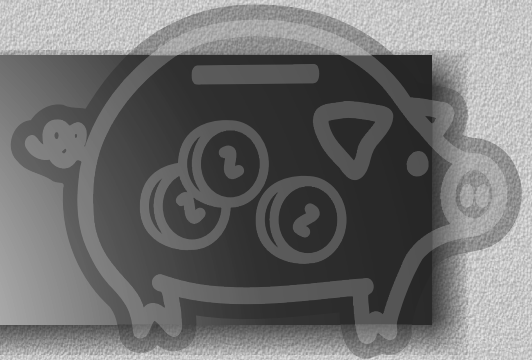




IIFL
Asset Management



Abridged Annual Report 2014 - 2015

SPONSOR

IIFL Wealth Management Limited
Registered Office: IIFL House,
Sun Infotech park, Road No. 16 V,
Plot No. B-23, Thane Industrial Estate
Area, Wagle Estate, Thane - 400 604

ASSET MANAGEMENT COMPANY

India Infoline Asset Management Company Limited
IIFL Centre, 6th Floor, Kamala City,
S.B. Marg, Lower Parel, Mumbai - 400 013

TRUSTEE COMPANY

India Infoline Trustee Company Limited
Regd. Office:
IIFL Centre, 6th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

CUSTODIAN

Deutsche Bank AG, Filiale Mumbai
4th Floor, Nirlon Knowledge Park,
Block 1, Western Express Highway,
Goregaon (E), Mumbai 400 063

REGISTRAR

Computer Age Management Services Pvt. Ltd. (CAMS)
"Rayala Towers", Tower I, 6th Floor,
158 Anna Salai, Chennai - 600 002
www.camsonline.com

STATUTORY AUDITORS

S. R. Batliboi & Co. LLP,
The Ruby, 14th Floor,
Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028,
India
Tel : 022- 6192 0000
Fax : 022-6192 1000

This page has been left blank intentionally

Dear Unitholders,

We have pleasure in presenting the Fourth Annual Report of the Schemes of IIFL Mutual Fund for the period ended March 31, 2015, along with the audited financial statements of the Schemes of IIFL Mutual Fund.

1. Scheme Performance, Future Outlook and Operations of the Schemes.

A. Scheme Performance: IIFL Nifty ETF Performance:

Scheme / Benchmark	2012-2013	2013-2014	2014-2015	CAGR - Since Inception
IIFL Nifty ETF	8.74	19.53	28.1	17.58
Benchmark - CNX Nifty	7.31	17.98	26.65	16.31
Additional Benchmark - BSE Sensex	8.23	18.85	24.89	15.99

Past performance may or may not be sustained in the future. Inception Date : Oct. 18, 2011

The net assets of the scheme as on March 31, 2015 is ₹ 5.95 Crore. IIFL Nifty ETF (Scheme) is open ended passively managed scheme which track & replicate the Benchmark Index CNX Nifty (Index). Scheme's investment objective is to provide returns (before fees and expenses) that closely correspond to the total return of the CNX Nifty Index, subject to tracking errors. As per Scheme investments pattern 95% to 100% in stocks comprising CNX Nifty Index and 0-5% in debt and money market instruments. Scheme investment decision is determined as per Index and any changes in index constituents or rebalancing due to various reasons including corporate actions. Returns are calculated Compounded Annualised Return as on March 31, 2015. Annualised tracking error is 0.15 % which is based on monthly data history from April 2014 to March 2015.

IIFL Dividend Opportunities Index Fund:

IIFL Dividend Opportunities Index Fund was merged with IIFL India Growth Fund effective April 06, 2015.

IIFL Fixed Maturity Plan - Series 6

The net assets of the scheme as on March 31, 2015 are Rs. 146.16 Crore.

Scheme / Benchmark	2014-2015	CAGR - Since Inception
IIFL Fixed Maturity Plan - Series 6 - Regular Plan	9.77	9.29
IIFL Fixed Maturity Plan - Series 6 - Direct Plan	9.82	9.39
Benchmark - Crisil Short Term Bond Fund Index	10.33	9.55
Additional Benchmark - Crisil 1 Yr T-Bill Index	8.74	7.40

Past performance may or may not be sustained in the future. Inception Date : March 26, 2013

IIFL Fixed Maturity Plan (FMP) Series 6, a close ended income scheme with the objective to generate returns through investments in debt and money market instruments, maturing on or before maturity of the scheme. The asset allocation of the scheme is investments in Domestic Debt instruments including Government Securities, Corporate NCDs with 50 -100% of the net assets and money market instruments investments with 0-5% of the net assets of the scheme.

The Intended allocation against each asset class is AA rated NCD's is 95% to 100% and AAA/A1+ rated 0-5% NCD/CP's/CD's and T-Bills, Repos, G Secs with residual maturity upto 1 Year, CBLO, Bill rediscounting.

IIFL Dynamic Bond Fund:

The net assets of the scheme as on March 31, 2015 is ₹ 11.11 Crore.

Performance of Scheme:

Scheme / Benchmark	2014-2015	CAGR - Since Inception
IIFL Dynamic Bond Fund - Regular Plan	16.09	7.95
IIFL Dynamic Bond Fund - Direct Plan	16.67	8.5
Benchmark - CRISIL Composite Bond Fund Index	14.59	8.62
Additional Benchmark - CRISIL 10 Year Gilt Index	14.57	5.37

Past performance may or may not be sustained in the future. Inception Date : June 24, 2013

IIFL Dynamic Bond Fund is an Open ended Income Scheme with the objective to generate income and long term gains by investing in a range of debt and money market instruments of various maturities. The scheme seeks to flexibly manage its investment across the maturity spectrum with a view to optimize the risk return proposition for the investors. As per Scheme investments pattern the scheme shall invest in Debt and Money Market Instruments with 0-100% of net assets of the schemes. IIFL Short Term Income Fund was merged with IIFL Dynamic Bond Fund with effect from September 22, 2014.

IIFL Liquid Fund:

The net assets of the scheme as on March 31, 2015 is ₹ 23.08 Crore.

Performance of Scheme:

Scheme / Benchmark	2014-2015	CAGR - Since Inception
IIFL Liquid Fund - Regular Plan	8.39	8.34
IIFL Liquid Fund - Direct Plan	8.45	8.39
Benchmark - CRISIL Liquid Fund Index	8.98	9.2
Additional Benchmark - CRISIL 91 Day T-Bill Index	8.84	9.04

Past performance may or may not be sustained in the future. Inception Date : November 13, 2013

IIFL Liquid Fund is an Open ended Liquid scheme with the objective to provide liquidity with reasonable returns in commensuration with low risk through a portfolio of money market and debt securities with residual maturity of up to 91 days. As per Scheme investments pattern the scheme shall invest in Money market and debt instruments with residual maturity up to 91 days (including floating rate debt instruments and securitized debt).

IIFL India Growth Fund:

The net assets of the scheme as in March 31, 2015 is ₹ 151.01 Crore.

Scheme / Benchmark	Since Inception - Absolute Returns
IIFL India Growth Fund - Regular Plan	8.62
IIFL India Growth Fund - Direct Plan	9.19
Benchmark - CNX Nifty	3.94
Additional Benchmark - BSE Sensex	2.23

Past performance may or may not be sustained in the future. Inception Date : October 30, 2014

IIFL India Growth Fund is an Open ended Equity Scheme with the objective generates long term capital appreciation for investors from a portfolio of equity and equity related securities. The Scheme was launched on October 30, 2014 and garner around ₹ 112 Crores during New Fund Offer.

B. Future Outlook and Operations of the Scheme:

Overview of Mutual Fund Industry

Indian macro economic indicators saw a significant improvement during FY14-15. The riding on the overall positive mood on the Indian economy, the asset base of the mutual fund industry in the country has been around ₹ 11.70 tn as on June 2015 which has grown over 20% as compared to previous year. FY 14-15 was a good year for mutual funds industry which saw significant net inflow of ₹ 1.04 trn.

Year 2014-15 has also been very good for equity schemes which saw ₹ 680 bn new infows. Such a phenomenal inflows into equity scheme even continued during first quarter of FY15-16. With an upbeat mood & economic growth is expected to pickup, we feel that FY15-16 should be another good year for Indian Mutual Fund Industry.

Equity

FY 14-15 has been a good year for equities as improvement was seen in macro-economic fundamentals, falling commodity prices and hopes of reforms from a stable Modi government lead to significant rally in stocks over the year. However, the same hasn't been accompanied by improvement in earnings environment. We think earnings would improve from second half of the FY 15-16 onwards lead by easing monetary policy stance, lower commodity prices and improvement in growth. Cyclical upturn in earnings is likely to provide the next leg of growth for the markets and sustain the returns seen in the equity markets.

Debt

FY 14-15 saw interest rates drifting downwards for majority of the year. A sharp moderation in both consumer and wholesale inflation and improving data on the twin deficit front, allowed RBI to cut Repo rates twice during the year resulting in fall in interest rates. We expect RBI to maintain its easing bias as growth environment is weak and inflation is under control. However, the pace of cuts is likely to be slower than initially expected as uncertain outlook on monsoon has raised concerns on the inflation front.

Operations of the Scheme:

During the Financial Year ended March 31, 2015, IIFL Mutual Fund launched IIFL India Growth Fund an Open ended Equity Scheme.

IIFL Mutual Fund with its various product offerings is continuing to grow its Assets Under Management and the number of investors. The AMC would endeavor towards augmenting retails assets while simultaneously remaining proactive with Investor Education Campaigns. In the current financial year AMC proposes to launch open ended equity schemes and closed ended debt mutual fund schemes.

The AMC also seeks to include such other schemes in its product offerings, to suit the requirement of investors at every stage of life.

2. Brief background of Sponsors, Fund, Trustee Co. and AMC Co.

a. Sponsor

IIFL Mutual Fund is sponsored by IIFL Wealth Management Limited (IIFL Wealth). IIFL Wealth was incorporated on 17th January 2008 and it obtained its PMS licence from SEBI on May 13, 2008, and over last six years, it has provided management and advisory services to the individuals, firms, associations, institutions, corporate and also provides complete range of financial services. As on June 30, 2015, the total assets under management of the Sponsor were more than ₹ 2900 Crore, under PMS activity.

b. IIFL Mutual Fund

IIFL Mutual Fund is a Trust settled by IIFL Holdings Limited (formerly known as India Infoline Limited) ('Settler'), which has entrusted a sum of ₹ 1, 00,000 to the Trustee, as the initial contribution towards corpus of the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on March 23, 2011 under Registration Code MF/067/11/02.

In order to integrate the Fund Management Business and Asset Management Business, the entire equity shareholding of India Infoline Asset Management Company Limited (Investment Manager to IIFL Mutual Fund - 'AMC') and India Infoline Trustee Company Limited (Trustee to IIFL Mutual Fund - 'Trustee') held by India Infoline Limited was transferred to its subsidiary IIFL Wealth Management Limited (IIFL Wealth), on October 18, 2013. Accordingly, IIFL Wealth holds the entire share capital of AMC and Trustee and acts as Sponsor to IIFL Mutual Fund. The said restructuring was within the IIFL Group, effected pursuant to SEBI NOC letter dated October 17, 2013 and did not amount to any change in controlling interest of IIFL AMC. The registered office of IIFL Wealth is at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604.

c. Trustees

India Infoline Trustee Company Limited ("Trustee") was incorporated on June 05, 2009 under the Companies Act, 1956 and is Trustee to IIFL Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and also review the activities carried on by the AMC. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of unitholders. The Board of Directors of the Trustee Company comprises of eminent personalities with varied experience. The Trustee holds the Scheme's Corpus in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Deed of Trust. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Deed of Trust, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies. From the information provided to the Trustees and the reviews the Trustee has undertaken, the Trustee believes AMC has operated in the interests of the Unit holders.

d. Asset Management Company

India Infoline Asset Management Company Ltd. ("AMC") was incorporated under the Companies Act, 1956 on March 22, 2010, having

its Registered Office at IIFL Centre, 6th Floor Annex, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. AMC has been appointed as the Investment Manager to IIFL Mutual Fund by the Trustee vide Investment Management Agreement (IMA) April 29, 2010, executed between India Infoline Trustee Company Ltd. and India Infoline Asset Management Company Ltd. The Board of Directors of the AMC comprises of eminent personalities with varied experience.

3. Significant Accounting Policies

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Scheme. Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations, 1996.

4. Unclaimed Dividends & Redemptions of Current Schemes for the financial year 2014-2015

As on March 31, 2015 there are no unclaimed dividends.

Summary of Number of Investors and corresponding amount scheme wise for unclaimed Redemption(s) is as below:

Scheme Name	Amount (₹)	No of Investors
IIFL Fixed Maturity Plan Series 1	11.45	1
IIFL Fixed Maturity Plan Series 3	5,000.00	1
IIFL Dividend Opportunities Index Fund	4,69,803.78	92
IIFL Dynamic Bond Fund	3,805.82	2
Grand Total	4,78,621.05	96

Also, an amount of ₹ 6,43,305.39/- remains outstanding on account of unclaimed refund under IIFL Nifty ETF.

5. Investor Grievances

The data on Investor Grievance as per the SEBI prescribed is enclosed herewith as Annexure I.

6. General Policies & Procedures for exercising the voting rights & Exercise of Proxy Votes

As per the requirements of the referred SEBI Circular No. SEBI/IMD/CIR No.18/198647/2010 dated March 15, 2010 and SEBI Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014, the General policies and procedures for exercising voting rights (along with the relevant disclosures) in respect of the shares held by the Schemes of IIFL Mutual Fund has been hosted on www.iiflmutualfund.com.

During the FY 2014-2015, the proxy voting was exercised by India Infoline Asset Management Company Limited for and on behalf of IIFL Mutual Fund ('the Fund'). The summary of proxy votes cast by IIFL Mutual Fund/AMC across all the investee companies is as follows:

Summary of Votes cast during the F.Y. 2014-2015					
F.Y.	Quarter	Total No of resolution	Break-up of Vote decision		
			For	Against	Abstained
2014-2015	April - June	178	NIL	NIL	178
2014-2015	July - September	724	NIL	NIL	724
2014-2015	October - December	48	NIL	NIL	48
2014-2015	January - March	102	38	NIL	64

For complete voting details for the period 2014-15, unit holders can log on to the website (www.iiflmutualfund.com) of the Fund. Further the said details are also available in the Annual Report for the period 2014-2015. A copy thereof is available on the said website of the Fund and shall be sent / emailed to the unit holders free of cost on demand.

7. Statutory Information:

(i) The Sponsors are not responsible or liable for any loss resulting from the operations of the Schemes of IIFL Mutual Fund beyond their initial contribution of an amount of ₹ 1 lakhs towards setting up IIFL Mutual Fund, and such other accretions/ additions to the same.

(ii) The price and redemption value of the units, and income from them, can go up as well down with fluctuations in the market value of its underlying investment.

(iii) Full Annual Report shall be disclosed on the website www.iiflmutualfund.com and shall also be available for inspection at the Registered Office of IIFL Mutual Fund. Present and prospective

unitholder can obtain copy of the trust deed, the full Annual Report of the Fund /AMC at a price.

Acknowledgement

The Trustee wish to thank Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India and the Auditors, for their support and direction. The Trustees also wish to thank all the Unitholders for their strong support.

For India Infoline Trustee Company Limited

Sd/-

R. Mohan

Director

Date: July 17, 2015

Place: Mumbai

ANNEXURE I

Details of Redressal of Complaints received against IIFL Mutual Fund during FY 2014-2015

Total Folios : 20234

Com-plaint Code	Type of Complaint	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)											
			(b) No. of Complaints received during the year	Resolved				Non Action-able*	Pending					
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months		
I A	Non receipt of Dividend on Units													
I B	Interest on delayed payment of Dividend													
I C	Non receipt of Redemption Proceeds		8	8										
I D	Interest on delayed payment of Redemption													
II A	Non receipt of Statement of Account/Unit Certificate		5	5										
II B	Discrepancy in Statement of Account													
II C	Data corrections in Investor details		1	1										
II D	Non receipt of Annual Report/ Abridged Summary													
III A	Wrong switch between Schemes													
III B	Unauthorized switch between Schemes													
III C	Deviation from Scheme attributes													
III D	Wrong or excess charges/load													
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc													
IV	Others		2	2										
	Total		16	16										

To the Trustee of IIFL MUTUAL FUND

Report on the Financial Statements

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the balance sheets as at the dates mentioned below, the revenue accounts and cash flow statements, where applicable, for the period as mentioned below, and a summary of significant accounting policies and other explanatory information.

Name of the Scheme	Period covered by revenue account and cash flow statements	Balance sheet date
IIFL Nifty ETF	1 April 2014 to 31 March 2015	31 March 2015
IIFL Dividend Opportunities Index Fund	1 April 2014 to 31 March 2015	31 March 2015
IIFL Fixed Maturity Plan - Series 6	1 April 2014 to 31 March 2015	31 March 2015
IIFL Dynamic Bond Fund	1 April 2014 to 31 March 2015	31 March 2015
IIFL Short Term Income Fund	1 April 2014 to 22 December 2014	22 December 2014
IIFL Liquid Fund	1 April 2014 to 31 March 2015	31 March 2015
IIFL India Growth Fund	30 October 2014 to 31 March 2015	31 March 2015

Management's Responsibility for the Financial Statements

Management of India Infoline Asset Management Company Limited, the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the respective Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the respective Schemes as at the dates mentioned above;
- (b) in the case of the revenue account, of the surplus/deficit of the respective Schemes for the period as mentioned above; and
- (c) in the case of the cash flow statement, where applicable, of the cash flows of the respective Schemes for the period as mentioned above.

Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet and revenue account dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2015 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

Sd/-

per Jayesh Gandhi

Partner

Membership Number: 037924

Place: Mumbai

Date: July 17, 2015

	IIFL NIFTY ETF		IIFL Dividend Opportunities Index Fund		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Short Term Income Fund		IIFL Liquid Fund		IIFL India Growth Fund
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 22.12.2014	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015
LIABILITIES													
1 Unit Capital	6.75	11.75	1,092.12	1,952.12	12,221.42	12,221.42	969.67	2,132.17	23.90	490.46	2,078.25	1,839.64	13,901.66
2 Reserves & Surplus													
2.1 Unit Premium Reserves	141.94	443.22	(152.29)	36.60	-	-	28.65	46.78	(1.09)	(0.70)	(0.03)	(0.00) *	220.67
2.2 Unrealised Appreciation Reserve	227.53	182.72	200.62	142.88	0.00 *	-	59.39	-	0.00 *	0.14	0.00 *	-	609.79
2.3 Other Reserves	218.70	170.83	367.59	141.89	2,395.04	1,094.35	53.10	(77.35)	3.65	24.40	229.44	9.94	368.53
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions													
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	45.04	26.94	12.55	40.54	21.13	14.41	3.88	10.20	0.27	1.08	723.32	141.37	1,297.90
TOTAL	639.96	835.46	1,520.59	2,314.03	14,637.59	13,330.18	1,114.69	2,111.80	26.73	515.38	3,030.98	1,990.95	16,398.55
ASSETS													
1 Investments													
1.1 Listed Securities:													
1.1.1 Equity Shares	593.74	806.50	1,490.91	2,275.07	-	-	-	-	-	-	-	-	14,558.35
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	11,552.02	10,728.90	-	567.59	-	50.05	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:													
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities													
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	2,103.25	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	1,069.61	1,358.35	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	2,295.85	-	-	-	-	398.49	1,171.42	1,597.47	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	593.74	806.50	1,490.91	2,275.07	13,847.87	12,832.15	1,069.61	1,925.94	-	448.54	1,171.42	1,597.47	14,558.35
2 Deposits	0.05	0.05	0.25	0.25	8.50	-	0.95	0.70	0.25	2.00	8.00	22.00	4.75
3 Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1 Cash & Bank Balance	0.51	10.18	3.54	11.98	1.12	9.94	1.08	2.82	0.08	1.70	724.38	140.97	36.29
3.2 CBLO/ Reverse Repo Lending	1.00	0.50	12.99	2.89	432.21	183.67	14.48	127.77	26.40	58.89	1,126.66	230.19	1,259.41
3.3 Others	44.66	18.23	12.90	23.84	347.89	304.42	28.57	54.57	-	4.25	0.52	0.32	539.75
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	639.96	835.46	1,520.59	2,314.03	14,637.59	13,330.18	1,114.69	2,111.80	26.73	515.38	3,030.98	1,990.95	16,398.55

The notes to accounts form an integral part of the accounts.
 (*) Indicates less than 1 Thousand.

	IIFL NIFTY ETF		IIFL Dividend Opportunities Index Fund		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Short Term Income Fund		IIFL Liquid Fund		IIFL India Growth Fund
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 22.12.2014	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015
1 INCOME													
1.1 Dividend	11.04	17.71	46.57	110.96	-	-	-	-	-	-	-	-	12.70
1.2 Interest	0.20	0.12	1.40	0.80	1,264.83	1,209.53	99.24	203.82	14.66	98.03	171.40	79.62	30.06
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	(0.45)	(1.87)	0.44	0.05	(0.00) *	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	140.22	94.24	323.48	10.47	65.00	11.90	2.93	(208.50)	-	0.30	-	-	455.12
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Provision for depreciation in value of investments written back	-	-	-	-	-	-	-	-	-	-	-	-	-
1.8 Load Income	-	-	0.96	3.76	-	-	0.01	1.14	0.00 *	-	-	-	-
1.9 Other Income	0.08	-	-	-	-	-	-	-	-	-	-	-	-
(A)	151.54	112.07	372.41	125.99	1,329.83	1,221.43	101.73	(5.41)	15.10	98.38	171.40	79.62	497.88
2 EXPENSES													
2.1 Management fees (inclusive of service tax)	0.37	0.49	15.44	20.55	48.93	44.91	7.82	16.35	0.52	3.08	1.94	1.16	56.55
2.2 Service tax on Management fees	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3 Transfer agents fees and expenses	0.25	0.39	1.08	1.47	1.18	1.08	0.47	0.81	0.05	0.38	0.48	0.23	5.53
2.4 Custodian fees	0.28	0.30	0.94	0.85	1.13	1.06	0.17	0.44	0.03	0.14	0.24	0.11	1.23
2.5 Trusteeship fees	0.07	0.10	0.21	0.27	1.40	1.28	0.12	0.23	0.02	0.10	0.21	0.10	0.57
2.6 Marketing & Distribution expenses	-	0.02	15.82	20.26	6.96	12.77	5.38	11.48	0.08	0.53	0.77	0.44	70.44
2.7 Audit fees	0.10	0.13	0.24	0.38	2.34	2.57	0.18	0.29	-	0.03	0.37	0.04	2.39
2.8 Investor Education Fund	0.15	0.19	0.41	0.55	2.80	2.55	0.24	0.47	0.03	0.21	0.41	0.20	1.14
2.9 Other operating expenses	0.64	0.81	0.11	1.83	9.33	6.09	1.21	2.44	0.13	0.68	(0.07)	0.15	0.53
(B)	1.86	2.43	34.25	46.16	74.07	72.31	15.59	32.51	0.86	5.15	4.35	2.43	138.38
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B =C)	149.68	109.64	338.16	79.83	1,255.76	1,149.12	86.14	(37.92)	14.24	93.23	167.06	77.19	359.50
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	162.41	-	39.65	-	-	-	0.14	-
5 NET GAINS / (LOSSES) FOR THE YEAR/ PERIOD (E=(C-D))	149.68	109.64	338.16	79.83	1,255.76	986.71	86.14	(77.57)	14.24	93.23	167.06	77.05	359.50
6 Change in unrealised appreciation in the value of investments (F)	44.81	58.48	57.74	137.35	44.93	-	99.04	-	(0.14)	0.14	0.08	-	609.79
7 NET SURPLUS / (DEFICIT) FOR THE YEAR/ PERIOD (E + F = G)	194.49	168.12	395.90	217.18	1,300.69	986.71	185.18	(77.57)	14.10	93.37	167.13	77.05	969.29
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	170.83	152.11	141.89	107.81	1,094.35	15.26	(77.35)	-	24.40	-	9.94	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(44.81)	(58.48)	(57.74)	(137.35)	-	92.38	(59.39)	-	0.14	(0.14)	-	-	(609.79)
7.3 Add / (Less): Equalisation	(101.81)	(90.92)	(112.46)	(45.75)	-	-	5.79	0.22	(34.94)	(68.75)	79.35	(22.73)	9.03
8 Total	218.70	170.83	367.59	141.89	2,395.04	1,094.35	54.23	(77.35)	3.70	24.48	256.42	54.32	368.53
9 Dividend appropriation													
9.1 Income Distributed during the year / period	-	-	-	-	-	-	0.80	-	0.04	0.06	19.95	33.18	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	0.33	-	0.01	0.02	7.03	11.20	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	218.70	170.83	367.59	141.89	2,395.04	1,094.35	53.10	(77.35)	3.65	24.40	229.44	9.94	368.53

Schedules forming part of the Balance Sheet as at 31st March, 2015 and the Revenue Account for the year ended on 31st March, 2015

Annexure I: ABRIDGED NOTES TO ACCOUNTS

1. Investments

1.1 Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes Unit holders.

1.2 Open Position of derivatives:- NIL

1.3 Investments in Associates and Group Companies for 2014-2015

Scheme	Security	Type	Purchase		Sale		Outstanding	
			Quantity	Value	Quantity	Value	Quantity	Value
IIFL Dividend Opportunities Index Fund	National Thermal Power Company Limited	NCD	79,030	-	79,030	1,003,467	-	-
IIFL Dividend Opportunities Index Fund	National Thermal Power Company Limited	EQUITY	4,078	532,147	67,778	9,655,452	64,301	9,442,602
IIFL FMP Series 6	India Infoline Finance Limited	NCD	-	-	17,308,000	25,030,483	150,000,000	188,518,050
IIFL FMP Series 6	India Infoline Housing Finance Limited	NCD	-	-	-	-	100,000,000	125,678,700
IIFL Nifty ETF	National Thermal Power Company Limited	NCD	4,579	-	4,579	58,141	-	-
IIFL Nifty ETF	National Thermal Power Company Limited	EQUITY	27	3,870	3,263	466,471	4,164	611,483

Investments in Associates and Group Companies for 2013-2014:

Scheme	Security	Type	Purchase		Sale		Outstanding	
			Quantity	Value	Quantity	Value	Quantity	Value
IIFL Dividend Opportunities Index Fund	National Thermal Power Company Limited	EQUITY	51,824	7,311,645	108,601	15,282,656	128,001	15,347,320
IIFL FMP Series 6	India Infoline Finance Limited	NCD	17,308,000	21,085,973	-	-	167,308,000	191,846,991
IIFL FMP Series 6	India Infoline Housing Finance Limited	NCD	-	-	-	-	100,000,000	112,293,700
IIFL Nifty ETF	National Thermal Power Company Limited	EQUITY	539	75,562	6,608	923,564	7,400	887,260
IIFL Nifty ETF	Jaiprakash Associates Limited	EQUITY	649	37,733	8,134	419,659	-	-

1.4 Open position of Securities borrowed and / or Lend by the Scheme :- NIL

1.5 Details of NPA: Aggregate market value and provision thereof :- NIL

1.6 Aggregate Unrealized Gain / Loss:

2014-2015 ₹ in Lakhs

Scheme Name	Equity shares	Debentures (Listed on recognised stock exchange)	Debentures (Private placement/unlisted)	Government securities	Certificate of deposits
IIFL NIFTY ETF	227.53	-	-	-	-
IIFL Dividend Opportunities Index Fund	200.62	-	-	-	-
IIFL Fixed Maturity Plan - Series 6	-	(26.57)	-	-	1.47
IIFL Dynamic Bond Fund	-	-	-	59.39	-
IIFL Short Term Income Fund	-	-	-	-	-
IIFL Liquid Fund	-	-	-	-	(0.07)
IIFL India Growth Fund	609.79	-	-	-	-
Grand Total	1,037.94	(26.57)	-	59.39	1.40

2013-2014

₹ in Lakhs

Scheme Name	Equity shares	Debentures (Listed on recognised stock exchange)	Debentures (Private placement/unlisted)	Government securities	Certificate of deposits
IIFL NIFTY ETF	182.72	-	-	-	-
IIFL Dividend Opportunities Index Fund	142.88	-	-	-	-
IIFL Fixed Maturity Plan - Series 6	-	(91.95)	21.92	-	-
IIFL Dynamic Bond Fund	-	(32.58)	-	(7.06)	-
IIFL Short Term Income Fund	-	0.24	-	-	(0.10)
IIFL Liquid Fund	-	-	-	-	(0.14)
Grand Total	325.60	(124.29)	21.92	(7.06)	(0.24)

1.7 The aggregate value of Purchase and Sale (including redeemed) with Percentage of average assets:

₹ in Lakhs

Scheme	Purchases	Sales	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2014-2015	2014-2015	2014-2015	2014-2015
IIFL NIFTY ETF	31.45	429.23	4.24%	57.88%
IIFL Dividend Opportunities Index Fund	518.89	1,684.26	25.21%	81.83%
IIFL Fixed Maturity Plan - Series 6	5,628.91	5,291.22	40.28%	37.86%
IIFL Dynamic Bond Fund	3,439.88	4,403.44	284.24%	363.86%
IIFL Short Term Income Fund	1,691.47	2,150.00	707.78%	899.65%
IIFL Liquid Fund	20,444.30	20,999.90	987.30%	1014.13%
IIFL India Growth Fund	19,366.51	5,873.07	142.74%	43.29%

Scheme	Purchases	Sales	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2013-2014	2013-2014	2013-2014	2013-2014
IIFL NIFTY ETF	117.35	654.77	12.00%	67.00%
IIFL Fixed Maturity Plan - Series 1	2,345.12	5,789.78	65.70%	162.20%
IIFL Fixed Maturity Plan - Series 2	0.00	7,200.00	0.00%	99.80%
IIFL Fixed Maturity Plan - Series 3	0.00	5,270.00	0.00%	99.80%
IIFL Dividend Opportunities Index Fund	989.74	2,120.84	36.20%	77.50%
IIFL Fixed Maturity Plan - Series 6	5,902.32	3,277.81	46.20%	25.70%
IIFL Dynamic Bond Fund	10,004.27	7,829.14	329.50%	257.90%
IIFL Short Term Income Fund	2,503.72	2,146.97	128.10%	109.80%
IIFL Liquid Fund	3,188.79	1,600.00	124.30%	62.40%

Note: Purchase/Sale does not include CBLO/Repo, term deposits and derivative transactions

1.8 Non-Traded securities in the portfolio:

₹ in Lakhs

Scheme	As of March 31, 2015					
	Equity	% to net assets	Debt	% to net assets	Money Market Instruments	% to net assets
IIFL NIFTY ETF	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IIFL Dividend Opportunities Index Fund	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IIFL Fixed Maturity Plan - Series 6	N.A.	N.A.	9,550.85	65.34%	1,477.24	10.11%
IIFL Dynamic Bond Fund	N.A.	N.A.	1,069.61	96.29%	N.A.	N.A.
IIFL Short Term Income Fund	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IIFL Liquid Fund	N.A.	N.A.	N.A.	N.A.	1,171.42	50.76%
IIFL India Growth Fund	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

₹ in Lakhs

Scheme	As of March 31, 2014					
	Equity	% to net assets	Debt	% to net assets	Money Market Instruments	% to net assets
IIFL NIFTY ETF	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IIFL Dividend Opportunities Index Fund	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IIFL Fixed Maturity Plan - Series 6	N.A.	N.A.	12,832.16	96.37%	N.A.	N.A.
IIFL Dynamic Bond Fund	N.A.	N.A.	1,925.94	91.64%	N.A.	N.A.
IIFL Short Term Income Fund	N.A.	N.A.	50.05	9.73%	398.49	77.48%
IIFL Liquid Fund	N.A.	N.A.	N.A.	N.A.	1,597.47	86.37%

2 Details of transactions with Associates in terms of regulation 25(8):

2.1 Brokerage paid to associates/related parties/group companies of Sponsor/AMC for reporting period : For the period/year ended March 31, 2015

Associate Broker : INDIA INFOLINE LTD

1st April, 2014 to 31st March, 2015

	Value of Transaction (₹)	% of Total Value of Transaction of the fund	Brokerage (₹)	% of total Brokerage paid by the fund
IIFL INDIA GROWTH FUND	131,674,779	5.23%	131,534	5.23%

Previous year/period: NIL

2.2 Commission paid to associates / related parties / group companies of Sponsor / AMC: For the period/year ended March 31, 2015

Name of associate / related parties/ group Sponsor/ AMC	Nature of Association/ Nature of relation	Period Covered	Business given (₹)	Business given (in % of total business received by the fund)	Commission paid (₹)	% of total Commission by the fund
India Infoline Limited	Associate	01 April 2014 to March 31, 2015	819,049,082	20.23%	1,254,882	14.70%
IIFL Wealth Management Limited	Associate	01 April 2014 to March 31, 2015	3,082,787,394	76.16%	6,918,910	81.02%

For the period/year ended March 31, 2014

Name of associate / related parties/ group Sponsor/ AMC	Nature of Association/ Nature of relation	Period Covered	Business given (₹)	Business given (in % of total business received by the fund)	Commission paid (₹)	% of total Commission by the fund
India Infoline Limited	Associate	01 April 2013 to March 31, 2014	585,796,426	25.00%	807,149	27.00%
IIFL Wealth Management Limited	Associate	01 April 2013 to March 31, 2014	1,646,772,743	71.00%	2,012,978	68.00%

3 Large Holding in the schemes (i.e. in excess of 25% of the net assets)

As of March 31, 2015: NIL

As of March 31, 2014:

Scheme	Percentage of Holding	No. of Investors
IIFL Liquid Fund	79.81	3

4 Unit Capital movement during the year ended / period ended.

2014-2015

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Sold / Switch in	Redemption / Switch out	Closing Units
IIFL NIFTY ETF	Growth Option	10	117,487.000	-	50,000.000	67,487.000
IIFL Dividend Opportunities Index Fund	Growth Option	10	16,185,930.033	985,894.862	8,720,373.705	8,451,451.190
IIFL Dividend Opportunities Index Fund	Dividend Option	10	2,504,879.932	96,262.592	757,296.917	1,843,845.607
IIFL Dividend Opportunities Index Fund	Direct Growth Option	10	773,753.936	85,243.685	288,285.870	570,711.751
IIFL Dividend Opportunities Index Fund	Direct Dividend Option	10	56,602.806	7,658.904	9,114.476	55,147.234
IIFL Fixed Maturity Plan - Series 6	Growth Option	10	121,467,166.500	-	-	121,467,166.500
IIFL Fixed Maturity Plan - Series 6	Dividend Option	10	246,500.000	-	-	246,500.000
IIFL Fixed Maturity Plan - Series 6	Direct Growth Option	10	500,500.000	-	-	500,500.000
IIFL Dynamic Bond Fund	Growth Option	10	17,948,873.015	2,321,234.746	13,432,795.953	6,837,311.808
IIFL Dynamic Bond Fund	Regular Bonus Option	10	230,536.372	1,996.726	62,172.181	170,360.917
IIFL Dynamic Bond Fund	Regular Half Yearly Dividend Option	10	447,624.747	-	244,727.316	202,897.431
IIFL Dynamic Bond Fund	Regular Monthly Dividend Option	10	1,341,511.952	656.614	1,064,171.527	277,997.039
IIFL Dynamic Bond Fund	Regular Quarterly Dividend Option	10	903,129.356	130,704.890	630,147.530	403,686.716
IIFL Dynamic Bond Fund	Direct Growth Option	10	387,050.850	3,363,204.148	1,952,661.525	1,797,593.473
IIFL Dynamic Bond Fund	Direct Half Yearly Dividend Option	10	2,000.000	-	2,000.000	-
IIFL Dynamic Bond Fund	Direct Monthly Dividend Option	10	61,002.506	-	56,002.506	5,000.000
IIFL Dynamic Bond Fund	Direct Quarterly Dividend Option	10	0.000	1,881.756	-	1,881.756
IIFL Short Term Income Fund	Growth Option	10	4,558,170.007	468.055	4,505,148.062	53,490.000
IIFL Short Term Income Fund	Regular Half Yearly Dividend Option	10	132,796.549	-	6,397.037	126,399.512

Contd...

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Sold / Switch in	Redemption / Switch out	Closing Units
IIFL Short Term Income Fund	Regular Monthly Dividend Option	10	8,200.000	-	4,697.244	3,502.756
IIFL Short Term Income Fund	Direct Growth Option	10	203,500.000	-	150,000.000	53,500.000
IIFL Short Term Income Fund	Direct Monthly Dividend Option	10	1,980.295	81.668	-	2,061.963
IIFL Liquid Fund	Growth Option	1000	26,523.439	640,959.160	504,625.835	162,856.764
IIFL Liquid Fund	Regular Half Yearly Dividend Option	1000	-	-	-	-
IIFL Liquid Fund	Regular Monthly Dividend Option	1000	5.000	-	5.000	-
IIFL Liquid Fund	Regular Daily Dividend Option	1000	102,272.232	129,457.393	231,039.654	689.971
IIFL Liquid Fund	Regular Weekly Dividend Option	1000	25.466	1,766.668	1,137.478	654.656
IIFL Liquid Fund	Regular Fortnightly Dividend Option	1000	4,000.000	-	4,000.000	-
IIFL Liquid Fund	Direct Growth Option	1000	321.693	91,830.899	59,062.380	33,090.212
IIFL Liquid Fund	Direct Daily Dividend Option	1000	50,765.704	10,808.559	51,041.321	10,532.942
IIFL Liquid Fund	Direct Half Yearly Dividend Option	1000	50.000	-	50.000	-
IIFL India Growth Fund	Growth Option	10	59,832,010.000	42,050,560.972	18,093,027.215	83,789,543.757
IIFL India Growth Fund	Dividend Option	10	51,011,950.000	3,738,739.168	544,644.665	54,206,044.503
IIFL India Growth Fund	Direct Growth Option	10	1,191,200.000	206,020.769	489,720.914	907,499.855
IIFL India Growth Fund	Direct Dividend Option	10	113,000.000	14,771.408	14,271.408	113,500.000

2013-2014

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Sold / Switch in	Redemption / Switch out	Closing Units
IIFL NIFTY ETF	Growth Option	10	207,487.000	5,192.399	95,192.399	117,487.000
IIFL Fixed Maturity Plan - Series 1	Growth Option	10	31,530,879.000	-	-	31,530,879.000
IIFL Fixed Maturity Plan - Series 1	Dividend Option	10	57,440.000	-	-	57,440.000
IIFL Fixed Maturity Plan - Series 2	Growth Option	10	64,930,080.000	-	-	64,930,080.000
IIFL Fixed Maturity Plan - Series 2	Dividend Option	10	105,490.000	-	-	105,490.000
IIFL Fixed Maturity Plan - Series 3	Growth Option	10	47,936,570.000	-	-	47,936,570.000
IIFL Fixed Maturity Plan - Series 3	Dividend Option	10	2,500.000	-	-	2,500.000
IIFL Dividend Opportunities Index Fund	Growth Option	10	26,542,852.980	3,456,096.109	13,813,019.056	16,185,930.033
IIFL Dividend Opportunities Index Fund	Dividend Option	10	4,347,015.959	499,295.668	2,341,431.695	2,504,879.932
IIFL Dividend Opportunities Index Fund	Direct Growth Option	10	270,035.710	564,181.289	60,463.063	773,753.936
IIFL Dividend Opportunities Index Fund	Direct Dividend Option	10	12,778.753	44,616.343	792.290	56,602.806
IIFL Fixed Maturity Plan - Series 6	Growth Option	10	121,467,166.500	-	-	121,467,166.500
IIFL Fixed Maturity Plan - Series 6	Dividend Option	10	246,500.000	-	-	246,500.000
IIFL Fixed Maturity Plan - Series 6	Direct Growth Option	10	500,500.000	-	-	500,500.000
IIFL Dynamic Bond Fund	Growth Option	10	30,229,393.000	1,771,464.409	14,051,984.394	17,948,873.015
IIFL Dynamic Bond Fund	Regular Bonus Option	10	352,270.000	74,207.918	195,941.546	230,536.372
IIFL Dynamic Bond Fund	Regular Half Yearly Dividend Option	10	417,190.000	140,846.649	110,411.902	447,624.747
IIFL Dynamic Bond Fund	Regular Monthly Dividend Option	10	1,608,780.000	84,730.609	351,998.657	1,341,511.952
IIFL Dynamic Bond Fund	Regular Quarterly Dividend Option	10	665,650.000	278,395.601	40,916.245	903,129.356
IIFL Dynamic Bond Fund	Direct Growth Option	10	373,100.000	106,721.489	92,770.639	387,050.850
IIFL Dynamic Bond Fund	Direct Half Yearly Dividend Option	10	2,000.000	-	-	2,000.000
IIFL Dynamic Bond Fund	Direct Monthly Dividend Option	10	60,000.000	1,002.506	-	61,002.506
IIFL Short Term Income Fund	Growth Option	10	20,563,080.000	1,190.007	16,006,100.000	4,558,170.007
IIFL Short Term Income Fund	Regular Half Yearly Dividend Option	10	13,390.000	119,406.549	-	132,796.549

Contd...

2013-2014

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Sold / Switch in	Redemption / Switch out	Closing Units
IIFL Short Term Income Fund	Regular Monthly Dividend Option	10	23,200.000	356.180	15,356.180	8,200.000
IIFL Short Term Income Fund	Direct Growth Option	10	203,500.000	-	-	203,500.000
IIFL Short Term Income Fund	Direct Monthly Dividend Option	10	-	1,980.295	-	1,980.295
IIFL Liquid Fund	Growth Option	1000	99,072.000	248,205.656	320,754.217	26,523.439
IIFL Liquid Fund	Regular Half Yearly Dividend Option	1000	98,500.000	-	98,500.000	-
IIFL Liquid Fund	Regular Monthly Dividend Option	1000	105.000	-	100.000	5.000
IIFL Liquid Fund	Regular Daily Dividend Option	1000	300.000	480,753.759	378,781.527	102,272.232
IIFL Liquid Fund	Regular Weekly Dividend Option	1000	30.000	0.466	5.000	25.466
IIFL Liquid Fund	Regular Fortnightly Dividend Option	1000	5.000	3,995.000	-	4,000.000
IIFL Liquid Fund	Direct Growth Option	1000	340.000	206.461	224.768	321.693
IIFL Liquid Fund	Direct Daily Dividend Option	1000	300.000	50,766.375	300.671	50,765.704
IIFL Liquid Fund	Direct Half Yearly Dividend Option	1000	50.000	-	-	50.000

5 Prior Period Comparatives

For IIFL India Growth Fund these are the first financial statements since the date of its launch, hence there are no comparative figures for the prior period.

Further for IIFL Dynamic Bond Fund, IIFL Short Term Income Fund and IIFL Liquid Fund, previous year figures are for the period other than a financial year hence figures are not comparable.

The prior year figures have been reclassified and regrouped wherever necessary to confirm with current year's presentation.

6 Contingent Liability :

As of March 31, 2015: **NIL**

As of March 31, 2014: **NIL**

7 Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he/she/it has invested.

8 Expenses other than management fees are inclusive of service tax where applicable.

9 The annual financials of the scheme(s) have been approved by the Board of Directors of India Infoline Asset Management Company Limited and India Infoline Trustee Company Limited at their Board Meeting(s) held on July 17, 2015.

This page has been left blank intentionally

	IIFL NIFTY ETF		IIFL Dividend Opportunities Index Fund		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Short Term Income Fund \$		IIFL Liquid Fund		IIFL India Growth Fund
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 22.12.2014	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015
1. NAV per unit (Rs.): Declared NAV excluding Load													
Open													
Dividend Option	NA	NA	11.6423	10.5558	10.8954 **	10.0881	NA	NA	NA	NA	NA	NA	NA
Growth Option	688.1756	575.7070	11.6423	10.5558	10.8954 **	10.0881	9.8558 **	10.0000	10.4866 **	10.0000	1030.6627 **	1,000.0000	NA
Bonus Option	NA	NA	NA	NA	NA	NA	9.8558 **	10.0000	NA	NA	NA	NA	NA
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1006.5538 **	NA	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1008.5464 **	NA	NA
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	9.8558 **	10.0000	10.1137 **	10.0000	1011.5540 **	1,000.0000	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	9.8558 **	10.0000	NA	NA	NA	NA	NA
Half Yearly Option	NA	NA	NA	NA	NA	NA	9.8558 **	10.0000	10.4866 **	10.0000	NA	1,000.0000	NA
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1000.8682 **	NA	NA
Direct Dividend Option	NA	NA	11.7343	10.5571	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Growth Option	NA	NA	11.7343	10.5571	10.9095 **	10.0884	9.8939 **	10.0000	10.4895 **	10.0000	1030.8600 **	1,000.0000	NA
Direct Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Monthly Dividend option	NA	NA	NA	NA	NA	NA	9.8939 **	10.0000	10.1138 **	10.0000	NA	1,000.0000	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	9.8939 **	10.0000	NA	NA	1030.8600 **	1,000.0000	NA
Direct Daily Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1000.8942 **	NA	NA
High													
Dividend Option	NA	NA	15.1090	11.6797	11.9596	10.8954 **	NA	NA	NA	NA	NA	NA	11.4691
Growth Option	932.6208	688.1756	15.1090	11.6797	11.9596	10.8954 **	11.4483	10.0551	11.0910	10.4866 **	1,116.9261	1030.6627 **	11.4691
Bonus Option	NA	NA	NA	NA	NA	NA	11.4483	10.0551	NA	NA	NA	NA	NA
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,006.6465	1,022.5456	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,010.4731	1,022.5457	NA
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	11.4317	10.0551	10.1806	10.4055	1,016.4840	1,022.5457	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	11.4483	10.0551	NA	NA	NA	NA	NA
Half Yearly Option	NA	NA	NA	NA	NA	NA	11.4483	10.0551	11.0910	10.4866 **	NA	1,000.4396	NA
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0316	1000.8682 **	NA
Direct Dividend Option	NA	NA	15.3188	11.7343	NA	NA	NA	NA	NA	NA	NA	NA	11.5183
Direct Growth Option	NA	NA	15.3188	11.7343	11.9811	10.9095 **	11.5501	10.0576	11.0982	10.4895 **	1,117.7024	1030.8600 **	11.5183
Direct Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	11.5501	NA	NA	NA	NA	NA	NA
Direct Monthly Dividend option	NA	NA	NA	NA	NA	NA	11.5332	10.0576	10.1811	10.1606	NA	NA	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	11.2265	10.0576	NA	NA	1,056.0332	1030.8600 **	NA
Direct Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0529	1000.8942 **	NA
Low													
Dividend Option	NA	NA	11.5078	9.2360	10.8943	10.0775	NA	NA	NA	NA	NA	NA	10.0000
Growth Option	682.7559	540.6222	11.5078	9.2360	10.8943	10.0775	9.7374	9.2425	10.4920	10.0111	1,030.9605	1,000.2310	10.0000
Bonus Option	NA	NA	NA	NA	NA	NA	9.7374	9.2425	NA	NA	NA	NA	NA
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,005.0000	1,000.2310	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,007.0000	1,000.2310	NA
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	9.7374	9.2425	10.1000	10.0111	1,011.8480	1,000.2310	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	9.7374	9.2425	NA	NA	NA	NA	NA
Half Yearly Option	NA	NA	NA	NA	NA	NA	9.7374	9.2425	10.4920	10.0111	NA	1,000.2310	NA
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0000	1,000.0000	NA
Direct Dividend Option	NA	NA	11.6084	9.2651	NA	NA	NA	NA	NA	NA	NA	NA	10.0000
Direct Growth Option	NA	NA	11.6084	9.2651	10.9085	10.0856	9.7755	9.2497	10.4949	10.0112	1,031.1592	1,000.2324	10.0000
Direct Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	11.1203	NA	NA	NA	NA	NA	NA
Direct Monthly Dividend Option	NA	NA	NA	NA	NA	NA	9.7755	9.2497	10.1000	10.1000	NA	NA	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	9.7755	9.2497	NA	NA	1,031.1592	1,000.2324	NA
Direct Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0001	1,000.0000	NA

	IIFL NIFTY ETF		IIFL Dividend Opportunities Index Fund		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Short Term Income Fund \$		IIFL Liquid Fund		IIFL India Growth Fund
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 22.12.2014	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015
End **													
Dividend Option	NA	NA	13.7954	11.6423	11.9596	10.8954 **	NA	NA	NA	NA	NA	NA	10.8621
Growth Option	881.5268	688.1756	13.7954	11.6423	11.9596	10.8954 **	11.4483	9.8558 **	11.0910	10.4866 **	1,116.9261	1030.6627 **	10.8621
Bonus Option	NA	NA	NA	NA	NA	NA	11.4483	9.8558 **	NA	NA	NA	NA	NA
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,005.0000	1006.5538 **	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1008.5464 **	NA
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	11.0483	9.8558 **	10.1525	10.1137 **	NA	1011.5540 **	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	11.4483	9.8558 **	NA	NA	NA	NA	NA
Half Yearly Option	NA	NA	NA	NA	NA	NA	11.4483	9.8558 **	11.0910	10.4866 **	NA	NA	NA
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0000	1000.8682 **	NA
Direct Dividend Option	NA	NA	14.0228	11.7343	NA	NA	NA	NA	NA	NA	NA	NA	10.9191
Direct Growth Option	NA	NA	14.0228	11.7343	11.9811	10.9095 **	11.5501	9.8939 **	11.0982	10.4895 **	1,117.7024	1030.8600 **	10.9191
Direct Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	11.5501	NA	NA	NA	NA	NA	NA
Direct Monthly Dividend option	NA	NA	NA	NA	NA	NA	11.1501	9.8939 **	10.1529	10.1138 **	NA	NA	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	9.8939 **	NA	NA	NA	1030.8600 **	NA
Direct Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0003	1000.8942 **	NA
2. Closing Assets Under Management (₹ in Lakhs)													
End	594.92	808.52	1,508.47	2,273.50	14,616.46	13,315.77	1,110.74	2,101.61	26.46	514.30	2,307.62	1,849.57	15,092.83
Average (AAuM)	741.61	977.69	2,058.31	2,737.62	13,976.14	12,768.71	1,210.19	3,035.86	238.98	1,955.14	2,070.72	2,565.53	13,567.76
3. Gross income as % of AAuM	20.43%	11.46%	18.09%	4.60%	9.51%	9.62%	8.41%	6.77%	8.67%	5.03%	8.28%	3.10%	8.75%
4. Expense Ratio:													
a. Total Expense as % of AAuM													
Regular Plan	0.25%	0.25%	1.70%	1.69%	0.53%	0.57%	1.35%	1.39%	0.50%	0.50%	0.22%	0.25%	2.45%
Direct Plan	NA	NA	0.90%	0.91%	0.48%	0.44%	0.78%	0.90%	0.45%	0.45%	0.17%	0.18%	1.19%
b. Management Fee as % of AAuM													
Regular Plan	0.05%	0.05%	0.75%	0.75%	0.35%	0.35%	0.65%	0.70%	0.30%	0.30%	0.09%	0.12%	0.99%
Direct Plan	NA	NA	0.75%	0.71%	0.35%	0.31%	0.58%	0.62%	0.30%	0.27%	0.09%	0.09%	0.99%
5. Net Income as % of AAuM	20.18%	11.21%	16.43%	2.92%	8.99%	9.00%	7.12%	-1.25%	5.96%	4.77%	8.07%	3.01%	2.65%
6. Portfolio turnover ratio	0.04	0.12	0.25	0.36	NA	NA	NA	NA	NA	NA	NA	NA	0.43
7. Total Dividend per unit distributed during the year/ period													
Individual & HUF													
Dividend	NA	NA	-	-	-	-	0.58069186	-	0.81580279	0.33776858	144.30489940	78.67229592	-
Others													
Dividend	NA	NA	-	-	-	-	0.26925674	-	-	-	58.89002549	21.04669295	-
8. Returns:													
a. Last One Year													
Scheme	28.01%	19.30%	18.44%	10.16%	9.74%	7.90%	16.03%	NA	8.00%	NA	8.37%	NA	NA
Benchmark	26.57%	17.77%	17.71%	8.25%	10.29%	8.76%	14.50%	NA	10.34%	NA	8.96%	NA	NA
b. Since Inception													
Scheme	17.58%	13.55%	12.34%	9.00%	9.28%	8.80%	7.94%	-1.49% #	8.58%	4.77% #	8.34%	2.98% #	8.62% #
Benchmark	16.31%	12.35%	11.14%	7.55%	9.53%	8.76%	8.60%	0.92% #	10.40%	5.30% #	9.18%	3.52% #	3.94% #
Benchmark Index	CNX Nifty Index	CNX Nifty Index	CNX Dividend Opportunities Index	CNX Dividend Opportunities Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CNX Nifty Index

** Computed NAV for 31st Mar'14.

#Since IIFL Funds has not completed one year, returns are computed in absolute terms from the date of launch.

The above abridged financial statement are derived out of audited financial statement, however the same has not been audited

\$Refer the Notice cum addendum dated November 12, 2014 in relation to consolidation/ merger of IIFL Short Term Bond Fund (merging Scheme) with IIFL Dynamic Bond Fund (surviving Scheme). The merger is effective from December 22, 2014.

Book Post



If undelivered, please return to:

India Infoline Asset Management Company Limited

CIN: U74900MH2010PLC201113

IIFL Centre, 6th Floor, Kamala City, S. B. Marg, Lower Parel, Mumbai - 400 013

Tel.: (91 22) 4249 9000 • Fax: (91 22) 2495 4310 • Toll Free: 1800 200 2267 • www.iiflmf.com