



Monthly Factsheet
April 2016



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

Macro Economy & Event Update

Markets sailed through April on a positive note as crude oil prices stabilized and global economic recovery didn't look all that feeble. Major central banks preferred to maintain status quo on interest rates and stimulus packages as they seem to be in a wait-and-watch mode.

Some of these moves were factored in by the markets as they were on expected lines, but Bank of Japan's (BoJ) decision to stay put with the stimulus program came as a surprise to investors and most Asian markets took a hit. Weak Japanese economic data had made investors believe the BoJ would extend stimulus. This was one of the main reasons why majority of Asian markets bucked the global trend and ended the month in the red.

Indian markets too felt the BoJ jolt but it only restricted the upside and the markets ended the month in gains. The Reserve Bank of India (RBI) lowered the key policy repo rate by 25 bps from 6.75% to 6.50%, as was expected by the market, and took steps to improve liquidity. Once again upbeat economic data supported the Indian bourses – trade deficit narrowed, IIP grew, and inflation eased. Corporates also pitched in with strong earnings and healthy FY17 guidance.

Bond yields witnessed some volatility during the month. Yields inched down after RBI lowered key policy repo rate. Hopes of normal monsoons, decline in retail inflation and strong demand of debt notes at the weekly debt auctions further boosted market sentiments. However, increase in global crude oil prices and weakness in the domestic currency capped the gains.

With the global central banks' decisions out of the way, investors are expected to closely track the next batch of the fourth-quarter results. Investors will also follow the final reading of Nikkei/Markit PMI survey in the manufacturing and service sectors of a number of countries to assess the strength of the global economy. Expectations of a further rate cut by RBI, following favorable monsoon forecast by India Meteorological Department (IMD), is likely to boost Indian equity markets in the near term.

Key Economic Indicators

Indicators	Current	Previous
WPI(Mar-16)	-0.85%	-0.91%
IIP(Feb-16)	2.00%	-1.50%
CPI(Mar-16)	4.83%	5.26%

Source: Reuters

Event Update

Reserve Bank of India lowers key policy repo rate by 25 bps

RBI, in its first bi-monthly monetary policy review for FY17, lowered the key policy repo rate by 25 bps from 6.75% to 6.50%. The central bank also narrowed the policy rate corridor from +/- 100 basis points (bps) to +/- 50 bps.

This was done by increasing the reverse repo rate by 25 bps from 5.75% to 6.00% and lowering the Marginal Standing Facility rate (MSF) by 75 bps from 7.75% to 7.00%. The bank rate that is aligned to the MSF rate has been adjusted to 7.00%. The policy rate corridor was lowered to ensure that the weighted average call rate gets aligned with the repo rate. RBI added that its policy stance will remain accommodative going forward.

RBI lowered banks' minimum daily cash maintenance limit with the central bank from 95% to 90% with effect from the fortnight beginning Apr 16, 2016. However, the cash reserve ratio remained unchanged at 4% of net demand and time liabilities (NDTL). The move will help banks manage short-term volatility in cash flows efficiently and ensure liquidity in the banking system.

RBI's Economic Assessment

RBI has retained the growth forecast of the Indian economy for FY17 at 7.6% on hopes of normal monsoons and accommodating monetary policy. The central bank opined that the implementation of the 7th Pay Commission and One Rank One Pension (OROP) scheme will boost consumption demand.

However, the central bank underlined some uncertainties surrounding inflation, including uneven distribution of monsoons, low reservoir levels, and the recent increase in commodity prices. RBI expects retail inflation to ease and remain around 5% during FY17.

Underlying story

Inflation will trend towards the targeted 5% in Mar 2017. In the Union Budget, the government has adhered to the fiscal consolidation roadmap and has set out a comprehensive strategy to boost rural demand. There is emphasis on augmenting social and physical infrastructure, improving the ease of doing business and deepening institutional reforms.

Given the weak private investments and lower capacity utilization, the 25 bps rate cut will help strengthen economic activity and complement the government's growth initiatives.

Guidance

The accommodative monetary policy stance may continue. RBI will try to ensure that current and past policy rate cuts transmit to lending rates.

RBI hopes that reduction in small savings rates, refinements in the liquidity management framework and the introduction of the marginal cost of fund based lending rate should improve transmission.

Equity Market

The Indian equity market gained during the month. Encouraging macro-economic data buoyed investor sentiments. A number of companies across different sectors reported upbeat earnings and some of the blue chip companies gave healthy revenue guidance for FY17. However, gains were restricted by concerns over the health of the global economy and Bank of Japan's decision to maintain status quo on its stimulus programme. Worries over imminent rate hike by the U.S. Federal Reserve (Fed), post its latest policy meet, added to the woes.

On the BSE sectoral front, barring S&P BSE IT, all the indices closed in the green. S&P BSE Realty was the top gainer, up 10.45%, followed by S&P BSE Metal and S&P BSE Power, which gained 5.55% and 3.98%, respectively.

U.S. markets gained with the exception of Nasdaq 100, which dropped 3.17% MoM. For a major part of the month, bourses were driven by optimism that the Fed may not go for an imminent rate hike. Stability in global crude oil prices improved investor sentiments. Also, earnings of a couple of industry majors in the finance sector came in line with market estimates. Markets gave up much of their gains towards month-end following lower than expected increase in durable goods orders in Mar 2016 and weak earnings report of a technology behemoth.

European markets moved up as energy stocks benefited from stability in global crude oil prices. Better than expected German economic sentiment data for Apr 2016 added to the gains. Meanwhile, the European Central Bank (ECB) in its policy meeting kept interest rates unchanged in line with expectations, but the ECB president warned that inflation could turn negative in the coming months before starting to move up as the year end.

Majority of the Asian bourses closed in the red for the month. Appreciation of the Japanese yen against the U.S. dollar renewed concerns over global economic growth. Japanese Finance Minister warned against rapid yen rise, but assured to take action if needed. China Securities Journal indicated a possible inflation risk and a major credit agency warned over huge debt levels in China. Cash infusion by People's Bank of China couldn't do much good for the markets. But the biggest jerk came after BoJ decided against any change in the stimulus program in its policy review.

Market Outlook

With the global central banks' decisions out of the way, investors are expected to closely track the next batch of the fourth-quarter results. Market participants will also follow the final reading of Nikkei/Markit PMI survey in the manufacturing and service sectors of a number of countries to assess the strength of the global economy. Expectations of a further rate cut by RBI, following favorable monsoon forecast by IMD, is likely to boost equity markets in the near term. Markets could also feel the effects of the government planning to push through major economic legislations like the bankruptcy code and Goods and Services Tax Bill in the ongoing Parliamentary session.

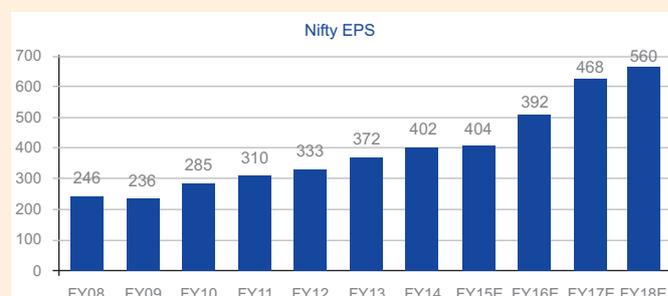
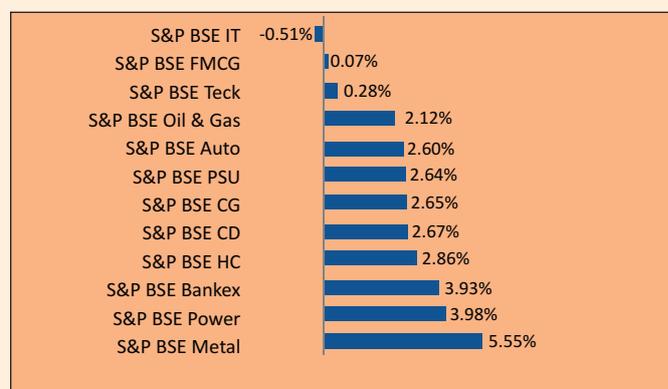
Domestic Indices Performance

Domestic Indices	29-Apr-16	31-Mar-16	Chg %	YTD%
S&P BSE Sensex	25,607	25,342	1.04	-2.12
Nifty 50	7,850	7,738	1.44	-1.42
S&P BSE 200	3,322	3,259	1.91	-2.04
Nifty Free Float Midcap 100	13,195	12,753	3.47	-2.55
Nifty Div Opp 50	1,853	1,814	2.16	-3.43
S&P BSE Smallcap	11,021	10,542	4.54	-7.71

Global Indices Performance

Global Indices	29-Apr-16	31-Mar-16	Chg %	YTD
Dow Jones	17,774	17,685	0.50	3.64
FTSE	6,242	6,175	1.08	2.44
CAC	4,429	4,385	1.00	-2.07
Hang Seng	21,067	20,777	1.40	-1.22
Shanghai	2,938	3,004	-2.18	-10.86

Sectoral Performance (Monthly returns %)



Institutional Flows (Equity) As on April 30, 2016

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	89,278	80,862	8,416	12,911
MF Flows	16,446	17,021	-576	2,500
DII Flows	25,526	27,620	-2,094	4,364

Source: Reuters, SEBI & IIFL Research

Debt Market

Bond yields witnessed some volatility during the first month of the new fiscal. Yields inched down after RBI lowered key policy repo rate in its first bi-monthly monetary policy review of FY17. Hopes of normal monsoons, decline in retail inflation in March and strong demand of debt notes at the weekly debt auctions further boosted market sentiments. However, increase in global crude oil prices and weakness in the domestic currency capped the gains.

Yield on gilt securities (annualized) fell across maturities in the range of 2 bps to 13 bps barring the 1-year paper that increased by 2 bps and the 10-year paper that remained unchanged. Corporate bond yields also fell across maturities in the range of 9 bps to 37 bps. Difference in spread between AAA corporate bond and gilt contracted across maturities in the range of 3 bps to 39 bps barring the 7-year paper that remained unchanged during the period.

Market Outlook

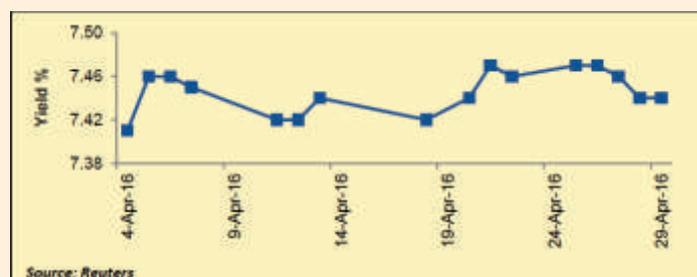
In the short term, debt market will primarily be driven by Fed's stance on interest rates and the monsoon. RBI, meanwhile, seems to have shifted its focus on transmission of rate cuts through liquidity management rather than emphasizing on more rate cuts. With the marginal cost-based lending rate regime put into place, there are expectations that transmission of the 150 bps of rate cuts will now take place more effectively and swiftly, which will soften bond yields in the coming months.

Currency and Commodity Market

Rupee edged down against the U.S. dollar after moving in a narrow range during the month. Rupee weakened as higher greenback demand from state-run banks and oil importers outweighed selling of the dollar by banks and exporters. However, losses were marginal on hopes that the Fed would delay its second interest rate hike and after the BoJ maintained status quo against expectations of monetary easing.

Early in the month, Brent crude prices gained amid optimism over oil exporters' meet on output freeze. Gains were trimmed after Iran's oil minister indicated to raise production and exports. Release Event Country Organisation of Petroleum Exporting Countries (OPEC) cut its forecast for global oil demand growth in 2016 and warned of further reductions. Though the meeting on output freeze failed to reach an outcome, oil prices did not dip as expected as news of a sharp drop in output in Kuwait due to labour strike benefited prices. Saudi Arabia's expansion of its key oilfield and signs of a potential battle between Saudi Arabia and Iran to increase market share restricted gains.

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



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
29-April-16	1 Yr	42	63	83	111
	3 Yr	49	82	102	132
	5 Yr	43	66	88	119
Previous Month	1 Yr	81	89	105	136
	3 Yr	51	60	77	108
	5 Yr	46	58	73	104

Source: Reuters

Yield (%)	29-April-16	31-March-16
10 Year G-Sec	7.44	7.46
5 Year G-Sec	7.47	7.52
Certificate of Deposit		
3-Month	7.32	7.63
6-Month	7.38	7.73
12-Month	7.46	7.75
Commercial Papers		
3-Month	8.16	8.68
6-Month	8.28	8.75
12-Month	8.34	8.80

Event Calendar

Release Date	Event	Country
06-May-16	Nonfarm Payrolls (Apr)	U.S.
12-May-16	Bank of England Interest Rate Decision	Britain
12-May-16	Index of Industrial Production (Mar)	India
12-May-16	Consumer Price Index (Apr)	India
16-May-16	Wholesale Price Index (Apr)	India

Source : ICRA online Ltd., IIFL Research.

IIFL India Growth Fund

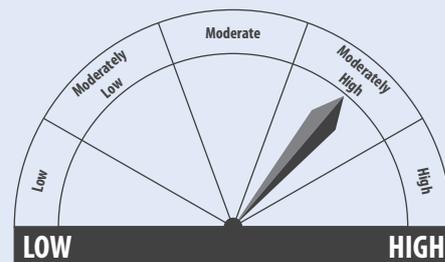
An Open-ended Equity Scheme



This product is suitable for investors who are seeking*

- capital appreciation over long term;
- Investment predominantly in equity and equity related instruments.

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



Investors understand that the principal will be at moderately high risk

Scheme Details

NAV (29-04-2016) :

Regular Plan Growth option : ₹ 10.4446

Regular Plan Dividend option : ₹ 10.4446

Direct Plan Growth option : ₹ 10.6411

Direct Plan Dividend option : ₹ 10.6411

Date of allotment : Oct 30, 2014

Net AUM : ₹ 15899 Lakhs

Avg. Monthly AUM : ₹ 15768 Lakhs

Load Structure:

Entry Load: Nil; Exit Load: Nil

Minimum application :

₹5000 and in multiples of ₹100 thereafter.

Monthly SIP option: ₹1000 per month for a minimum period of six months.

Quarterly SIP option: ₹1500 per quarter for a minimum period of 4 quarters.

Plans offered : Regular plan & Direct plan.

Options offered : Growth & Dividend option.

Total Expense Ratio :

Regular Plan : 2.26% p.a.

Direct Plan : 1.17% p.a.

Portfolio Turn Over Ratio : 0.92

based on 1 year monthly data

Bloomberg code: IIFGRRG IN

SIP Performance

Particular	1 Year	SI
Total Amount invested	120000	170000
Market Value as on 31-March-2016	115027	161131
Return	-7.60%	-6.98%
Benchmark Returns ^	-7.07%	-7.48%
Additional Benchmark Returns S	-8.21%	-8.57%

^CNX Nifty, S S&P Sensex

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

About the Scheme

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

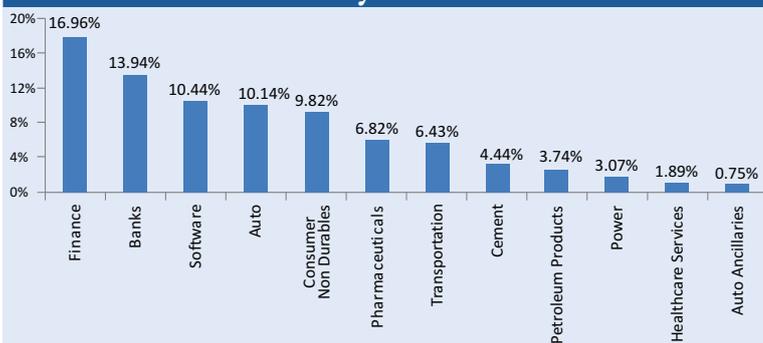
Benchmark: Nifty 50

Fund Manager: Mr. Bandi, aged 37 years, is a Science graduate and a Chartered Accountant with 15 years of experience in the financial services industry. Mr. Bandi has been managing fund since its inception.

Top 15 Holdings as on April 30, 2016

Name of Instrument	Industry	% to Net Assets
HDFC Bank Limited	Banks	9.61%
Bajaj Finance Limited	Finance	7.26%
Tata Motors Ltd DVR Shares	Auto	7.04%
InterGlobe Aviation Limited	Transportation	6.43%
Tech Mahindra Limited	Software	5.74%
Kansai Nerolac Paints Limited	Consumer Non Durables	5.50%
Bajaj Finserv Limited	Finance	4.77%
HCL Technologies Limited	Software	4.70%
Muthoot Finance Limited	Finance	4.50%
Grasim Industries Limited	Cement	4.44%
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	4.39%
The Federal Bank Limited	Banks	4.33%
Britannia Industries Limited	Consumer Non Durables	4.32%
Castrol India Limited	Petroleum Products	3.74%
Maruti Suzuki India Limited	Auto	3.10%
Top 15 Equity Holding		79.87%
Total Equity Holding		88.44%
Net Cash & Cash Equivalent		11.56%
Total		100%

Industry Allocations*



*Industry allocations as per AMFI classifications.

Scheme Performance

	31 Mar 2015-31 Mar 2016	Since Inception CAGRS	PTP
IIFL India Growth Fund - (Regular Plan)	-6.54%	1.06%	10151
IIFL India Growth Fund - (Direct Plan)	-5.37%	2.33%	10333
Benchmark*	-8.86%	-3.74%	9473
Additional Benchmark**	-9.36%	-5.21%	9267

As on March 31, 2016

Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date 30-Oct-2014

* Nifty 50, ** S&P BSE Sensex

IIFL Nifty fund has been merged into IIFL India Growth Fund w.e.f. 24-July-2015.

IIFL Dividend Opportunities Index Fund fund has been merged into IIFL India Growth Fund w.e.f. 06-April-2015

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

IIFL Dynamic Bond Fund

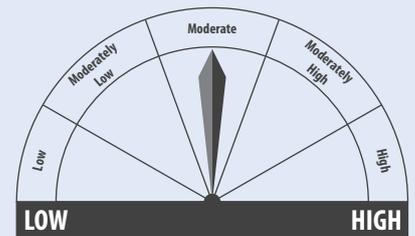
An Open ended Income Scheme



This product is suitable for investors who are seeking*

- Income and long term gains
- Investment in a range of debt and money market instruments of various maturities;

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



Investors understand that the principal will be at moderate risk

Scheme Details

NAV (29-4-2016) :

Regular Plan Growth : ₹ 12.2109

Regular Plan Bonus : ₹ 12.2109

Direct Plan Growth : ₹ 12.3867

Dividend option	Regular Plan	Direct Plan
Monthly	₹ 11.1067	₹ 11.2776
Quarterly	₹ 11.7834	-
Half yearly	₹ 11.7834	-

Note: Bonus plan and Monthly & Half yearly Dividend payout options are discontinued no new investors can invest in the said option ,existing investors remain invested in the said options.

Date of allotment : June 24, 2013

Net AUM : ₹ 2131 Lakhs

Avg. Monthly AUM : ₹ 4105 Lakhs

Dematerialization : D-mat option available

Load Structure :

Entry Load : Nil,

Exit Load : Nil

Exit Load (For SIP): Nil

Plans offered : Regular Plan and Direct Plan

Options offered (Under each plan) : Dividend & Growth

Minimum Application Amount :

₹10,000 and in multiples of ₹100 thereafter.

Systematic Investment Plan (SIP) availed.

Monthly option- ₹1000 per month for a minimum period of six months.

Quarterly Option - ₹1500 per quarter for a minimum period of 4 quarters.

Total Expense Ratio :

Regular Plan : 0.94 % p.a.

Direct Plan : 0.45 % p.a.

Asset Allocation :

Debt Market Instruments : 0% - 100%

Money Market Instruments : 0% - 100%

YTM : 7.87%

Modified Duration : 0.41 Yrs

Average Maturity : 0.44 Yrs

Bloomberg code : IIFDBDB IN

About the Scheme

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

Benchmark : CRISIL Composite Bond Fund Index.

Fund Manager : Mr. Mohit Mehra

Mr. Mehra , aged 28 years , is MBA (Information Technology) & MBA-(Global –Investment Banking and Wealth Management). He has 5 Year experience including portfolio advisory & analysis of Fixed income, equity, real estate, Business Analysis (Accounting ,Trading and Risk Management Application Developments) etc. Prior to joining IIFL ,he was associated with Parsons Brinckerhoff International INC.at Doha

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

Holding as on April 30, 2016

Certificate of Deposit		
IDBI Bank Limited	CRISIL A1+	23.42%
Allahabad Bank	CRISIL A1+	23.30%
State Bank of Bikaner and Jaipur	CRISIL A1+	9.38%
Commercial Paper		
Power Finance Corporation Limited	CARE A1+	9.34%
BONDS & NCDs		
ECL Finance Ltd	ICRA AA	24.39%
CBLO / Reverse Repo & Net Current Asset		10.17%
Total		100.00%

Scheme Performance

Indices	31 Mar 2015 - 31 Mar 2016	31 Mar 2014 - 31 Mar 2015	Since Inception CAGRS	PTP Return (INR)
IIFL Dynamic Bond Fund-Regular plan	6.06%	16.09%	7.26%	12144
IIFL Dynamic Bond Fund-Direct plan	6.59%	16.67%	7.80%	12314
Benchmark*	8.22%	14.55%	8.46%	12526
Additional Benchmark**	7.95%	14.51%	6.29%	11843

As on March 31, 2016

* Crisil Composite Bond Fund Index,** Crisil 10 yr Gilt Index

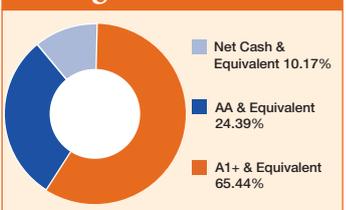
Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date¹Inception date 24-June-2013

IIFL Dynamic Bond Fund - Monthly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV- Regular Plan	CUM -NAV- Direct Plan
27-Jan-16	0.05	Rs. 11.0335	Rs. 11.1863
23-Feb-16	0.05	Rs. 11.0275	Rs. 11.1850
29-Mar-16	0.05	Rs. 11.1392	Rs. 11.3044

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

Rating Profile



IIFL Dynamic Bond Fund - Quarterly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV Regular Plan	CUM -NAV Direct Plan
6-Apr-15	0.29	11.7567	11.8597

IIFL Dynamic Bond Fund - Half Yearly Dividend Plan

Date	Gross Dividened (Per Unit)	CUM -NAV Regular Plan	CUM -NAV Direct Plan
6-Apr-15	0.29	11.7567	-

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

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

IIFL Liquid Fund

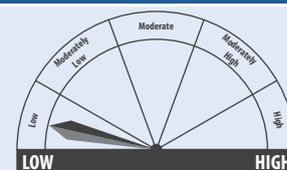
An Open-ended Liquid Scheme



This product is suitable for investors who are seeking*

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

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



Investors understand that the principal will be at Low risk.

Scheme Details

NAV (29-4-2016) :

Regular Plan Growth : ₹ 1210.6097

Direct Plan Growth : ₹ 1212.1090

Dividend option : Regular Plan

Daily Div. Reinv. : ₹ 1000.0614

Weekly : ₹ 1005.6016

Date of allotment : Nov. 13, 2013

Net AUM : ₹ 22964 Lakhs

Avg. Monthly AUM : ₹ 22350 Lakhs

Load Structure :

Entry Load : Nil

Exit Load : Nil

Plans offered : Regular Plan and Direct Plan

Options offered (Under each plan) : Growth Option & Dividend Option

Minimum Application Amount :

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

Additional purchase - ₹ 1000 and in multiples of ₹ 100 thereafter

Total Expense Ratio :

Regular Plan : 0.24 % p.a.

Direct Plan : 0.19 % p.a.

Asset Allocation :

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

YTM : 7.29%

Modified Duration : 0.07 yrs

Average Maturity : 0.07 Yrs

About the Scheme

Objective: To provide liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities with residual maturity of up to 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.

Benchmark: CRISIL Liquid Fund Index

Fund Manager: Mr Mohit Mehra

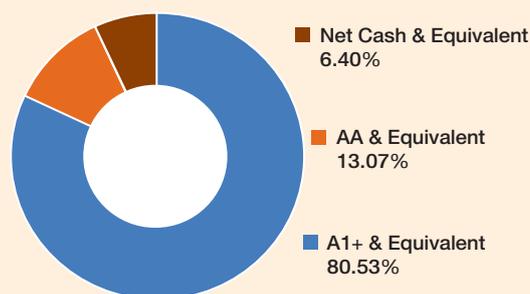
Mr. Mehra , aged 28 years , is MBA (Information Technology) & MBA-(Global Investment Banking and Wealth Management). He has 5 Years' experience including portfolio advisory & analysis of Fixed income, equity, real estate, Business Analysis (Accounting ,Trading and Risk Management Application Developments) etc. Prior to joining IIFL, he was associated with Parsons Brinckerhoff International INC. at Doha

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

Holdings as on April 30, 2016

Certificate of Deposit		
Allahabad Bank	CRISIL A1+	8.65%
HDFC Bank Limited	CARE A1+	8.57%
Axis Bank Limited	CRISIL A1+	6.49%
IndusInd Bank Limited	CRISIL A1+	4.33%
State Bank of Bikaner and Jaipur	CRISIL A1+	3.48%
Oriental Bank of Commerce	CRISIL A1+	2.18%
Punjab & Sind Bank	ICRA A1+	2.18%
IDBI Bank Limited	CRISIL A1+	2.17%
Oriental Bank of Commerce	CRISIL A1+	2.17%
ICICI Bank Limited	ICRA A1+	2.17%
Andhra Bank	CARE A1+	2.17%
Punjab & Sind Bank	CRISIL A1+	2.17%
Vijaya Bank	CARE A1+	2.16%
ICICI Bank Limited	CRISIL A1+	2.15%
Commercial Paper		
Power Finance Corporation Limited	CRISIL A1+	4.33%
Export Import Bank of India	CRISIL A1+	4.32%
Tata Capital Financial Services Ltd	ICRA A1+	2.18%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	2.18%
Housing Development Finance Corporation Limited	CRISIL A1+	2.18%
Power Finance Corporation Limited	CRISIL A1+	2.17%
Housing Development Finance Corporation Limited	ICRA A1+	2.17%
Rural Electrification Corporation Limited	FITCH A1+	2.17%
Housing Development Finance Corporation Limited	ICRA A1+	2.17%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	2.16%
National Bank For Agriculture and Rural Development	CRISIL A1+	2.16%
Power Finance Corporation Limited	CARE A1+	1.30%
BONDS & NCDs		
Aditya Birla Finance Ltd	FITCH AA+	6.54%
Bajaj Finance Limited	ICRA AA+	6.53%
CBLO & Net Current Asset		6.40%
Total		100.00%

Rating Profile



Scheme Performance

Indices	31 Mar 2015 - 31 Mar 2016	31 Mar 2014 - 31 Mar 2015	Since Inception CAGRS	PTP Return (INR)
IIFL Liquid Fund-Regular plan	7.72%	8.39%	8.08%	12034
IIFL Liquid Fund-Direct plan	7.78%	8.45%	8.13%	12049
Benchmark*	8.04%	8.98%	8.70%	12199
Additional Benchmark**	7.81%	8.85%	8.51%	12150

As on March 31,2016

*Crisil Liquid Fund Index,**Crisil 91 Day T-Bill Index | Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the | ⁵Inception date 13-Nov-2013

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

Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

Entry Load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1 %, the investor will enter the fund at Rs. 101.

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

Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1%, the redemption price would be Rs.99 per unit.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM

AUM or assets under management refers to the recent | 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.