



Monthly Factsheet
March 2016



Asset Management

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

Macro Economy & Event Update

Markets finally saw gains in the third month of 2016 as a number of macro-economic data across regions improved and authorities vowed to support economic growth while keeping the larger picture in mind. The U.S. Federal Reserve (Fed) in its much-awaited policy review decided to stick to the present rates and take a cautious stance going forward considering the health of the world economy. The European Central Bank (ECB) extended its support for the euro zone by increasing stimulus measures and lowering rates. The ECB chief, however, hinted that there would not be any further cuts in the near term. Crude price situation improved as countries seemed committed to deliberate over an oil output freeze.

Indian markets looked upbeat and major indices ended the month in green. The main impetus came from the Union Budget 2016-17, which saw the announcement of various economic measures and government's pledge towards maintaining fiscal deficit targets for FY16 and FY17. The budget bolstered investors' belief that the Reserve Bank of India (RBI) could further cut rates, which boosted sentiments. A few key economic data improved -- Current account deficit (CAD) for the Dec quarter of FY16 came down, fiscal deficit for Apr to Feb FY16 came in better than the year-ago period, consumer price index (CPI) based inflation slowed in Feb 2016 as food prices eased, growth in eight core sectors increased to a 13-month-high level in Feb.

Bond yields declined as consumer inflation touched four-month low in Feb 2016. Easing liquidity through open market operations also boosted buying in the bond market. Government's decision to increase foreign portfolio investors' investment limit in government debt from the next financial year was welcomed by the market.

In the coming month, Fed's stance on interest rate hike will get clear from the upcoming Federal Open Market Committee (FOMC) meeting. This could have a bearing on markets world over. Apart from this, key economic data will be released, and corporates will come out with their quarterly results. Market is expecting a rate cut by RBI as consumer inflation has eased and the government has committed itself to fiscal prudence. Outcome of a meeting scheduled between Organisation of Petroleum Exporting Countries (OPEC) and non-OPEC members on oil output freeze is likely to impact global crude oil prices and inturn markets.

Key Economic Indicators

Indicators	Current	Previous
WPI(Feb-16)	-0.91%	-0.90%
IIP(Jan-16)	-1.50%	-1.20%
CPI(Feb-16)	5.18%	5.69%

Source: Reuters

Event Update

CAD narrows to 1.3% of GDP in fiscal third quarter

India's CAD contracted to \$7.1 billion or 1.3% of gross domestic product (GDP) in Dec quarter of FY16 from \$7.7 billion or 1.5% of GDP during the corresponding period of previous year and \$8.7 billion 1.7% of GDP in the previous quarter. Cumulatively, CAD from Apr to Dec 2015, narrowed to 1.4% of GDP from 1.7% in the corresponding previous year period. Fall in CAD was mainly due to fall in trade deficit.

- The trade deficit dropped to \$34 billion in the Dec quarter of FY16 from \$38.6 billion in the year-ago quarter and \$37.4 billion in the prior quarter.

Trade deficit narrows to the lowest level since Sep 2013 in Feb

Government data showed that exports declined for the 15th consecutive month in Feb 2016. Exports fell 5.66% in Feb to \$20.74 billion while imports went down 5.03% to \$27.28. As a result, trade deficit narrowed to \$6.54 billion in Feb compared to \$6.74 billion in the same period of the previous year.

- Gold imports decreased 29.49% to \$1.40 billion in Feb from \$1.98 billion a year earlier. Oil imports in Feb fell 21.92% on a yearly basis to \$4.77 billion from \$6.11 billion a year earlier.

Fiscal deficit at 107% of FY16 target in Apr-Feb

Government's fiscal deficit during Apr to Feb of FY16 stood at Rs. 5.73 lakh crore, or 107.1% of the full-year budgeted target. The deficit is better than last year's 117.5% of the full-year budgeted figure. Net tax receipts stood at Rs. 7.36 lakh crore and total spending was Rs. 15.56 lakh crore.

IIP contracted for the third consecutive month in Jan

India's index of industrial production (IIP) contracted for the third consecutive month in Jan 2016 after surging in Oct 2015. IIP fell 1.5% YoY in Jan, deeper than the 1.2% contraction (revised upwards from 1.3% contraction) in Dec 2015 and 2.8% rise a year ago. Sector-wise, manufacturing output dropped 2.8% YoY and capital goods output declined 20.4%.

CPI slowed in Feb while WPI contracted in the same period

After accelerating for the last six consecutive months, the pace of CPI based inflation slowed in Feb 2016 mainly due to easing of food prices. CPI rose 5.18% in Feb, slower than with 5.69% in the previous month and 5.37% a year ago. During the similar period, consumer food price index based inflation rose 5.30%, better than 6.85% in the prior month and 6.88% in the year ago period.

- Wholesale Price inflation (WPI) based index continued to contract for the 16 consecutive months in Feb 2016. WPI fell 0.91% in Feb, almost similar to Jan 2016's 0.90% but slower than 2.17% drop in Feb 2015. For Dec 2015, the figure has been revised from -0.73% to -1.06%.

Equity Market

- Indian equity markets gained in Mar 2016 as investors reacted positively to Union Budget 2016-17 announcements. Positive cues from other global peers spurred buying interest as key central banks across the globe continued supportive measures to boost growth. Optimism over a possible rate cut by the RBI in its upcoming monetary policy review further boosted investor sentiments.
- On the BSE sectoral front, barring S&P BSE Healthcare, all the indices closed in the green. S&P BSE Realty was the top gainer, up 16.87%, followed by S&P BSE Bankex and S&P BSE Capital Goods, which went up 16.30% and 14.43%, respectively. Banking stocks gained on hopes that RBI may soon ease its key policy rates. Revision of Basel III norms and easing of other capital regulations supported the view that banks can now raise additional funds. Gains were restricted after a credit rating agency downgraded ratings on debt instruments of eight public sector banks on asset quality concerns.
- U.S. market remained buoyant as investors took positive cues from Fed's decision to maintain status quo on key interest rates. Fed chief in a separate speech remarked that the central bank would move cautiously on interest rates as recent U.S. economic data have been mixed. Gains were capped as ECB lowered key interest rates and expanded its asset purchase program but suggested that it may not lower interest rates any further.
- Initially European markets went up on expectations of more stimulus measures by ECB in its policy review. But gains were short-lived as ECB's decision to lower its key policy rates were outweighed by ECB governor's indication of no further rate cuts in near term. Markets regained following Fed chief's indication to move cautiously on further rate hikes. Muted trading activity during the Easter holiday and multiple attacks in Brussels capped the upside.
- Asian markets gained through the month as some key economic data in the region, especially in China, improved. Markets got support after Chinese Premier defended the nation's economic policies and promised further reforms to boost growth. China's relaxation of margin trading norms and cut in borrowing costs for brokerages were encouraging. Fed's decision to maintain status quo on policy rates and Fed chief's cautious approach toward rate hike lifted the spirits of Asian investors as well.

Market Outlook

- RBI's decision to cut rates by 25bps cut measure to improve liquidity is a positive trigger for Market. The upcoming macro-economic data and corporate quarterly results will provide cues on the health of the Indian economy. Fed's stance on interest rate hike in the upcoming FOMC meeting will determine the course of world markets including India. On the commodity side, investors will wait for the meeting between OPEC and non-OPEC members to gauge how the oil oversupply issue will pan out. 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.

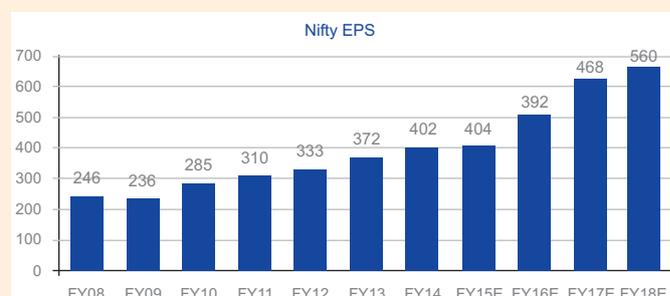
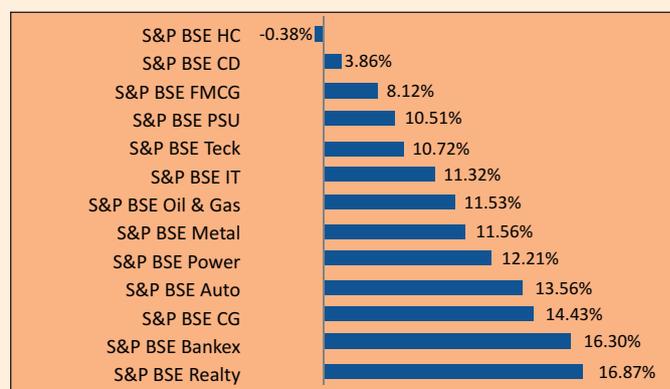
Domestic Indices Performance

Domestic Indices	31-Mar-16	29-Feb-16	Chg %	YTD%
S&P BSE Sensex	25,342	23,002	10.17	-3.13
Nifty 50	7,738	6,987	10.75	-2.82
S&P BSE 200	3,259	2,947	10.61	-3.88
Nifty Midcap 100	12,753	11,559	10.33	-5.82
Nifty Div Opp	1,814	1,643	10.41	-5.48
S&P BSE Smallcap	10,542	9,548	10.40	-11.72

Global Indices Performance

Global Indices	31-Mar-16	29-Feb-16	Chg %	YTD
Dow Jones	17,685	16,517	7.08	3.13
FTSE	6175	6,097	1.28	1.34
CAC	4385	4,354	0.72	-3.04
Hang Seng	20,777	19,112	8.71	-2.58
Shanghai	3004	2,688	11.75	-8.87

Sectoral Performance (Monthly returns %)



Institutional Flows (Equity) As on March 31, 2016

(INR Cr)	Purchases	Sales	Net	YTD
FII Flows	1,06,254	85,111	21,143	4,495
MF Flows	15,605	23,658	-8,054	5,220
DII Flows	31,576	48,468	-16,892	6,458

Source: Reuters, SEBI & IIFL Research

Debt Market

Bond yields declined during the month after consumer inflation touched four-month low in Feb 2016. This increased hopes that RBI will cut rates at its policy meeting on Apr 5. Easing liquidity through open market operations (OMO) further boosted buying in the bond market. Hike in foreign portfolio investors' investment limit in Government debt from next financial year had a positive impact.

The yield on the 10-year benchmark bond (7.59% GS 2026) plunged 16 bps to close at 7.46% from the previous month's close of 7.62%.

Yield on gilt securities (annualized) plunged across maturities in the range of 14 to 38 bps. The highest and lowest increase was on 19-year and 9-year papers, respectively. Corporate bond yields also declined across the curve in the range of 36 to 45 bps. The maximum and minimum fall was on 3- and 10-year, and 15-year papers, respectively. Spread between AAA corporate bond and gilt contracted across maturities in the range of 2 to 25 bps. The maximum and minimum contraction was witnessed on 3- and 15-year papers, respectively.

Market Outlook

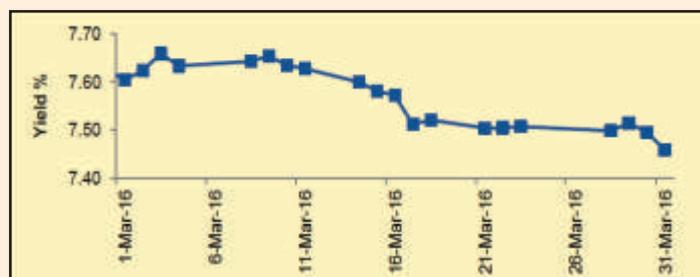
RBI's rate cut by 25bps and measures to improve liquidity will soften both long term and money market yield. This is likely to boost bond prices. Key domestic macroeconomic indicators, international crude oil prices, and the movement of the rupee against the dollar will continue to remain in focus.

Currency and Commodity Market

The rupee touched the highest level in the last three months against the U.S. dollar primarily due to gains in the domestic equity market. The rupee also got support after Fed expressed concerns over global growth and reduced the pace of rate hikes in 2016 from its earlier announcement. The uptrend continued after Fed Chief in a speech opined that it would proceed cautiously while considering raising interest rates. Gains were capped following weak Feb 2016 China trade data. Dollar demand from oil importers also weighed on the domestic currency.

Brent crude prices gained over the month amid growing optimism over output freeze after major oil producers agreed to meet on Apr 17 in Qatar to discuss production limits. Prices got support after U.S. data showed a decline in crude output for the third straight month in Dec 2015, and supply from OPEC dropped in Feb 2016. News of Libya planning to move out of the discussion to freeze oil output was a sore point though.

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



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
31-March-16	1 Yr	81	89	105	136
	3 Yr	51	60	77	108
	5 Yr	46	58	73	104
Previous Month	1 Yr	92	111	130	160
	3 Yr	77	95	118	148
	5 Yr	68	84	105	136

Source: Reuters

Yield (%)	31-March-16	29-Feb-16
10 Year G-Sec	7.46	7.62
5 Year G-Sec	7.52	7.73
Certificate of Deposit		
3-Month	7.63	8.35
6-Month	7.73	8.28
12-Month	7.75	8.20
Commercial Papers		
3-Month	8.68	9.28
6-Month	8.75	9.23
12-Month	8.80	9.24

Event Calendar

Release Date	Event	Country
05-Apr-16	RBI Monetary Policy Review	India
14-Apr-16	Bank of England Monetary Policy Review	U.K.
21-Apr-16	ECB Monetary Policy Review	Euro Zone
27-Apr-16	U.S. Federal Reserve Monetary Policy	U.S.
28-Apr-16	Bank of Japan Monetary Policy Review	Japan

Source: ICRA online Ltd., IIFL Research.

IIFL India Growth Fund

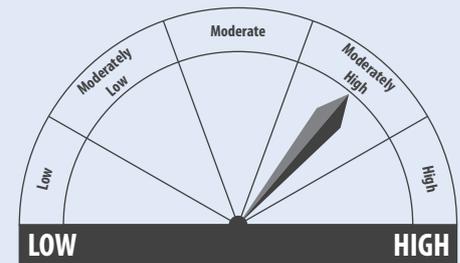
An Open-ended Equity Scheme



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 (31-03-2016) :

Regular Plan Growth option : ₹ 10.1513

Regular Plan Dividend option : ₹ 10.1513

Direct Plan Growth option : ₹ 10.3330

Direct Plan Dividend option : ₹ 10.3330

Date of allotment : Oct 30, 2014

Net AUM : ₹ 14149 Lakhs

Avg. Monthly AUM : ₹ 14229 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 : 2.43% p.a.

Direct Plan : 1.18% p.a.

Portfolio Turn Over Ratio : 0.93

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 29-Jan-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.

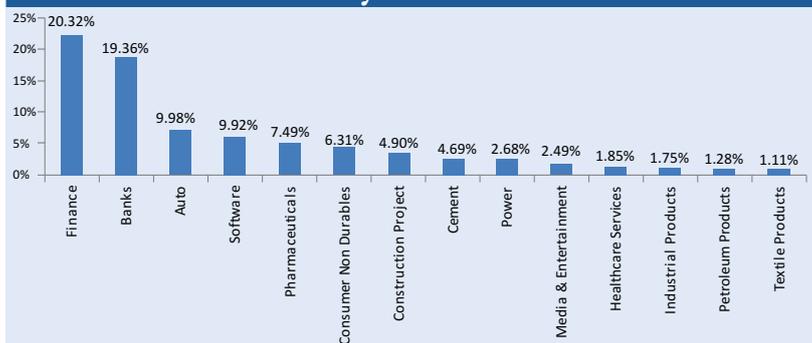
Benchmark: Nifty 50

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 March 31, 2016

Name of Instrument	Industry	% to Net Assets
Bajaj Finance Limited	Finance	8.81%
HDFC Bank Limited	Banks	8.59%
Tata Motors Ltd DVR Shares	Auto	7.66%
Kansai Nerolac Paints Limited	Consumer Non Durables	6.31%
Tech Mahindra Limited	Software	6.31%
State Bank of India	Banks	5.18%
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	4.98%
Larsen & Toubro Limited	Construction Project	4.90%
Bajaj Finserv Limited	Finance	4.89%
Grasim Industries Limited	Cement	4.69%
ICICI Bank Limited	Banks	3.90%
HCL Technologies Limited	Software	3.61%
LIC Housing Finance Limited	Finance	3.09%
Muthoot Finance Limited	Finance	3.03%
Power Grid Corporation of India Limited	Power	2.68%
Top 15 Equity Holding		78.63%
Total Equity Holding		95.05%
Net Cash & Cash Equivalent		4.95%
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.

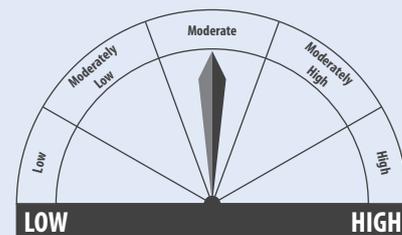
IIFL Dynamic Bond Fund

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 understand that the principal will be at moderate risk

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

Scheme Details

NAV (31-3-2016) :

Regular Plan Growth : ₹ 12.1440

Regular Plan Bonus : ₹ 12.1440

Direct Plan Growth : ₹ 12.3137

Dividend option	Regular Plan	Direct Plan
Monthly	₹ 11.0956	₹ 11.2612
Quarterly	₹ 11.7188	₹ 11.8855
Half yearly	₹ 11.7188	-

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 : ₹ 5292 Lakhs

Avg. Monthly AUM : ₹ 5844 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 : 0.93 % p.a.

Direct Plan : 0.43 % p.a.

Asset Allocation :

Debt Market Instruments : 0% - 100%

Money Market Instruments : 0% - 100%

YTM : 9.22%

Modified Duration : 0.18 Yrs

Average Maturity : 0.20 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. Amey Mashilkar

Mr. Mashilkar, aged 28 years, is MBA from IIM Bangalore. He has 3 years of experience in portfolio advisory cross fixed income, equity, real estate and commodities. Prior to Joining IIFL AMC he was associated with Kotak Wealth Management Ltd.

Mr. Mashilkar has been managing the current fund since 27-Apr-2015.

Holding as on March 31, 2016

Certificate of Deposit		
HDFC Bank Limited	CARE A1+	9.44%
Allahabad Bank	ICRA A1+	9.44%
Axis Bank Limited	CRISIL A1+	9.44%
State Bank of Bikaner and Jaipur	CRISIL A1+	9.38%
IDBI Bank Limited	CRISIL A1+	9.37%
ICICI Bank Limited	CARE A1+	5.67%
Commercial Paper		
Housing Development Finance Corporation Limited	ICRA A1+	4.33%
BONDS & NCDs		
ECL Finance Ltd	ICRA AA	9.74%
CBLO / Reverse Repo & Net Current Asset		
		33.19%
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

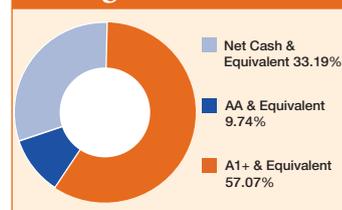
Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made on the inception date¹inception date 24-June-2013

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

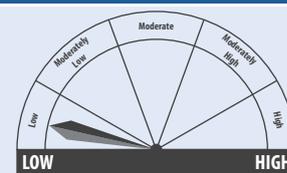
An Open-ended Liquid Scheme



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 (31-3-2016) :

Regular Plan Growth : ₹ 1203.4253

Direct Plan Growth : ₹ 1204.8678

Dividend option Regular Plan

Daily Div. Reinv. ₹ 1000.0640

Weekly ₹ 1005.6177

Date of allotment : Nov. 13, 2013

Net AUM : ₹ 16867 Lakhs

Avg. Monthly AUM : ₹ 14887 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 : 0.23 % p.a.

Direct Plan : 0.17 % p.a.

Asset Allocation :

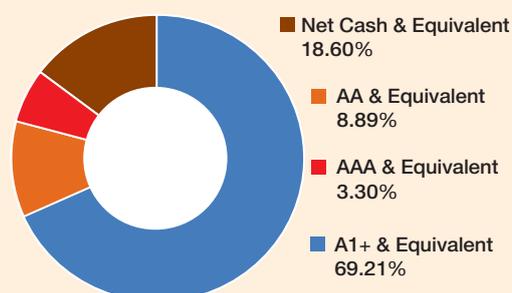
Money market and debt instruments with residual maturity up to 91days 0% - 100%.

YTM : 8.76%

Modified Duration : 0.06 yrs

Average Maturity : 0.06 Yrs

Rating Profile



About the Scheme

Investment Objective:

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

Benchmark: CRISIL Liquid Fund Index

Fund Manager: Mr. Amey Mashilkar

Mr. Mashilkar, aged 28 years, is MBA from IIM Bangalore. He has 3 years of experience in portfolio advisory cross fixed income, equity, real estate and commodities. Prior to Joining IIFL AMC he was associated with Kotak Wealth Management Ltd.

Mr. Mashilkar has been managing the current fund since 27-Apr-2015.

Holdings as on March 31, 2016

Certificate of Deposit		
Andhra Bank	CARE A1+	5.92%
Corporation Bank	CRISIL A1+	5.89%
Vijaya Bank	CARE A1+	5.89%
IndusInd Bank Limited	CRISIL A1+	5.86%
IDBI Bank Limited	CRISIL A1+	5.48%
ICICI Bank Limited	CARE A1+	3.26%
HDFC Bank Limited	CARE A1+	2.96%
Andhra Bank	CARE A1+	2.96%
State Bank of Bikaner and Jaipur	CRISIL A1+	2.94%
Corporation Bank	CRISIL A1+	2.93%
Commercial Paper		
Housing Development Finance Corporation Limited	ICRA A1+	7.51%
Rural Electrification Corporation Limited	FITCH A1+	5.87%
Power Finance Corporation Limited	CRISIL A1+	5.86%
Tata Capital Financial Services Ltd	ICRA A1+	2.94%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	2.94%
BONDS & NCDs		
8.95% Bajaj Finance Limited	ICRA AA+	5.93%
ICICI Home Finance Company Ltd	ICRA AAA	3.30%
8.95% Tata Motors Limited	CARE AA+	2.96%
CBLO & Net Current Asset		
		18.60%
Total		100.00%

Scheme Performance

Indices	31 Mar 2015 - 31 Mar 2016	31 Mar 2014 - 31 Mar 2015	Since Inception CAGR [§]	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

[§]Inception 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.