



IIFL
INVESTMENT MANAGERS

ASSET MANAGEMENT

MONTHLY FACTSHEET

APRIL 2017



Macro Economy & Event Update

- Most of the markets gained in April and the common factor behind the rise was the outcome of the first round of French Presidential elections. Investors were relieved to see a pro-European Union candidate win the first round. At the same time, geo-political tensions kept markets on their toes.
- U.S. markets gained mainly over the outcome of first round of Presidential elections in France and strong earnings posted by industry heavyweights back home. However, U.S.' missile strike at a Syrian airbase, warning of preventive strikes against North Korea, and British Prime Minister's surprise announcement of early elections hurt sentiment.
- The benefit of the French political situation went the most to Europe with markets climbing. The result of the first round of French Presidential elections eased worries of political instability in Europe. Encouraging earnings and economic data pitched in, too. The upside was limited by British Prime Minister calling for an early election, and geo-political tensions.
- Asian markets gained as well for the French factor, China's politburo declaring the country would continue to adopt a proactive fiscal policy, and the International Monetary Fund (IMF) raising economic growth forecast for China. The dragging factors were geopolitical issues and Bank of Japan's decision to lower its inflation forecast for the year to 1.4% from 1.5%.
- Indian markets again touched record highs and this time ended with gains. The major thrust givers were normal monsoon prediction by the India Meteorological Department, a World Bank report stating India's economic growth is expected to see an uptick, and the rally in global markets.
- With the Sensex and Nifty 50 touching all-time record highs during the month, investors are optimistic of key indices continuing the bull rally. The ongoing corporate earnings season is likely to impact investor sentiment in the near term. Meanwhile, the government's legislative steps to implement the Goods and Services Tax (GST) within the second half of calendar year 2017 are likely to improve macroeconomic numbers. On the global front, the U.S. Federal Reserve's stance on interest rates, U.S. President's policy initiatives and the Brexit issue will be closely followed. The recent instances of geopolitical tensions will impact markets but investors are expected to overcome it in the near future.

Key Economic Indicators		
Indicators	Current	Previous
WPI (Mar-17)	5.70%	6.55%
IIP (Feb-17)	-1.20%	3.30%
CPI (Mar-17)	3.81%	3.65%

Source: Reuters

Event Update

MPC increases reverse repo rate in its monetary policy review

- Monetary Policy Committee (MPC) kept key policy repo rate unchanged at 6.25% in its first bi-monthly policy review of FY18. The cash reserve ratio (CRR) was also kept unchanged at 4%. However, the reverse repo rate was increased 25 bps to 6.00% while the marginal standing facility was lowered 25 bps to 6.50% from 6.75%. All members of MPC agreed to the policy decisions. The committee aims to put a check on excess liquidity in the system by narrowing down money market rates while keeping a vigil on domestic inflationary pressures.

Underlying Story

- MPC projected inflation to average at 4.5% in the first half of FY18 and subsequently estimated it to increase to 5.0% in the second half. MPC identified risks that may heighten domestic inflationary pressures -- increasing possibility of El Niño during Jul to Aug 2017 that may lead to increase in food inflation, the implementation of the allowances recommended by the 7th Central Pay Commission, and one-off effects of the implementation of Goods and Services Tax (GST) from Jul 1, 2017.
- MPC has projected the Gross Value Added (GVA) growth of the Indian economy to strengthen to 7.4% in FY18 from 6.7% in FY17, which it attributed to several favourable domestic factors. Some of the factors that were identified are the pace of remonetisation, significant improvement in transmission of past policy rate reductions, and improved economic activity following the implementation of budgetary proposals. MPC also expects the roll out of GST, imminent materialisation of Insolvency and Bankruptcy Code, abolition of the Foreign Investment Promotion Board, and the upsurge in initial public offerings in the primary capital market to stimulate investment and growth in the economy.

Developmental and Regulatory policies

- The Reserve Bank of India (RBI) in its first bi-monthly policy review of FY18 allowed banks to invest in Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) to the extent of 20% of their net owned funds (NOF). Presently, banks are allowed to invest in equity-linked mutual funds, venture capital funds and equities to the extent of 20% of their NOF.
- RBI has enabled faster settlement of the process of NEFT (National Electronic Fund Transfer) by increasing the settlement cycle to 23 from the present 12. The objective of the move is to facilitate half-hourly settlements instead of the hourly settlement system practiced now.
- RBI increased the capital requirement for asset reconstruction companies to Rs. 100 crore from the present Rs. 2 crore. According to RBI, the move was necessary as higher amount of cash will be required to buy bad loans from the current fiscal.

Equity Market

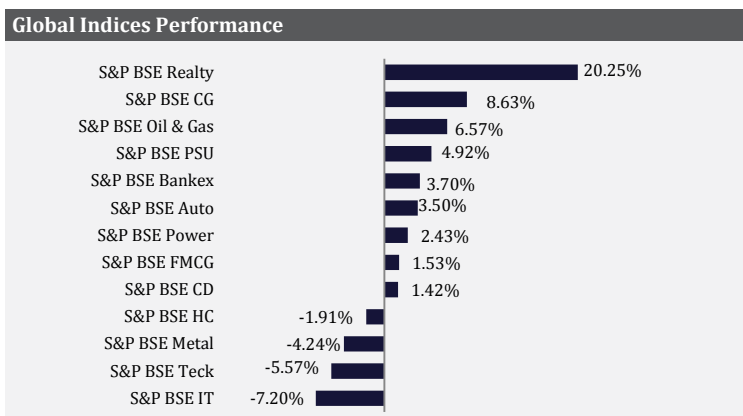
- Indian equity markets ended the first month of the current fiscal year on a positive note with Sensex and Nifty surpassing the psychological 30,000 and 9,300 marks, respectively. Positive economic outlook projected by the government and the World Bank, coupled with normal monsoon forecast by the India Meteorological Department, buoyed investor sentiment. Additionally, robust corporate earnings numbers contributed to the gains. The outcome of the first round of French Presidential elections also acted as positive catalysts for the markets.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Realty was the top gainer, up 20.25%. Realty sector found support as RBI proposed to allow banks to invest in Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) after a SEBI proposal requested the banking regulator to allow banks to participate in these schemes.
- U.S. markets climbed considerably towards the close of the month on optimistic earnings figures from major U.S. companies and diminishing worries over France's possible exit from the eurozone. This together helped Wall Street investors to overcome the negative impact of a series of weak economic data and finish the month on an overall positive note. However, geopolitical concerns that arose with the launch of a U.S. missile strike at an airbase in Syria, and U.S.' warning of preventive strikes against North Korea in the event of another nuclear weapons test kept sentiment low through most of the month.
- Most of the major European bourses went up during the month mainly after the centrist candidate won the first round of French Presidential elections, diminishing worries over political instability in Europe. Germany's business confidence improving to a near six-year high in Apr 2017, following the government's announcement that the nation's economy was growing despite global uncertainties, and companies turning more upbeat about their current situation, helped the markets.
- Most of the major Asian markets moved up after investors took positive cues from pro-eurozone candidate winning the first round of French Presidential elections, the Chinese politburo's statement that the country will continue to adopt a proactive fiscal policy and prudent monetary policy, and China announcing that it would establish a new special economic zone to create more jobs in the country.
- With the Sensex and Nifty 50 touching all-time record highs during the month, investors are optimistic of key indices continuing with its bull rally. The ongoing corporate earnings season is likely to impact investor sentiment in the near term. Meanwhile, the government's legislative steps to implement GST (Goods and Services Tax) within the second half of the calendar year 2017 is likely to improve macroeconomic numbers. On the global front, the U.S. Federal Reserve's stance on interest rates will continue to impact buying interest. Market participants will also closely follow developments on the Brexit issue. The recent instances of geopolitical tensions will impact markets but investors are expected to overcome it in the near future.

Domestic Indices Performance				
Indicators	28-Apr-17	31-Mar-17	Chg %	YTD%
S&P BSE Sensex	29,918	29,621	1.01	12.49
Nifty 50	9,304	9,174	1.42	13.75
S&P BSE 200	4,083	3,992	2.28	16.03
Nifty Free Float Midcap 100	18,086	17,197	5.17	24.88
Nifty Dividend Opportunities 50	2,342	2,329	0.58	10.93
S&P BSE Smallcap	15,373	14,434	6.50	26.11

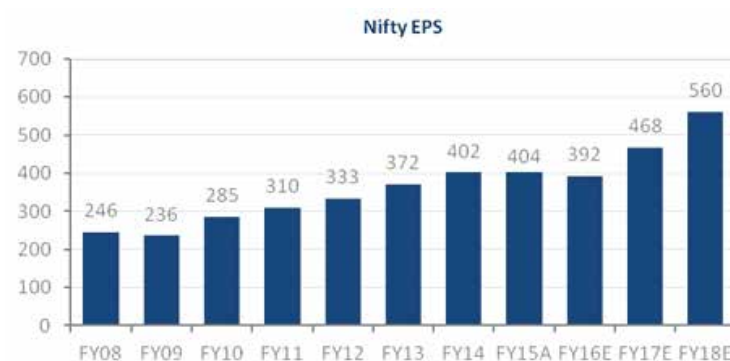
Source: Reuters

Global Indices Performance				
Global Indices	28-Apr-17	31-Mar-17	Chg %	YTD%
Dow Jones	20,941	20,663	1.34	5.33
FTSE	7,204	7,323	-1.62	0.36
CAC	5,267	5,123	2.83	7.88
Hang Seng	24,615	24,112	2.09	11.13
SSE Composite Index	3,155	3,223	-2.11	0.60

Source: Reuters



Source: Reuters



Institutional Flows (Equity) As on April 2017				
(₹ Cr)	Purchases	Sales	Net	YTD
FII Flows	87,003	84,609	2,394	42,026
MF Flows*	40,317	30,399	9,918	21,383
DII Flows	60,189	50,941	9,247	17,476

Source: CDSL & SEBI;

* As on April 27, 2017

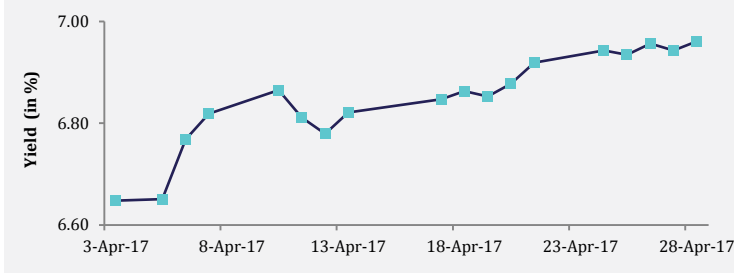
Debt Market

- Bond yields rose during the month under review after the MPC kept key policy repo rate unchanged but increased the reverse repo rate by 25 bps from 5.75% to 6.00%. MPC in addition also announced measures to drain out excess liquidity from the banking system. Growing geopolitical tensions following U.S.' missile attack on a Syrian airbase and North Korea's advancing nuclear weapons programme also weighed on the market sentiment.
- Yield on gilt securities increased across the maturities in the range of 4 bps to 39 bps. The minimum increase was witnessed on 19-year paper and the maximum on 1-year paper. Yield on corporate bonds increased across the maturities in the range of 6 bps to 16 bps. The minimum increase was witnessed on 4-year paper and the maximum on 1-year paper. Spread between AAA corporate bond and gilt contracted across the maturities in the range of 6 bps to 23 bps. The minimum contraction was witnessed on 8-year paper and the maximum on 1-year paper.
- Bond yields moving forward will be dictated by the trajectory of retail inflation, which in turn will be influenced by monsoon dynamics, changes in housing inflation following the seventh pay commission award, and the impact of implementation of GST on prices. However, the impact of monsoons and GST won't be clear for at least a few more months because of which MPC might keep interest rates on hold for a prolonged period of time. Besides, the movement of the rupee against the greenback and the stance adopted by foreign portfolio investors will also remain in sharp focus.

Currency and Commodity Market

- The rupee rose against the U.S. dollar following selling of the greenback by foreign banks. Corporate dollar inflows also aided the rupee. Rupee increased further after U.S. President's comments on greenback's strength and preference for lower interest rates weakened the dollar globally. Rupee touched its highest level in over 20 months on improved risk appetite after a pro-European Union centrist won the first round of French Presidential polls.
- Crude prices initially rose after the U.S. air-strike in Syria raised supply concerns and on expectations that OPEC would extend its output-cut programme for another six months. However, prices fell on worries over supply glut in the U.S. which could affect the OPEC's efforts to curb output. Output in the U.S. has been growing faster than was estimated, with an unexpected 1.5-million barrel growth in gasoline inventories.

10-Year Benchmark Bond (6.97% GS 2026) Movement



Source: Reuters

Spread Movement

Spreads		AAA	AA+	AA	AA-
28-Apr-17	1 Yr	36	55	80	111
	3 Yr	45	62	88	116
	5 Yr	33	57	84	114
31-Mar-17	1 Yr	59	74	100	137
	3 Yr	58	78	103	133
	5 Yr	46	61	89	120

Source: Reuters

Yield (%)	28-Apr-17	31-Mar-17
10 Year G-Sec	6.96	6.69
5 Year G-Sec	7.05	6.86

Certificate of Deposit

	28-Apr-17	31-Mar-17
3-Month	6.37	6.20
6-Month	6.54	6.42
9-Month	6.62	6.55
12-Month	6.69	6.67

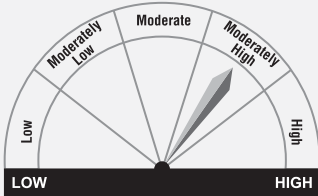
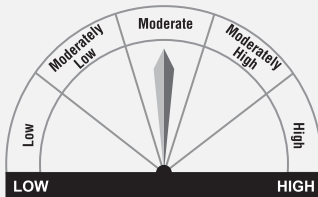
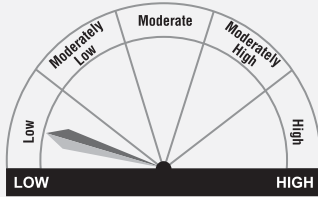
Commercial Papers

	28-Apr-17	31-Mar-17
3-Month	6.61	6.84
6-Month	6.96	7.06
9-Month	7.10	7.20
12-Month	7.24	7.34

Source: Reuters

Event Calendar

Release Date	Release Date	Country
7-May-17	Second Round of Presidential Elections	France
11-May-17	Bank of England Monetary Policy	Britain
12-May-16	Consumer Price Inflation (April)	India
24-May-17	FOMC Minutes	U.S.
31-May-17	GDP Estimate (January - March, 2017)	India

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>LOW HIGH</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>LOW HIGH</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>LOW HIGH</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 / Exit Load : NIL
Dematerialization : D-Mat Option Available
Portfolio Turnover : 74%
Ratio (based on 1 year monthly data)

NAV as on April 28, 2017

Regular - Growth : ₹13.4272
Regular - Dividend : ₹11.8775
Direct - Growth : ₹13.7682
Direct - Dividend : ₹13.5922

AUM as on April 30, 2017

Net AUM : ₹ 377.92 crore
Monthly Average AUM : ₹ 370.45 crore

Expense Ratio

Regular Plan : 2.35% p.a
Direct Plan : 1.27% p.a

Volatility Measures# 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 April 28, 2017

Company Name	% to Net Assets	Company Name	% to Net Assets
Equity & Equity Related Total		Jubilant Life Sciences Limited	5.04
Auto	5.23	Power	8.45
Tata Motors - DVR - A - ORDY	5.23	Power Grid Corporation of India Ltd.	7.03
Banks	13.11	JSW Energy Limited	1.42
Kotak Mahindra Bank Limited	9.07	Services	4.16
The Federal Bank Limited	4.04	Aditya Birla Nuvo Ltd.	4.16
Consumer Non Durables	2.92	Software	14.61
Kansai Nerolac Paints Limited	2.92	HCL Technologies Limited	5.37
Ferrous Metals	1.84	Infosys Limited	4.26
Shankara Building Products Limited	1.84	Tech Mahindra Limited	3.84
Finance	23.24	Zensar Technologies Limited	1.14
Muthoot Finance Limited	7.51	Telecom	4.45
Bajaj Finance Limited	6.15	Idea Cellular Ltd.	4.45
Bajaj Finserv Limited	5.51		
Housing Development Finance Corporation Limited	4.07		
Petroleum Products	5.93	CBLO	7.14
Castrol India Ltd.	5.93	Sub Total	101.81
Pharmaceuticals	10.73	Net Receivables/(Payable)	-1.81
Sun Pharmaceuticals Industries Limited	5.69	Portfolio Total	100.00

Scheme Performance

	30-Apr-16 to 28-Apr-17	PTP (₹)	Since Inception [§]	PTP (₹)
IIFL India Growth Fund - Regular Plan (G)	28.65%	12,856	12.53%	13,426
IIFL India Growth Fund - Direct Plan (G)	29.48%	12,939	13.67%	13,768
Benchmark*	18.58%	11,852	5.35%	11,389
Additional Benchmark**	16.89%	11,684	3.67%	10,941

As on April 28, 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

	30-Apr-16 to 28-Apr-17	Since Inception
Total Amount Invested (₹)	1,20,000	2,90,000
Total Value as on Apr 28, 2017 (₹)	1,32,520	3,46,818
Returns	20.28%	15.08%
Total Value of Benchmark: Nifty 50 (₹)	1,31,153	3,25,003
Benchmark: Nifty 50	18.01%	9.45%
Total Value of Benchmark: S&P BSE Sensex (₹)	1,23,539	3,22,590
Additional Benchmark: S&P BSE Sensex (Inception date :30-Oct-2014) (First Installment date : 01-Dec-2014)	5.62%	8.83%

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.

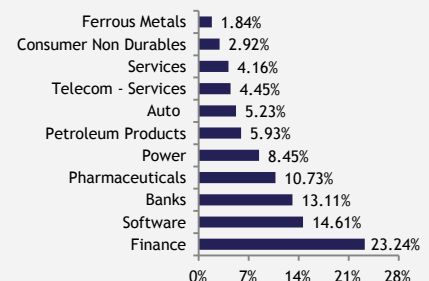
Dividend Details

	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[^]

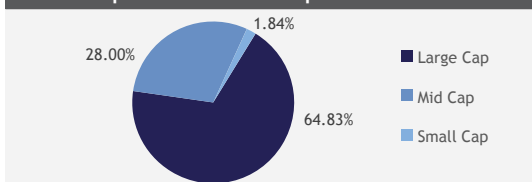
Issuer Name	% to NAV
Kotak Mahindra Bank Limited	9.07
Muthoot Finance Limited	7.51
Power Grid Corporation of India Limited	7.03
Bajaj Finance Limited	6.15
Castrol India Limited	5.93
Sun Pharmaceutical Industries Limited	5.69
Bajaj Finserv Limited	5.51
HCL Technologies Limited	5.37
Tata Motors - DVR - A - ORDY	5.23
Jubilant Life Sciences Limited	5.04
Total	62.53

Sector Allocation^{^^}



^^Industry allocation as per AMFI classification

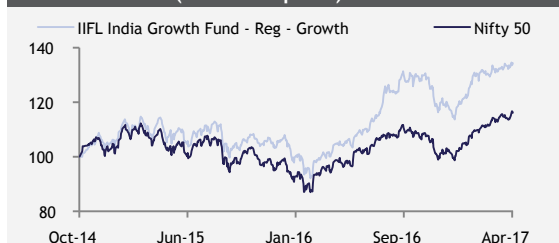
Market Capitalisation wise Exposure[^]



Market Capitalisation includes only domestic listed Equity exposure in NSE. Large Cap Companies are top 100 stocks by market capitalisation on Nifty 500 Index and Mid Cap stocks are those between 101 to 400 stocks by market capitalisation and 401 to 500 being classified as Small cap.

[^]As on Apr 28, 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, 2016.

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 : ₹1,00,000 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 / Exit Load : Nil

Dematerialization : D-Mat Option Available

Asset Allocation :
 Debt Market Instruments : 0% to 100%
 Money Market Instruments : 0% to 100%

NAV as on April 28, 2017

Regular Plan Growth : ₹12.9880
#Regular Plan Bonus : ₹12.9880
Regular Quarterly Dividend : ₹12.5332
#Regular Half Yearly Dividend : ₹12.5332
Regular Monthly Dividend : ₹11.1979
Direct Plan Growth : ₹13.2408
Direct Monthly Dividend : ₹11.4379

*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 April 30, 2017

Net AUM : ₹ 20.56 crore
Monthly Average AUM : ₹ 20.90 crore

Expense Ratio

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

Statistical Debt Indicators

Modified Duration : 5.81 Years
Average Maturity : 8.63 Years
Yield to Maturity : 7.57%

Portfolio as on April 28, 2017

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Non-Convertible Debentures/Bonds		
8.15% Government of India	SOVEREIGN	51.33
8.24% Government of India	SOVEREIGN	25.76
9.10% Dewan Housing Finance Corporation Limited	CARE AAA	9.77
9.00% State Bank of India	CRISIL AA+	7.37
9.45% State Bank of India	CRISIL AAA	0.20
CBLO / Reverse Repo		
		1.85
Sub Total		96.28
Net Receivables/(Payable)		3.72
Portfolio Total		100.00

Dividend Declared - Monthly Dividend Plan

Date	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Cum Dividend)	Direct Plan NAV (₹) (Cum Dividend)
25-Apr-17	0.05	11.2170	11.4570
29-Mar-17	0.05	11.2043	11.4387
28-Feb-17	0.05	11.1974	11.4262

Quarterly Dividend Plan

06-Apr-15	0.4	11.4678	11.5708
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Half Yearly Dividend Plan

06-Apr-15	0.4	11.4678	-
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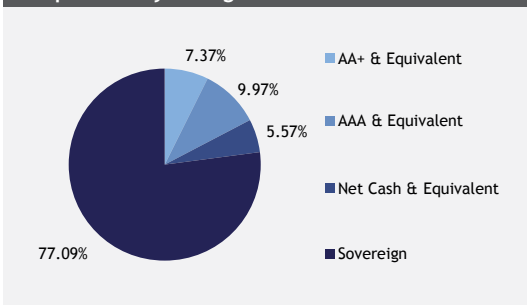
Dividend is gross dividend. To arrive at the net dividend payable for corporate and non-corporate investors applicable dividend distribution tax, if any, needs to be adjusted respectively. Past performance may or may not be sustained in future. After payment of dividend the NAV has fallen to the extent of payout and distribution taxes if applicable. Monthly Dividend is not assured and is subject to availability of distributable surplus.

Scheme Performance

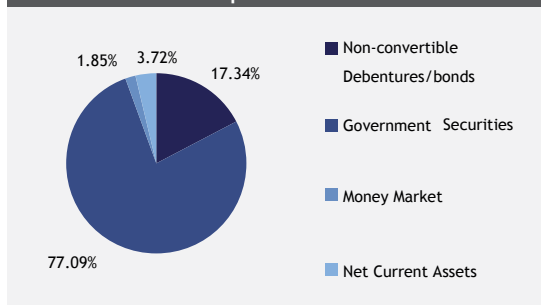
	30-Apr-14 to 28-Apr-17	PTP (₹)	29-Apr-16 to 28-Apr-17	PTP (₹)	Since Inception ^s	PTP (₹)
IIFL Dynamic Bond Fund - Regular plan (G)	9.27%	13,044	6.38%	10,636	7.03%	12,987
IIFL Dynamic Bond Fund - Direct Plan (G)	9.82%	13,241	6.91%	10,689	7.57%	13,240
Benchmark*	10.93%	13,647	10.07%	11,004	8.98%	13,921
Additional Benchmark**	10.76%	13,584	9.64%	10,961	7.23%	13,080

As on April 28, 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; ^s Since inception date 24-June-2013; Scheme has been in existence for more than 3 years but less than 5 years; Effective March 08 2017, Mr. Ankur Parekh has been appointed as Fund Manager of the scheme. The Scheme was managed till March 07, 2017 by Mr Ritesh Jain

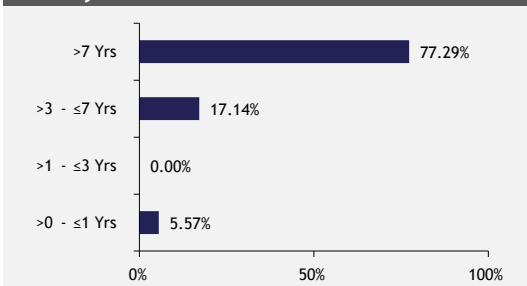
Composition by Rating[^]



Instrument Wise Composition[^]

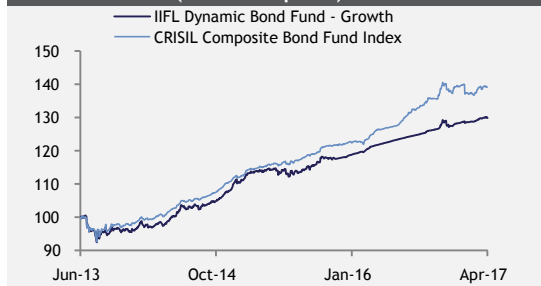


Maturity Profile[^]



[^]As on Apr 28, 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 April 28, 2017

Regular Plan Growth : ₹1290.7862

Regular Plan Weekly : ₹1005.4800

Dividend

Regular Plan Daily Dividend: ₹1000.0818

Direct Plan Growth : ₹1293.0276

Direct Plan- Dividend : ₹1000.0621

Reinvestment-Daily

AUM as on April 30, 2017

Net AUM : ₹ 571.04 crore

Monthly Average AUM : ₹ 481.34 crore

Expense Ratio

Regular Plan : 0.25% p.a.

Direct Plan : 0.20% p.a.

Statistical Debt Indicators

Modified Duration : 25 days

Average Maturity : 27 days

Yield to Maturity : 5.97%

Portfolio as on April 28, 2017

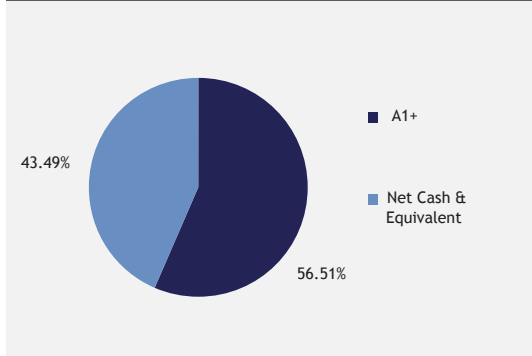
Name of the Instrument	Rating	% to Net Assets	Name of the Instrument	Rating	% to Net Assets
Money Market Instruments					
Certificate of Deposit					
Kotak Mahindra Bank Limited	CRISIL A1+	4.37%	Gruh Finance Limited	CRISIL A1+	4.33%
HDFC Bank Limited	CARE A1+	4.34%	Shriram Transport Finance Co.	CRISIL A1+	4.33%
IndusInd Bank Limited	CRISIL A1+	3.48%	Hero Fincorp Limited	CRISIL A1+	2.60%
Andhra Bank	CARE A1+	2.62%	Small Industries Dev Bank of India	CARE A1+	3.50%
RBL Bank Limited	ICRA A1+	1.75%	Housing Development Finance Corporation Limited	CARE A1+	1.73%
Sub Total		16.56%	Tata Motors Finance Ltd	ICRA A1+	0.87%
Commercial Paper					
NTPC Limited	ICRA A1+	4.35%	Sub Total		39.95%
Indian Railway Finance Corp Ltd	CRISIL A1+	4.35%	Total		56.51%
Export Import Bank of India	CRISIL A1+	4.34%	CBLO / Reverse Repo		
National Bank For Agriculture and Rural Development	CRISIL A1+	5.21%	CBLO / Reverse Repo		42.96%
Edelweiss Commodities Services Ltd	CRISIL A1+	4.34%	Sub Total		42.96%
			Net Receivables / (Payables)		0.53%
			Portfolio Total		100.00%

Scheme Performance

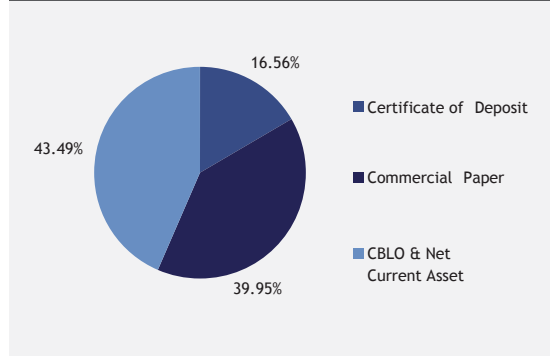
	30-Apr-14 to 28-Apr-17	PTP (₹)	29-Apr-16 to 28-Apr-17	PTP (₹)	Since Inception ⁵	PTP (₹)
IIFL Liquid Fund-Regular plan (G)	7.55%	12,438	6.64%	10,662	7.66%	12,907
IIFL Liquid Fund-Direct plan (G)	7.60%	12,455	6.69%	10,667	7.72%	12,932
Benchmark*	7.98%	12,587	7.06%	10,704	8.20%	13,132
Additional Benchmark**	7.72%	12,316	6.54%	10,654	7.93%	12,742

As on April 28, 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 S 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

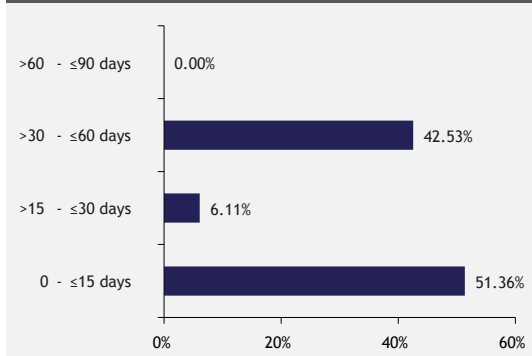
Composition by Rating[^]



Instrument Wise Composition[^]

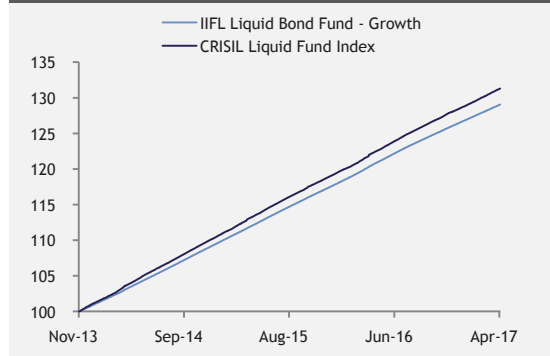


Maturity Profile[^]



[^]As on Apr 28, 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.