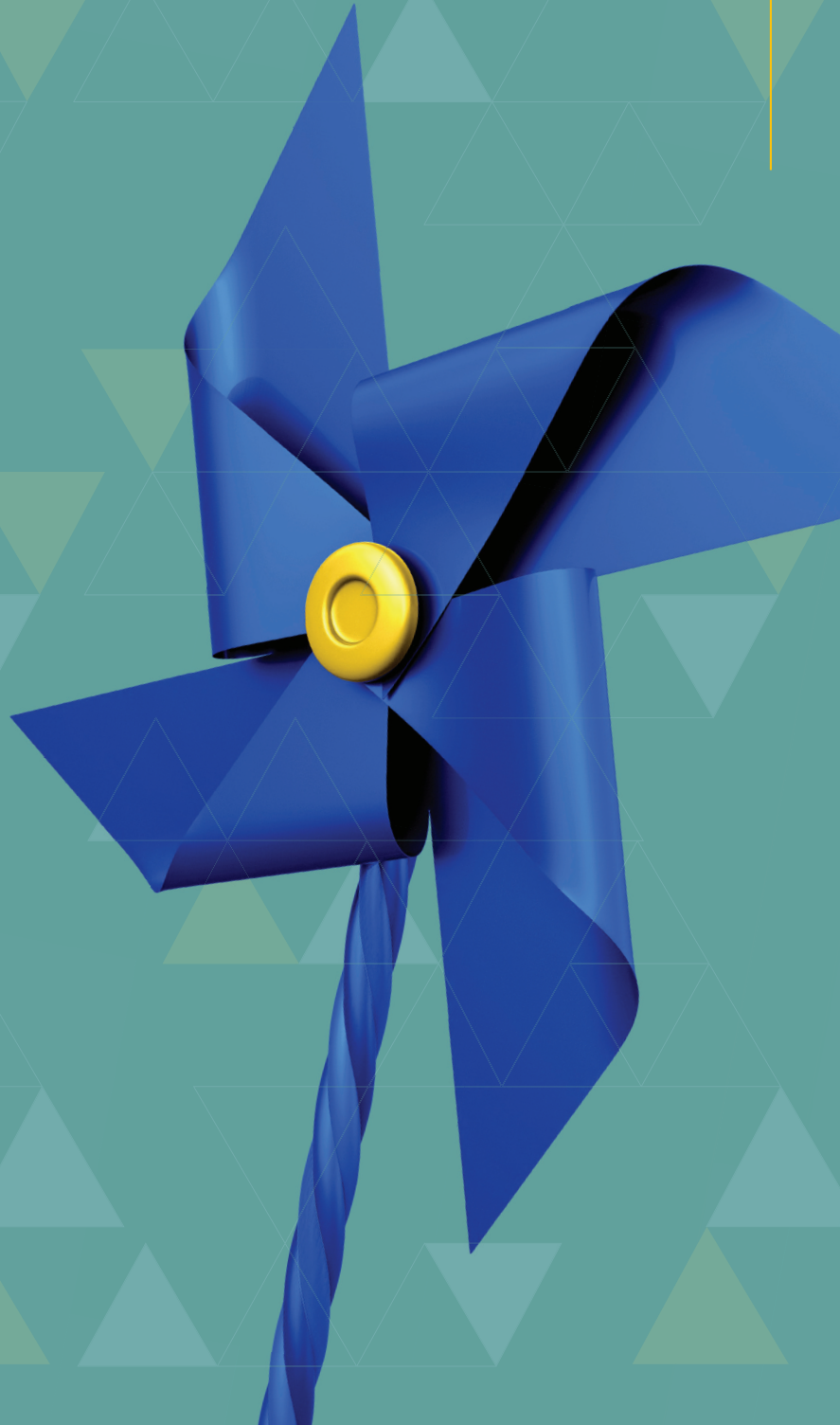


MONTHLY FACTSHEET

SEPTEMBER 2017



Macro Economy & Event Update

- In August, U.S. markets gained while European and Asian peers came in mixed. Economic data was the primary reason behind the performance of each region. Other than that, tensions between the U.S. and North Korea over the latter's missile tests, terrorist attack in Barcelona, and stance taken by global central banks also impacted the market sentiment.
- Indian markets declined as investors' confidence was rattled by news regarding imposition of trading restrictions on stocks of 331 companies by the Securities and Exchange Board of India (SEBI) as the same were suspected to be "shell companies".
- Bond yields rose for the first time in four months after the Monetary Policy Committee (MPC) in its third bi-monthly monetary policy review on Aug 2 lowered key policy repo rate by 25 bps but decided to keep the policy stance neutral and monitor incoming data. Heavy supply of debt securities throughout the month and lack of any major domestic triggers kept market participants on the sidelines as they awaited more clarity on future policy action by MPC.
- With data showing contraction in both the manufacturing and services sectors following initial confusion on GST (goods and services tax), market participants will be closely watching how these sectors overcome weakness. The interest rate outlook shall also impact investor sentiment. Global cues are also likely to have a bearing on the domestic market outlook. The uncertainty over U.S. President's economic agenda could impact market sentiment in the near future. Investors are also speculating another increase in interest rates by the U.S. Fed towards the end of 2017.
- MPC in its third bi-monthly monetary policy review identified risks that may lead to an increase in domestic inflationary pressures moving forward. However, good monsoons, better sowing of Kharif crops and prudent fiscal policy by the government may keep domestic inflationary pressures subdued and prevent inflation from overshooting RBI's target range. On the global front, Federal Reserve (Fed) and European Central Bank's (ECB) stance on their respective monetary policies will have a bearing on the domestic debt market. If tightening of monetary policy is faster than anticipated then there may be foreign fund outflow, which may lead to subsequent rise in bond yields. Escalation of geopolitical tensions may also impart volatility to the domestic currency and debt market moving forward. However, strong macroeconomic fundamentals may provide cushion to the domestic debt market from external shocks.

Key Economic Indicators		
Indicators	Current	Previous
WPI (Jul-17)	1.88%	0.90%
IIP (Jun-17)	-0.10%	2.80%
CPI (Jul-17)	2.36%	1.46%

Source: Thomson Reuters Eikon

India's GDP growth slows to 5.7% in Q1FY18 from 6.1% in the previous quarter

- Government data showed that India's Gross Domestic Product (GDP) plunged to a 13-quarter low in the Apr to Jun quarter of FY18. GDP slowed to 5.7% from 6.1% in the previous quarter and 7.9% in the same period of the previous year.
- The slowdown in growth can be attributed to temporary shock factors like demonetisation and GST de-stocking. De-stocking took place in Jun on account of uncertainty over GST which was rolled out from Jul 1.
- A high level of deaccumulation of inventory took place in the first quarter of FY18 ahead of the GST roll out which resulted in high prices of intermediate goods. As a result, the total gross value added (GVA) in Q1FY18 slowed to 5.6% from 7.6% in the same quarter of the previous fiscal.
- The slowdown in growth was led by manufacturing sector which grew 1.2% during the quarter under review compared with a growth of 10.7% in the same period of the previous year. Growth in 'agriculture, forestry & fishing' also slowed to 2.3% in the quarter ended Jun from 2.5% in the same period of the previous year.
- Some key sectors of the economy that witnessed growth in excess of 9% were 'trade, hotels, transport & communication and services related to broadcasting', that grew to 11.1% in Q1FY18 from 8.9% in the same period of the previous year and 'public administration, defence and other services' which grew to 9.5% from 8.6% during the same time period.

Fiscal deficit stood at 92.4% of the budget estimate

- India's fiscal deficit touched 92.4% of the budget estimate for the period from Apr to Jul of 2017. The fiscal deficit in the corresponding period of the previous year stood at 73.7%. The government's revenue receipts stood at Rs. 2.91 lakh crore during the period under review which accounted 19.2% of the budget estimate compared with 18.6% in the corresponding period of the previous year. The government's expenditure stood at Rs. 8.08 lakh crore or 37.7% of the budget estimate compared with 33.2% in the corresponding period of the year.

Core sector output growth rises to 2.4% in Jul 2017

- India's core sector output growth accelerated to 2.4% in Jul 2017 from 0.8% in Jun 2017, but fell from 3.1% in the same month of the previous fiscal. Output from the steel sector witnessed the maximum growth of 9.2% followed by natural gas and electricity that grew 6.6% and 5.4%, respectively. For the period from Apr to Jul, the annual output growth slowed to 2.5% from 6.0% in the same period of the previous fiscal.

Equity Market

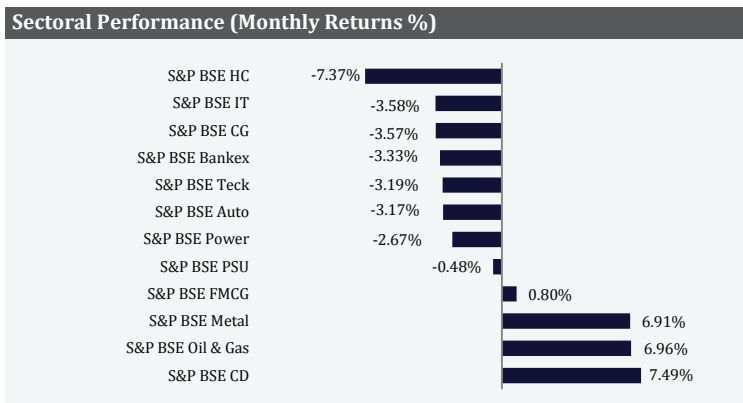
- Indian equity markets ended the month in the red as investors' confidence was rattled by news regarding imposition of trading restrictions on stocks of 331 companies by the SEBI as the same were suspected to be "shell companies". Other factors that dampened market sentiment include "neutral" policy stance of the MPC, fading hopes of rate cut in the near future, renewed instances of geopolitical tensions, and a series of disappointing economic data. The downturn was restricted by government's approval of amalgamation of state-owned banks.
- Major U.S. markets gained mainly over a bunch of upbeat economic data, positive earnings news, and the U.S. Fed chief's comment on the stability of the U.S. financial system in recent times. Easing geopolitical tensions over North Korea and the ECB chief saying global recovery was firming up also helped sentiment. However, concerns over the U.S. President's ability to push through the reform agenda capped gains.
- Major European markets finished mixed, although broader market sentiment remained subdued. Sentiment was impacted by a series of mixed economic data and geopolitical worries. Markets lost confidence after North Korea fired a missile over Japan, although tensions dropped following the U.S. President's careful response to the attack. The Bank of England kept its low interest rate unchanged, but reduced its economic growth projections for 2017 and 2018. Meanwhile, the ECB chief did not display any anxiety about a strong euro zone currency, although investors had expected him to voice his concerns.
- Asian markets closed on a mixed note during the month under review. Geopolitical worries in the Korean Peninsula, revamp of the Japanese cabinet, and the International Monetary Fund warning that China's credit growth was on a 'dangerous trajectory' weighed on sentiment. However, downside was limited as China's foreign exchange reserves increased for the sixth consecutive month in Jul, and Japan's leading index reached its highest level in more than three years in Jun. Chinese markets touching multi-month highs after data showed that Chinese industrial firms maintained a profit surge in Jul 2017.
- With data showing contraction in both the manufacturing and services sectors following initial confusion on GST, market participants will be closely watching how these sectors overcome weakness. The interest rate outlook shall also impact the investor sentiment. MPC's decision to maintain neutral policy stance implies that the committee is not committing to a future course of action. With the minutes of MPC's latest policy meeting indicating a probable surge in retail inflation rate later in 2017, it is clear that the chances of the next rate-cut are slim at the moment. It can happen only if there is a positive surprise on the inflation front. Global cues are also likely to have a bearing on the domestic market outlook. The uncertainty over U.S. President's economic agenda could impact market sentiment in the near future. Investors are also speculating another increase in interest rates by the U.S. Fed towards the end of 2017. Market participants will also be assessing the impact of Hurricane Harvey on U.S. energy production and the economy as a whole.

Domestic Indices Performance				
Indicators	31-Aug-17	31-Jul-17	Chg %	YTD%
S&P BSE Sensex	31,730	32,515	-2.41	19.31
Nifty 50	9,918	10,077	-1.58	21.25
S&P BSE 200	4,335	4,382	-1.07	23.18
Nifty Free Float Midcap 100	18,277	18,515	-1.28	26.20
Nifty Dividend Opportunities 50	2,483	2,437	1.87	17.57
S&P BSE Smallcap	15,992	16,094	-0.63	31.18

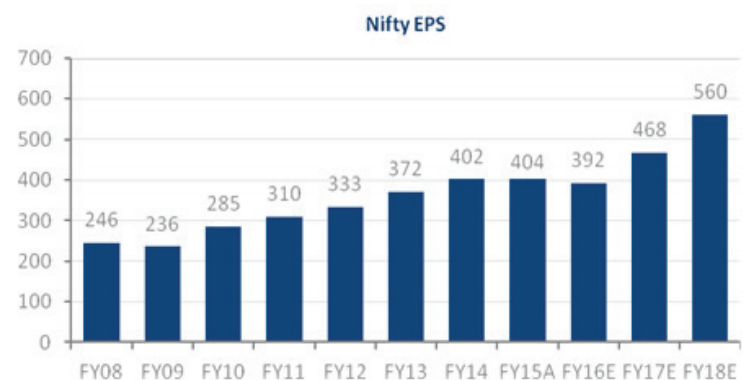
Source: NSE, BSE

Global Indices Performance				
Global Indices	31-Aug-17	31-Jul-17	Chg %	YTD%
Dow Jones	21,948	21,891	0.26	10.39
FTSE	7,431	7,372	0.80	3.52
CAC	5,086	5,094	-0.16	4.16
Hang Seng	27,970	27,324	2.37	26.27
SSE Composite Index	3,361	3,273	2.68	7.17

Source: Thomson Reuters Eikon



Source: BSE



Institutional Flows (Equity) As on August 31, 2017				
(₹ Cr)	Purchases	Sales	Net	YTD
FII Flows	98,621	112,915	-14,293	44,222
MF Flows	46,824	29,602	17,222	70,195
DII Flows	68,750	53,309	15,442	48,509

Source: NSDL, NSE & SEBI

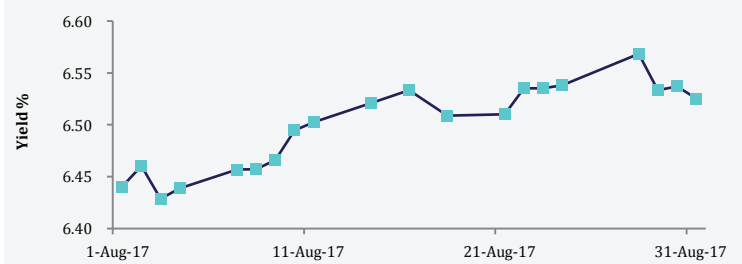
Debt Market

- Bond yields rose for the first time in four months after the MPC in its third bi-monthly monetary policy review on Aug 2 lowered key policy repo rate by 25 bps but decided to keep the policy stance neutral and monitor incoming data. Heavy supply of debt securities throughout the month and lack of any major domestic triggers kept market participants on the sidelines as they awaited more clarity on future policy action by MPC.
- Yield on gilt securities fell across 1-year paper, 3 to 8-year maturities, 11-, 13- and 14-year papers in the range of 1 bps to 6 bps. Yield on remaining maturities increased in the range of 2 bps to 9 bps barring the 2-year paper, which closed steady. Yield on corporate bonds fell across 1 to 5-year maturities in the range of 3 bps to 7 bps and increased across the remaining maturities in the range of 6 bps to 9 bps. Difference in spread between AAA corporate bond and gilt expanded across 4 to 9-year maturities and 15-year paper in the range of 2 bps to 12 bps and closed steady on 3-year paper. Difference in spread on remaining maturities fell in the range of 2 bps to 7 bps.
- Bond yields moving forward will be dictated by how domestic inflationary pressures pan out in the coming months. Finances of state governments will also be in focus as the announcement of farm loan waivers by four state governments (so far in 2017-18) and the potential announcement by several others pose a major fiscal risk over the medium term. With GST in full swing, the impact of the same on revenues of states will also be closely tracked.

Currency and Commodity Market

- The Indian rupee gained against the U.S. dollar after the MPC reduced the repo rate by 25 bps and reiterated “neutral” policy stance. Also, greenback sales by corporates further supported the Indian rupee. Gains increased as some U.S. Federal Reserve officials favoured holding rates at current levels amid signs of soft inflation in the U.S., hurting demand for the greenback.
- Brent crude prices closed higher after figures from the Energy Information Administration (EIA) showed that U.S. commercial crude oil stocks slipped by 5.4 million barrels in the week to Aug 25, marking the ninth straight weekly decline. Prices grew even after the hurricane hit the U.S. mainland, resulting in closure of oil production unit in the affected area as a precautionary measure. Reports of U.S. sanctions against Venezuela, a member of the Organization of the Petroleum Exporting Countries (OPEC), added to the bullish sentiment, as such sanctions could lead to supply disruption, thereby easing concerns over supply glut.

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



Source: CCIL

Spread Movement

Spreads		AAA	AA+	AA	AA-
31-Aug-17	1 Yr	38	53	74	103
	3 Yr	46	66	91	113
	5 Yr	52	70	106	127
31-Jul-17	1 Yr	41	62	83	111
	3 Yr	46	58	86	113
	5 Yr	50	68	94	124

Source: Thomson Reuters Eikon

Yield (%)	31-Aug-17	31-Jul-17
10 Year G-Sec	6.53	6.47
5 Year G-Sec	6.50	6.56

Certificate of Deposit

3-Month	6.15	6.21
6-Month	6.35	6.36
9-Month	6.41	6.44
12-Month	6.47	6.52

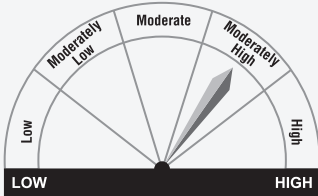
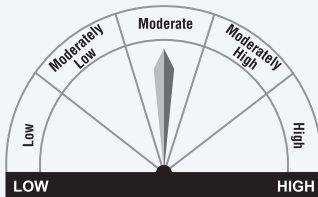
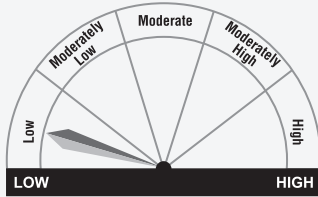
Commercial Papers

3-Month	6.57	6.60
6-Month	6.76	6.75
9-Month	6.85	6.84
12-Month	6.94	6.94

Source: Thomson Reuters Eikon

Event Calendar

Release Date	Release Date	Country
07-Sep-17	ECB Monetary Policy Review	Euro Zone
14-Sep-17	Bank of England Monetary Policy Review	U.K.
20-Sep-17	U.S. Federal Reserve Monetary Policy Review	U.S.
21-Sep-17	Bank of Japan Monetary Policy Review	Japan
28-Sep-17	U.S. Gross Domestic Product Annualized (Q2)	U.S.

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 Ratio (based on 1 year monthly data) : 2.13 times

NAV as on August 31, 2017

Regular - Growth : ₹14.6460
Regular - Dividend : ₹12.9556
Direct - Growth : ₹15.0964
Direct - Dividend : ₹14.9034

AUM as on August 31, 2017

Net AUM : ₹ 424.47 crore
Monthly Average AUM : ₹ 418.67 crore

Expense Ratio (Weighted Average for the month)

Regular Plan : 2.61% p.a.
Direct Plan : 1.11% p.a.

Volatility Measures# Fund Benchmark

	Fund	Benchmark
Std. Dev (Annualised)	NA	NA
Sharpe Ratio	NA	NA
Portfolio Beta	NA	NA
R Squared	NA	NA
Treynor	NA	NA

Note: #Since the scheme has not completed 3 years volatility measures has not been provided.

Portfolio as on August 31, 2017

Company Name	% to Net Assets	Company Name	% to Net Assets
Equity & Equity Related Total			
Banks	22.44	Bajaj Finserv Limited	4.95
HDFC Bank Limited	9.41	IIFL Holdings Limited	0.07
ICICI Bank Limited	6.74	Miscellaneous	1.79
State Bank of India	6.29	Aditya Birla Capital [#]	1.79
Cement	14.70	Petroleum Products	13.01
Grasim Industries Limited	10.42	Hindustan Petroleum Corporation Limited	7.19
Dalmia Bharat Limited	4.28	Reliance Industries Limited	5.82
Consumer Non Durables	6.90	Pharmaceuticals	2.49
Godrej Industries Limited	4.44	Sun Pharmaceutical Industries Limited	2.49
Tata Global Beverages Limited	2.46	Power	6.15
Finance	27.05	CESC Limited	6.15
Housing Development Finance Corporation Limited	9.70	CBLO	5.85
Bajaj Finance Limited	7.14	Sub Total	100.38
ICICI Prudential Life Insurance Company Ltd	5.19	Net Receivables/(Payable)	-0.38
		Portfolio Total	100.00

[#]Unlisted Security

Scheme Performance

	31-Aug-16 to 31-Aug-17	PTP (₹)	Since Inception [§]	PTP (₹)
IIFL India Growth Fund - Regular Plan(G)	14.37%	11,437	14.39%	14,646
IIFL India Growth Fund - Direct Plan (G)	15.67%	11,567	15.62%	15,098
Benchmark*	12.88%	11,288	7.07%	12,140
Additional Benchmark**	11.52%	11,152	5.38%	11,604

Past performance may or may not be sustained in future
 Different plans shall have different expense structure

As on August 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 1 year but less than 3 years

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

	31-Aug-16 to 31-Aug-17	Since Inception
Total Amount Invested (₹)	1,20,000	3,30,000
Total Value as on August 31, 2017 (₹)	1,34,807	4,20,842
Returns	23.70%	18.02%
Total Value of Benchmark: Nifty 50 (₹)	1,32,666	3,87,528
Benchmark: Nifty 50	20.18%	11.72%
Total Value of Benchmark: S&P BSE Sensex (₹)	1,31,187	3,78,948
Additional Benchmark: S&P BSE Sensex (Inception date :30-Oct-2014) (First Installment date : 01-Dec-2014)	17.76%	10.04%

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

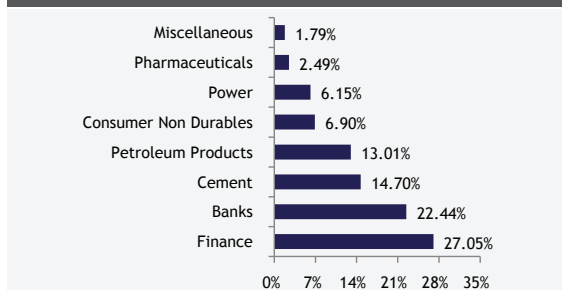
Dividend Details

	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[^]

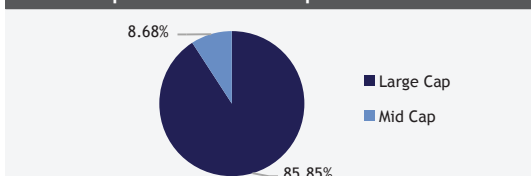
Issuer Name	% to NAV
Grasim Industries Limited	10.42
Housing Development Finance Corporation Limited	9.70
HDFC Bank Limited	9.41
Hindustan Petroleum Corporation Limited	7.19
Bajaj Finance Limited	7.14
ICICI Bank Limited	6.74
State Bank of India	6.29
CESC Limited	6.15
Reliance Industries Limited	5.82
ICICI Prudential Life Insurance Company Limited	5.19
Total	74.05

Sector Allocation^{^ ^}



^{^^}Industry allocation as per AMFI classification

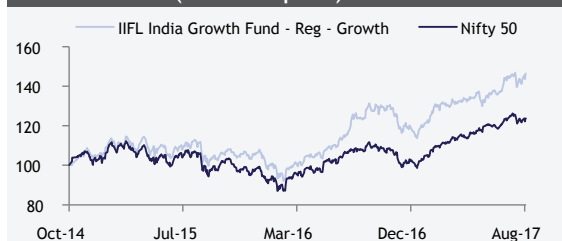
Market Capitalisation wise Exposure[^]



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 August 31, 2017

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	: 0.25% - if redeemed/switched out, on or before 6 months from the date of allotment w.e.f September 4, 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 August 31, 2017

Regular Plan Growth	: ₹13.5624
*Regular Plan Bonus	: ₹13.5624
Regular Quarterly Dividend	: ₹13.0875
*Regular Half Yearly Dividend	: ₹13.0875
Regular Monthly Dividend	: ₹11.4908
Direct Plan Growth	: ₹13.8501
Direct Monthly Dividend	: ₹11.7618

*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 August 31, 2017

Net AUM	: ₹ 21.38 crore
Monthly Average AUM	: ₹ 21.35 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	: 4.28 Years
Average Maturity	: 6.08 Years
Yield to Maturity	: 7.19%

Portfolio as on August 31, 2017

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Non-Convertible Debentures/Bonds		79.61
8.24% Government of India	SOVEREIGN	25.41
8.15% Government of India	SOVEREIGN	25.30
9.10% Dewan Housing Finance Corporation Limited	CARE AAA	9.58
8.75% Axis Bank Limited	CRISIL AA+	7.50
9.00% State Bank of India	CRISIL AA+	7.20
10.75% Tata Motors Finance Limited	CRISIL AA	4.43
9.45% State Bank of India	CRISIL AAA	0.19
CBLO / Reverse Repo		17.96
Sub Total		97.57
Net Receivables/(Payable)		2.43
Portfolio Total		100.00

Dividend Declared - Monthly Dividend Plan

Date	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Cum Dividend)	Direct Plan NAV (₹) (Cum Dividend)
28-Aug-17	0.05	11.4855	11.7560
25-Jul-17	0.05	11.4810	11.7446
27-Jun-17	0.05	11.5177	11.7747
Quarterly Dividend Plan			
06-Apr-15	0.4	11.4678	11.5708
Half Yearly Dividend Plan			
06-Apr-15	0.4	11.4678	-

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

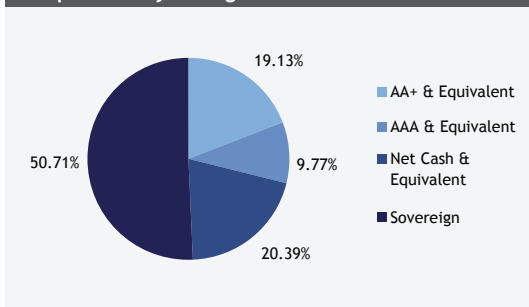
Scheme Performance

	31-Aug-14 to 31-Aug-17	PTP (₹)	31-Aug-16 to 31-Aug-17	PTP (₹)	Since Inception ⁵	PTP (₹)
IIFL Dynamic Bond Fund - Regular plan (G)	9.38%	13,099	8.67%	10,867	7.55%	13,565
IIFL Dynamic Bond Fund - Direct Plan (G)	9.93%	13,298	9.21%	10,921	8.09%	13,853
Benchmark*	11.01%	13,696	9.31%	10,931	9.32%	14,525
Additional Benchmark**	11.03%	13,703	8.97%	10,897	7.64%	13,613

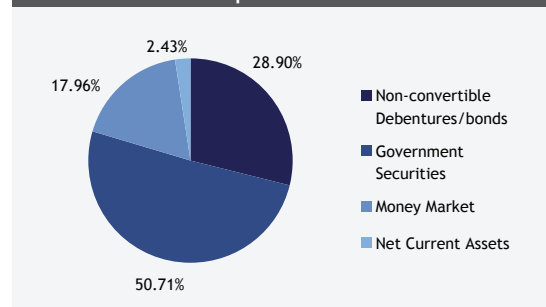
Past performance may or may not be sustained in future. Different plans shall have different expense structure.

As on August 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 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

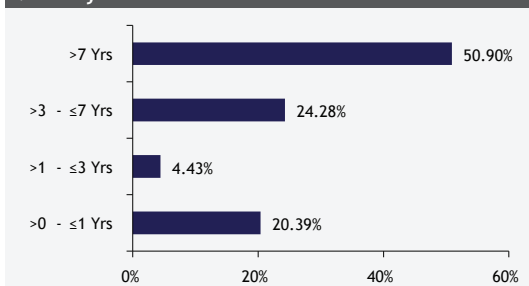
Composition by Rating[^]



Instrument Wise Composition[^]

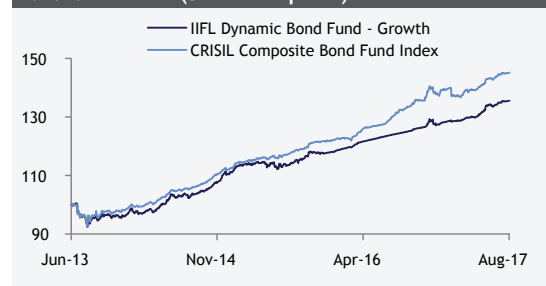


Maturity Profile[^]



[^]As on August 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 August 31, 2017

Regular Plan Growth : ₹1317.8756

Regular Plan Weekly : ₹1005.3306

Dividend

Regular Plan Daily : ₹1000.0955

Dividend Reinvestment

Direct Plan Growth : ₹1320.3901

Direct Plan- Dividend : ₹1000.0427

Reinvestment-Daily

AUM as on August 31, 2017

Net AUM : ₹ 310.54 crore

Monthly Average AUM : ₹ 341.34 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 : 34 days

Average Maturity : 36 days

Yield to Maturity : 6.19%

Portfolio as on August 31, 2017

Name of the Instrument	Rating	% to Net Assets	Name of the Instrument	Rating	% to Net Assets
Money Market Instruments			Housing Development Finance Corporation Limited	ICRA A1+	7.98
Certificate of Deposit			Power Finance Corporation Limited	CARE A1+	7.95
Axis Bank Limited	CRISIL A1+	8.05	Sundaram BNP Paribas Home Finance Limited	ICRA A1+	7.93
RBL Bank Limited	ICRA A1+	7.97	Tata Motors Finance Limited	ICRA A1+	6.37
Sub Total		16.02	Reliance Industries Limited	ICRA A1+	1.60
Commercial Paper			Sub Total		71.93
Piramal Enterprises Limited	ICRA A1+	8.04	Total		87.95
Aditya Birla Finance Limited	ICRA A1+	8.04	CBLO / Reverse Repo		
National Bank For Agriculture and Rural Development	CRISIL A1+	8.02	CBLO / Reverse Repo		11.49
Indian Railway Finance Corporation Limited	CRISIL A1+	8.02	Sub Total		11.49
Edelweiss Commodities Services Limited	CRISIL A1+	7.98	Net Receivables / (Payables)		0.56
			Portfolio Total		100.00

Scheme Performance

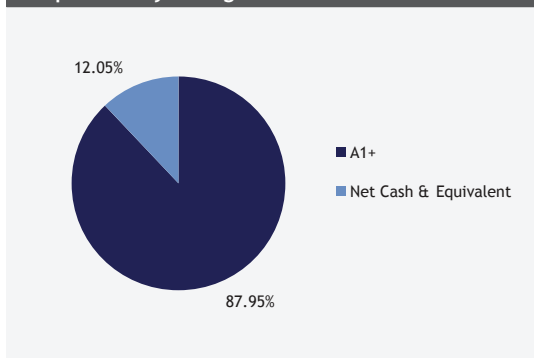
	31-Aug-14 to 31-Aug-17	PTP (₹)	31-Aug-16 to 31-Aug-17	PTP (₹)	Since Inception ⁵	PTP (₹)
IIFL Liquid Fund-Regular plan (G)	7.30%	12,356	6.30%	10,630	7.53%	13,177
IIFL Liquid Fund-Direct plan (G)	7.36%	12,377	6.35%	10,635	7.59%	13,205
Benchmark*	7.71%	12,498	6.76%	10,676	8.07%	13,430
Additional Benchmark**	7.41%	12,224	6.39%	10,639	7.79%	12,961

Past performance may or may not be sustained in future

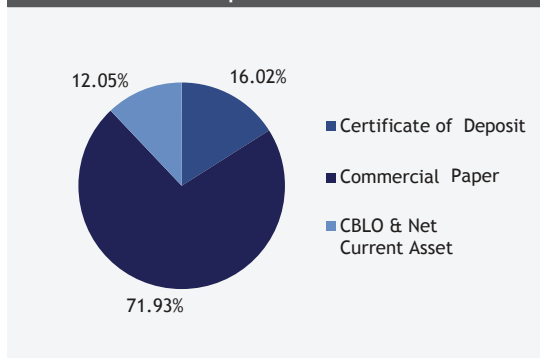
Different plans shall have different expense structure

As on August 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.

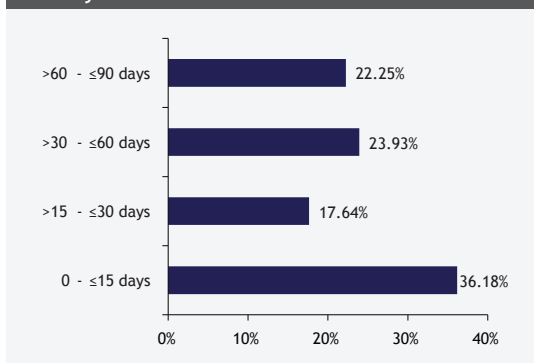
Composition by Rating[^]



Instrument Wise Composition[^]

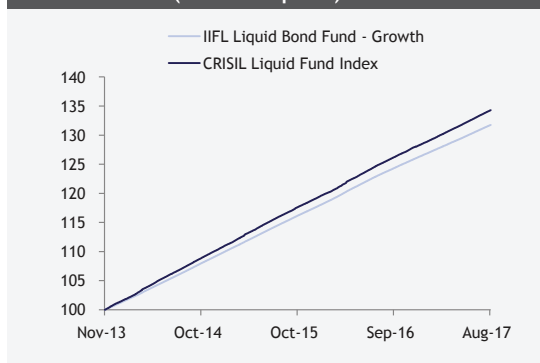


Maturity Profile[^]



[^]As on August 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.