

MONTHLY FACTSHEET

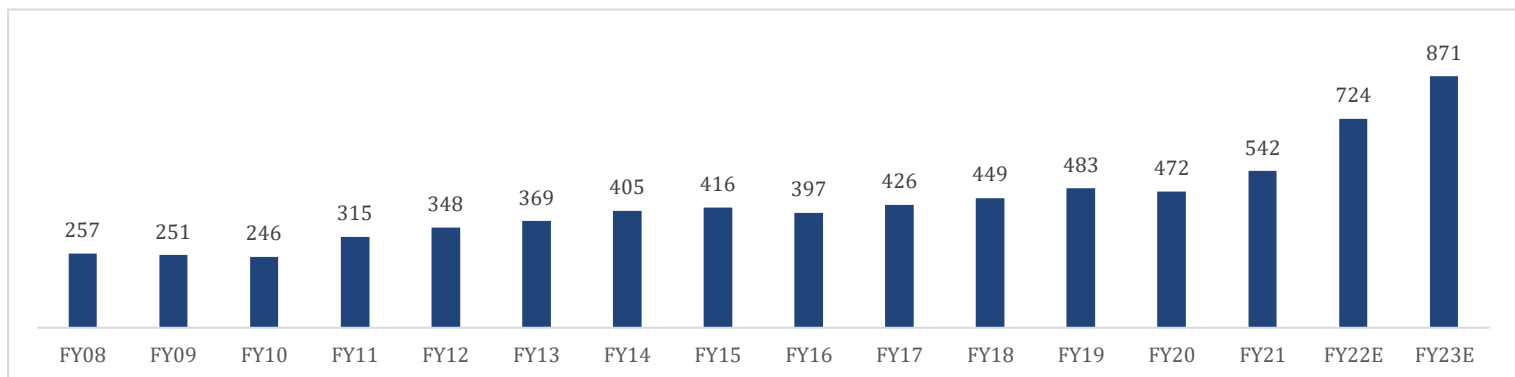
April 2022



Macro Economy & Event Update

Macro-Economic Indicators	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21
Consumption						
Two-wheeler sales* (units - %YoY)		-27.3	-21.1	-10.8	-34.4	-6.3
Passenger car sales* (units - %YoY)		-13.9	-17.3	-23.1	-32.7	-21.0
Personal Loans: Credit Card Outstanding* (Rs. Mn % YoY)		9.9	9.3	13.0	6.8	8.9
Nominal Rural wages (% YoY)		-2.1	-1.7	0.0	6.0	6.2
Industrial Sector						
Industrial Output* (%YoY)			1.3	0.7	1.3	4.3
Manufacturing PMI	54.0	54.9	54.0	55.5	57.6	55.9
Railway freight Container Service* (Ton Mn - %YoY)	6.8	6.3	7.3	8.9	9.6	10.7
Energy Consumption* (MU - % YoY)	5.9	4.5	1.1	2.8	2.1	7.5
Aviation Cargo* (in Th Tones - % YoY)		-2.8	0.5	6.9	6.2	0.2
Inflation						
CPI (%YoY)		6.1	6.0	5.7	4.9	4.5
WPI (%YoY)		13.1	13.0	14.3	14.9	13.8
Deficit						
Fiscal deficit (% of full year target)		82.7	58.9	47.7	43.7	34.4
Trade Balance (\$ bn)	-18.7	-20.9	-17.4	-20.6	-21.1	-17.7
Services						
Air passenger traffic: Domestic (% YoY)		-1.3	-16.8	52.7	65.1	-15.4
GST collections (Rs. Bn)	1421.0	1330.3	1383.9	1297.8	1315.3	1301.3
E-way Bill (Mn)		69.1	68.8	71.6	61.2	73.5
Direct tax collection* (% YoY)		19.5	28.3	41.8	28.0	4.0
Money & Banking						
Bank Credits* (Rs. Tn- %YoY)		8.1	7.1	9.4	6.9	6.2
Industry Credit* (Rs. Mn - %YoY)		6.5	6.4	7.6	3.8	1.7
Deposits* (Rs. Mn- %YoY)		8.6	8.3	12.1	8.9	10.6
Currency in circulation* (Rs. Tn - %YoY)	9.9	8.6	8.0	7.6	7.9	14.2
Forex reserves (\$bn)	618	631.9	629.9	633.6	638.0	640.4
INR/USD (month end)	75.8	75.3	74.6	74.3	75.1	74.8
10Y G-Sec yield (%)	6.8	6.8	6.7	6.5	6.3	6.4
Flows						
Net FPI flows: Equity (\$bn)	-5.4	-4.7	-4.5	-2.5	-0.8	-1.8
Net FPI flows: Debt (\$bn)	-0.7	-0.4	0.7	-1.6	0.1	-0.2
MF flows: Net Equity (\$bn)	3.0	1.4	2.2	2.9	3.2	0.8
DII (\$bn)	5.2	5.6	2.6	4.1	3.6	0.6

Nifty EPS



Source: Bloomberg, RBI, Motilal Oswal for EPS, Spark Capital. Note: *For these key indicators, the growth for Oct'21 is over '19

Equity Market

Indian Equity Markets: Looking beyond the war!

The markets began March'22 on a cautious note and corrected in the earlier part of the month due to concerns over high inflation and input cost on account of rising crude oil and commodity prices. However, they started inching up towards the second half led by optimism on progress in negotiations between Russia and Ukraine. The key benchmark indices S&P BSE-30 and Nifty-50 indices were up 4.1% and 4.0% respectively for the month ending March'22. The indices down the capitalization curve showed mixed trends as compared to key benchmark indices. S&P BSE Mid-cap index underperformed recording a monthly gain of 3.2% while S&P BSE Small cap index outperformed registering a monthly gain of 5.8%. Amongst the sectoral indices, S&P BSE Teck, Infotech and Oil & Gas were amongst the biggest gainers and registered a month on month growth of 9.0%, 8.7% and 8.2% respectively. On the other hand, only BSE Auto, Consumer Durables and Capital Goods closed in red recording monthly losses of 2.3%, 1.9% and 0.5% respectively. FPIs continued to be net sellers for the sixth consecutive month, to the tune of \$5.4 bn in March'22. However, DIIs were net buyers to the tune of \$5.2 bn in March'22.

Amongst the key global developments during the month, Federal Reserve raised rates by 25 bps, BoE raised its key policy rate by 25 bps, BoJ and ECB maintained status quo on rates and Covid-19 cases surged in China, South Korea and UK. At home, the ruling party at the centre won four out of five states in the recently concluded assembly elections, Fitch Ratings downgraded its FY2023 growth forecast for India to 8.5% from 10.3% and the EPF interest rate dropped to 8.1% for FY2022 from 8.5% in the past year while interest rate on PPF continued to be at 7.1%.

The manufacturing PMI declined and came in at 54.0 in March'22 as against 54.9 in February'22. The data released showed subdued optimism toward growth prospects among Indian manufacturers. The overall level of sentiment slipped to a two-year low on account of inflation concerns and economic uncertainty weighing on the overall confidence. Meanwhile, the gross GST revenue collected in March'22 stood at an all-time high of INR 1.42 trillion, breaching the earlier high in January'22 (INR 1.41 trillion). The revenues for the month were up 15% higher than the GST revenues in the same month last year and 46% higher than the GST revenues in March 2020.

The pain is not over yet!

The effect of the Russia -Ukraine conflict on the global and Indian economy pivots largely on where energy prices finally settle. Brent crude price although down from its peak (USD 130/bbl), is still trading over USD100/bbl. Given that India is a net oil importer with inelastic demand (India imports 85% of its oil requirements), continued rise in global oil prices will have a ripple effect on the economy with a increase in current account deficit, spike in inflation and higher fiscal deficit.

Long term drivers remain intact!

Corporate capex has remained flat while profit and revenue have increased in the last one decade. Although the funding cost is low, we believe that while normalization from the Covid-19 disrupted FY21 is almost there, a meaningful increase in corporate investments is sometime away and is likely to happen over the course of next couple of years. Nevertheless, improved profitability coupled with the low debt on corporate balance sheets could provide a tailwind for recovery.

Additionally, a favourable blend of policy settings coupled with structural space for increased leverage could augur well for the credit cycle. We have seen fresh equity being raised by several banks post COVID -19, in order to create buffers for potential NPLs. Meanwhile, their asset quality has broadly held up on regulatory intervention.

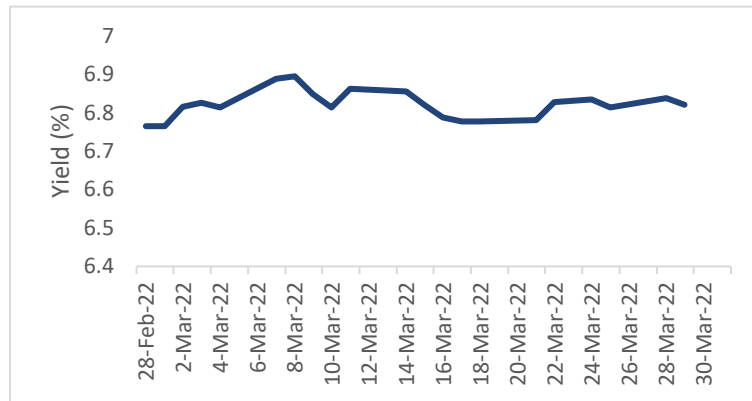
Although there are challenges in form of a less benign external environment, providing productive jobs for the rising working age population and the automation overhang which could impact some of the front end jobs, however, we believe that macroeconomic stability, cost effective labour and prospects of strengthening reform momentum will bode well for the long-term potential of the Indian equity market. Faster implementation of recently announced productivity-enhancing reforms and investments, could in turn lead to India's integration into the global value chains, thereby boosting medium-term growth outlook.

Outlook

Even though the geopolitical tensions seem to be easing, the crude prices continue to remain USD100/bbl. More than the absolute level of crude, the materiality of impact is a function of the duration for which crude prices remain elevated. A sustained price above USD100/bbl levels will have a bearing on the current account deficit and also put pressure on local currency. Given the uncertainty in the short term, we would like to have a balanced approach in our portfolio strategy. We continue to remain believers in the domestic cyclical recovery over the medium term while also having a good presence of secular businesses in the portfolio.

Debt Market

10 Year Benchmark Bond Movement



Spread Movement

Spreads	Maturity Period	AAA	AA	A
31-Mar-22	1 Yr	28	86	295
	3 Yr	15	83	274
	5 Yr	10	79	289
	10 Yr	34	111	300
28-Feb-22	1 Yr	24	85	297
	3 Yr	37	98	282
	5 Yr	26	91	286
	10 Yr	42	121	299

Global developments have taken the markets by storm in the last one month. Global central banks are expected to act aggressively to counter inflation. US rate actions are now pricing incremental 8 rate hikes for 2022. Performance across asset classes in the last one month has been volatile. In this context, Indian bonds reacted in more subdued manner with 10-year benchmark closing 7 bps higher at 6.84% due to better tax revenue realization and limited bond supply during the month.

Corporate bonds again outperformed the G-sec segment due to comparatively lower supply and buying from long-only investors with spreads narrowing by 7-9 bps across the 3-to-10-year tenures. While the OIS market saw yields hardening (On M-O-M basis, 1-yr by 15bps; 3-yr by 19 bps and 5-yr by 23 bps) more than G-sec and corporate bonds on back of rising crude prices building in 50-75 bps repo rate hike for this financial year along with 50 bps hike in reverse repo rate (more a liquidity adjustment tool). Overall sentiments remained cautious throughout the month due to high volatility in commodity and US bond yields.

Liquidity during the month remained in the band of 5.85-6.35 lakh crores with aggressive government spending during March whereas the VRRRs continued to issue ~4.00% while non-bank segment saw overnight volatility with TREPS trading between 3.30-3.65. Issuance from bank (CD) have increased in last three months as credit growth increased at a faster pace than expected (currently at 8.5%) with deposit growth of 8.8%.

The likely after-effects of war are widely covered by lot of analysts which even we agree i.e. the negative impact of \$10 rise oil prices impacting every macro indicator of our economy. With oil @US\$115/bbl and a full transmission to retail prices, the CPI inflation is projected at 6.3% in Q1 FY2023, although a cut in duties to pre-pandemic levels could contain this to ~6.10%. Beyond April, headline CPI is expected to soften due to high base from last year. We believe harvesting of Rabi crop amidst firm Agri commodity prices and timely onset of monsoons will revive rural demand in coming months, taking some portion of stress due to rise in pump prices. India has already exported 6.0mn tonne of wheat in FY22 to date, an increase of 300% from 2.0mn tonne in FY21 (Source: Ministry of Commerce, Government of India) Discounted cheaper oil supply from Russia on a longer-term basis can be a game-changer for India been the third largest oil importer putting CAD back to manageable 2%-2.1% of GDP.

Central government has frontloaded its borrowing in 1st half of the year with 59% i.e. INR 8.45 bn of its overall borrowing of INR 14.3 trillion between Apr-Sept'22 with a weekly borrowing of INR 320 - 330 bn. While the headline number was largely in-line with expectations, the bucket-wise allocation has been quite different from market expectations with the government increasing allocation on the shorter-end, reducing the quantum under the FRBs, introducing the 7Y bucket and also raising allocation in the 30Y segment. Hence the pressure will be off a bit on the 10Y per se, however, the yield curve is likely to steepen. Having said that, we think that the 10Y benchmark yield could trade in the range of 6.85-7.10% over the next few months with an upward bias. Also, RBI announced Q1FY23 indicative SDL borrowings calendar at ~INR1.9tn i.e. ~32% higher than Q1FY22 A borrowings and ~7% higher than Q1FY22B which was above market estimate putting pressure on SDL spreads.

In its March 2022 policy, the US Fed hiked rates by 25 bps and signalled six more rate hikes in 2022, while raising its inflation projections sharply. Given the hawkish stance of the Fed, the US rate hike cycle is likely to be steeper than India's rate hike cycle. A hawkish tone by FED after a 40-year high U.S inflation (7.9%) print has prepared markets for faster normalization of rates which is reflected in the recent inverted yield curve as the 2-year bond yield breaches 10-year and 30-year yields. Over the past six decades, the median amount of time between the initial inversion of the yield curve and the onset of a recession is 18 months but we believe that every inversion is different from the previous one in at least some respects.

Outlook:

Bond yields curve is likely to witness gradual flattening of yield curve combined with unusual OMO purchases (expecting RBI support of 3.5-4 lakh crore) by RBI to take care of record borrowings (normally doesn't happen during normalization of rates) resulting in active yield curve management. We think government is likely to control Fiscal Deficit of 6.8% mainly by reducing the capex expenditure and welfare schemes and putting more into subsidies like excise cut and fertilizer subsidies. We believe the longer-tenure yield curve will remain range-bound (with concerns on fiscal slippage) after initial adjustment in H1FY23 b/w 6.90-7.15 for the 10-year benchmark.

We think the gap between the overnight rate to medium-tenure curve is already steep enough and doesn't warrant longer time sitting on cash since we are about to see gradual normalization of rates with volatility in the money market rates as the peace of further flattening of short-term yield curve will be the key fighting point between the central banks and investor's expectations based on higher commodity and food prices. Medium-term yield curve will be the preferred bet due to higher accrual and yields already trading at above historic spreads showing a lot is already factored into the price.

IIFL FOCUSED EQUITY FUND

(An open ended equity scheme investing in maximum 30 multicap stocks)



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. Mayur Patel**

Mr. Mayur Patel has 15 years of work experience including investment management and research experience of more than 10 years. Prior to joining IIFL, he managed equity portfolios of DSP BlackRock Equity Savings Fund and MIP Fund at DSP BlackRock Investment Managers (a joint venture between BlackRock and the DSP Group in India). Mr. Patel joined DSP BlackRock in 2013 as an Equity Analyst responsible for origination and dissemination of ideas across energy, industrials and utilities sectors. Earlier he was associated with Spark Capital as Lead Analyst, Energy in their Institutional Equities division and has also worked with Tata Motors and CRISIL. He is a Chartered Accountant and a CFA charter holder.

Fund Details

Date of Allotment	: October 30, 2014
Bloomberg Code	: IIFGRRG IN
Benchmark Index	: S&P BSE 500 TRI
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application	:
New Purchase	: ₹1,000 and in multiples of ₹100 thereafter
Additional Purchase	: ₹1,000 and in multiples of ₹100 thereafter
Monthly SIP Option	: ₹1,000 per month for a minimum period of 6 months
Quarterly SIP Option	: ₹1,000 per quarter for a minimum period of 6 quarters
Entry Load	: NIL
Exit Load	: 1% - if redeemed/switched out, on or before 12 months from the date of allotment w.e.f April 02, 2019.
Dematerialization	: D-Mat Option Available
Portfolio Turnover Ratio (based on 1 year monthly data)	: 0.27 times

NAV as on March 31, 2022

Regular - Growth	: ₹ 29.2534
Regular - IDCW	: ₹ 25.8823
Direct - Growth	: ₹ 32.0904
Direct - IDCW	: ₹ 31.7629

AUM as on March 31, 2022

Net AUM	: ₹ 2825.35 crore
Monthly Average AUM	: ₹ 2698.74 crore

Total Expense Ratio

Regular Plan	: 1.93% p.a.
Direct Plan	: 0.87% p.a.

Total Expense Ratio is as on the last business day of the month.

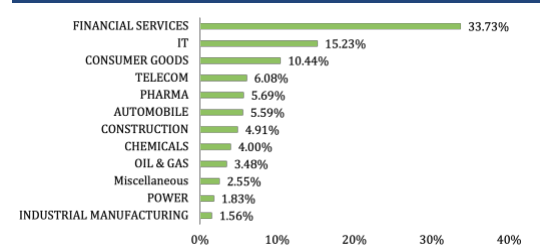
Volatility Measures

	Fund	Benchmark
Std. Dev (Annualised)	23.99%	24.22%
Sharpe Ratio	0.24	0.19
Portfolio Beta	0.96	1.00
R Squared	0.88	NA
Treynor	1.76	1.33

Portfolio as on March 31, 2022

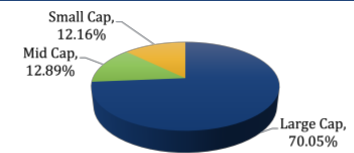
Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	FINANCIAL SERVICES	C	7.91
HDFC Bank Limited	FINANCIAL SERVICES	S	7.50
Infosys Limited	IT	D	7.45
Larsen & Toubro Limited	CONSTRUCTION	C	4.91
Axis Bank Limited	FINANCIAL SERVICES	C	4.55
State Bank of India	FINANCIAL SERVICES	V	4.55
Bharti Airtel Limited	TELECOM	V	4.31
SRF Limited	CHEMICALS	S	4.00
Larsen & Toubro Infotech Limited	IT	S	3.75
Bajaj Finance Limited	FINANCIAL SERVICES	S	3.64
Dr. Reddy's Laboratories Limited	PHARMA	V	3.32
Crompton Greaves Consumer Electricals Limited	CONSUMER GOODS	S	3.29
CCL Products (India) Limited	CONSUMER GOODS	D	2.94
Tata Motors Limited	AUTOMOBILE	V	2.61
Apollo Tricoat Tubes Limited	Miscellaneous	D	2.55
Bharat Petroleum Corporation Limited	OIL & GAS	D	2.50
Asian Paints Limited	CONSUMER GOODS	D	2.46
Cyient Limited	IT	S	2.42
Divi's Laboratories Limited	PHARMA	D	2.37
Muthoot Finance Limited	FINANCIAL SERVICES	S	2.25
Aavas Financiers Limited	FINANCIAL SERVICES	S	1.94
NTPC Limited	POWER	V	1.83
Kajaria Ceramics Limited	CONSUMER GOODS	S	1.75
Sansera Engineering Limited	AUTOMOBILE	C	1.70
Tata Communications Limited	TELECOM	V	1.64
Coforge Limited	IT	D	1.61
Data Patterns (India) Limited	INDUSTRIAL MANUFACTURING	V	1.56
Bank of Baroda	FINANCIAL SERVICES	V	1.38
Motherson Sumi Wiring India Limited	AUTOMOBILE	S	1.29
Mahanagar Gas Limited	OIL & GAS	D	0.99
Bharti Airtel Limited	TELECOM	V	0.14
Sub Total			95.09
TREPS#			5.24
Net Receivables / (Payables)			-0.34
Portfolio Total			100

Sector Allocation**



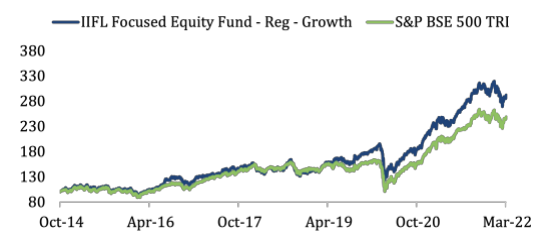
**Sector allocation as per AMFI classification

Market Capitalisation wise Exposure*



a. Large Cap Companies: 1st -100th company in terms of full market capitalization
 b. Mid Cap Companies: 101st -250th company in terms of full market capitalization
 c. Small Cap Companies: 251st company onwards in terms of full market capitalization
 The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017.
 *As of March 31, 2022

NAV Movement (Since Inception) Rebased to 100



Scheme Performance

Scheme / Benchmark	31-Mar-21 to 31-Mar-22	PTP (₹)	31-Mar-19 to 31-Mar-22	PTP (₹)	31-Mar-17 to 31-Mar-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	22.50%	12,250	22.73%	18,518	17.17%	22,090	15.56%	29,253
IIFL Focused Equity Fund - Dir - Growth	23.88%	12,388	24.30%	19,240	18.78%	23,657	17.01%	32,090
Benchmark*	22.26%	12,226	17.06%	16,061	14.79%	19,940	13.08%	24,901
Additional Benchmark**	19.50%	11,950	16.06%	15,654	15.94%	20,954	12.16%	23,430

Past performance may or may not be sustained in future. Different plans shall have different expense structure. Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000; Since Inception date is 30 October 2014; *S&P BSE 500 TRI; **S&P BSE Sensex TRI; Managed by the fund manager since 11 November 2019. The performance of the scheme is benchmarked to the Total Return variant of the Index.

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

Scheme / Benchmark	31-Mar-21 to 31-Mar-22	31-Mar-19 to 31-Mar-22	31-Mar-17 to 31-Mar-22	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,80,000
Total Value as on March 31, 2022(₹)	1,25,800	5,27,473	10,13,799	17,47,274
Returns	9.12%	26.50%	21.13%	18.32%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,28,023	5,19,197	9,37,952	15,90,816
Benchmark: S&P BSE 500 TRI	12.68%	25.33%	17.93%	15.82%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,28,324	4,99,037	9,32,030	15,83,228
Additional Benchmark: S&P BSE Sensex TRI	13.17%	22.44%	17.67%	15.69%

(Inception date :30-Oct-2014) (First Installment date :01-Dec-2014)
 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 11, 2019. The performance of the scheme is benchmarked to the Total Return variant of the Index.

Dividend Details

	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Feb 15, 2017	Dividend Per Unit
Regular IDCW Plan	15 February 2017	10	12.7777	1.50
Direct IDCW Plan	15 February 2017	10	13.0738	0.17

Dividend is gross dividend. 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. Dividend is not assured and is subject to availability of distributable surplus.

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.

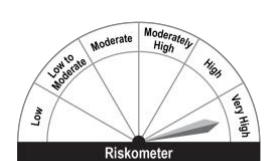
**With effect from November 05, 2018, Triparty Repo has replaced CBOs for all schemes with provisions to invest in CBO.

Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

Benchmark Risk-O-Meter



Investors understand that their principal will be at Very High Risk

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 based on a quant theme. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Fund Manager **Mr. Parijat Garg**

Mr. Parijat has over 13 years of experience in the financial services industry including algorithmic trading, stock broking and financial data services. Prior to joining IIFL Asset Management Limited, he was associated with Quadeye Securities LLP as a portfolio manager an prior to that, he has worked with Tower Research Capital (India) as a quant analyst.

Mr. Garg is a computer science engineer from IIT Bombay and a CFA charter holder.

Fund Details

Date of Allotment	: November 29, 2021
Bloomberg Code	: -
Benchmark Index	: S&P BSE 200 TRI
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application	:
New Purchase	: ₹1,000 and in multiples of ₹100 thereafter
Additional Purchase	: ₹1,000 and in multiples of ₹1 thereafter
Monthly SIP Option	: ₹1,000 per month for a minimum period of 6 months
Quarterly SIP Option	: ₹1,000 per quarter for a minimum period of 6 quarters
Entry Load	: NIL
Exit Load	: 1% - if redeemed/switched out, on or before 12 months from the date of allotment
Dematerialization	: D-Mat Option Available
Portfolio Turnover Ratio (based on 1 year monthly data)	: NA times

NAV as on March 31, 2022

Regular - Growth	: ₹ 10.0928
Regular - IDCW	: ₹ 10.0928
Direct - Growth	: ₹ 10.132
Direct - IDCW	: ₹ 10.132

AUM as on March 31, 2022

Net AUM	: ₹ 104.55 crore
Monthly Average AUM	: ₹ 101.23 crore

Total Expense Ratio

Regular Plan	: 1.55% p.a.
Direct Plan	: 0.40% p.a.

Total Expense Ratio is as on the last business day of the month.

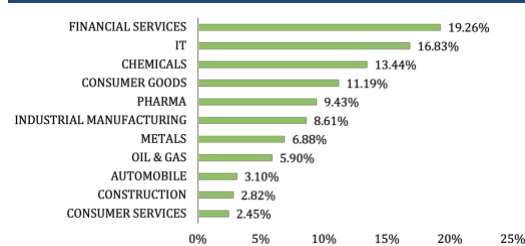
Volatility Measures

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

Portfolio as on March 31, 2022

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Adani Total Gas Limited	OIL & GAS	3.86
SRF Limited	CHEMICALS	3.65
Cholamandalam Investment and Finance Company Ltd	FINANCIAL SERVICES	3.62
Atul Limited	CHEMICALS	3.57
Sun Pharmaceutical Industries Limited	PHARMA	3.48
Coal India Limited	METALS	3.46
Vedanta Limited	METALS	3.43
Infosys Limited	IT	3.30
Alkem Laboratories Limited	PHARMA	3.20
Pidilite Industries Limited	CHEMICALS	3.18
Titan Company Limited	CONSUMER GOODS	3.17
Aarti Industries Limited	CHEMICALS	3.04
Bajaj Finance Limited	FINANCIAL SERVICES	3.03
Bharat Electronics Limited	INDUSTRIAL MANUFACTURING	3.00
Bajaj Finserv Limited	FINANCIAL SERVICES	2.93
Tech Mahindra Limited	IT	2.88
SBI Life Insurance Company Limited	FINANCIAL SERVICES	2.88
Hindustan Aeronautics Limited	INDUSTRIAL MANUFACTURING	2.87
IndusInd Bank Limited	FINANCIAL SERVICES	2.87
Bata India Limited	CONSUMER GOODS	2.85
Larsen & Toubro Limited	CONSTRUCTION	2.82
Balkrishna Industries Limited	AUTOMOBILE	2.81
Wipro Limited	IT	2.75
Divi's Laboratories Limited	PHARMA	2.75
Marico Limited	CONSUMER GOODS	2.74
Astral Limited	INDUSTRIAL MANUFACTURING	2.74
MindTree Limited	IT	2.68
Larsen & Toubro Infotech Limited	IT	2.68
Nippon Life India Asset Management Limited	FINANCIAL SERVICES	2.64
Oracle Financial Services Software Limited	IT	2.54
Avenue Supermarts Limited	CONSUMER SERVICES	2.45
Relaxo Footwears Limited	CONSUMER GOODS	2.42
Bharat Petroleum Corporation Limited	OIL & GAS	2.04
ICICI Prudential Life Insurance Company Limited	FINANCIAL SERVICES	1.28
Endurance Technologies Limited	AUTOMOBILE	0.29
Sub Total		99.91
TREPS##		0.43
Net Receivables / (Payables)		-0.34
Portfolio Total		100.00

Sector Allocation**



**Sector allocation as per AMFI classification

Market Capitalisation wise Exposure^



a. Large Cap Companies: 1st -100th company in terms of full market capitalization
 b. Mid Cap Companies: 101st -250th company in terms of full market capitalization
 c. Small Cap Companies: 251st company onwards in terms of full market capitalization
 The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017.
 ^As of March 31, 2022

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Capital appreciation over long term;
- Investment predominantly in equity and equity related instruments based on quant model

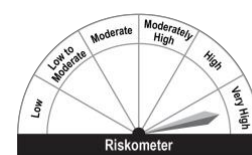
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

Benchmark Risk-O-Meter



Investors understand that their principal will be at Very High Risk

IIFL DYNAMIC BOND FUND

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively high credit risk.)



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. Milan Mody

Mr. Milan Mody has over 18 years of work experience in the Fixed Income market. Prior to joining IIFL Asset Management Limited, he was associated with ITI Asset Management Limited as Fixed Income Fund Manager for three years. His previous experience includes working with Darashaw, Birla Sun-life Securities, Sahara Life Insurance and Zyn Research Pvt. Ltd. He has done MBA Finance and B.Com.

Fund Details

Date of Allotment	: June 24, 2013
Bloomberg Code	: IIFDDBBIN
Benchmark Index	: Crisil Composite Bond Fund Index*
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application	:
New Purchase	: ₹10,000 and in multiples of ₹100 thereafter
Additional Purchase	: ₹1,000 and in multiples of ₹100 thereafter
Monthly SIP Option	: ₹1,000 per month for a minimum period of 6 months
Quarterly SIP Option	: ₹1,500 per quarter for a minimum period of 4 quarters
Entry Load	: NIL
Exit Load	: NIL
Dematerialization	: D-Mat Option Available
Asset Allocation	:
Debt Market	: 0% to 100%
Money Market	: 0% to 100%
REITs & InvITs	: 0% to 10%

* Changed to Crisil Dynamic Bond Fund CIH index wef April 01, 2022

NAV as on March 31, 2022

Regular Plan Growth	: ₹ 18.0237
#Regular Plan Bonus	: ₹ 18.0236
Regular Quarterly IDCW	: ₹ 17.3927
#Regular Half Yearly IDCW	: ₹ 17.3927
#Regular Monthly IDCW	: ₹ 12.0674
Direct Plan Growth	: ₹ 18.8609
Direct Monthly IDCW	: ₹ 12.7765

#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 March 31, 2022

Net AUM	: ₹ 689.4 crore
Monthly Average AUM	: ₹ 693.98 crore

Total Expense Ratio

Regular Plan	: 0.50% p.a.
Direct Plan	: 0.25% p.a.

Total Expense Ratio is as on the last business day of the month.

Statistical Debt Indicators

Macaulay Duration	: 3.52 years
Modified Duration	: 3.32 years
Average Maturity	: 4.41 years
Yield to Maturity	: 6.52%

Note: For PRC Matrix of the fund please refer to page 8.

Portfolio as on March 31, 2022

Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		5.17
Powergrid Infrastructure Investment Trust	Power	2.72
Embassy Office Parks REIT	Construction	2.45
Debt Instruments		
Sovereign Securities		15.11
9.15% GOVERNMENT OF INDIA	SOVEREIGN	4.73
7.84% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.83
5.74% GOVERNMENT OF INDIA	SOVEREIGN	2.86
7.17% GOVERNMENT OF INDIA	SOVEREIGN	2.24
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.76
6.1% GOVERNMENT OF INDIA	SOVEREIGN	0.69
Non-Convertible Debentures/Bonds		75.92
6.6861% MINDSPACE BUSINESS PARKS	CRISIL AAA	10.20
8.9% STATE BANK OF INDIA*	CRISIL AAA	6.11
9.15% ICICI BANK LIMITED*	ICRA AA+	6.04
7.75% LIC HOUSING FINANCE LIMITED	CRISIL AAA	4.52
TATA CAPITAL HOUSING FINANCE LIMITED	CRISIL AAA	3.92
8.99% BANK OF BARODA*	CRISIL AA+	3.77
7.17% POWER FINANCE CORPORATION LIMITED	CRISIL AAA	3.75
6.88% REC LIMITED	CRISIL AAA	3.71
7.25% Embassy Office Parks REIT	CRISIL AAA	3.69
6.75% Sikka Ports and Terminals Limited	CRISIL AAA	3.64
5.85% REC Limited	CRISIL AAA	3.60
6.95% Power Finance Corporation Limited	CRISIL AAA	3.60
5.78% Housing Development Finance Corporation Limited	CRISIL AAA	3.58
6.4% Jamnagar Utilities & Power Private Limited	CRISIL AAA	3.57
8.3% Indian Railway Finance Corporation Limited	CRISIL AAA	2.34
8.4% India Grid Trust InvIT Fund	CRISIL AAA	2.23
5.58% Cholamandalam Investment and Finance Company Ltd	ICRA AA+	2.17
8.5% State Bank of India*	CRISIL AA+	1.49
8.55% ICICI Bank Limited*	ICRA AA+	1.47
5.7% National Bank For Agriculture and Rural Development	CRISIL AAA	1.44
8.85% India Grid Trust InvIT Fund	CRISIL AAA	0.74
6.72% Power Finance Corporation Limited	CRISIL AAA	0.37
TREPS** / Reverse Repo		
TREPS**		1.31
Net Current Assets		2.50
Portfolio Total		100.00

* BASEL III Compliant

Dividend Declared - Monthly IDCW Plan

Date	Face Value (₹)	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-Dividend)	Direct Plan NAV (₹) (Ex-Dividend)
29-Mar-22	10	0.05	12.0542	12.7623
22-Feb-22	10	0.05	12.0519	12.7539
25-Jan-22	10	0.05	11.9968	12.6903
Quarterly IDCW Plan				
04-Jun-15	10	0.40	11.4678	11.5708
HalfYearly IDCW Plan				
04-Jun-15	10	0.40	11.4678	

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

Scheme Performance

Scheme / Benchmark	31-Mar-21 to 31-Mar-22	PTP (₹)	31-Mar-19 to 31-Mar-22	PTP (₹)	31-Mar-17 to 31-Mar-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	7.08%	10,708	6.86%	12,209	6.81%	13,904	6.95%	18,024
IIFL Dynamic Bond Fund - Dir - Growth	7.35%	10,735	7.37%	12,387	7.38%	14,278	7.50%	18,861
Benchmark*	4.48%	10,448	8.21%	12,678	7.29%	14,217	8.09%	19,784
Additional Benchmark**	1.08%	10,108	6.27%	12,009	5.02%	12,776	6.18%	16,928

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

* 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; Inception date 24-June-2013;

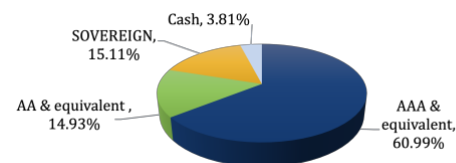
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

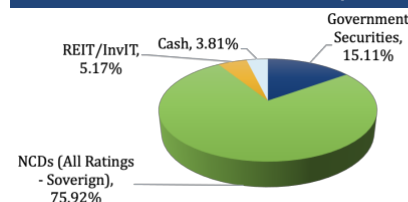
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

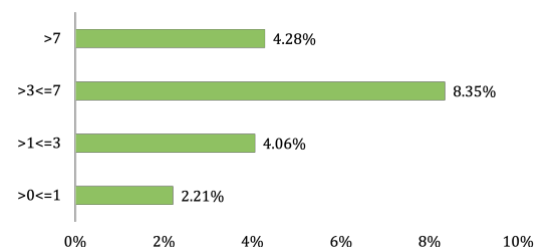
Composition by Rating^



Instrument Wise Composition^

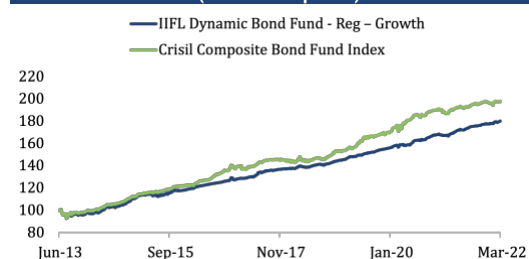


Maturity Profile^

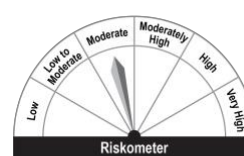


^ As of March 31, 2022

NAV Movement (Since Inception) Rebased to 100

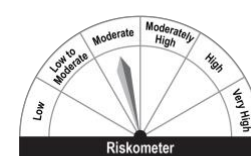


Scheme Risk-O-Meter



Investors understand that their principal will be at Moderate Risk

Benchmark Risk-O-Meter



Investors understand that their principal will be at Moderate Risk

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. Milan Mody**

Mr. Milan Mody has over 18 years of work experience in the Fixed Income market. Prior to joining IIFL Asset Management Limited, he was associated with ITI Asset Management Limited as Fixed Income Fund Manager for three years. His previous experience includes working with Darashaw, Birla Sun-life Securities, Sahara Life Insurance and Zyin Research Pvt. Ltd. He has done MBA Finance and B.Com.

Fund Details

Date of Allotment	: November 13, 2013
Benchmark Index	: Crisil Liquid Fund Index*
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application	:
New Purchase	: ₹5,000 and in multiples of ₹100 thereafter
Additional Purchase	: ₹1,000 and in multiples of ₹100 thereafter
Monthly SIP Option	: ₹1,000 per month for a minimum period of 6 months
Quarterly SIP Option	: ₹1,500 per quarter for a minimum period of 4 quarters
Entry Load	: NIL
Exit Load	:
Investor exit upon Subscription	: Exit load as a % of redemption proceeds
Day 1	: 0.0070%
Day 2	: 0.0065%
Day 3	: 0.0060%
Day 4	: 0.0055%
Day 5	: 0.0050%
Day 6	: 0.0045%
Day 7 Onwards	: 0.0000%
Dematerialization	: D-Mat Option Available
Asset Allocation	:
Money market and debt instruments with residual maturity up to 91 days	: 0% to 100%

* Changed to CRISIL Liquid Fund BI Index wef April 01, 2022

NAV as on March 31, 2022

Regular Plan Growth	: ₹ 1634.2097
Regular Plan Weekly IDCW	: ₹ 1005.2854
Regular Plan Daily IDCW	: ₹ 1000.0701
Direct Plan Growth	: ₹ 1641.0799
Direct Plan IDCW	: ₹ 1000.0427
Direct Plan Weekly IDCW	: ₹ 1005.2697

AUM as on March 31, 2022

Net AUM	: ₹ 899.88 crore
Monthly Average AUM	: ₹ 708.89 crore

Total Expense Ratio

Regular Plan	: 0.23% p.a.
Direct Plan	: 0.18% p.a.

Total Expense Ratio is as on the last business day of the month.

Total Expense Ratio

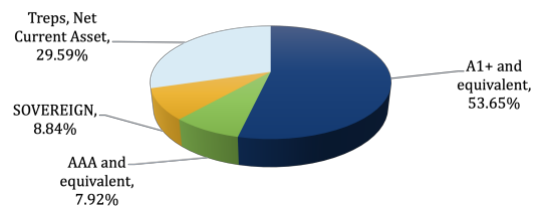
Macaulay Duration	: 31.6 days
Modified Duration	: 30.5 days
Average Maturity	: 31.6 days
Yield to Maturity	: 3.81%

Note: For PRC Matrix of the fund please refer to page 8.

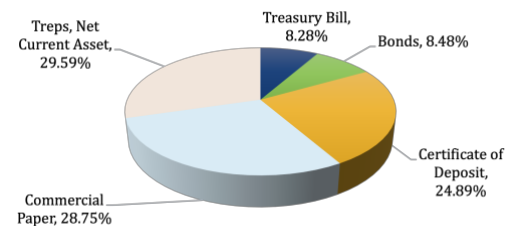
Portfolio as on March 31, 2022

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
7.87% Larsen & Toubro Limited	CRISIL AAA	5.13
7.93% NTPC Limited	CRISIL AAA	2.79
8.15% Government of India	SOVEREIGN	0.56
Sub Total		8.48
Certificate of Deposit		
HDFC Bank Limited	CARE A1+	5.53
Bank of Baroda	FITCH A1+	2.77
HDFC Bank Limited	CARE A1+	2.77
Canara Bank	CRISIL A1+	2.77
Axis Bank Limited	CRISIL A1+	2.77
Indian Bank	FITCH A1+	2.77
Canara Bank	CRISIL A1+	2.77
Kotak Mahindra Bank Limited	CRISIL A1+	2.76
Sub Total		24.89
Commercial Paper		
Reliance Jio Infocomm Limited	CRISIL A1+	5.55
NTPC Limited	CRISIL A1+	5.54
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	3.85
Housing Development Finance Corporation Limited	CRISIL A1+	2.77
Sundaram Home Finance Limited	CRISIL A1+	2.77
National Bank For Agriculture and Rural Development	CRISIL A1+	2.76
Reliance Jio Infocomm Limited	CRISIL A1+	2.76
Reliance Industries Limited	CRISIL A1+	2.75
Sub Total		28.75
Treasury Bill		
91 Days Tbill	SOVEREIGN	5.52
91 Days Tbill	SOVEREIGN	2.76
Sub Total		8.28
TREPS## / Reverse Repo		
TREPS##		28.02
Sub Total		28.02
Net Receivables/(Payables)		1.57
Portfolio Total		100.00

Composition by Rating[^]



Instrument Wise Composition[^]



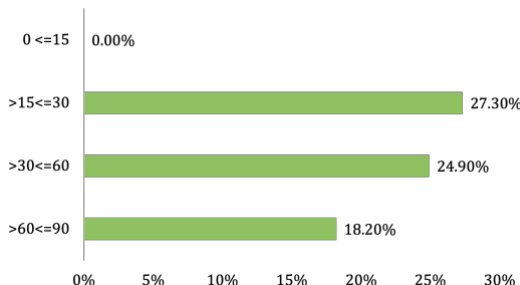
[^] As of March 31, 2022

Scheme Performance

Scheme / Benchmark	31-Mar-21 to 31-Mar-22	PTP (₹)	31-Mar-19 to 31-Mar-22	PTP (₹)	31-Mar-17 to 31-Mar-22	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	3.16%	10,316	3.84%	11,197	4.92%	12,718	6.03%	16,338
IIFL Liquid Fund - Dir - Growth	3.21%	10,321	3.89%	11,214	4.98%	12,750	6.08%	16,407
Benchmark*	3.68%	10,368	4.70%	11,479	5.71%	13,201	6.72%	17,249
Additional Benchmark**	3.76%	10,376	5.28%	11,671	5.82%	13,272	6.66%	17,173

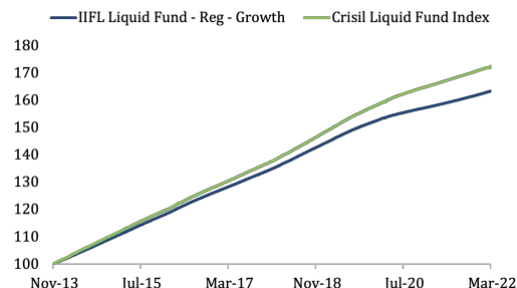
Past performance may or may not be sustained in future. Different plans shall have different expense structure. * Crisil Liquid Fund Index, ** Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile[^]



[^] As of March 31, 2022

NAV Movement (Since Inception) Rebased to 100



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.

***With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Scheme Risk-O-Meter



Investors understand that their principal will be at Low to Moderate Risk

Benchmark Risk-O-Meter



Investors understand that their principal will be at Low to Moderate Risk

POTENTIAL RISK CLASS OF A SCHEME

IIFL Asset Management Limited has positioned its debt schemes in terms of PRC matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme). Accordingly, the debt schemes of the Mutual Fund shall be placed in PRC matrix as follows:

Credit Risk of scheme → Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A - I NIL	B - I IIFL Liquid Fund	C - I NIL
Moderate (Class II)	A - II NIL	B - II NIL	C - II NIL
Relatively High (Class III)	A - III NIL	B - III NIL	C - III IIFL Dynamic Bond Fund

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.
R-SQUARED	R-squared measures the relationship between a portfolio and its benchmark index. It measures the correlation of the portfolio's returns to the benchmark's returns.
TREYNOR RATIO	Developed by Jack Treynor, the Treynor ratio (also known as the "reward-to-volatility ratio") attempts to measure how well an investment has compensated its investors given its level of risk. The Treynor ratio relies on beta, which measures an investment's sensitivity to market movements, to gauge risk.
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.
IDCW	Dividend option is renamed as Income Distribution cum Capital Withdrawal (IDCW) option for all Schemes effective from April 1, 2021

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.

Disclaimer

The above commentary/opinions/in house views/strategy incorporated herein is provided solely to enhance the transparency about the investment strategy / theme of the Scheme and should not be treated as endorsement of the views / opinions or as an investment advice. The above commentary should not be construed as a research report or a recommendation to buy or sell any security. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. The above commentary has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of IIFL Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this commentary. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision and the stocks may or may not continue to form part of the scheme's portfolio in future. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither IIFL Mutual Fund / IIFL Asset Management Ltd, its associates, directors or representatives shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.