

MONTHLY FACTSHEET

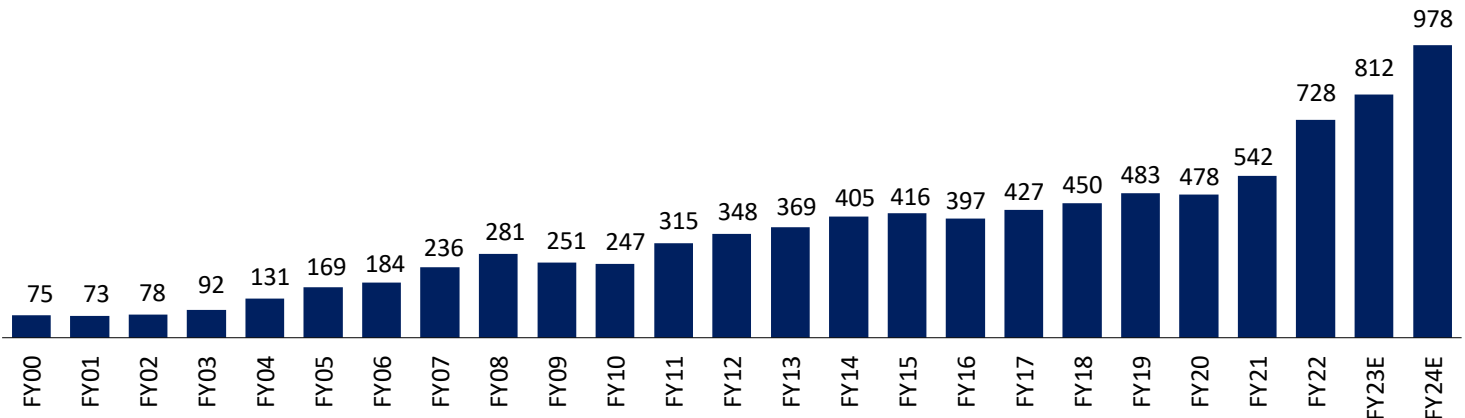
April 2023



Macro Economy & Event Update

Macro-Economic Indicators	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Consumption						
Two-wheeler sales (%YoY)		8.8	5.0	3.9	17.7	2.3
Passenger car sales (%YoY)		0.2	10.5	-0.8	28.2	33.3
Credit Card Outstanding (% YoY)		29.2	29.6	26.4	24.5	28.4
Nominal Rural wages (% YoY)				6	6.1	6.5
Industrial Sector						
Industrial Output (%YoY)			5.2	4.7	7.3	-4.2
Manufacturing PMI	56.4	55.3	55.4	57.8	55.7	55.3
Railway freight Container Service (%YoY)	8.1	4.3	5.5	7.8	5.1	2.6
Energy Consumption (YoY)	-2.1	7.7	12	9.8	12.3	0.5
Aviation Cargo (% YoY)		2.1	-3.7	-5.9	-2.3	-14.5
Inflation						
CPI (%YoY)		6.4	6.5	5.7	5.9	6.8
WPI (%YoY)		3.9	4.7	5	5.8	8.7
Deficit						
Fiscal Deficit (% of full year target)		82.8	67.8	56.6	55.7	43.2
Trade Deficit (\$ bn)		-17.4	-16.3	-22.1	-23.3	-27.4
Services						
Air passenger traffic: Domestic (% YoY)		56.8	95.6	14.2	11.5	29.8
GST collections (Rs. Bn)	1601	1496	1559	1495	1486	1517
E-way Bill (Mn)	90.9	81.8	82.4	84.1	80.7	76.9
Direct tax collection (% YoY)		7.7	1.1	2.5	2	48.9
Money & Banking						
Credit Growth (%YoY)	15	15.5	16.3	14.9	16.1	15.8
Industry Credit (%YoY)		7	8.7	8.6	13.1	13.6
Deposits (%YoY)	9.6	10.1	10.5	9.2	9.8	8.9
Currency in circulation (%YoY)		8.1	8.6	8.2	7.7	9.3
Forex reserves (\$bn)		563	574	563	553	534
INR/USD (month end)	82.2	82.7	81.7	82.8	81.6	82.4
10Y G-Sec yield (%)	7.32	7.43	7.38	7.32	7.29	7.44
Net FPI flows						
Net FPI flows: Equity (\$bn)	1	-0.6	-3.5	1.4	4.4	-
Net FPI flows: Debt (\$bn)	-0.3	0.3	0.4	-0.2	-0.2	-0.4
DII (\$bn)	3.4	2.3	4.1	2.9	-0.8	1.1

Nifty EPS



Equity Market

In Indian Equity Markets: Month Gone by

Indian equity markets ended flat in the month of March'23, with S&P BSE Sensex and Nifty-50 registering monthly gains of ~0.05% and ~0.32% respectively. Uncertainties fueled by the turmoil in European and US banks, persisting inflation and continuing geopolitical tensions kept the stock markets on the edge. FPIs bought \$0.97 bn worth of Indian equities while DIIs bought \$3.7 bn in-line with the previous month's trend for DIIs. The indices down the capitalization curve underperformed the key benchmark indices. S&P BSE Mid-cap index and S&P BSE Small cap index registered monthly losses of ~0.4% & ~1.4% respectively. Amongst sectoral indices Utilities, Power and FMCG were among the top performers registering monthly gains of 10%, 9.4% and 2% respectively while Auto, IT and Real Estate were among the bottom three performers registering monthly losses of 3.3%, 3.1% and 1.6% respectively.

Other key developments in the month: (1) BJP with its allies won the assembly elections in Meghalaya, Nagaland and Tripura, (2) GQG Partners invested Rs154 bn in Adani Group companies, (3) global banking has been in turmoil following a series of bank collapses in Europe and the US, (4) most central banks increased interest rates in March—the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since September 2007, and (5) Lok Sabha passed finance bill with key amendments.

The Manufacturing PMI rose in the month of March'23, the rate of expansion in March was sharp and the quickest in three months. March'23 PMI came in at 56.4 as against 55.3 in February'23. India's manufacturing sector expanded at three-month high in March driven by resilience in demand, growth in factory orders and easing input cost pressure. Meanwhile, the gross GST revenue collected in March'23 was up ~13%YoY and stood at ₹1.6 trillion to second highest ever. This is the 13th straight month in a row that the total GST collections have crossed ₹1.4 trillion mark and hence are likely to provide more headroom on the fiscal front. For full 2022-23 fiscal year, gross GST collections grew ~22% to ₹ 18.10 lakh crore. The average gross monthly collection for the full year is ₹ 1.51 lakh crore. Along with normalisation in economic activities and the impact of high inflation that have boosted collections, the government has also made various efforts to increase the tax base and improve compliance.

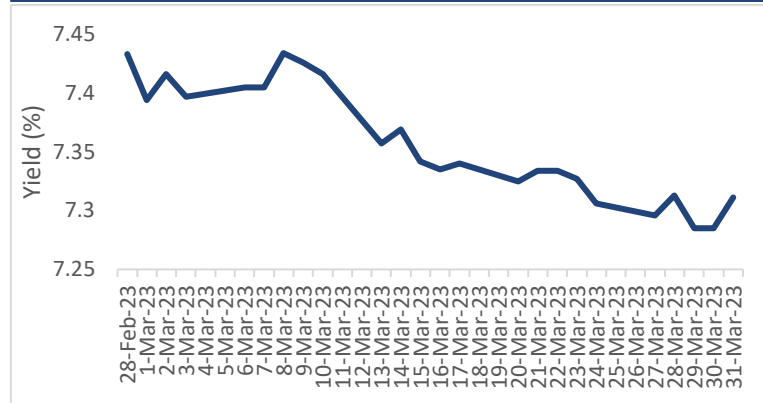
Outlook

Indian equity market is likely to remain volatile in the short term due to heightened uncertainty around global macro factors. Despite the recent negative developments for banks in Europe and the US, we do not anticipate any significant impact on Indian banks. While the recent crisis in some of the US regional banks has persuaded the Fed to taper its hawkish stance, the central bank may continue to prioritise controlling inflation in the medium term. While this has impacted sentiments in the Indian market, we do not see any major concern. Indian banks have much diversified retail deposits and yield increase in their long duration portfolio has been modest. Overall, Indian banking stocks are trading at attractive valuations while their assets are set to grow in double digits with low credit costs albeit with some normalization of margins. Nonetheless, the narrowing interest rate differential between the US and India, which has fallen to 17-year low, may be a concern in the short term. RBI would need to adopt a slightly more hawkish approach to keep up with the Fed and reduce the extent of depreciation in rupee.

In the current environment, we believe that a bottom-up investment approach is the most suitable. Over the medium term, the fundamental outlook seems attractive as the investment cycle is in the early stages of recovery. In terms of sectors, we have a positive view on domestic-facing sectors compared to global-facing sectors. Domestic cyclicals such as Financials, Autos, and Industrials are well placed in the current environment. Our long-term view on economic cycle remains positive led by pick up in private sector capex, government's resolve on infrastructure spending, opportunities arising from shift of global supply chains, and a rebound in housing cycle. Also, low corporate and housing leverage coupled with strong banking sector are likely to augur well for economic growth in the medium to long term.

Debt Market

10 Year Benchmark Bond Movement



Spread Movement

Spreads	Maturity Period	AAA	AA	A
31-Mar-23	1 Yr	60	118	321
	3 Yr	71	137	312
	5 Yr	68	128	294
	10 Yr	50	127	299
28-Feb-23	1 Yr	13	74	328
	3 Yr	59	129	310
	5 Yr	47	120	296
	10 Yr	44	128	299

March 2023 was a month for the history books, marked by the collapse of a systemically important financial institution and a bond market wipe-out. Indian 10-year benchmark G-sec paper closed lower by 14 bps to close at 7.32% to previous month on back of easing global bond yield, risk-off sentiments, and good local demand of bonds.

Markets:

Money market rates continued to surge (up by ~10 bps across the curve) due to tighter liquidity as T-Bill rates while spreads between the corporate bonds and G-sec widened by 5-8 bps as G-sec rallied due to risk-off sentiments and corporate bond yield remained in tight band due to higher primary supply specially seen in 3 & 5 year-tenure while 10-year space had no change. During the month, 3- & 5-year segment outperformed the longer-tenure papers by easing 20 bps for the month after a three month continuous flattening of yield curve. The government's plan to borrow 58% of FY2024BE gross borrowings of Rs15.43 tn in 1HFY23 has come in line with market expectations. The government will borrow Rs 8.88tn through dated borrowings in H1FY23, 7.1% higher than H1FY23 borrowings.

Events:

Against wide consensus, RBI on 6th April left policy rates unchanged (supported by all MPC members) while retaining the policy stance of withdrawal of accommodation (Dissented by 1 MPC member). RBI marginally lowered FY24 inflation projection to 5.2% (-10bps) and marginally raised GDP growth projection for FY24 at 6.5% (+10bps). RBI re-iterated the criticality of stable and near-target inflation path and their readiness to act to the evolving situations. We believe both these forecasts are realistic and RBI is likely to remain on a prolonged pause now. We think OIS remains a receive on upticks now. 1y OIS above 6.70% broadly prices in a pause by RBI and market is likely to keep pricing in 1-2 rate cuts in FY24 as global recession risks remain high.

Indian Bond markets had a another setback as a change was made to the taxation of debt mutual funds. An amendment to the Finance Bill 2023 stated that mutual funds with less than 35 per cent exposure in equities will no longer be eligible for indexation benefits. This change meant that debt funds will no longer enjoy the benefit of indexation.

We think debt mutual fund still scores high in asset allocation and better than other traditional savings instruments namely because of following reasons:

1. Debt MF are important instrument in delivering market linked returns (capital appreciation) when yield curves shifts
2. Scores higher in liquidity against individual holding of bonds and offers withdrawal flexibility
3. Adds diversification of risk in credit and interest rates in same amount
4. Capital gains on MF can be off-set against other losses while filing returns and deferment of TDS till the redemption
5. Relatively cheaper cost with transparency, stability due to regulatory guidelines in various aspects which protects unitholder's interest

Macros:

February CPI inflation moderated marginally to 6.44% led mainly by a sequential fall in food prices while Sequentially, headline inflation increased 0.2% (January: +0.5% mom). Prices of cereals and milk continued to push up food prices, and their contribution to food inflation remained broadly steady from the previous month. Core inflation also moderated, but remained elevated at 6.1%. Current account deficit narrowed in Q3FY23 to 2.2% of GDP from 3.7% of GDP led by lower trade deficit and higher services exports and remittances. During FYTD23, CAD is now at 2.0% of GDP from 2.9% of GDP in H1FY23. Decline in trade deficit is led by fall in gold and non-oil-non-gold imports—weak domestic demand. Exports are also weak—lower world demand. Trend is likely to continue. We see CAD at 2% and 1.8% of GDP in FY23 and FY24 on account of lower trade deficit and resilient invisible receipts. We believe INR is well placed to withstand global volatility.

Schedule Commercial Banks' (SCB) Non-food credit growth in Feb'23 continued to remain healthy at 15.9% YoY (0.9% MoM, 13.3% YTD FY23). Deposit growth saw uptick of 19bps on fortnight basis and stood at 10.3% (10th Mar'23) vs. 10.1% (24th Feb'23). Credit growth on YoY basis was largely led by all the segments, with Agri/Industrial/Services/Retail reporting growth of 14.9%/7%/20.7%/20.4% YoY. On an incremental basis, Non-food credit (calculated) was positive for 18th consecutive month in Feb'23. the gap between incremental credit and deposit is easing. Going forward, with the increase in deposit rate by major players, the gap between deposit and credit is further expected to narrow down.

Global:

Investors saw huge volatility and fear around the banking system's viability in both the US and Europe, with the Silicon Valley Bank (SVB) and Credit Suisse going bust. Although the US policymakers intervened to safeguard depositors, concerns over the health of US financial system continued to persist. This led to emergence of risk-off sentiment. The Fed also decided to expand its balance sheet, essentially unwinding some of its recent quantitative tightening. The banking crisis that unfolded during the quarter led to a substantial intervention by the Fed in the form of quantitative easing. In essence, the Fed pumped billions of dollars into the system, reversing almost 60% of the previous quantitative tightening seen since May 2022.

The US Fed as well as the European Central Bank raised policy rates last month, as inflation continues to remain elevated. However, financial stability concerns have led markets to price in the possibility of an end to the monetary tightening cycle, especially in the US. Further, the DM CBs will likely be more cautious of rate hike cycles, given the visible signs of financial sector stress. The US 10-year government bond yield traded as high as 4.05% during the quarter but ended close to their six-month lows at 3.47%.

Outlook:

We also believe that the US Federal Reserve is at the end of its rate hike cycle, which would also provide some respite to the RBI. US economic data is beginning to show signs of a slowdown, which would reduce inflationary pressures there. With real interest rates in India well above 1% (assuming average CPI inflation ~5-5.3% in FY24) plus assuming limited tightening by Fed, stable commodity prices, and reasonable agri output (monsoon not a disaster), we expect RBI to stay on an extended pause. Bond markets in the medium term will get some respite from (1) the gradual moderation in inflation, (2) likely peak in the repo rate in April, followed by a prolonged pause, and (3) increased possibility of OMO purchases in 2HFY24 to manage the bond demand-supply dynamics and a cut in CRR if liquidity tightens significantly. India's strong external position will give comfort to MPC to maintain a narrow interest rate differential with US rates. While markets are expecting Fed to cut rates later in the year, it seems there is divergence in growth and inflation view of Fed and markets. In India's case, rate cuts are a story of next calendar year. We expect the benchmark 10-year bond yield to remain range-bound between 7.15%-7.30% in the near term; it may moderate to 7% levels in 2HFY24.

Part of the current dilemma that the markets face is effectively judging whether to discount a greater risk of recession or the still relatively impressive growth seen in the first quarter. To play the upcoming growth slow-down dynamics and change in rates, we prefer longer-duration bonds with a mix ~60/40 ratio in sovereign and corporate bonds giving the stability of higher accrual from modest duration in high yielding bonds and duration gains from sovereign paper on compression of yield curve in future. We think merits of investing in debt mutual fund go beyond indexation benefits by providing liquidity, transparency, stability due to regulatory guidelines both of credit and interest rates with a cheaper cost.

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 16 years of work experience including investment management and research experience of more than 10 years. Prior to joining 360 ONE Asset Management Limited (formerly known IIFL Asset Management Limited), 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
Weekly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
Fortnightly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹1,000 per instalment for a minimum period of 6 quarters - Any date 1 st to 28 th (Default - 7 th)
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)	: 0.23 times

NAV as on March 31, 2023

Regular - Growth	: ₹ 29.9566
Regular - IDCW	: ₹ 26.5043
Direct - Growth	: ₹ 33.2046
Direct - IDCW	: ₹ 32.866

AUM as on March 31, 2023

Net AUM	: ₹ 3488.26 crore
Monthly Average AUM	: ₹ 3451.85 crore

Total Expense Ratio

Regular Plan	: 1.92% p.a.
Direct Plan	: 0.90% p.a.

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

Volatility Measures

	Fund	Benchmark
Std. Dev (Annualised)	17.48%	18.27%
Sharpe Ratio	0.47	0.44
Portfolio Beta	0.92	1.00
R Squared	0.87	NA
Treynor	2.57	2.32

Portfolio as on March 31, 2023

Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	Financial Services	C	9.26
HDFC Bank Limited	Financial Services	S	9.11
Infosys Limited	Information Technology	D	6.96
Axis Bank Limited	Financial Services	C	5.50
Larsen & Toubro Limited	Construction	C	4.87
Bharti Airtel Limited	Telecommunication	V	4.34
Data Patterns (India) Limited	Capital Goods	S	3.21
Tata Motors Limited	Automobile and Auto Components	V	3.19
Cummins India Limited	Capital Goods	D	3.19
State Bank of India	Financial Services	V	3.14
APL Apollo Tubes Limited	Capital Goods	S	3.10
NTPC Limited	Power	V	3.03
CCL Products (India) Limited	Fast Moving Consumer Goods	D	2.99
Dr. Reddy's Laboratories Limited	Healthcare	V	2.89
SRF Limited	Chemicals	S	2.77
Sona BLW Precision Forgings Limited	Automobile and Auto Components	S	2.72
LTIMindtree Limited	Information Technology	S	2.72
Cyient Limited	Information Technology	S	2.54
Motherson Sumi Wiring India Limited	Automobile and Auto Components	S	2.39
VIP Industries Limited	Consumer Durables	D	2.10
Crompton Greaves Consumer Electricals Limited	Consumer Durables	S	2.09
Max Healthcare Institute Limited	Healthcare	V	1.91
Coal India Limited	Oil Gas & Consumable Fuels	D	1.85
Aavas Financiers Limited	Financial Services	S	1.77
Sumitomo Chemical India Limited	Chemicals	S	1.63
NMDC Limited	Metals & Mining	D	1.52
Bajaj Auto Limited	Automobile and Auto Components	D	1.32
Divi's Laboratories Limited	Healthcare	D	1.23
Sansera Engineering Limited	Automobile and Auto Components	C	1.18
Bharti Airtel Limited	Telecommunication	V	0.11
Sub Total			94.64
TREPS**			2.71
Net Receivables / (Payables)			2.65
Portfolio Total			100

Scheme Performance

Scheme / Benchmark	31-Mar-22 to 31-Mar-23	PTP (₹)	31-Mar-20 to 31-Mar-23	PTP (₹)	31-Mar-18 to 31-Mar-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Focused Equity Fund - Reg - Growth	2.40%	10,240	30.22%	22,082	16.55%	21,545	13.91%	29,957
IIFL Focused Equity Fund - Dir - Growth	3.47%	10,347	31.70%	22,841	18.05%	22,969	15.32%	33,205
Benchmark*	-0.91%	9,909	29.35%	21,640	11.76%	17,453	11.32%	24,674
Additional Benchmark**	2.03%	10,203	27.46%	20,705	13.63%	18,971	10.90%	23,907

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-22 to 31-Mar-23	31-Mar-20 to 31-Mar-23	31-Mar-18 to 31-Mar-23	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	10,00,000
Total Value as on March 31, 2023(₹)	1,22,886	4,50,770	9,09,884	19,12,005
Returns	4.51%	15.20%	16.69%	15.10%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,18,207	4,39,709	8,33,793	16,94,535
Benchmark: S&P BSE 500 TRI	-2.77%	13.46%	13.14%	12.32%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,21,722	4,42,574	8,38,914	17,37,201
Additional Benchmark: S&P BSE Sensex TRI	2.69%	13.91%	13.39%	12.89%

(Inception date :30-Oct-2014) (First Installment date :01-Dec-2014)

Source: MF1 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.

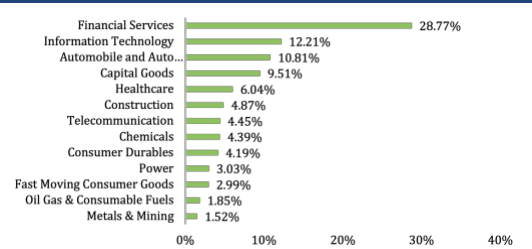
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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.

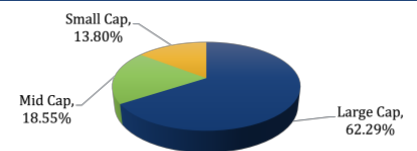
**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Sector Allocation**



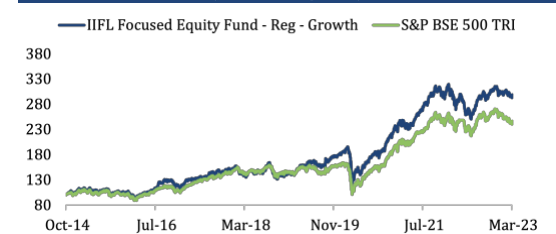
**Sector allocation as per AMFI classification

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 form of SEBI circulars dated October 6, 2017 and December 4, 2017. As of March 31, 2023

NAV Movement (Since Inception) Rebased to 100



Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

Benchmark Risk-O-Meter



S&P BSE 500 TRI

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 15 years of experience in the financial services industry including algorithmic trading, stock broking and financial data services. Prior to joining 360 ONE Asset Management Limited (formerly known IIFL Asset Management Limited), he was associated with Quadeye Securities LLP as a portfolio manager and 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 ₹1 thereafter
Additional Purchase	: ₹1,000 and in multiples of ₹1 thereafter
Weekly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
Fortnightly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹1,000 per instalment for a minimum period of 6 quarters - Any date 1 st to 28 th (Default - 7 th)
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)	: 1.05 times

*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

NAV as on March 31, 2023

Regular - Growth	: ₹ 9.9175
Regular - IDCW	: ₹ 9.9175
Direct - Growth	: ₹ 10.0711
Direct - IDCW	: ₹ 10.0711

AUM as on March 31, 2023

Net AUM	: ₹ 59.18 crore
Monthly Average AUM	: ₹ 60.15 crore

Total Expense Ratio

Regular Plan	: 1.58% p.a.
Direct Plan	: 0.43% 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, 2023

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Persistent Systems Limited	Information Technology	4.00
Cummins India Limited	Capital Goods	3.87
Godrej Consumer Products Limited	Fast Moving Consumer Goods	3.74
Britannia Industries Limited	Fast Moving Consumer Goods	3.67
REC Limited	Financial Services	3.61
ITC Limited	Fast Moving Consumer Goods	3.52
Hindustan Aeronautics Limited	Capital Goods	3.46
Cholamandalam Investment and Finance Company Ltd	Financial Services	3.44
Hindustan Unilever Limited	Fast Moving Consumer Goods	3.21
Yes Bank Limited	Financial Services	3.10
SRF Limited	Chemicals	3.02
TVS Motor Company Limited	Automobile and Auto Components	3.01
Torrent Pharmaceuticals Limited	Healthcare	2.98
Endurance Technologies Limited	Automobile and Auto Components	2.94
Coromandel International Limited	Chemicals	2.93
Bharat Electronics Limited	Capital Goods	2.92
Pidilite Industries Limited	Chemicals	2.92
SBI Cards and Payment Services Limited	Financial Services	2.87
Asian Paints Limited	Consumer Durables	2.85
SBI Life Insurance Company Limited	Financial Services	2.79
Coal India Limited	Oil Gas & Consumable Fuels	2.78
Havells India Limited	Consumer Durables	2.77
Tata Elxsi Limited	Information Technology	2.73
Power Grid Corporation of India Limited	Power	2.66
ICICI Prudential Life Insurance Company Limited	Financial Services	2.64
LIC Housing Finance Limited	Financial Services	2.60
Bajaj Finance Limited	Financial Services	2.52
Eicher Motors Limited	Automobile and Auto Components	2.45
Page Industries Limited	Textiles	2.43
Petronet LNG Limited	Oil Gas & Consumable Fuels	2.41
Bajaj Finserv Limited	Financial Services	2.40
Nestle India Limited	Fast Moving Consumer Goods	2.22
Titan Company Limited	Consumer Durables	1.79
PI Industries Limited	Chemicals	1.14
LTIMindtree Limited	Information Technology	0.84
Adani Total Gas Limited	Oil Gas & Consumable Fuels	0.77
Sub Total		99.98
TREPS**		0.19
Net Receivables / (Payables)		-0.16
Portfolio Total		100.00

Scheme Performance

Scheme / Benchmark	31-Mar-22 to 31-Mar-23	PTP (₹)	31-Mar-20 to 31-Mar-23	PTP (₹)	31-Mar-18 to 31-Mar-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Quant Fund - Reg - Growth	-1.74%	9,826	-	-	-	-	-0.62%	9,918
IIFL Quant Fund - Dir - Growth	-0.60%	9,940	-	-	-	-	0.53%	10,071
Benchmark*	-0.61%	9,939	-	-	-	-	1.15%	10,154
Additional Benchmark**	2.03%	10,203	-	-	-	-	3.40%	10,457

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 29 November 2021; *S&P BSE 200 TRI; **S&P BSE Sensex TRI; Managed by the fund manager since 29 November 2021. 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-22 to 31-Mar-23	31-Mar-20 to 31-Mar-23	31-Mar-18 to 31-Mar-23	Since Inception
Total Amount Invested (₹)	1,20,000	-	-	1,60,000
Total Value as on March 31, 2023(₹)	1,19,584	-	-	1,59,845
Returns	-0.65%	-	-	-0.14%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,18,323	-	-	1,58,528
Benchmark: S&P BSE 200 TRI	-2.59%	-	-	-1.31%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,21,722	-	-	1,63,157
Additional Benchmark: S&P BSE Sensex TRI	2.69%	-	-	2.81%

(Inception date :29-Nov-2021) (First Installment date :01-Dec-2021)

Source: MF 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 29 November 2021.

The performance of the scheme is benchmarked to the Total Return variant of the Index.

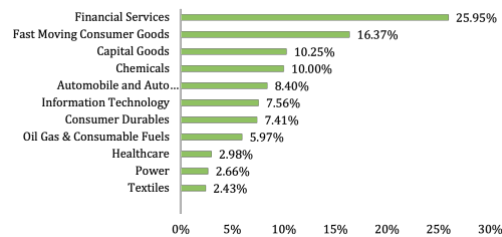
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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.

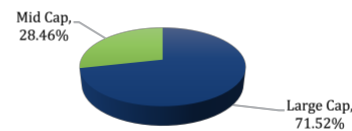
**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

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, 2023

NAV Movement (Since Inception) Rebased to 100



Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

Benchmark Risk-O-Meter



S&P BSE 200 TRI

IIFL ELSS NIFTY 50 TAX SAVER INDEX FUND

(An open-ended Passive Equity Linked Saving Scheme with a statutory lock-in period of 3 years and tax benefit, replicating/tracking the Nifty 50 index)



Investment Objective

The investment objective of scheme is to invest in stocks comprising the Nifty 50 Index in the same proportion as in the Index to achieve returns equivalent to the Total Returns Index of Nifty 50 Index (subject to tracking error), while offering deduction on such investment made in the scheme under section 80C of the Income-tax Act, 1961. It also seeks to distribute income periodically depending on distributable surplus. There is no assurance or guarantee that the investment objective of the Scheme would be achieved. Investments in this scheme would be subject to a statutory lock-in of 3 years from the date of allotment to avail Section 80C benefits.

Fund Manager **Mr. Parijat Garg**

Mr. Parijat has over 15 years of experience in the financial services industry including algorithmic trading, stock broking and financial data services. Prior to joining 360 ONE Asset Management Limited (formerly known 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	: December 28, 2022
Bloomberg Code	: -
Benchmark Index	: NIFTY 50 TRI
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application	: ₹500 and in multiples of ₹500 thereafter.
New Purchase*	: ₹500 and in multiples of ₹500 thereafter
Additional Purchase*	: ₹500 and in multiples of ₹500 thereafter
Weekly SIP Option**	: ₹500 per instalment for a minimum period of 12 weeks - Every Tuesday
Fortnightly SIP Option**	: ₹500 per instalment for a minimum period of 12 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹500 per instalment for a minimum period of 12 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹500 per instalment for a minimum period of 12 quarters- Any date 1 st to 28 th (Default - 7 th)
Entry Load	: NIL
Exit Load	: NIL
Dematerialization	: D-Mat Option Available
Portfolio Turnover	: - times
Tracking Error[^]	: Regular Plan: 0.15%
Tracking Error[^]	: Direct Plan: 0.15%
Tracking Difference^{^^}	: Regular Plan: 0.82%
Tracking Difference^{^^}	: Direct Plan: 0.57%

*(subject to lock-in-period of 3 years from the date of allotment).
 **Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform
[^]Fund exists for less than one year. So, the tracking error is calculated by annualising available data
^{^^} - Since Inception

NAV as on March 31, 2023

Regular - Growth	: ₹ 9.5606
Regular - IDCW	: ₹ 9.5606
Direct - Growth	: ₹ 9.5667
Direct - IDCW	: ₹ 9.5667

AUM as on March 31, 2023

Net AUM	: ₹ 35.62 crore
Monthly Average AUM	: ₹ 30.14 crore

Total Expense Ratio

Regular Plan	: 1.00% p.a.
Direct Plan	: 0.75% p.a.

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

Volatility Measures

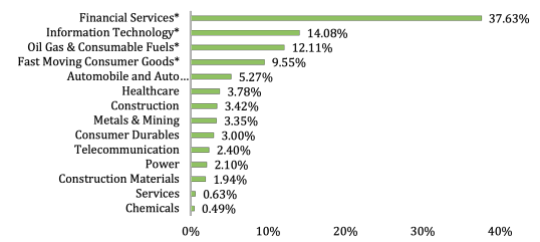
	Fund	Benchmark
Std. Dev (Annualised)	NA	NA
Sharpe Ratio	NA	NA
Portfolio Beta	NA	NA
R Squared	NA	NA
Treynor	NA	NA

Portfolio as on March 31, 2023

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Reliance Industries Limited*	Oil Gas & Consumable Fuels	10.32
HDFC Bank Limited*	Financial Services	9.29
ICICI Bank Limited*	Financial Services	8.02
Infosys Limited*	Information Technology	6.67
Housing Development Finance Corporation Limited*	Financial Services	6.23
ITC Limited*	Fast Moving Consumer Goods	4.43
Tata Consultancy Services Limited*	Information Technology	4.30
Larsen & Toubro Limited	Construction	3.42
Kotak Mahindra Bank Limited	Financial Services	3.33
Axis Bank Limited	Financial Services	3.08
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.99
State Bank of India	Financial Services	2.63
Bharti Airtel Limited	Telecommunication	2.40
Bajaj Finance Limited	Financial Services	1.96
Asian Paints Limited	Consumer Durables	1.63
HCL Technologies Limited	Information Technology	1.50
Maruti Suzuki India Limited	Automobile and Auto Components	1.44
Sun Pharmaceutical Industries Limited	Healthcare	1.39
Titan Company Limited	Consumer Durables	1.37
Mahindra & Mahindra Limited	Automobile and Auto Components	1.36
UltraTech Cement Limited	Construction Materials	1.15
Tata Steel Limited	Metals & Mining	1.10
NTPC Limited	Power	1.09
Power Grid Corporation of India Limited	Power	1.01
Tata Motors Limited	Automobile and Auto Components	0.97
Nestle India Limited	Fast Moving Consumer Goods	0.92
IndusInd Bank Limited	Financial Services	0.91
Tech Mahindra Limited	Information Technology	0.90
Bajaj Finserv Limited	Financial Services	0.90
JSW Steel Limited	Metals & Mining	0.85
Grasim Industries Limited	Construction Materials	0.79
Hindalco Industries Limited	Metals & Mining	0.78
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	0.77
Dr. Reddy's Laboratories Limited	Healthcare	0.74
Wipro Limited	Information Technology	0.71
Britannia Industries Limited	Fast Moving Consumer Goods	0.67
SBI Life Insurance Company Limited	Financial Services	0.65
HDFC Life Insurance Company Limited	Financial Services	0.65
Adani Enterprises Limited	Metals & Mining	0.63
Adani Ports and Special Economic Zone Limited	Services	0.63
Cipla Limited	Healthcare	0.62
Coal India Limited	Oil Gas & Consumable Fuels	0.59
Bajaj Auto Limited	Automobile and Auto Components	0.58
Apollo Hospitals Enterprise Limited	Healthcare	0.57
Tata Consumer Products Limited	Fast Moving Consumer Goods	0.55
Eicher Motors Limited	Automobile and Auto Components	0.53
UPL Limited	Chemicals	0.49
Divi's Laboratories Limited	Healthcare	0.47
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	0.43
Hero MotoCorp Limited	Automobile and Auto Components	0.40
Sub Total		99.76
TREPS#		0.00
Net Receivables / (Payables)		0.24
Portfolio Total		100.00

* Top 7 issues exposure as a % of NAV

Sector Allocation^{^^}



^{^^} Sector allocation as per AMFI classification
^{*} Top 4 sectors exposure as a % of NAV

Group Allocation[^]

Group Name	% of NAV
HDFC	16.16%
Mukesh Ambani	10.32%
Tata	8.30%
ICICI	8.02%
Infosys	6.67%
ITC - MNC	4.43%
PSU	3.89%

[^] Top 7 groups exposure as a % of NAV

This product is suitable for investors who are seeking*:

- Capital appreciation over long term.
- Investment in stocks comprising the Nifty 50 Index in the same proportion as in the index to achieve returns equivalent to the Total returns Index of Nifty 50 Index, subject to tracking error while offering deduction under Section 80C of IT Act, 1961.

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

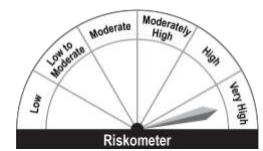
^{###}With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

Benchmark Risk-O-Meter



NIFTY 50 TRI

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 360 ONE Asset Management Limited (formerly known 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	: June 24, 2013
Bloomberg Code	: IIFDBDBIN
Benchmark Index	: CRISIL Dynamic Bond C-III Index
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application	: ₹10,000 and in multiples of
New Purchase	: ₹100 thereafter
Additional Purchase	: ₹1,000 and in multiples of ₹100 thereafter
Weekly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
Fortnightly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹1,500 per instalment for a minimum period of 4 quarters - Any date 1 st to 28 th (Default - 7 th)
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%

*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

NAV as on March 31, 2023

Regular Plan Growth	: ₹ 18.5876
#Regular Plan Bonus	: ₹ 18.5875
Regular Quarterly IDCW	: ₹ 17.9369
#Regular Half Yearly IDCW	: ₹ 17.9369
#Regular Monthly IDCW	: ₹ 11.831
Direct Plan Growth	: ₹ 19.4997
Direct Monthly IDCW	: ₹ 12.5945

#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, 2023

Net AUM	: ₹ 781.43 crore
Monthly Average AUM	: ₹ 516.54 crore

Total Expense Ratio

Regular Plan	: 0.52% p.a.
Direct Plan	: 0.27% p.a.

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

Statistical Debt Indicators

Annualised Portfolio YTM	: 7.7382 years
Macaulay Duration	: 6.416 years
Residual Maturity	: 9.1023 years

Maturity is based on yield to call.

Note: For PRC Matrix of the fund please refer to page 10.

Portfolio as on March 31, 2023

Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		3.33
Embassy Office Parks REIT	Realty	2.72
Powergrid Infrastructure Investment Trust	Power	0.61
Debt Instruments		
Sovereign Securities		72.43
7.41% GOVERNMENT OF INDIA	SOVEREIGN	14.54
7.26% GOVERNMENT OF INDIA	SOVEREIGN	10.42
7.26% GOVERNMENT OF INDIA	SOVEREIGN	8.82
7.38% GOVERNMENT OF INDIA	SOVEREIGN	6.48
6.54% GOVERNMENT OF INDIA	SOVEREIGN	4.58
7.64% STATE GOVERNMENT SECURITIES	SOVEREIGN	4.02
7.6% STATE GOVERNMENT SECURITIES	SOVEREIGN	4.01
7.54% GOVERNMENT OF INDIA	SOVEREIGN	3.26
7.1% GOVERNMENT OF INDIA	SOVEREIGN	3.20
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	2.43
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	2.43
5.74% GOVERNMENT OF INDIA	SOVEREIGN	2.31
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.62
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.62
7.66% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.07
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.82
7.17% GOVERNMENT OF INDIA	SOVEREIGN	0.80
Non-Convertible Debentures/Bonds		36.74
6.6861% MINDSPACE BUSINESS PARKS REIT	CRISIL AAA	6.35
6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	5.36
8.025% LIC HOUSING FINANCE LIMITED	CRISIL AAA	4.03
8.04% HDB FINANCIAL SERVICES LIMITED	CRISIL AAA	4.01
7.8% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	CRISIL AAA	3.98
6.75% SIKKA PORTS AND TERMINALS LIMITED	CRISIL AAA	3.90
5.78% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	CRISIL AAA	3.82
8.4% INDIA GRID TRUST INVIT FUND	CRISIL AAA	2.41
7.38% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	ICRA AA+	2.39
8.99% Bank of Baroda*	CRISIL AA+	0.49
TREPS** / Reverse Repo		
TREPS**		5.56
Net Current Assets		-18.06
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)
28-Mar-23	10	0.05	11.7967	12.5579
28-Feb-23	10	0.05	11.7682	12.5219
31-Jan-23	10	0.05	11.8357	12.5881
Quarterly IDCW Plan				
04-Jun-15	10	0.40	11.4678	11.5708
Half Yearly 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-22 to 31-Mar-23	PTP (₹)	31-Mar-20 to 31-Mar-23	PTP (₹)	31-Mar-18 to 31-Mar-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Dynamic Bond Fund - Reg - Growth	3.13%	10,313	5.39%	11,706	5.94%	13,354	6.55%	18,588
IIFL Dynamic Bond Fund - Dir - Growth	3.39%	10,339	5.76%	11,828	6.44%	13,671	7.07%	19,500
Benchmark*	7.58%	10,758	11.54%	13,876	9.40%	15,684	9.69%	24,698
Additional Benchmark**	3.43%	10,343	2.70%	10,831	5.81%	13,270	5.90%	17,509

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

* CRISIL Dynamic Bond C-III 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;

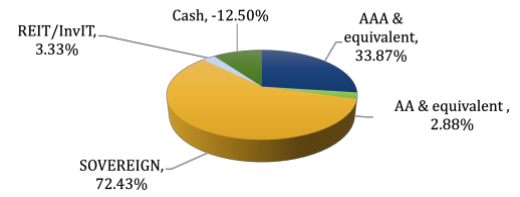
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

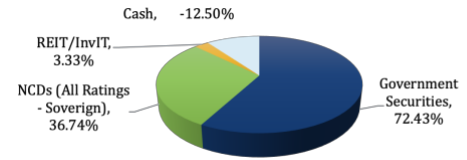
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

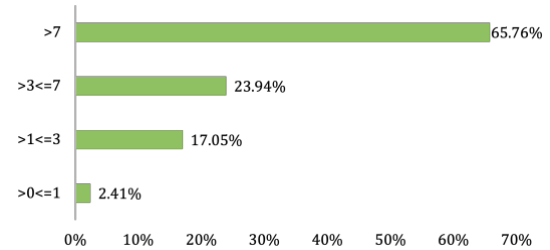
Composition by Rating[^]



Instrument Wise Composition[^]

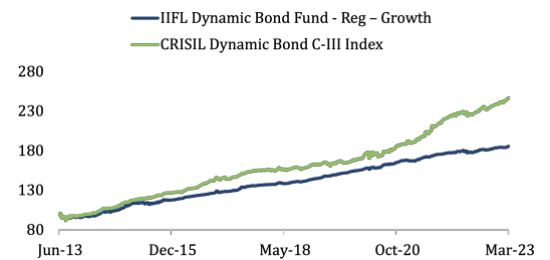


Maturity Profile[^]

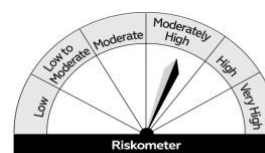


[^] As of March 31, 2023

NAV Movement (Since Inception) Rebased to 100



Scheme Risk-O-Meter



Benchmark Risk-O-Meter



Investors understand that their principal will be at Moderately High Risk

CRISIL Dynamic Bond C-III Index

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 360 ONE Asset Management Limited (formerly known 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 Debt B-I Index
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application	: ₹5,000 and in multiples of
New Purchase	₹100 thereafter
Additional Purchase	: ₹1,000 and in multiples of ₹100 thereafter
Weekly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
Fortnightly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹1,500 per instalment for a minimum period of 4 quarters - Any date 1 st to 28 th (Default - 7 th)

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%

*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

NAV as on March 31, 2023

Regular Plan Growth	: ₹ 1724.8594
Regular Plan Weekly IDCW	: ₹ 1006.0028
Regular Plan Daily IDCW	: ₹ 1000.0906
Direct Plan Growth	: ₹ 1732.9761
Direct Plan IDCW	: ₹ 1000.0906
Direct Plan Weekly IDCW	: ₹ 1006.0025

AUM as on March 31, 2023

Net AUM	: ₹ 521.5 crore
Monthly Average AUM	: ₹ 595.76 crore

Total Expense Ratio

Regular Plan	: 0.25% p.a.
Direct Plan	: 0.20% p.a.

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

Statistical Debt Indicators

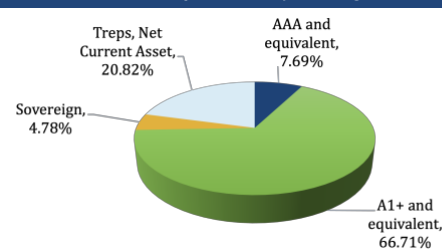
Annualised Portfolio YTM	: 7.2509 years
Macaulay Duration	: 0.0693 years
Residual Maturity	: 0.0695 years

Note: For PRC Matrix of the fund please refer to page 10.

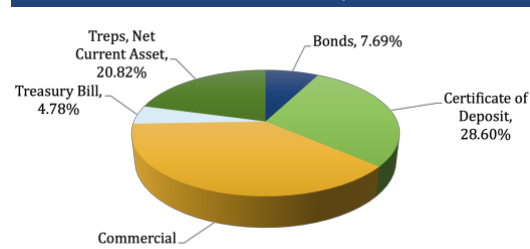
Portfolio as on March 31, 2023

Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
HDB Financial Services Limited	CRISIL AAA	5.79
Axis Finance Limited	CRISIL AAA	1.90
Sub Total		7.69
Certificate of Deposit		
State Bank of India	CARE A1+	4.79
Canara Bank	CRISIL A1+	4.79
Canara Bank	CRISIL A1+	4.77
Axis Bank Limited	CRISIL A1+	4.77
Punjab National Bank	CARE A1+	4.75
Indian Bank	CRISIL A1+	4.73
Sub Total		28.60
Commercial Paper		
Small Industries Dev Bank of India	CRISIL A1+	4.79
Godrej Industries Limited	CRISIL A1+	4.78
Godrej Industries Limited	ICRA A1+	4.77
National Bank For Agriculture and Rural Development	CRISIL A1+	4.77
Reliance Retail Ventures Limited	CRISIL A1+	4.75
Housing Development Finance Corporation Limited	CRISIL A1+	4.75
National Bank For Agriculture and Rural Development	CRISIL A1+	4.74
Reliance Retail Ventures Limited	CRISIL A1+	4.74
Sub Total		38.11
Treasury Bill		
91 Days Tbill	SOVEREIGN	4.78
Sub Total		4.78
TREPS** / Reverse Repo		
TREPS**		20.17
Sub Total		20.17
Net Receivables/(Payables)		
		0.65
Portfolio Total		100.00

Composition by Rating[^]



Instrument Wise Composition[^]



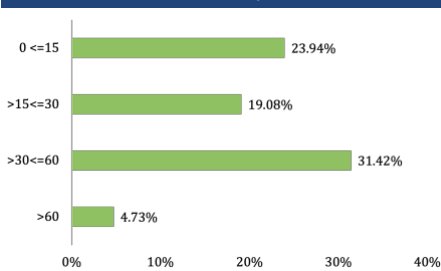
[^] As of March 31, 2023

Scheme Performance

Scheme / Benchmark	31-Mar-22 to 31-Mar-23	PTP (₹)	31-Mar-20 to 31-Mar-23	PTP (₹)	31-Mar-18 to 31-Mar-23	PTP (₹)	Since Inception	PTP (₹)
IIFL Liquid Fund - Reg - Growth	5.55%	10,555	3.88%	11,210	4.77%	12,632	5.98%	17,245
IIFL Liquid Fund - Dir - Growth	5.60%	10,560	3.93%	11,227	4.82%	12,663	6.03%	17,326
Benchmark*	5.86%	10,586	4.52%	11,418	5.41%	13,025	6.55%	18,135
Additional Benchmark**	4.49%	10,449	4.30%	11,347	5.53%	13,099	6.43%	17,943

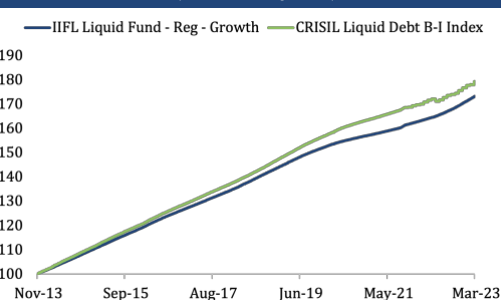
Past performance may or may not be sustained in future. Different plans shall have different expense structure. * CRISIL Liquid Debt B-I Index, ** CRISIL 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

Maturity Profile[^]



[^] As of March 31, 2023

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



CRISIL Liquid Debt B-I Index

POTENTIAL RISK CLASS OF A SCHEME

360 ONE Asset Management Limited (formerly known 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.
Tracking Error	Means the annualized standard deviation of the difference in daily returns between the underlying index and the NAV of the Scheme.
Tracking Difference	Means the annualized difference of daily returns between the index and the NAV of the Scheme.
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 / 360 ONE Asset Management Limited (formerly known IIFL Asset Management Limited), 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.