



Abridged Annual Report 2015 - 2016

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

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

TRUSTEE COMPANY

IIFL Trustee 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
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Dear Unitholders,

We have pleasure in presenting the Fifth Annual Report of the Schemes of IIFL Mutual Fund for the period ended March 31, 2016, 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

IIFL Nifty ETF was merged with IIFL India Growth Fund effective July 24, 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

IIFL Fixed Maturity Plan (FMP) Series 6 has matured with effect from April 06, 2016.

IIFL Dynamic Bond Fund:

The net assets of the scheme as on March 31, 2016 is ₹ 52.92 Crore.

Performance of Scheme:

Scheme / Benchmark	2015-2016	2014-2015	Since Inception – March 31, 2016 CAGR
IIFL Dynamic Bond Fund - Regular Plan	6.06%	16.09%	7.26%
IIFL Dynamic Bond Fund - Direct Plan	6.59%	16.67%	7.80%
Benchmark - CRISIL Composite Bond Fund Index	8.22%	14.55%	8.46%
Additional Benchmark - CRISIL 10 Year Gilt Index	7.95%	14.51%	6.29%

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, 2016 is ₹ 168.67 Crore.

Performance of Scheme:

Scheme / Benchmark	2015-2016	2014-2015	Since Inception – March 31, 2016 CAGR
IIFL Liquid Fund - Regular Plan	7.72%	8.39%	8.08%
IIFL Liquid Fund - Direct Plan	7.78%	8.45%	8.13%
Benchmark - CRISIL Liquid Fund Index	8.04%	8.98%	8.70%
Additional Benchmark – CRISIL 91 Day T-Bill Index	7.81%	8.85%	8.51%

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, 2016 is ₹ 141.49 Crore.

Scheme / Benchmark	2015-2016	Since Inception till March 31, 2016
IIFL India Growth Fund – Regular Plan	-6.54%	1.06%
IIFL India Growth Fund – Direct Plan	-5.37%	2.33%
Benchmark - CNX Nifty	-8.86%	3.74%
Additional Benchmark – BSE Sensex	-9.36%	5.21%

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

India remained one of the better placed and fastest growing economy in an increasing uncertain world. Over the past 2 years India has achieved macro-economic stability and is seeing a period of high growth and low inflation

With improved economic outlook financial instruments have become investment of choice. Consequently Mutual Fund industry witnessed positive net inflow of ₹ 1.34 trillion across asset class during FY 15-16.

Year 2015-16 has been good year for equity schemes and saw highest net inflow amounting to ₹ 740 bn. Response from retail investors have been positive and SIP registrations grew by 3.5% to 97 lacs.

The asset based of mutual fund Industry increased by 13.90% to ₹ 12.29 trillion as on March 2016.

We feel that Mutual funds products will continue to be choice of investors and FY 16-17 should be another good year for the Industry.

Macroeconomic Overview:

Indian macro indicators have showed a strong improvement in the last couple of years and in FY16-17. India is likely to be the fastest growing economy in the world. FY15-16 saw a divergence between the macro-economic performance and equity market performance. Though significant improvement was seen in macro-economic fundamentals of India, the same was not reflected in the performance of equity markets. From a phase of low growth and high inflation few quarters back, we have transitioned to a period of low inflation and improving growth. Twin deficits of Fiscal Deficit and Current Account Deficit which started improving in FY14-15, continued to show improvement. Sharp decline in crude prices and reduction in gold import bill lead to a significant improvement in current account deficit. Inflation (both CPI and WPI) remained within the permissible limits and gave the much needed room to RBI to cut rates after several years.

GDP growth for FY15-16 is expected around 7.6% levels, which would make India the fastest growing major economy. This has been possible in spite of our rural economy has been a big drag on the overall economic sentiment in the country in last two years due to back-to-back El Nino in the two years.

Equity

FY15-16 has been a lackluster year for Indian equities. Though the first half of the year began strong, persistent selling from the FIs in the second half on the back of Fed rate hike and Chinese Yuan devaluation,

led to erosion of all gains and closed the year down by around 9%. An elusive recovery in earnings growth for corporate India, has been the single biggest disappointment for investors. As India was already trading at significant premium to other emerging market peers lack of improvement in earnings lead to a sharp selloff in the markets.

We expect this trend to change and foresee an economic recovery and earnings growth over the course of FY2016-2017 based on (1) 7th Pay Commission related payouts (about 50 bps of GDP in FY2016-2017), (2) likely normal monsoons and (3) low base of activity in several sectors and of earnings. We do acknowledge downgrade risks but note that the risks are lower after significant downgrades over the past few quarters.

Debt

FY 15-16 saw RBI continuing its stance of cutting interest rates in order to spur economic growth amidst sluggish credit off-take. RBI has cut repo rates cumulatively by 150 bps since the start of the easing cycle, however only half of that has been transmitted through to the end borrowers. To ensure better transmission the RBI narrowed the policy rate corridor from +/-100 basis points to +/- 50 bps. 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 and the RBI would be focusing on ensuring better transmission. A better than expected monsoon would be keenly watched as RBI could base its future monetary stance depending on the monsoon outcome.

Operations of the Scheme:

During the Financial Year ended March 31, 2016, IIFL Mutual Fund with its product offerings is continuing to grow its Assets under Management and the number of investors. The AMC would endeavor towards augmenting retail 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, a Company incorporated under Companies Act, 1956, is registered with SEBI as Portfolio Manager and as a Stock Broker. IIFL Wealth is also registered with AMFI as a distributor of mutual funds. IIFL Wealth provides wealth management services to various HNI / Ultra HNI clients and inter alia distributes various securities and financial products, including mutual funds, alternative investment funds, debentures and structured products. IIFL Wealth has made necessary application for registering itself as a Depository Participant.

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 IIFL Asset Management Limited (Investment Manager to IIFL Mutual Fund – 'IIFL AMC') and IIFL Trustee Limited (Trustee to IIFL Mutual Fund – 'IIFL Trustee') held by IIFL Holdings 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 IIFL AMC and IIFL Trustee and acts as Sponsor to IIFL Mutual Fund. As the said restructuring was within the IIFL Group, it does not amount to any change in controlling interest of IIFL AMC and was effected pursuant to the No Objection received from Securities & Exchange Board of India (SEBI) vide their letter dated October 17, 2013. 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

IIFL Trustee Limited (Formerly known as India Infoline Trustee 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 Trustees 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:

IIFL Asset Management Company Limited (formerly known as 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, 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 IIFL Trustee Limited (Formerly known as India Infoline Trustee Company Ltd.) and AMC. 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 2015-2016:

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

Redemption			
S. No	Scheme Name	Number of Investors	Amount
1	IIFL Fixed Maturity Plan Series 1	1	11.45
2	IIFL Fixed Maturity Plan Series 3	1	5000
3	IIFL Fixed Maturity Plan Series 6	1	6133.25
4	IIFL Dynamic Bond Fund	3	14760.72
5	IIFL India Growth Fund	981	884179.9
	Grand Total	987	910085.32

Dividend			
S. No	Scheme Name	Number Investor	Amount
1.	IIFL Dynamic Bond Fund	119	9216.26
2.	IIFL Liquid Fund	1	9.8
	Grand Total	120	9226.06

Also, an amount of ₹ 5,11,332.86 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.iifl.com.

During the FY 2015-2016, the proxy voting was exercised by IIFL Asset Management 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. 2015-2016					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2015-2016	April - June	68	49	2	17
2015-2016	July - September	162	150	11	1
2015-2016	October - December	17	16	1	0
2015-2016	January - March	7	7	0	0

For complete voting details for the period 2014-15, unit holders can log on to the website (www.iiflmf.com) of the Fund. Further the said details are also available in the Annual Report for the period 2015-2016. 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.

For IIFL Trustee Limited

Sd/-
R. Mohan
Director

Date: July 25, 2016

Place: Mumbai

ANNEXURE I

Details of Redressal of Complaints received against IIFL Mutual Fund during FY 2015-2016

Total Folios : 19151

Complaint 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 Actionable *	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													
I D	Interest on delayed payment of Redemption													
II A	Non receipt of Statement of Account/ Unit Certificate													
II B	Discrepancy in Statement of Account													
II C	Data corrections in Investor details													
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		1	1										
Total			1	1										

To the Trustees of IIFL Mutual Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Schemes of IIFL Mutual Fund mentioned below (collectively 'the Schemes'), which comprise the Balance Sheet as at dates mentioned below, the Revenue Account of the schemes, cash flow statement (as applicable) for the year / period as mentioned below and a summary of significant accounting policies and other explanatory information.

Name of Scheme	Period covered by Revenue Account and Cash Flow Statement (as applicable)	Balance Sheet Date
IIFL NIFTY ETF	1 April 2015 to 24 July 2015	24 July 2015
IIFL Dividend Opportunities Index Fund	1 April 2015 to 6 April 2015	6 April 2015
IIFL Fixed Maturity Plan - Series 6	1 April 2015 to 31 March 2016	31 March 2016
IIFL Dynamic Bond Fund	1 April 2015 to 31 March 2016	31 March 2016
IIFL Liquid Fund	1 April 2015 to 31 March 2016	31 March 2016
IIFL India Growth Fund	1 April 2015 to 31 March 2016	31 March 2016

Management's Responsibility for the Financial Statements

Management of IIFL Asset Management Limited ('the Company'), 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 (as applicable) of the 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 Scheme'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 internal controls. 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 (as applicable) of the respective Schemes for the year / period ended on dates mentioned above; and
- (c) in the case of the cash flow statement, of the cash flows (as applicable) for the year /period ended 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, revenue account and cash flow statement (as applicable) 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 2016 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 / E300005

Sd/-

per Jayesh Gandhi
Partner
Membership Number: 037924

Place: Mumbai

Date: July 25, 2016

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2016

₹ in Lakhs

	IIFL NIFTY ETF		IIFL Dividend Opportunities Index Fund		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL India Growth Fund	
	As at 24.07.2015	As at 31.03.2015	As at 06.04.2015	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
LIABILITIES												
1 Unit Capital	6.75	6.75	1,092.57	1,092.12	8,975.78	12,221.42	4,275.36	969.67	14,908.81	2,078.25	15,269.36	13,901.66
2 Reserves & Surplus												
2.1 Unit Premium Reserves	141.60	141.94	(152.11)	(152.29)	(730.04)	-	71.21	28.65	(0.16)	(0.03)	413.46	220.67
2.2 Unrealised Appreciation Reserve	211.53	227.53	232.87	200.62	-	-	0.08	59.39	1.08	-	-	609.79
2.3 Other Reserves	241.51	218.70	367.20	367.59	3,351.87	2,395.04	892.22	53.10	1,958.53	229.44	(161.23)	368.53
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions												
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	0.76	45.04	9.62	12.55	1,154.24	21.13	59.00	3.88	9.10	723.33	481.37	1,297.90
TOTAL	602.15	639.96	1,550.15	1,520.59	12,751.85	14,637.59	5,297.87	1,114.69	16,877.35	3,030.98	16,002.96	16,398.55
ASSETS												
1 Investments												
1.1 Listed Securities:												
1.1.1 Equity Shares	596.21	593.74	1,523.15	1,490.91	-	-	-	-	-	-	13,450.60	14,558.35
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	2,056.42	11,552.02	515.43	-	2,056.25	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	1,069.61	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	499.36	-	229.41	-	4,237.52	-	-	-
1.7 Certificate of Deposits	-	-	-	-	8,216.84	2,295.85	2,790.23	-	7,437.02	1,171.42	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	596.21	593.74	1,523.15	1,490.91	10,772.62	13,847.87	3,535.06	1,069.61	13,730.79	1,171.42	13,450.60	14,558.35
2 Deposits	0.05	0.05	0.25	0.25	8.50	8.50	15.95	0.95	15.00	8.00	5.05	4.75
3 Other Current Assets												
3.1 Cash & Bank Balance	1.72	0.51	0.11	3.54	549.89	1.12	3.53	1.08	11.58	724.38	1,726.51	36.29
3.2 CBLO/ Reverse Repo Lending	2.00	1.00	23.00	12.99	1,226.02	432.21	1,742.61	14.48	2,997.61	1,126.66	428.66	1,259.41
3.3 Others	2.17	44.66	3.64	12.90	194.81	347.89	0.71	28.57	122.38	0.52	392.14	539.75
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	602.15	639.96	1,550.15	1,520.59	12,751.85	14,637.59	5,297.87	1,114.69	16,877.35	3,030.98	16,002.96	16,398.55

The notes to accounts form an integral part of the accounts.

	IIFL NIFTY ETF		IIFL Dividend Opportunities Index Fund		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL India Growth Fund	
	Year ended 24.07.2015	Year ended 31.03.2015	Year ended 06.04.2015	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
1 INCOME												
1.1 Dividend	4.92	11.04	-	46.57	-	-	-	-	-	-	148.54	12.70
1.2 Interest	0.06	0.20	0.03	1.40	1,034.18	1,264.83	394.48	99.24	695.99	171.40	59.26	30.06
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	(0.10)	(0.45)	(0.56)	(0.00) *	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	17.81	140.22	-	323.48	(43.89)	65.00	29.30	2.93	(11.87)	-	495.55	455.12
1.8 Load Income	-	-	-	0.96	-	-	-	0.01	-	-	-	-
1.9 Other Income	0.65	0.08	-	-	0.12	-	0.04	-	0.16	-	0.00 *	-
(A)	23.44	151.54	0.03	372.41	990.42	1,329.83	423.72	101.72	683.72	171.40	703.35	497.88
2 EXPENSES												
2.1 Management fees (inclusive of service tax)	0.09	0.37	0.19	15.44	27.66	48.93	16.46	7.82	10.36	1.94	172.04	56.55
2.2 Service tax on Management fees	-	-	-	-	-	-	-	-	-	-	-	-
2.3 Transfer agents fees and expenses	0.06	0.25	-	1.08	1.06	1.18	1.44	0.47	2.04	0.48	15.91	5.53
2.4 Custodian fees	0.08	0.28	0.01	0.94	2.67	1.13	0.81	0.17	1.07	0.24	3.21	1.23
2.5 Trusteeship fees	0.02	0.07	0.00 *	0.21	1.24	1.40	0.42	0.12	0.89	0.21	1.73	0.57
2.6 Marketing & Distribution expenses	-	-	0.19	15.82	3.15	6.96	5.93	5.38	3.75	0.77	203.53	70.44
2.7 Audit fees	0.14	0.10	0.01	0.24	2.50	2.34	0.79	0.18	0.25	0.37	3.18	2.39
2.8 Investor Education Fund	0.04	0.15	0.01	0.41	2.49	2.80	0.83	0.24	1.78	0.41	3.45	1.14
2.9 Other operating expenses	0.02	0.64	0.01	0.11	1.07	9.33	0.52	1.21	1.08	(0.07)	7.04	0.53
(B)	0.46	1.86	0.42	34.26	41.84	74.07	27.20	15.59	21.21	4.35	410.09	138.38
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B = C)	22.97	149.68	(0.39)	338.15	948.58	1,255.76	396.52	86.14	662.50	167.05	293.26	359.50
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	-	-	-	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	22.97	149.68	(0.39)	338.15	948.58	1,255.76	396.52	86.14	662.50	167.05	293.26	359.50
6 Change in unrealised appreciation in the value of investments (F)	(16.00)	44.81	32.24	57.74	13.84	44.93	(59.31)	99.04	1.15	0.08	(866.32)	609.79
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	6.98	194.49	31.86	395.89	962.42	1,300.69	337.21	185.18	663.65	167.12	(573.06)	969.29
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	218.70	170.83	367.59	141.89	2,395.04	1,094.35	53.10	(77.35)	229.44	9.94	368.53	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	16.00	(44.81)	(32.24)	(57.74)	-	-	59.31	(59.39)	(1.08)	-	-	(609.79)
7.3 Add / (Less): Equalisation	(0.16)	(101.81)	-	(112.46)	-	-	446.59	5.79	1,076.39	79.35	43.31	9.03
8 Total	241.52	218.70	367.20	367.59	3,357.46	2,395.04	896.21	54.23	1,968.41	256.41	(161.23)	368.53
9 Dividend appropriation												
9.1 Income Distributed during the year / period	-	-	-	-	4.04	-	2.85	0.80	6.80	19.95	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	1.55	-	1.14	0.33	3.06	7.03	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	241.52	218.70	367.20	367.59	3,351.87	2,395.04	892.22	53.10	1,958.54	229.44	(161.23)	368.53

The notes to accounts form an integral part of the accounts.

(*) indicates less than 1 thousand.

Schedules forming part of the Balance Sheet as at 31st March, 2016 and the

Revenue Account for the year ended on 31st March, 2016

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 2015-2016

Scheme	Security	Type	Purchase		Sale/Matured		Outstanding	
			Quantity	Value	Quantity	Value	Quantity	Value
IIFL FMP Series 6	India Infoline Finance Limited	NCD	-	-	150,000,000	150,000,000	-	-
IIFL FMP Series 6	India Infoline Housing Finance Limited	NCD	-	-	100,000,000	100,000,000	-	-

Investments in Associates and Group Companies for 2014-2015:

Scheme	Security	Type	Purchase		Sale/Matured		Outstanding	
			Quantity	Value	Quantity	Value	Quantity	Value
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

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:

2015-2016

₹ in Lakhs

Scheme Name	Equity shares	Debentures (Listed on recognised stock exchange)	Government securities	Certificate of deposits	Commercial Paper
IIFL NIFTY ETF #	211.53	-	-	-	-
IIFL Dividend Opportunities Index Fund #	232.87	-	-	-	-
IIFL Fixed Maturity Plan - Series 6	-	(9.06)	-	(2.13)	(0.08)
IIFL Dynamic Bond Fund	-	0.32	-	(0.19)	(0.04)
IIFL Liquid Fund	-	0.07	-	0.43	(0.71)
IIFL India Growth Fund	(866.32)	-	-	-	-
Grand Total	(421.92)	(8.80)	-	(1.89)	0.59

Values are as of dates of merger

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 Liquid Fund	-	-	-	-	(0.07)
IIFL India Growth Fund	609.79	-	-	-	-
Grand Total	1,037.94	(26.57)	-	59.39	1.40

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
	2015-2016	2015-2016	2015-2016	2015-2016
IIFL NIFTY ETF @	58.10	652.76	9.69%	108.87%
IIFL Dividend Opportunities Index Fund @	-	1,523.15	-	99.72%
IIFL Fixed Maturity Plan - Series 6	45,606.28	48,641.95	366.85%	391.27%
IIFL Dynamic Bond Fund	31,960.26	29,595.60	770.15%	713.17%
IIFL Liquid Fund	107,612.76	94,719.30	1211.71%	1066.53%
IIFL India Growth Fund	16,104.71	16,190.43	93.34%	93.83%

₹ 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%

@ For the period 01 April 2015 to merger date

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, 2016					
	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.	2,056.42	17.73%	8,716.20	75.16%
IIFL Dynamic Bond Fund	N.A.	N.A.	515.43	9.84%	3019.64	57.63%
IIFL Liquid Fund	N.A.	N.A.	2,056.25	12.19%	11,674.54	69.21%
IIFL India Growth Fund	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

₹ 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.

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

2.1 Securities transaction in the form of investments/disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers

Scheme	Lead Manager	Name of Issuer	Amount in ₹
IIFL India Growth Fund	IIFL Holding Ltd	Talwalkars Better Value Fitness Ltd	49,999,870
		Power Mech Projects Limited	4,119,040
		HealthCare Global Enterprises Ltd	31,928,934

Previous year / period : Nil

2.2 Brokerage paid to associates/related parties/group companies of Sponsor/AMC for reporting period :

For the period/year ended March 31, 2016

Associate Broker :	1st April 15 to 31st March 16			
	Value of Transaction (Rupees)	% of Total Value of Transaction of the fund	Brokerage (Rupees)	% of total Brokerage paid by the fund
IIFL HOLDING LTD (formerly known as India Infoline Ltd)	257,102,612	2.23%	257,091	8.20%

For the period/year ended March 31, 2015

Associate Broker :	1st April 14 to 31st March 15			
	Value of Transaction (Rupees)	% of Total Value of Transaction of the fund	Brokerage (Rupees)	% of total Brokerage paid by the fund
India Infoline Ltd	131,674,779	3.05%	131,534	4.91%

2.3 Commission paid to associates / related parties / group companies of Sponsor / AMC:

For the period/year ended March 31, 2016

Name of associate / related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rupees)	Business given (in % of total business	*Commission paid (Rupees)	% of total Commission paid by the fund
				received by the fund)		
IIFL HOLDING LTD (formally known as India Infoline Ltd)	Associate	01st APR 2015 to 31 MAR 2016	894,706,603	9.18%	1,822,105	8.97%
IIFL Wealth Management Ltd	Sponsor	01st APR 2015 to 31 MAR 2016	8,712,537,623	89.44%	18,081,551	89%
IIFL Private Wealth (Mauritius) Ltd	Associate	01st APR 2015 to 31 MAR 2016	56,955,629	0.58%	250,128	1.23%

For the period/year ended March 31, 2015

Name of associate / related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rupees)	Business given (in % of total business	*Commission paid (Rupees)	% of total Commission paid by the fund
				received by the fund)		
India Infoline Limited	Associate	01 April 2014 to 31-Mar-15	819,049,082	20.23%	1,254,882	14.70%
IIFL Wealth Management Limited	Associate	01 April 2014 to 31-Mar-15	3,082,787,394	76.16%	6,918,910	81.02%

*This amount is only trail commission which is charged to the scheme.

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

2015-2016

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
IIFL NIFTY ETF	Growth Option	10	67487.000	5000.000	5019.000	67468.000
IIFL Dividend Opportunities Index Fund	Growth Option	10	8451451.190	4050.723	365.889	8455136.024
IIFL Dividend Opportunities Index Fund	Dividend Option	10	1843845.607	645.248	690.749	1843800.106
IIFL Dividend Opportunities Index Fund	Direct Growth Option	10	570711.751	881.628	0.000	571593.379
IIFL Dividend Opportunities Index Fund	Direct Dividend Option	10	55147.234	0.000	0.000	55147.234
IIFL Fixed Maturity Plan - Series 6	Growth Option	10	121467166.500	0.000	32209894.930	89257271.570
IIFL Fixed Maturity Plan - Series 6	Dividend Option	10	246500.000	0.000	246500.000	0.000
IIFL Fixed Maturity Plan - Series 6	Direct Growth Option	10	500500.000	0.000	0.000	500500.000
IIFL Dynamic Bond Fund	Growth Option	10	6837311.808	44601060.735	39860922.122	11577450.421
IIFL Dynamic Bond Fund	Regular Bonus Option	10	170360.917	1539.815	29770.429	142130.303
IIFL Dynamic Bond Fund	Regular Half Yearly Dividend Option	10	202897.431	796.285	20130.516	183563.200
IIFL Dynamic Bond Fund	Regular Monthly Dividend Option	10	277997.039	955.296	47392.615	231559.720
IIFL Dynamic Bond Fund	Regular Quarterly Dividend Option	10	403686.716	3985.966	102149.688	305522.994
IIFL Dynamic Bond Fund	Direct Growth Option	10	1797593.473	166396693.174	137887874.095	30306412.552
IIFL Dynamic Bond Fund	Direct Monthly Dividend Option	10	5000.000	0.000	0.000	5000.000
IIFL Dynamic Bond Fund	Direct Quarterly Dividend Option	10	1881.756	48.667	0.000	1930.423
IIFL Liquid Fund	Growth Option	1000	162856.764	5973010.614	5695029.923	440837.455
IIFL Liquid Fund	Regular Daily Dividend Option	1000	689.971	638498.984	108492.865	530696.090
IIFL Liquid Fund	Regular Weekly Dividend Option	1000	654.656	72403.646	72235.810	822.492
IIFL Liquid Fund	Direct Growth Option	1000	33090.212	3385123.156	2899688.813	518524.555
IIFL Liquid Fund	Direct Daily Dividend Option	1000	10532.942	10.853	10543.795	0.000
IIFL India Growth Fund	Growth Option	10	83789543.757	70640950.744	58339176.400	96091318.101
IIFL India Growth Fund	Dividend Option	10	54206044.503	14955349.724	24246977.929	44914416.298
IIFL India Growth Fund	Direct Growth Option	10	907499.855	11840511.011	1224784.377	11523226.489
IIFL India Growth Fund	Direct Dividend Option	10	113500.000	72004.768	20886.945	164617.823

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

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
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
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

4 Prior Period Comparatives

For IIFL India growth 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.

5 Contingent Liability: -

As of March 31, 2016: NIL

As of March 31, 2015: NIL

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

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

8 The annual financials of the scheme(s) have been approved by the Board of Directors of IIFL Asset Management Limited and IIFL Trustee Limited at their Board Meeting(s) held on July 25th, 2016.

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KEY STATISTICS FOR THE PERIOD ENDED 31.03.16

	IIFL NIFTY ETF ^ ^		IIFL Dividend Opportunities Index Fund ^ ^		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL India Growth Fund	
	As at 24.07.15	As at 31.03.15	As at 06.04.15	As at 31.03.15	As at 31.03.16	As at 31.03.15	As at 31.03.16	As at 31.03.15	As at 31.03.16	As at 31.03.15	As at 31.03.16	As at 31.03.15
1. NAV per unit (₹): Declared NAV excluding Load												
Open												
Dividend Option	NA	NA	13.9481	11.6423	11.9749	10.8954 **	NA	NA	NA	NA	11.0171	NA
Growth Option	891.3883	688.1756	13.9481	11.6423	11.9749	10.8954 **	11.4678	9.8558 **	1,118.2295	1030.6627 **	11.0171	NA
Bonus Option	NA	NA	NA	NA	NA	NA	11.4678	9.8558 **	NA	NA	NA	NA
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	1,006.1723	1006.5538 **	NA	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	1008.5464 **	NA	NA
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	11.0671	9.8558 **	NA	1011.5540 **	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	11.4678	9.8558 **	NA	NA	NA	NA
Half Yearly Option	NA	NA	NA	NA	NA	NA	11.4678	9.8558 **	NA	NA	NA	NA
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0000	1000.8682 **	NA	NA
Direct Dividend Option	NA	NA	14.1783	11.7343	NA	NA	NA	NA	NA	NA	11.0753	NA
Direct Growth Option	NA	NA	14.1783	11.7343	11.9965	10.9095 **	11.5708	9.8939 **	1,119.0144	1030.8600 **	11.0753	NA
Direct Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	11.5708	NA	NA	NA	NA	NA
Direct Monthly Dividend option	NA	NA	NA	NA	NA	NA	11.1700	9.8939 **	NA	NA	NA	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	9.8939 **	NA	1030.8600 **	NA	NA
Direct Daily Dividend	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0003	1000.8942 **	NA	NA
High												
Dividend Option	NA	NA	14.0867	15.1090	12.2606	11.9596	NA	NA	NA	NA	11.4402	11.4691
Growth Option	917.0210	932.6208	14.0867	15.1090	12.9209	11.9596	12.1440	11.4483	1,203.4253	1,116.9261	11.4402	11.4691
Bonus Option	NA	NA	NA	NA	NA	NA	12.1440	11.4483	NA	NA	NA	NA
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	1,007.5854	1,006.6465	NA	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,010.4731	NA	NA
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	11.1375	11.4317	NA	1,016.4840	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	11.7188	11.4483	NA	NA	NA	NA
Half Yearly Option	NA	NA	NA	NA	NA	NA	11.7188	11.4483	NA	NA	NA	NA
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	1,000.1023	1,000.0316	NA	NA
Direct Dividend Option	NA	NA	14.3208	15.3188	NA	NA	NA	NA	NA	NA	11.5054	11.5183
Direct Growth Option	NA	NA	14.3208	15.3188	12.9471	11.9811	12.3137	11.5501	1,204.8678	1,117.7024	11.5054	11.5183
Direct Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	11.8855	11.5501	NA	NA	NA	NA
Direct Monthly Dividend option	NA	NA	NA	NA	NA	NA	11.3025	11.5332	NA	NA	NA	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	11.2265	NA	1,056.0332	NA	NA
Direct Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0008	1,000.0529	NA	NA
Low												
Dividend Option	NA	NA	13.9481	11.5078	10.0000	10.8943	NA	NA	NA	NA	9.2038	10.0000
Growth Option	830.1661	682.7559	13.9481	11.5078	11.9749	10.8943	11.2184	9.7374	1,118.2295	1,030.9605	9.2038	10.0000
Bonus Option	NA	NA	NA	NA	NA	NA	11.2184	9.7374	NA	NA	NA	NA
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	1,005.0000	1,005.0000	NA	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,007.0000	NA	NA
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	10.7283	9.7374	NA	1,011.8480	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	10.8256	9.7374	NA	NA	NA	NA
Half Yearly Option	NA	NA	NA	NA	NA	NA	10.8256	9.7374	NA	NA	NA	NA
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0000	1,000.0000	NA	NA
Direct Dividend Option	NA	NA	14.1783	11.6084	NA	NA	NA	NA	NA	NA	9.3574	10.0000
Direct Growth Option	NA	NA	14.1783	11.6084	11.9749	10.9085	11.3295	9.7755	1,119.0144	1,031.1592	9.3574	10.0000
Direct Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	10.9363	11.1203	NA	NA	NA	NA
Direct Monthly Dividend Option	NA	NA	NA	NA	NA	NA	10.8389	9.7755	NA	NA	NA	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	9.7755	NA	1,031.1592	NA	NA
Direct Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0003	1,000.0001	NA	NA

KEY STATISTICS FOR THE PERIOD ENDED 31.03.16

	IIFL NIFTY ETF ^ ^		IIFL Dividend Opportunities Index Fund ^ ^		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL India Growth Fund	
	As at 24.07.15	As at 31.03.15	As at 06.04.15	As at 31.03.15	As at 31.03.16	As at 31.03.15	As at 31.03.16	As at 31.03.15	As at 31.03.16	As at 31.03.15	As at 31.03.16	As at 31.03.15
End												
Dividend Option	NA	NA	14.0867	13.7954	NA	11.9596	NA	NA	NA	NA	10.1513	10.8621
Growth Option	891.3582	881.5268	14.0867	13.7954	12.9209	11.9596	12.1440	11.4483	1,203.4253	1,116.9261	10.1513	10.8621
Bonus Option	NA	NA	NA	NA	NA	NA	12.1440	11.4483	NA	NA	NA	NA
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	1,005.6177	1,005.0000	NA	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	11.0956	11.0483	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	11.7188	11.4483	NA	NA	NA	NA
Half Yearly Option	NA	NA	NA	NA	NA	NA	11.7188	11.4483	NA	NA	NA	NA
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0640	1,000.0000	NA	NA
Direct Dividend Option	NA	NA	14.3208	14.0228	NA	NA	NA	NA	NA	NA	10.3330	10.9191
Direct Growth Option	NA	NA	14.3208	14.0228	12.9471	11.9811	12.3137	11.5501	1,204.8678	1,117.7024	10.3330	10.9191
Direct Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	11.8855	11.5501	NA	NA	NA	NA
Direct Monthly Dividend option	NA	NA	NA	NA	NA	NA	11.2612	11.1501	NA	NA	NA	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,000.0003	NA	NA
2. Closing Assets Under Management (₹ in Lakhs)												
End	601.38	594.92	1,540.53	1,508.47	11,597.61	14,616.46	5,292.14	1,110.74	16,867.25	2,307.62	14,148.99	15,092.83
Average (AAuM)	599.58	741.61	1,527.37	2,058.31	12,431.89	13,976.14	4,149.86	1,210.19	8,881.05	2,070.72	17,254.24	13,567.76
3. Gross income as % of AAuM	3.91%	20.43%	0.00%	18.09%	7.97%	9.51%	10.21%	8.41%	7.70%	8.28%	4.08%	8.75%
4. Expense Ratio:												
a. Total Expense as % of AAuM												
Regular Plan	0.25%	0.25%	1.71%	1.70%	0.34%	0.53%	1.12%	1.35%	0.25%	0.22%	2.45%	2.45%
Direct Plan	NA	NA	0.91%	0.90%	0.27%	0.48%	0.47%	0.78%	0.20%	0.17%	1.20%	1.19%
b. Management Fee as % of AAuM												
Regular Plan	0.05%	0.05%	0.76%	0.75%	0.22%	0.35%	0.48%	0.65%	0.12%	0.09%	1.00%	0.99%
Direct Plan	NA	NA	0.76%	0.75%	0.19%	0.35%	0.36%	0.58%	0.12%	0.09%	1.00%	0.99%
5. Net Income as % of AAuM	3.83%	20.18%	-0.03%	16.43%	7.63%	8.99%	9.56%	7.12%	7.46%	8.07%	1.70%	2.65%
6. Portfolio turnover ratio	^ ^	0.04	^ ^	0.25	NA	NA	NA	NA	NA	NA	0.93	0.43
7. Total Dividend per unit distributed during the year / period												
Individual & HUF												
Dividend	NA	NA	-	-	1.63698783	-	2.52887010	0.58069186	120.84475270	144.30489940	-	-
Others												
Dividend	NA	NA	-	-	-	-	0.40149888	0.26925674	30.54003018	58.89002549	-	-
8. Returns:												
a. Last One Year												
Scheme	N.A.	28.01%	N.A.	18.44%	8.02%	9.74%	6.06%	16.03%	7.72%	8.37%	-6.53%	NA
Benchmark	N.A.	26.57%	N.A.	17.71%	8.44%	10.29%	8.22%	14.50%	8.04%	8.96%	-8.84%	NA
b. Since Inception												
Scheme	^ ^	17.58%	^ ^	12.34%	8.86%	9.28%	7.26%	7.94%	8.08%	8.34%	1.06%	8.62% #
Benchmark	^ ^	16.31%	^ ^	11.14%	9.17%	9.53%	8.46%	8.60%	8.70%	9.18%	-3.74%	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 Liquid Fund Index	CRISIL Liquid Fund Index	CNX Nifty Index	CNX Nifty Index

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

^ ^ During the current year, IIFL Dividend Opportunities Index Fund and IIFL Nifty ETF were merged into IIFL India Growth Fund, with effect from April 06, 2015 and July 24, 2015 respectively. The resolutions for the approval of these mergers by the Trustee's Board of Directors were passed on November 12, 2014. SEBI has accorded its no objection for the merger vide its letter dated February 16, 2015.

** Computed Nav for March 31, 2014.

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