IIFL MULTICAP ADVANTAGE PMS

November 2017

IIFL
INVESTMENT MANAGERS
ASSET MANAGEMENT

GLOBAL ICONS - VIEWS ON MARKET CORRECTION

- ***"Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves"***

Peter Lynch

- ***"The stock market is a device for transferring money from the impatient to the patient"***
- ***"Opportunities come infrequently. When it rains gold, put out the bucket, not the thimble"***

Warren Buffet

- ***"The single greatest edge an investor can have is a long-term orientation"***

Seth Klarman

- ***"If there is one investing adage that comes close to a rock solid principle its this – Time in the market is more important that timing the market"***

Charles Schwab

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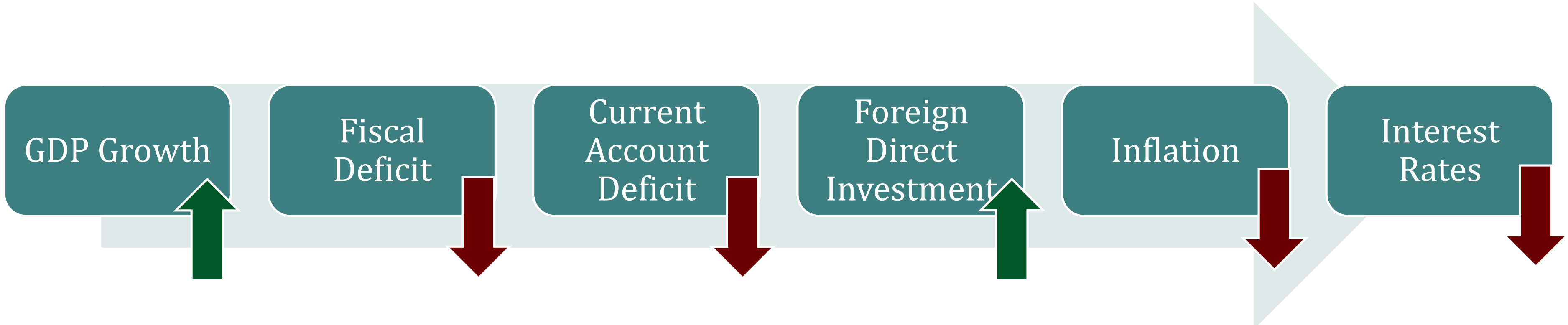
INDIA'S STRONG ECONOMIC RECOVERY AND OUTLOOK

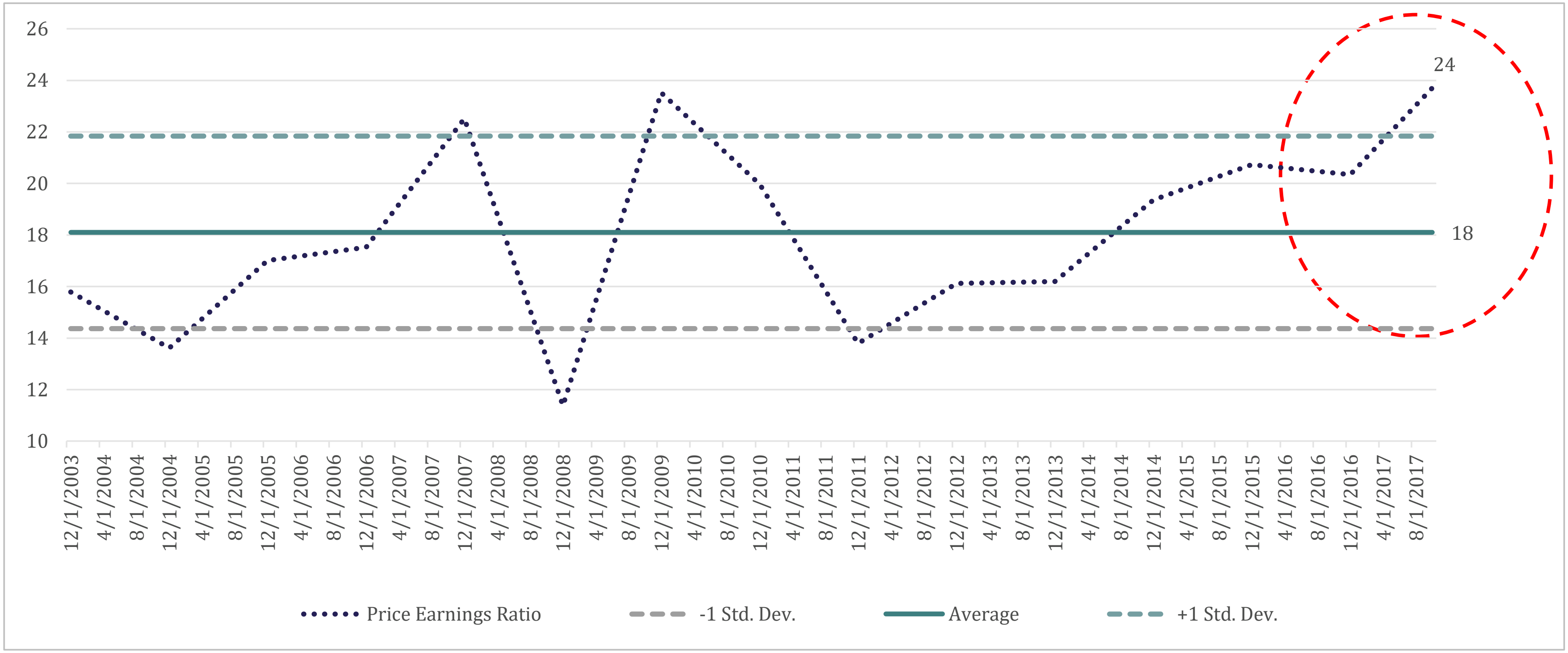


	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E
GDP	5.5%	6.5%	7.2%	8.2%	**7.1%**	**8.2%**	**8.0%**
Fiscal Deficit	4.9%	4.5%	4.1%	3.9%	**3.5%**	**3.2%**	**3.2%**
Current Account Deficit	4.7%	1.7%	1.3%	1.1%	**0.8%**	**1.2%**	**1.6%**
Net FDI	1.1%	1.2%	1.5%	1.7%	**2.0%**	**2.0%**	**2.0%**
Inflation (CPI)	10.2%	9.5%	6.0%	4.9%	**4.5%**	**4.2%**	**4.5%**
10 year G-sec	8.0%	8.8%	7.7%	7.5%	**6.7%**	-	-
Repo Rate	7.8%	8.0%	7.5%	6.8%	**6.3%**	-	-

Source: CEIC, CSO, RBI, Morgan Stanley Research. E = Estimate

CURRENT VALUATIONS SEEM EXPENSIVE ?

NIFTY 50 P/E Chart



- **Valuations are currently as high or higher than historic peaks**
- **The trailing P/E of India is above one standard deviation of 12 month trailing P/E**

Should we continue investing at these levels?

Source: IIFL Research, Bloomberg

CAN SOMETHING GO WRONG?

Nobody knows..

Historically, there have been incidences when markets have fallen 20% in a span of 1-2 years even reaching up to a fall of 60% in 2008 due to various reasons

In the backdrop of the recession in the global markets, Nifty 50 saw a fall of around -15% from April-July 2002

The fall of 2008! Nifty 50 fell almost -55.6% from Jan-Oct 2008

Source: Bloomberg

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CAN SOMETHING GO WRONG?

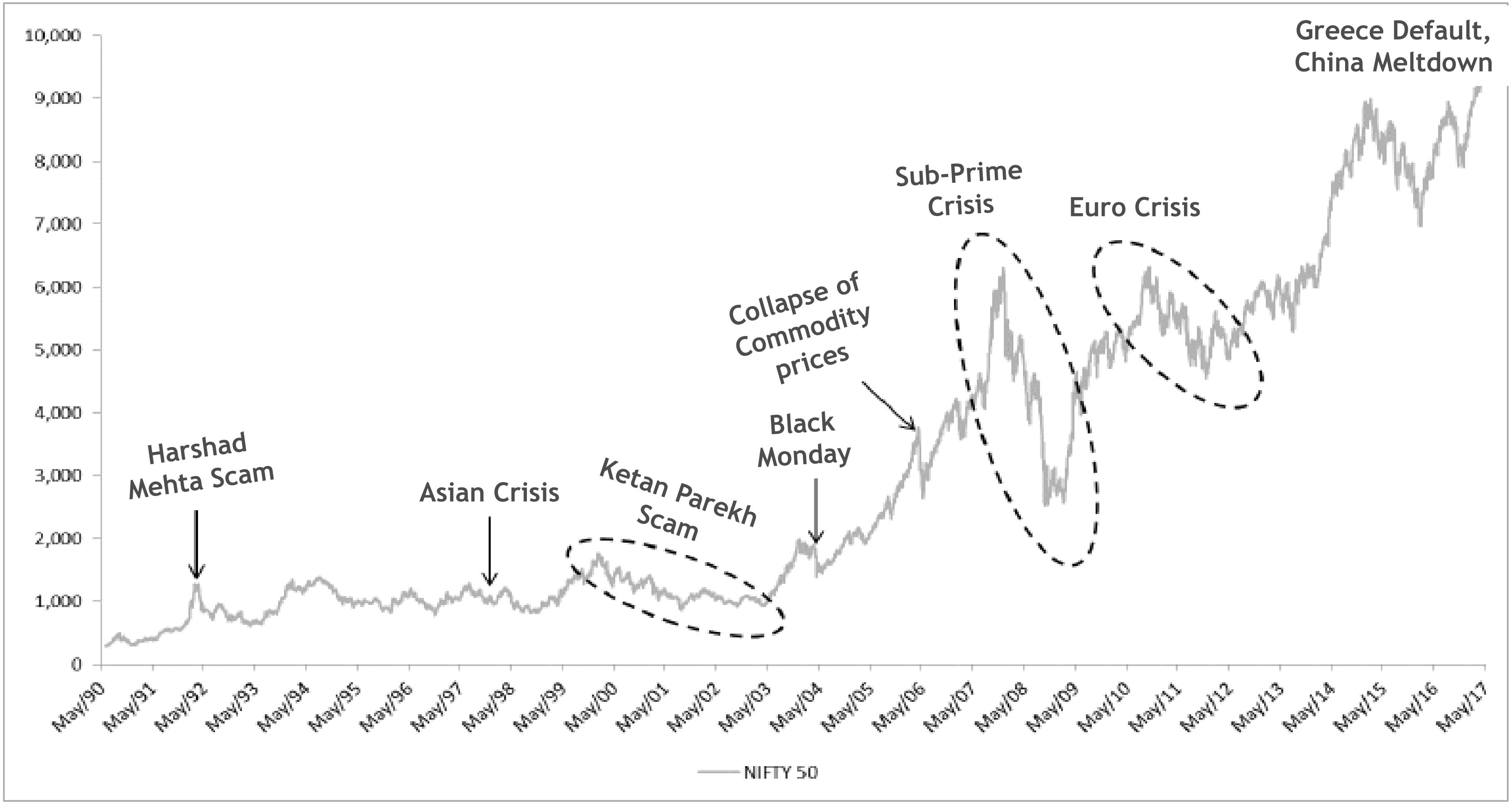
Even balanced funds, which are considered as safe investment avenues during a downfall, fell during the same period!

CRISL Balanced Fund Performance fell -4.5% between April-July 2002

CRISL Balanced Fund Performance fell -23% between Jan-Oct 2008

Source: Bloomberg

BUT THE LONG TERM TREND SUPPORTS



Every time the market crashed, it has emerged out of the cycle by ending at a higher level than all the previous closes.

WHAT SHOULD ONE DO?

- ***Investors avoid participating in the markets due to fear of loss and miss the bigger opportunities***
- ***Protect the downside and maximize the upside***

PORTFOLIO STRATEGY

MAXIMISE THE UPSIDE

- Invest in a theme that is expected to capitalize on the exponential acceleration in the economy of India
- Equity exposure to the India story

94%* Investment in Equities

PROTECT THE DOWNSIDE

- Protect the downside by investing in **a put option**
- A hedge against any crash in the market

6%* in PUT Option, at the money

IIFL MULTICAP PMS : INVESTS IN EQUITIES AND LIMIT DOWNSIDE RISKS

* Based on current quotes for Put Options. Premium shall vary based on market conditions

MULTIPCAP ADVANTAGE– KEY FEATURES

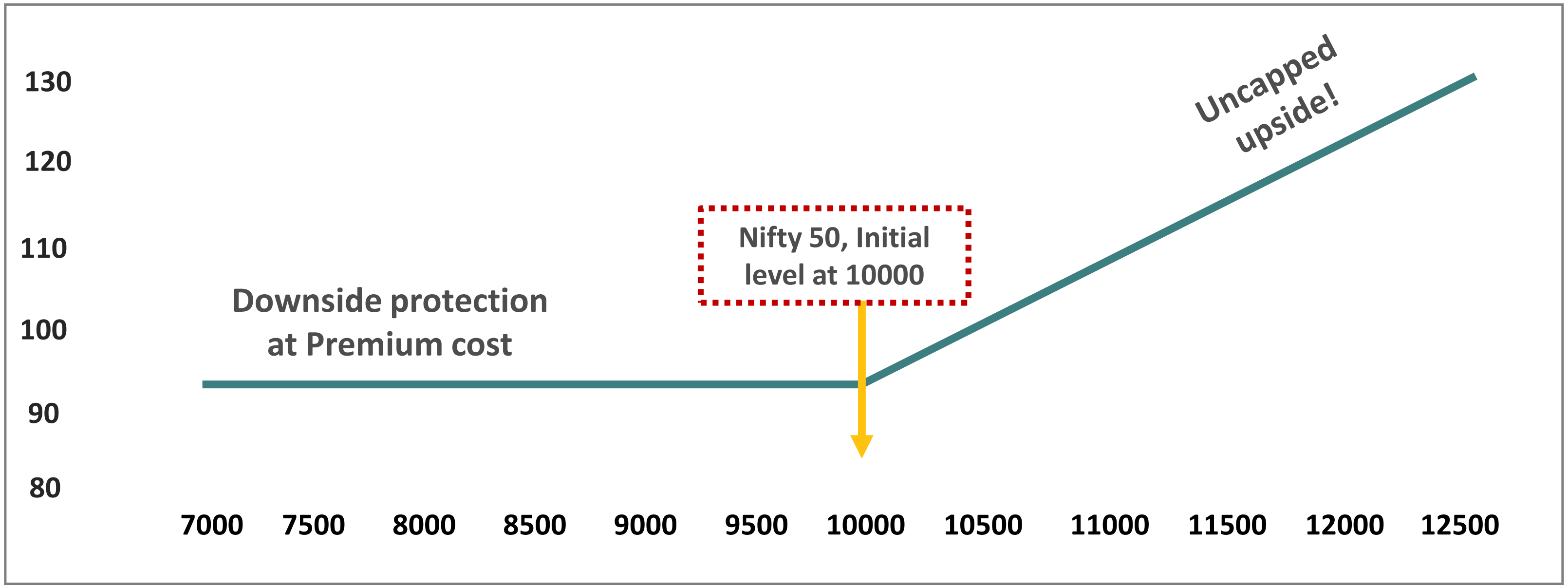
- Hedging Illustration
- Portfolio Strategy with hedging option
- Key Terms
- Back-tested Results
- Key Personnel

HOW DOES PUT OPTION WORK?

The maximum loss that a buyer of a put option can incur is the option premium paid and this premium cost is as low as only 2% p.a *

Put Option Illustration based on the following assumptions

- **Invested Amount = Rs.100**
- **Allocation to Stocks Portfolio = Rs.92–95**
- **NIFTY 50 Initial Level = 10000**



If the index falls after 3 years, the scheme falls only by cost of the PUT.
If the Index rises, the returns are uncapped

* 2% is the current cost of the hedge, based on option quotes

PUT OPTION ILLUSTRATION

Illustration based on the following assumptions:
Invested Amount = Rs.100, Cost of Put = 6% of hedged amount, Allocation to Stocks Portfolio = 94.34%
Current NIFTY 50 Level = 10,000

NIFTY 50 Level at Maturity	NIFTY 50 Returns	Fund Return* (with 0% Outperformance)	Fund Return (with 10% Outperformance)*
6000	-40.00%	-5.66%	3.74%
7000	-30.00%	-5.66%	3.74%
8000	-20.00%	-5.66%	3.74%
9000	-10.00%	-5.66%	3.74%
10000	0.00%	-5.66%	3.74%
11000	10.00%	3.74%	13.14%
12000	20.00%	13.14%	22.54%
13000	30.00%	22.54%	31.94%
14000	40.00%	31.94%	41.34%
15000	50.00%	41.34%	50.74%
16000	60.00%	50.74%	60.14%

Downside protection as put payoff offsets loss in the portfolio

Uncapped Upside. Cost of hedging downside limited to ~ 6%

The above illustrates the payoff in multiple scenarios of index levels at maturity. For e.g., if the index falls to 7000 after 3 years (i.e. a 30% fall), the scheme falls only by 5.66% assuming 0% outperformance. However, given an outperformance of 10% over the 3 year period, the scheme returns 3.74%. (see row corresponding to NIFTY 50 level at 7000). The scheme thereby provides downside protection. However, in scenarios with higher index levels, the scheme delivers commensurate returns with no upside cap.

* Calculations assumed put options is held until maturity. For scenarios where Put option can be redeemed prior to maturity, please refer next slide

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PORTFOLIO STRATEGY - WITH HEDGING OPTION

- The portfolio manager will hedge the portfolio by buying a European year put option for a tenure closest to 3 years#
- The put option shall be bought along with the first investments done, and shall be rolled over at maturity of the option

Normal market conditions	Distressed Markets– Fear Phase	Euphoria in Markets – Greed Phase
P/E between 12 & 24	P/E < 12	P/E >24
Put option will be held till maturity	Book profit on the put option & repurchase as soon as P/E exceeds 17	Discretion to sell the old option and repurchase put option at higher levels

Hedging strategy linked to valuations to optimize returns and lower hedging costs

put option available for June and Dec maturity. Option shall be purchased for next available maturity after 3 years. E.g for investment date upto Dec 31st 2017, Put option maturity shall be 31st Dec 2020

* Refers to trailing P/E as per publicly available data (Bloomberg)

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ONGOING HEDGING MECHANISM

- On expiry of the put, the portfolio manager will roll over the hedge by buying another 3 year European put option
- Roll over shall ensure that client exposure is hedged on an ongoing basis
- In case the investor chooses to exit, the put option purchased shall be sold in the secondary market at available prices, which may result in mark to market (MTM) losses

Hedging Strategy - Timeline#

Nov 1st, 2017

Put Option purchased – maturity **Dec 31st 2020**

Dec 15th – 24th, 2020

Investors to notify if they wish to switch to unhedged option*

Jan 1st, 2021

In the absence of client communication, Portfolio manager to purchase another 3 year put option, maturing on **Dec 31st, 2023**

Ongoing hedge mechanism to ensure downside protection over long term

* Notification for hedge removal to be submitted at least 1 week prior to maturity (i.e Dec 24th 2020

Timeline assumes 3 year maturity for put options, in case the portfolio manager takes a shorter duration for hedge, timelines will vary

KEY TERMS

PORTFOLIO MANAGER	IIFL Asset Management Ltd. (IIFL AMC)
STRATEGY	The investment strategy is to invest in companies & sectors that are available at significant discount to their intrinsic value and provide earnings visibility. The strategy takes a concentrated position in stocks and sectors and endeavours to strategically change allocation between sectors depending on changes in the business cycle • Equity Investment – up to 100% of corpus • Put Options – up to 8% of corpus • Liquid schemes of Mutual funds and other securities as per discretion of Portfolio Manager
RECOMMENDED TIME HORIZON	Minimum period of 36 months
MINIMUM INVESTMENT AMOUNT	INR 25 Lakhs
MANAGEMENT FEE	• Investment of less than Rs 5 cr: 2.50% per annum • Investment between Rs 5-15 cr: 2.00% per annum • Investment of more than Rs 15 cr: 1.50% per annum Fee will be charged on Daily NAV (charged quarterly)
PLACEMENT FEE	2.00% of Invested Amount
BENCHMARK	Nifty 50
BROKERAGE	0.12% of transaction value (plus applicable statutory levies)
OTHER CHARGES	Statutory/Other charges as applicable (STT/Demat/Custodial Charges/Service Tax etc.)
EXIT FEES	Less than 12 months – 3% of amount withdrawn 12 months or more but less than 24 months – 2% of amount withdrawn 24 months or more but before Dec 31st 2020/30th June 2021* – 1% of amount withdrawn * For any investment prior to January 1st, 2018, exit load applicable till Dec 31st 2020 * Investments post January 1st, 2018 will have exit load till 30th June 2021

In case put options are not available in the same lots as the investment amount, the hedge exposure shall be grossed up and maybe higher than the investment amount. Put options across tenors (1-3 years) shall be purchased, as per the discretion of the investment manager, subject to the overall hedge cost not exceeding 8%

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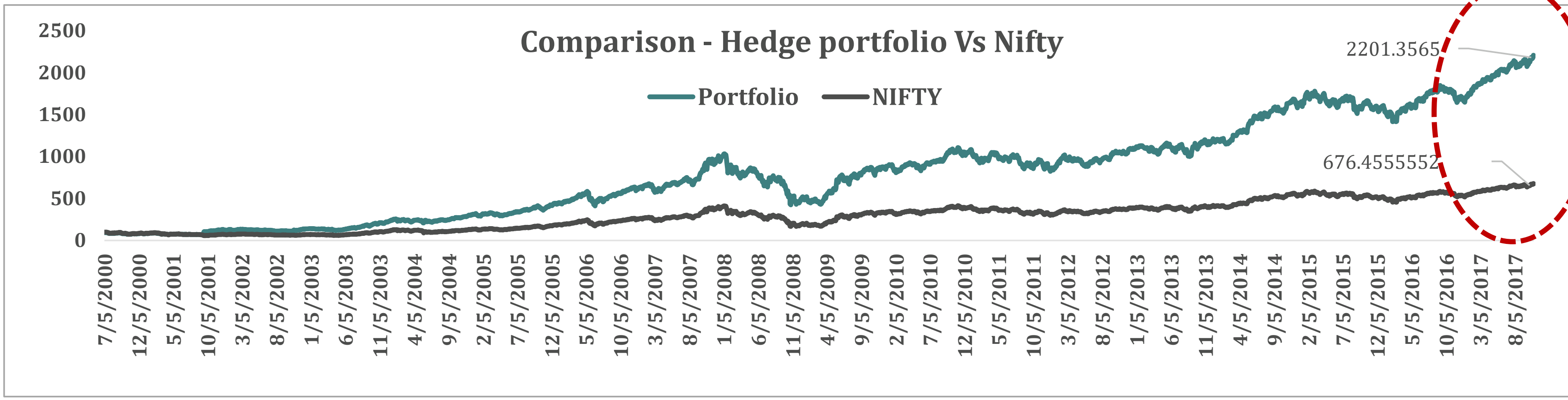
BACKTESTED RESULTS – SINCE 2000 OF PROPOSED STRATEGY VS NIFTY



	3 Y Rolling return		Total return (annualized)
	Min	**Max**	**July 2000-Oct 2017**
Hedged Portfolio	-3.25%	67.07%	19.54%
NIFTY	-9.25%	57.19%	11.67%

Higher returns with lower volatility, based on back test results

Assumptions:

- outperformance of 3% per annum through stock and sector selection
- Delta of put option for MTM – 0.5. Delta on exercise (P/E levels below 12)– 1.00

Back tested results are no assurance of future performance

INVESTMENT MANAGER- IIFL ASSET MANAGEMENT LIMITED

IIFL Asset Management Limited is a subsidiary of IIFL Wealth Management Limited and manages over USD 1 billion of assets under various fund schemes.

Experienced key personal managing over a billion dollars in assets across various schemes

In-house 5 member research team headed by a Senior Head of Research and also backed by strong IIFL Institutional research team which has over 25 analyst

Proven track record of investment philosophy. Investment focus on margin of safety and growth at reasonable price.

KEY PERSONS

Prashasta Seth, CEO, IIFL Asset Management Company, has over 16 years of experience in the financial services industry. Prashasta has been in IIFL Wealth since inception and has been instrumental in setting up the equity desk at IIFL Wealth. He has been instrumental in launching and consistently generating outperformance in various equity funds. Prashasta is a MBA from IIM Ahmedabad and B Tech from IIT Kanpur. His previous assignment includes a stint in JP Morgan , London and heading Irevna (a Standard & Poor's company)

Aniruddha Sarkar, Manager for IIFL Multicap PMS, has over a decade of experience in the Financial Services sector having worked both on the sell side and buy side. He has been with IIFL Wealth Group now for over 8 years and has been involved in identifying investment ideas across various sectors and market-caps that can generate alpha for the investors. He has been one of the key members involved in setting up the entire equity advisory desk at IIFL Wealth. Prior to working with IIFL, he was working with a UK based hedge fund. He holds an MBA in Finance from IMI, New Delhi and a Bachelor's degree in Commerce from St. Xavier's College, Calcutta

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EQUITY - RESEARCH PHILOSOPHY & STRATEGY

- Investment Philosophy
- Key sectors
- Stock Picks
- Investment Examples

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INVESTMENT PHILOSOPHY

- **Investment Approach**
  - The portfolio would comprise 15-20 high quality companies which are business leaders, have a strong management, low leverage and which offer a large margin of safety
  - Investments will be made largely in 2 – 4 high conviction sectors
- **Research & Analysis**
  - Mix of Top Down and Bottom Up
  - Selection of sectors best positioned given current economic outlook
  - Identifying companies within the high conviction sectors that have attractive business models, strong balance sheets, good corporate governance practices and run by excellent management teams
- **Significant Alpha Generation with Low Risk**
  - Aims to target superior outperformance over the benchmark through concentrated sector or stock positions
  - Signification Alpha Generation: Our Multi-cap portfolios have generated gross CAGR return of 23.40% vs 8.12% Nifty Index
  - Low Risk: Past portfolios have a beta of 0.7 – 0.8 which is lower than most mutual funds
- **Cost Efficient**
  - Fixed Fee Model, low transaction charges, no profit share
  - Stocks are mostly held for long term, typically almost always over 12 months, hence there is no tax implication

IIFL INVESTMENT MANAGERS ASSET MANAGEMENT

KEY THEMES WE LIKE

Top Down Approach

Economic Outlook

Identification of preferred sectors based on the current thesis of the economy

- Industrial Capex recovery will be slow but pick up from current trough
- Oil prices will continue to be low over the medium term
- Earnings recovery expected as sectors adjust to new GST regime gradually
- Investments will move from physical assets to financial assets

Sector Impacts

Current trends in the economy on which sectors are likely to do well

- Consumer discretionary sector likely to do well
- Selected PSU banks will benefit from government recapitalisation. Private banks and NBFC would continue to show strong growth
- NPA cycle will take a longer time to resolve than estimated
- Infrastructure sector to see large capex on the back of Bharat-mala project

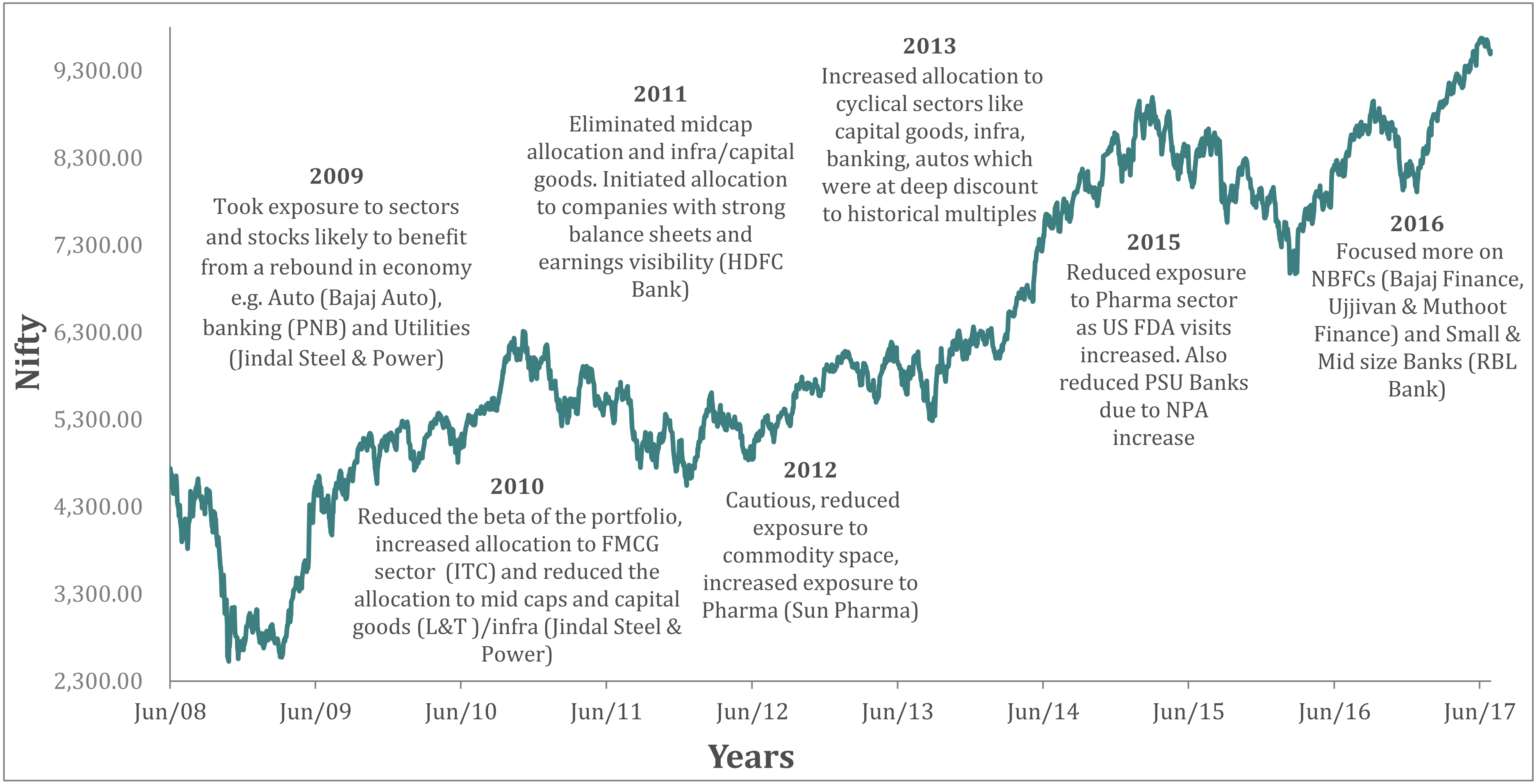
Key Themes in Portfolio

Key Portfolio Themes

- Exposure to NBFCs in the portfolio – financing consumer vehicles, consumer discretionary purchases, loan against gold
- Exposure to both retail and corporate focused banks. Limited exposure to selected PSU banks
- Exposure to consumer discretionary companies
- Exposure to Cement, FMCG as a play on domestic consumer discretionary spending

DYNAMIC SELECTION OF SECTORS

Past Examples



REGULAR SECTOR MONITORING HAS LED TO OUTPERFORMANCE

SECTOR WISE PORTFOLIO EXPOSURE & PERFORMANCE

Sectors	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Sep-17	Success
Consumer Disc.	5%	11%	0%	-6%	-4%	5%	-13%	-7%	87.50%
Performance Vs Nifty	10%	27%	18%	4%	-12%	6%	0%	-1%	
Infra & Oil Gas	-11%	1%	-3%	4%	8%	-11%	2%	-7%	62.50%
Performance Vs Nifty	-13%	-14%	-4%	-8%	0%	-2%	9%	4%	
Financials	2%	-1%	2%	-2%	4%	5%	-4%	15%	62.50%
Performance Vs Nifty	-9%	-23%	7%	-12%	19%	-4%	-6%	6%	
Pharma	12%	-11%	6%	3%	-5%	-7%	-1%	-6%	62.50%
Performance Vs Nifty	16%	10%	9%	14%	17%	19%	-16%	-28%	
Nifty	18%	-25%	28%	7%	31%	-4%	3%	20%	

- **Methodology used**
  - Compute the change in sector exposure of the portfolio (YOY)
  - Compare it with the out/underperformance of the sector vs Nifty
  - If both move in the same direction, consider shift a success
- **Overall success rate of more than 70% since inception**

Consumer Discretionary includes FMCG, auto and auto ancillary

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STOCK PICKS

Past & Present Investments in Our Portfolios

Bajaj Finance	**India's fastest and consistently growing NBFC**	Invested: Sep'10 @ Rs 76 CMP: Rs 1801 Return: 2269% (CAGR: ~56%)
Sun Pharmaceutical Industries Ltd.	**Largest pharma firm, strong management**	Invested: May'11 @Rs 215 CMP: Rs 553 Return: 157% (CAGR: ~16%)
HDFC Bank	**Best managed private banks in India**	Invested: Jan'11 @ Rs 410 CMP: Rs 1809 Return: 341% (CAGR: ~25%)
Mindtree	**Fast growing mid size IT company**	Invested: Dec'11 @ Rs 105 CMP: Rs 480 Return: 357% (CAGR: ~29%)
Torrent	**Pharma co with strong product pipeline**	Invested: Dec'11 @ Rs 270 CMP: Rs 1270 Return: 370% (CAGR: ~30%)
Muthoot Finance	**Leading Gold Loan Company**	Invested: Nov'15 @ Rs 175 CMP: Rs 493 Return: 182% (CAGR: ~68%)
Castrol	**Largest Auto & Industrial Lubricant**	Invested: Mar'16 @ Rs 375 CMP: Rs 400 Return: 7% (CAGR: ~4%)
Ujjivan	**Strong asset base in micro finance space**	Invested: May'16 @ 235 CMP: Rs 338 Return: 44% (CAGR: ~27%)

- Companies which are run by high quality management and have sound business fundamentals
- Earnings which are resilient to downturns, businesses having strong moat around them, profitable growth and good governance
- Businesses not affected by dislocation in macro, geopolitics, technology, regulation, consumer preferences and competition

** All current market prices are as on 31st October 2017. Please note the above list is illustrative only, the above companies may or may not be part of the portfolio

INVESTMENT EXAMPLE 1

A fast-growing consumer finance company

Investment Rationale

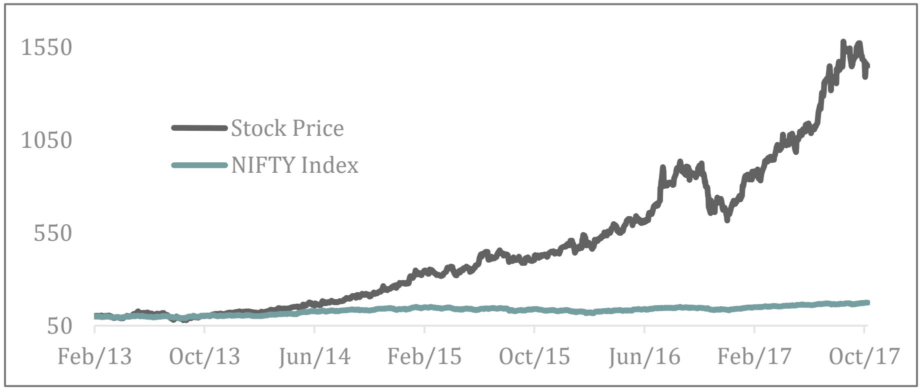
- Fastest niche NBFC, tapping the opportunity in Two wheeler Finance, SME Business and Consumer Finance Segments.
- A Strong Management driving balance-sheet growth, greater focus on Asset Quality.
- Key growth drivers: Increasing disposable income and consumption, best technology in the industry, urbanization and favourable demographics
- Revenue and EPS grew by 7.1x and 2.3x respectively over FY05-11
- Was trading at 2x P/BV at the time of first purchase in Apr-2011

Due Diligence

- Interacted with senior management of the company to get a sense of their growth plans, business model, key growth drivers and competitive positioning of the company; interacted with Junior staff of the company too to understand their work culture.
- Visited their branches and interacted with the branch-level management. An incentive system is structured to align to meritocracy resulting in innovation and low attrition
- Interacted with competitors to understand the industry, the conduct of players and their view on the company
- Visited retail shops to understand the difference in their offering

Performance in the Portfolio

- For the five year period FY11-16, revenues and PAT of the company have grown 6x and 10x respectively
- Our thesis of increase in AUM due to aggressive focus on cross-selling has played out as expected
- Consumer finance book grew 6x from FY11 till date.
- ROE improved from 8% in FY10 to 21% in FY16
- Investment is up 15x presently, not a single share sold yet.
- We expect net profit to grow at CAGR of 36% over FY16-18E and ROE to touch 24% by FY18E



Performance as on 31st October 2017

INVESTMENT EXAMPLE 2

Largest Industrial Paint Company

INVESTMENT RATIONALE

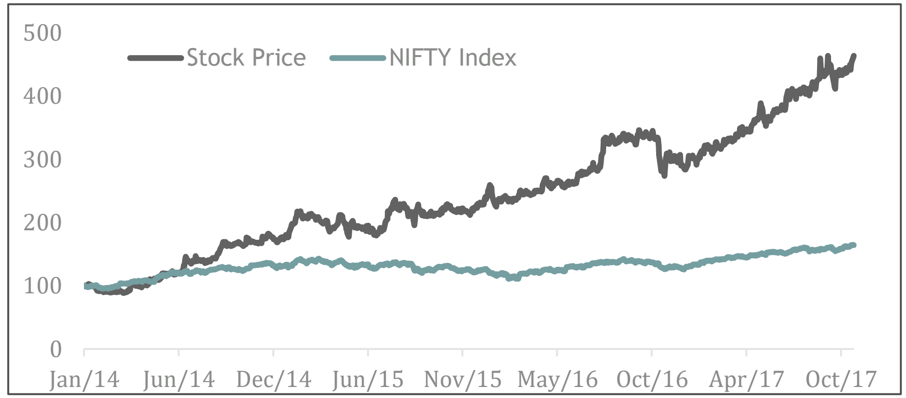
- Largest industrial paint company in India. The company has strong brands in interior, exterior and metal paints.
- Key Positives: a) Oil prices will remain low resulting in higher gross margin & PAT b) Parent company was adding to its exposure and looking to reach 75%, c) Increasing urbanization, higher rural income, substantial reduction in duration of repainting activity cycle and d)Gaining market share from incumbent
- Revenue, EBITDA and EPS grew by 3.1x, 4.6x and 10.2x respectively over FY09-17

DUE DILIGENCE

- The management of the company does no meet investors on a regular basis. We tracked the company for a few years and met the management a few times to ascertain growth prospects and strategy
- Visited their Dealers to understand the Company reach and understand the Brand Value of the Company.
- Annual report guidance was over delivered by management and what they had outlined over the years was getting achieved
- Interacted with competitors to understand the industry, the conduct of players and their view on the company.

PERFORMANCE IN THE PORTFOLIO

- Our thesis of Crude prices remaining low or stable played out nicely
- Profitability increased by 46% between FY16 and FY17
- ROE improved from 16% in FY09 to 43% in FY16
- Investment is up 3.3x presently.
- With Demonetisation behind, GST implementation from this quarter and turnaround in the economy, we expect the company's growth to remain stable as well as the margins over the next 2-3 years.



Performance as on 31st Oct 2017

IIFL INVESTMENT MANAGERS ASSET MANAGEMENT

ANNEXURE

- Past Strategy : IIFL Multi Cap PMS Strategy & Performance (Old Strategy)
- Other Past Strategy performances of Portfolio Manager

IIFL MULTICAP PMS

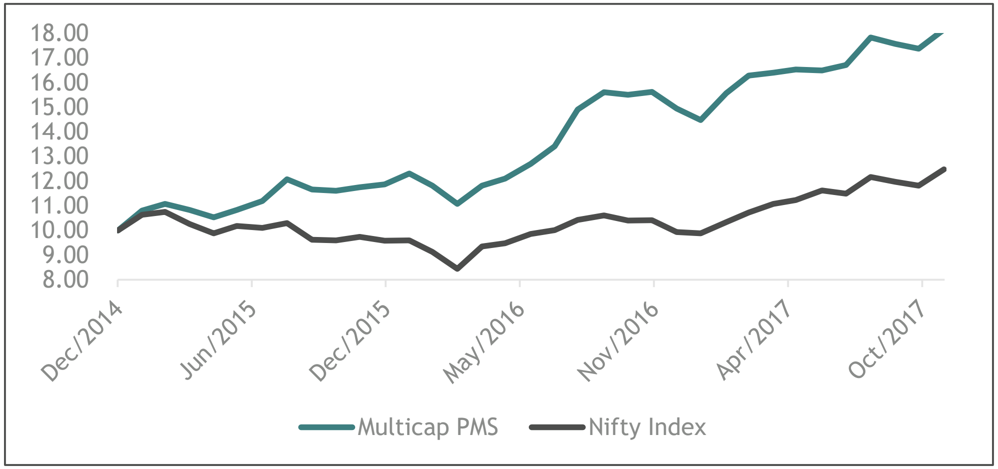
PORTFOLIO THEME

The objective of the strategy is to generate long term capital appreciation for investors from a portfolio of equity & equity related securities. The investment strategy is to invest in companies and in sectors that are available at significant discount to their intrinsic value and provide earnings visibility. The portfolio takes a concentrated position in stocks and endeavours to strategically change allocation between sectors depending on changes in the business cycle.

PORTFOLIO IRR

IIFL MULTICAP PMS	23.40%
NIFTY 50	8.12%

PERFORMANCE



Inception Date	:	December 2014

PORTFOLIO HOLDINGS

COMPANY	WEIGHTAGE (%)
BAJAJ FINANCE LTD	10.93%
HDFC BANK LTD	8.98%
KOTAK MAHINDRA BANK LTD	7.59%
FEDERAL BANK	7.42%
MUTHOOT FINANCE LIMITED	6.04%
CESC LTD	5.47%
HDFC LTD	5.18%
INFOSYS LIMITED	5.07%
IDEA CELLULAR LTD	5.01%
SUN PHARMACEUTICAL INDUSTRIES	4.77%
POWER GRID CORPORATION OF INDIA	4.68%
GRASIM INDUSTRIES LTD	4.64%
RBL BANK LIMITED	3.99%
STATE BANK OF INDIA	3.33%
PETRONET LNG LTD	2.88%
GODREJ INDUSTRIES	2.77%
DALMIA BHARAT	2.73%
ZENSAR TECHNOLOGIES	2.38%
BIOCON	2.30%
ITC	2.22%
ADITYA BIRLA CAPITAL LTD	0.94%
CASH & CASH EQUIVALENTS	0.68%

Performance as on 31st October 2017

PAST PERFORMANCE OF PORTFOLIO MANAGER

Various Portfolios have consistently outperformed

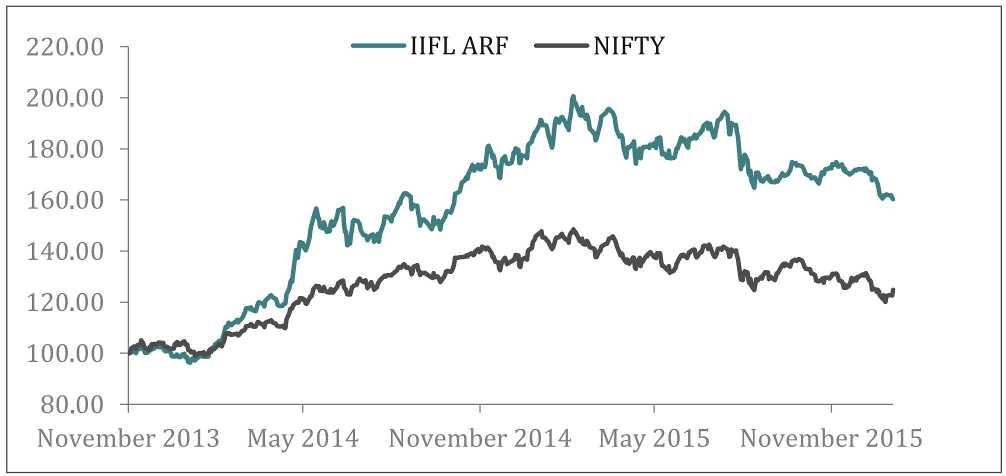
ONGOING INVESTMENTS

Portfolio	Type	Inception Date	1 Month	3 Month	6 Month	1 year	2 years	Since Inception
IIFL Multi Cap Portfolio	PMS	Dec 31, 2014	-1.14	3.98	5.90	12.04	22.32	22.26
IIFL ARF 2	AIF	Apr 04, 2016	-2.17	3.46	3.72	13.08	NA	23.46
Nifty Index			**-1.30**	**2.81**	**6.70**	**13.67**	**10.97**	**NA**

MATURED INVESTMENTS

	Fund IRR at time of unwinding
IIFL ARF – 1 #	20.61%
NIFTY Index	10.27%

IIFL Asset Revival Fund – 1 (ARF-1) was launched in Nov 2013 and was focused on the cyclical sector of the economy which was trading at historic discount on valuation front and provided interesting investment opportunity. The fund was closed on 29th March 2016 with IRR of 20.61% pre carry.



Performance as on 29th September 2017
IIFL ARF Fund was closed on 29th March 2016
*Returns less than 1 year absolute, above 1 year compound annualised

CONTACT US

Location	Address	Contact no	E-Mail ID
Mumbai	IIFL Asset Management Ltd, 8th Floor, IIFL Centre, Kamla Mills Compound, Senapati Bapat Road, Lower Parel (W), Mumbai - 400013	022 39585600 Extn 5896 / 5172	salessupport@iiflw.com
Delhi	IIFL Asset Management Ltd, 2nd Floor, GYS Platinum, D-3, P-3B, Saket District Centre New Delhi 110 017.	011 4369 3000 Extn 3090	
Bangalore	IIFL Asset Management Ltd, Level 3,Prestige Nebula-1,8-12,Cubbon road, FMC Cariappa Colony, Shivanchetti Gardens,Bangalore-560001	080 22536400 Extn 6465/67	
Kolkata	IIFL Asset Management Ltd, Kolkatta, Unit 3, Level 3, Camac Square,24, Camac Street, Kolkata - 700 016	033 44035800 Extn 5820	

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www.iiflmf .com

B +91 22 3958 5600
F +91 22 4646 4706

IIFL Asset Management Ltd., 6th Floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg,
Lower Parel(W), Mumbai – 400 013, India

IIFL INVESTMENT MANAGERS
ASSET MANAGEMENT

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