



Abridged Annual Report 2019 - 2020

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SPONSOR

IIFL Wealth Management Limited
Registered Office: IIFL Centre, Kamala City,
S.B. Marg, Lower Parel, Mumbai - 400 013

ASSET MANAGEMENT COMPANY

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

TRUSTEE COMPANY

IIFL Trustee Limited
Registered 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 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

Abridged Annual Report, 2019 - 2020

TRUSTEE REPORT

Dear Unitholders,

We have pleasure in presenting the Ninth Annual Report of the Schemes of IIFL Mutual Fund for the period ended March 31, 2020, 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 Dynamic Bond Fund:

The net assets of the scheme as on March 31, 2020 is Rs. 258.17 Crore.

Performance of Scheme:

Scheme Name / Benchmark	31-Mar-19 to 31-Mar-20	31-Mar-17 to 31-Mar-20	31-Mar-15 to 31-Mar-20	Since Inception
IIFL Dynamic Bond Fund - Regular Plan – Growth Option	7.50%	6.99%	6.75%	7.07%
IIFL Dynamic Bond Fund- Direct Plan- Growth Option	8.20%	7.66%	7.37%	7.66%
Benchmark: Crisil Composite Bond Fund Index	12.57%	8.10%	8.72%	8.69%
Additional Benchmark: Crisil 10 Year Gilt Index	14.55%	6.85%	8.06%	7.35%

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

IIFL Dynamic Bond Fund is an open-ended dynamic debt scheme investing across duration 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(s) across the maturity spectrum with a view to optimize the risk return proposition for investors. As per investment objective of the Scheme, the scheme shall invest in Debt, Money Market Instruments with an allocation of 0-100% of net assets of the schemes and in and units of REIT/ INVITs upto 10% of the net assets of the scheme.

The scheme underperformed the benchmark for the year with strategy of lower average duration during the year. The scheme has maintained its portfolio strategy of investing in high rated papers and keeping a lower average maturity, helping it maintain low volatility and high issuer quality during the year.

IIFL Liquid Fund:

The net assets of the scheme as on March 31, 2020 is Rs. 376.30 Crore.

Performance of Scheme:

Scheme Name / Benchmark	31-Mar-19 to 31-Mar-20	31-Mar-17 to 31-Mar-20	31-Mar-15 to 31-Mar-20	Since Inception
IIFL Liquid Fund - Regular Plan – Growth Option	5.41%	6.18%	6.61%	6.98%
IIFL Liquid Fund- Direct Plan – Growth Option	5.46%	6.24%	6.66%	7.04%
Benchmark: CRISIL Liquid Fund Index	6.37%	6.95%	7.20%	7.63%
Additional Benchmark: CRISIL 91 Day T-Bill Index	6.25%	6.56%	6.84%	7.31%

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 investment objective of the Scheme, it shall invest in Money market and debt instruments with residual maturity up to 91 days. The scheme underperformed the benchmark marginally for the year. The scheme has maintained its portfolio strategy of low volatility and high quality during the year.

The scheme underperformed the benchmark for the year with strategy of lower average duration during the year. The scheme has maintained its portfolio strategy of investing in high rated papers and keeping a lower average maturity, helping it maintain low volatility and high issuer quality during the year.

IIFL Focused Equity Fund:

The net assets of the scheme as in March 31, 2020 is Rs. 671.79 Crore.

Performance of Scheme:

Scheme Name / Benchmark	31-Mar-19 to 31-Mar-20	31-Mar-17 to 31-Mar-20	31-Mar-15 to 31-Mar-20	Since Inception
IIFL Focused Equity Fund - Regular Plan – Growth option	-14.02%	0.81%	4.54%	5.79%
IIFL Focused Equity Fund-Direct Plan- Growth option	-12.74%	2.33%	5.88%	7.14%
Benchmark: S&P BSE200 TRI	-25.24%	-2.02%	1.76%	2.79%
Additional Benchmark: S&P BSE Sensex TRI	-22.69%	1.07%	2.41%	2.69%

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

IIFL Focused Equity Fund is an open-ended equity scheme investing in maximum 30 multicap stocks with the objective of generating long term capital appreciation for investors from a portfolio of equity and equity related securities.

In FY20 IIFL Focused Equity Fund was able to broadly outperform its Benchmark S&P BSE-200 TRI Index. During FY19-20, the scheme has given a return of -14.02% as compared to S&P BSE-200 TRI return of -25.24%. The year was marked by sharp corrections specially in the midcaps and across all market caps due to COVID19 related fall. Despite this, the scheme was able to deliver on its objective of generating returns for its valued investors during the financial year. The scheme continues to focus on high quality names and looks for portfolio companies using SCDV investment framework (Secular, Cyclical, Defensives, Value Trap) with majority allocation to secular companies (companies with consistent ROE & PAT growth > 15%) and tactical allocation to cyclical companies (companies with PAT growth > 15% but ROE < 15%) and defensive companies (companies with ROE > 15% but PAT growth < 15%). The scheme avoids allocation to value traps (companies with both ROE & PAT growth < 15%)

IIFL Capital Enhancer Fund-Series 1 has merged with IIFL Focused Equity Fund w.e.f. October 11, 2019.

B. Future Outlook:

Overview of Mutual Fund Industry

Mutual funds' assets base was Rs 22.26 lakh crore in March 31, 2020, down by Rs 1.53 lakh crore (-6.4% YOY decline) since March 31, 2019, according to data from AMFI. This fall can be majorly attributed to recent fall in the markets due to COVID19. However, there was a rise (7.97% YOY growth) in systematic investment plans (SIPs), from Rs 92,693 cr in FY 2018-19 to Rs 1,00,084 cr in FY 2019-20 despite the COVID19 fall in the markets.

Gradual unlocking of economic activity, policy response from the government and the expected return to normalcy will lead to renewed buoyancy in the markets.

Macroeconomic Overview:

Economy and markets in FY 2020

FY2020 will be remembered for a very long time in the history of Indian markets, and indeed in world history. There are few events that immerse the world so completely. All conversations today are about COVID-19. And yet, the first rumblings were felt only in late January. By March, it had become a pandemic that has affected the entire planet. At the end of FY2020, an estimated 1.5 million people have been found to be infected by the virus and over 86,000 have succumbed to its effects.

The first three quarters of the year was positive for equity markets. The Finance Minister announced sharp cuts in corporate tax rates (30% / 25% to 22%) for all domestic companies. In addition, new manufacturing companies incorporated after October 01, 2019 were to be subject to lower tax (@15%). Now the corporate tax rates are in-line with major economies of the world. This move was taken positively by the markets which was evident by rise in NIFTY Index (~13%) during the announcement date (Sep 20, 2019) and year end (Dec 31, 2019). The NIFTY Index touched the all-time high on Jan 14, 2020.

However, in the last month of the last quarter of FY2020, markets fell drastically due to imposition of the country-wide lockdowns. Governments around the world responded with unprecedented actions – instituting lockdowns of various severities, pumping large sums of money into the economy in the form of fiscal and monetary stimulus and announcing massive support measures for citizens and businesses alike. Most of these are sensible and necessary actions.

Extraordinary events need extraordinary measures. The world faced a similar crisis almost exactly a century ago, in 1918. There are important lessons to be drawn from that experience. Records show that cities which instituted social distancing measures early in the crisis and observed them longer had

substantially better outcomes through the crisis. This is a crucial insight for our country as India enforced one of the strictest lockdowns globally. There is no denying that a pandemic of this scale will cause a dip in economic activity for some time. But it will be transient. The aftermath of the 1918 flu was a period of economic expansion so rapid that the decade is known as the roaring twenties.

Outlook for FY2021

India is currently transitioning from Lockdown 4.0 to phased Unlocks and is gradually opening. The uneven opening of the economy, along with rising COVID-19 cases, suggests a sub-optimal recovery path. Another major risk is seeding in increasing higher diesel/ petrol prices as effective lower global oil prices are not passed on to domestic consumers, owing to an increase in excise duty on petroleum products. Aided by quicker restoration of food supply chains and good monsoon predictions may lead to faster recovery of agriculture sector and support optimistically to rural economy. There was a contraction on exports and imports, but it will moderate as the lockdowns will be relaxed. Imports of crude and other essentials might reduce even at lower crude prices, reflecting a plunge in domestic demand, tepid global demand and lockdown-related logistical challenges. On export front, we may see a relatively stable service exports and better remittances. Due to this, the trade deficit might narrow down to multi-year lows. The current account surplus should be sentimentally supportive of the INR and stable incremental foreign exchange reserves. At the global front, equity markets might show a V-shaped recovery pattern, taking cues from encouraging economic data supplemented by easing of restriction and progress on vaccine for COVID 19.

Given the current situation, companies which are relatively large and well capitalized, are expected to withstand the downturn, emerging stronger for the next cycle and gaining market share from weaker players. Even if the country is gradually opening, economic recovery will be slow labor availability will be constrained due to labor force moving back to the rural areas. India is expected to contract its gross domestic product (GDP) by ~ 5 % yoy in FY21 as predicted by the rating agency ICRA. It will be the lowest GDP growth in the Indian history and sixth instance of economic contraction, the previous low was negative 5.2% in FY1980. The disorder caused by the COVID-19 pandemic unfolded with such a speed and scale that the disruption in production, breakdown of supply chains/trade channels and total wash out of activities in various sectors may take time to return to normalcy in FY21. However, the GDP growth would bounce back in FY22, aided by the base effect and return of gradual normalcy in the domestic as well as global economy.

Debt

During the first half of the financial year, the lower growth momentum enforced RBI to take softer monetary stance by reducing the interest rates. RBI also continued various open market operations (OMO) of purchasing securities to absorb the excess supply of g-sec from the market and release excess liquidity into the system. However, in second half, due to COVID19 RBI took some extraordinary fiscal measures. Major measures taken by RBI include lowering policy repo rate and reverse repo rate, conducting LTRO (Long Term Repo Operations) and TLTRO (targeted LTRO), refinancing facilities for All India Financial Institution (AIFIs), reducing CRR requirement by 100bps, bring down LCR (liquidity coverage ratio) for scheduled commercial bank from 100% to 80% and allowing moratorium of three months on term loans and working capital facilities.

The bond markets will take cues from RBI's actions to keep easing policy using both conventional and unconventional levers along with government fiscal announcements to calm down the present situation. And its liquidity and yield management actions in terms of absorbing excess supply due to elevated borrowings. Considering grim conditions of economy led by social expenditure, global rating agency Moody's downgraded India's Country rating and it was followed by Fitch ratings outlook change to negative while maintaining rating. Primarily Fitch highlighted concerns over GDP growth projections to range nearly -5.0% and general government debt probably to jump to ~ 84.5% of GDP from 71% in FY20. The rating action has not resulted into instant blow to financial markets and currency remain stable in the global and domestic markets. In this scenario of changing market conditions, we continue our view of positioning at the front-end of the curve with a defensive outlook as rate trajectory is likely to be volatile. The incremental positioning may be executed in certain pockets of yield curve if it offers value in terms of attractive spreads between low duration high carry bonds and overnight funding rates.

Operations of the Scheme(s):

During the Financial Year ended March 31, 2020, IIFL Mutual Fund AUM fell by 12.6% majorly on account of COVID19 related market fall and but during the year we added 14,374 unique investors. The AMC scaled up its sales and distribution capability by setting up offices across multiple locations in India. Now, IIFL AMC has a pan-India presence with offices in Mumbai, Bengaluru, Pune, Delhi, Kolkata, Ahmedabad, Chennai & Hyderabad.

Going ahead we seek to increase scale across existing products and continue to identify unique investment opportunities across asset classes. We also seek to use our sales presence to reach a larger network of channel partners and investors.

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

a. Sponsor

IIFL Wealth Management Limited (IIFLW) was incorporated on 17th January 2008 under the Companies Act, 1956. The Company is registered with SEBI as a Portfolio Manager, Investment Advisor, Stock Broker, Research Analyst and Depository Participant. IIFLW provides wealth management services to various HNI / Ultra HNI clients. IIFLW acts as the Sponsor to IIFL Mutual Fund and Co-Sponsor to Schemes of Alternative Investment Funds; The associate/group companies of IIFLW acts as Investment Manager to schemes of Alternative Investment Funds, Real Estate Investment Trust, provides Portfolio Management Services, Trustee Services, Investment Advisory Services, Distribution Services, Non-Banking Financial Services, Housing Finance, Merchant Banking Services, Business Process Outsourcing activities. The registered office of IIFLW is at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

b. IIFL Mutual Fund

IIFL Mutual Fund is a Trust settled by IIFL Finance Limited (formerly known as IIFL Holdings Limited) ('Settler') on April 29, 2010, which has entrusted a sum of Rs. 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 Trustee has entered into Investment Management Agreement (IMA) dated April 29, 2010, with IIFL Asset Management Limited (IIFL AMC) to function as the investment Manager for schemes of IIFL Mutual Fund. The Mutual Fund was registered with SEBI on March 23, 2011 under Registration Code MF/067/11/02.

c. Trustees

IIFL 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 thereunder 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 their views the Trustee has undertaken, the Trustee believes AMC has operated in the interests of the Unitholders.

d. Asset Management Company:

IIFL Asset Management Limited ("IIFL 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 400013. IIFL 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 and IIFL AMC. The Board of Directors of IIFL AMC comprises of eminent personalities with varied experience.

IIFL AMC also provides Investment Manager Services to Schemes of Alternative Investment Funds namely IIFL Venture Fund (Category I - Alternative Investment Fund), IIFL Private Equity Fund (Category II - Alternative Investment Fund) and IIFL Opportunities Fund (Category III - Alternative Investment Fund) and IIFL Real Estate Investment Trust (Real Estate Investment Trust). IIFL AMC is also registered with SEBI as a Portfolio Manager. The AMC is also registered with SEC, US as an Investment Adviser.

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 2019-2020:

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

Redemption			
Sr. No.	Scheme Name	Number of Investors	Amount (Rs.)
1	IIFL Focused Equity Fund*	478	4,64,580.84
2	IIFL Dynamic Bond Fund	1	2,663.22
3	IIFL FMP Series 1	1	11.45
4	IIFL FMP Series 6	1	6,133.25
	Grand Total	481	4,73,388.76

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Dividend			
Sr. No.	Scheme Name	Number Investors	Amount (Rs.)
1	IIFL Focused Equity Fund	271	97,712.93
2	IIFL Dynamic Bond Fund	39	2,820.02
3	IIFL Liquid Fund	1	0.80
	Grand Total	311	1,00,533.75

*Also, an amount of Rs. 3,27,925.77 (count 437) remains outstanding on account of unclaimed refund and unidentified credit under IIFL Nifty ETF and IIFL Dividend Opportunities Index Fund.

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.iiflmf.com.

During the FY 2019-2020, 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. 2019-2020					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2019-2020	April - June	68	64	0	4
2019-2020	July - September	399	374	0	25
2019-2020	October - December	18	16	0	2
2019-2020	January - March	16	16	0	0

For complete voting details for the period 2019-20, 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 2019-2020. A copy thereof is available on the said website of the Fund and the link thereof shall be emailed to the unit holders. Also, a physical copy shall be provided free of cost on request received from a unitholder.

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 Rs. 1 lakh 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.iiflmf.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 free of cost.

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.

**By order of the Board
For IIFL Trustee Limited**

Sd/-
R. Mohan
Director

Date: August 12, 2020
Place: Mumbai

Annexure 1
Details of Redressal of Complaints received against IIFL Mutual Fund during FY 2019-2020
Total Folios: 38045

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	-	2	2	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	1	1	-	-	-	-	-	-	-	-
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			4	4								

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of IIFL Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Schemes of IIFL Mutual Fund mentioned below (Collectively known as "the Schemes"), which comprise the Balance Sheet as at 31 March 2020, the Revenue Account and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

- IIFL Dynamic Bond Fund
- IIFL Liquid Fund
- IIFL Focused Equity Fund

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the 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, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at 31 March 2020; and
- b) in the case of the Revenue Account, of the deficit for the year ended on that date;

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of IIFL Asset Management Limited and the Trustees (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, the Management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Schemes' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) 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; and
 - (c) The balance sheet and the revenue account dealt with by this report are in agreement with the books of accounts of the Schemes.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) 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 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the IIFL Trustee Limited, and are fair and reasonable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 20102102AAADOS7752

Place of Signature: Mumbai

Date: August 12, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of IIFL Mutual Fund – IIFL Capital Enhancer Fund- Series 1

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IIFL Capital Enhancer Fund- Series 1 ("the Scheme"), which comprise the Balance sheet as at 11 October 2019, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the 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, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 11 October 2019;
- in the case of the Revenue Account, of the surplus for the period ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial period ended 11 October 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
<p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none">Assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;Aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; andTested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of IIFL Asset Management Limited and the Trustees (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management 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 Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial period ended 11 October 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) 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; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 11 October 2019 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the IIFL Trustee Limited, and are fair and reasonable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 20102102AAADOT6715

Place of Signature: Mumbai

Date: August 12, 2020

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ABRIDGED BALANCE SHEET AS AT MARCH 31, 2020

Rupees in Lakhs

	IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL Focused Equity Fund		IIFL Capital Enhancer Fund - Series 1 ^ ^	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Period ended 11.10.2019	Period ended 31.03.2019
LIABILITIES								
1 Unit Capital	16,123.99	23,261.80	24,632.68	33,828.19	48,242.17	11,315.64	16,074.66	46,014.43
2 Reserves & Surplus								
2.1 Unit Premium Reserves	524.91	768.11	(0.47)	0.33	17,763.71	387.68	(1,202.68)	-
2.2 Unrealised Appreciation Reserve	-	-	14.41	20.77	-	2,777.42	1,253.54	3,289.34
2.3 Other Reserves	9,168.07	10,553.36	12,983.76	14,230.41	1,160.58	3,486.38	394.85	(1,298.84)
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/ Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	37.73	790.55	13,451.94	14.21	1,304.73	124.26	348.38	254.85
TOTAL	25,854.70	35,373.83	51,082.33	48,093.90	68,471.19	18,091.40	16,868.75	48,259.77
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	-	-	-	-	61,419.26	16,838.75	12,102.54	45,658.54
1.1.2 Equity Options	-	-	-	-	-	-	-	717.42
1.1.3 Preference Shares	-	-	-	-	-	-	-	-
1.1.4 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.5 Other Debentures & Bonds	21,763.18	28,151.07	-	3,203.18	-	-	-	-
1.1.6 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	-	-	-	-	6.98	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	2,573.90	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	7,452.18	14,857.67	-	-	-	-
1.7 Certificate of Deposits	-	2,465.34	9,924.85	13,830.55	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	21,763.18	33,190.31	17,377.04	31,891.40	61,426.24	16,838.75	12,102.54	46,375.96
2 Deposits	29.49	29.49	430.29	447.29	80.72	46.32	34.40	17.40
3 Other Current Assets								
3.1 Cash & Bank Balance	2.11	2.43	13,576.15	19.04	1,005.25	4.19	4,731.48	5.13
3.2 TREPS/ Reverse Repo Lending	2,882.90	696.87	19,642.31	15,736.17	5,678.80	861.84	-	381.93
3.3 Others	1,177.02	1,454.71	56.55	-	280.18	340.29	0.33	1,479.35
4 Deferred Revenue Expenditure (to the extent not written off)								
4	-	-	-	-	-	-	-	-
TOTAL	25,854.70	35,373.83	51,082.33	48,093.90	68,471.19	18,091.40	16,868.75	48,259.77

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

^ ^ During the current year, IIFL Capital Enhancer Fund-Series 1 was merged into IIFL Focused Equity Fund, with effect from October 11, 2019. The resolutions for the approval of the merger by IIFL Trustee Limited and IIFL Asset Management Limited were passed on June 6, 2019 and June 7, 2019 respectively. SEBI has accorded it's no objection for the merger vide its letter dated August 29, 2019.

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2020
Rupees in Lakhs

	IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL Focused Equity Fund		IIFL Capital Enhancer Fund - Series 1 ^ ^	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Period ended 11.10.2019	Period ended 31.03.2019
1 INCOME								
1.1 Dividend	-	-	-	-	603.62	165.50	220.76	574.75
1.2 Interest	2,455.35	3,275.91	3,399.09	2,849.76	124.93	52.42	40.32	111.87
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	24.57	(159.23)	9.86	0.59	(12.25)	1,066.55	3,526.05	(1,064.21)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	(1,727.46)	-
1.7 Provision for depreciation in value of investments written back	-	-	-	3.07	-	1,695.24	-	3,289.34
1.8 Load Income	23.68	97.21	0.14	-	14.38	20.15	-	-
1.9 Other Income	-	-	-	-	-	-	-	-
(A)	2,503.60	3,213.89	3,409.08	2,853.42	730.68	2,999.86	2,059.67	2,911.75
2 EXPENSES								
2.1 Management fees (inclusive of service tax)	181.88	238.37	73.69	50.14	253.37	162.23	133.45	412.39
2.2 Service tax on Management fees	-	-	-	-	-	-	-	-
2.3 Transfer agents fees and expenses	11.01	14.24	14.77	9.91	36.03	20.65	7.35	18.14
2.4 Custodian fees	2.90	5.38	6.11	4.71	3.81	4.03	1.60	7.38
2.5 Trusteeship fees	3.11	4.03	6.25	4.18	3.79	2.19	1.67	4.10
2.6 Marketing & Distribution expenses	155.35	215.01	4.87	10.99	372.33	147.50	61.59	291.04
Publicity Expenses	-	-	-	-	-	69.31	-	167.17
2.7 Audit fees	3.73	2.95	3.52	1.12	3.59	2.95	0.94	3.01
2.8 Investor Education Fund	6.23	8.05	12.50	8.37	7.58	4.39	3.34	8.20
2.9 Other operating expenses	5.32	2.90	6.86	4.26	13.73	15.22	12.02	9.82
3.0 NFO Amortisation Expenses	-	-	-	-	-	-	-	-
(B)	369.54	490.93	128.58	93.68	694.23	428.47	221.97	921.25
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B =C)	2,134.07	2,722.96	3,280.51	2,759.74	36.44	2,571.39	1,837.71	1,990.50
4 Change in Unrealised Depreciation in value of investments (D)	-	-	6.36	-	16,595.87	-	2,035.80	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	2,134.07	2,722.96	3,274.14	2,759.74	(16,559.42)	2,571.39	(198.09)	1,990.50
6 Change in unrealised appreciation in the value of investments (F)	127.72	(419.16)	-	-	-	-	-	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	2,261.79	2,303.80	3,274.14	2,759.74	(16,559.42)	2,571.39	(198.09)	1,990.50
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	-	-	6.36	-	2,777.42	-	2,035.80	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	77.70	-	(3.07)	-	(1,695.24)	-	(3,289.34)
7.3 Add / (Less): Equalisation	(3,646.45)	(1,165.66)	(3,982.40)	9,036.83	11,456.20	(1,906.48)	(69.69)	-
8 Total	(1,384.67)	10,554.03	(701.89)	14,856.73	(2,325.80)	3,486.38	1,768.02	(1,298.84)
9 Dividend appropriation								
9.1 Income Distributed during the year / period	0.45	0.46	365.64	419.00	-	-	65.81	-
9.2 Tax on income distributed during the year / period	0.17	0.18	179.11	207.33	-	-	8.52	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(1,385.29)	1,215.20	(1,246.64)	11,167.17	(2,325.80)	(1,030.34)	1,693.69	(1,298.84)

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

^ ^ During the current year, IIFL Capital Enhancer Fund-Series 1 was merged into IIFL Focused Equity Fund, with effect from October 11, 2019. The resolutions for the approval of the merger by IIFL Trustee Limited and IIFL Asset Management Limited were passed on June 6, 2019 and June 7, 2019 respectively. SEBI has accorded it's no objection for the merger vide its letter dated August 29, 2019.

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ABRIDGED NOTES TO ACCOUNTS

Schedules forming part of the Balance Sheet as at 31st March, 2020 and the Revenue Account for the year ended on 31st March, 2020

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 for 2018-2019 & 2019-2020:- NIL

1.3 Open Position for other than Hedging Positions through derivatives for 2019-2020;

Following hedging transactions through futures have been squared off/expired :

Amount (in Rs.)

Scheme	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/ Loss value on all contracts combined
IIFL Capital Enhancer Fund - Series 1	882	882	633,071,767	626,058,536	(7,532,780)

Scheme Name	IIFL Capital Enhancer Fund - Series 1
Total Number of contracts where option were bought :	6,075
Total Number of contracts where option were sold :	1,405
Gross Notional Value of contracts where option were bought :	90,158,244.75
Gross Notional Value of contracts where option were sold :	122,397,231.94
Net Profit/(Loss) value on all contracts combined :	(165,212,918.30)

Other than Hedging Positions through Futures for 2018-2019:-

Scheme	Underlying	Call/Put	Option Price when purchased	Current price of the contract
IIFL Capital Enhancer Fund – Series 1	Nifty 50 Index 10700 June 2019 Option	Put	94,641,122	3,40,28,426
	Nifty 50 Index 10800 June 2019 Option	Put	102,494,044	3,77,13,866

Total exposure due to options (non-hedging positions) as a percentage of net assets "1.5%"
 Details of non-hedging transactions through option which have been squared off / expired during the year ended March 31, 2019 are as follows:
 Total Number of contracts where option were bought :5330
 Total Number of contracts where option were sold : Nil
 Gross Notional Value of contracts where option were bought : 197,135,165.75
 Gross Notional Value of contracts where option were sold : Nil
 Net Profit/(Loss) value on all contracts combined : Nil

1.4 Investments in Associates and Group Companies for 2019-2020:-NIL

Investments in Associates and Group Companies for 2018-2019

Scheme name	Name of Related Party	Nature of Transaction	Amount (in Rs.)
IIFL- Focused Equity Fund	IIFL Holdings Limited	Purchase of Equity shares	-
		Sell of Equity shares	103,935,220
		Closing Cost of Investment (Including accrual of discount)	-
		Closing Market / Fair Value	-
IIFL Dynamic Bond Fund	India Infoline Finance Limited	Purchase of Debt Securities	-
		Sell of Debt Securities	25,100,000
		Closing Cost of Investment (Including accrual of discount)	-
		Closing Market / Fair Value	-

1.5 Open position of Securities borrowed and / or Lend by the Scheme for 2018-2019 & 2019-2020 :- NIL

1.6 Details of NPA: Aggregate market value and provision thereof for 2018-2019 & 2019-2020:- NIL

1.7 Aggregate Unrealized Gain / Loss: 2019-2020

(Amount in Rupees)

Scheme Name	Equity (Listed/ Awaiting Listing)	Corporate Bond	Commercial Paper	Certificate of deposits	Zero Coupon Bond	Total
IIFL Dynamic Bond Fund	-	(20,569,598)	-	-	(804,788)	(21,374,386)
IIFL Liquid Fund	-	-	435,553	1,005,318	-	1,440,871
IIFL- Focused Equity Fund	(1,381,844,205)	-	-	-	-	(1,381,844,205)
IIFL Capital Enhancer Fund - Series 1*	125,354,075	-	-	-	-	125,354,075.48
Grand Total	(1,256,490,130)	(20,569,598)	435,553	1,005,318	(804,788)	(1,276,423,645)

* As on 11th October, 2019

Aggregate Unrealized Gain / Loss: 2018-2019

(Amount in Rupees)

Scheme Name	Equity (Listed/Awaiting Listing)	Debentures (Listed on recognised stock exchange)	Debentures (Unlisted)	Commercial Paper	Certificate of deposits	Zero Coupon Bond	Equity Options	Total
IIFL Dynamic Bond Fund	-	(34,556,280)	11,827,345	-	268,110	(11,685,665)		(34,146,490)
IIFL Liquid Fund	-	-	-	777,476	1,299,808	(111)		2,077,173
IIFL- Focused Equity Fund	277,742,353	-	-	-	-	-		277,742,353
IIFL Capital Enhancer Fund - Series 1	454,326,798						(125,392,874)	328,933,924
Grand Total	732,069,151	(34,556,280)	11,827,345	777,476	1,567,918	(11,685,776)	(125,392,874)	574,606,960

- 1.8 a) The aggregate value of investments (other than option) purchased and sold (including redeemed) during the year and these amounts as a percentage of average daily net assets are as follows:

For the year/period ended March 31, 2020

(Amount in Rupees)

Scheme	Purchases*	Sales*	Purchase as % to average daily net assets	Sale as % to average daily net assets
IIFL Dynamic Bond Fund	41,137,398,163	42,140,289,382	1320.75%	1352.95%
IIFL Liquid Fund	469,317,542,792	470,715,370,000	7506.47%	7528.82%
IIFL- Focused Equity Fund	72,207,520,764	65,618,815,349	1904.35%	1730.58%
IIFL Capital Enhancer Fund – Series 1	18,372,441,451	23,004,165,165	582.96%	729.93%

For the year ended March 31, 2019

(Amount in Rupees)

Scheme	Purchases*	Sales*	Purchase as % to average daily net assets	Sale as % to average daily net assets
IIFL Dynamic Bond Fund	31,501,498,567	31,930,726,700	782.49%	793.15%
IIFL Liquid Fund	308,456,246,742	306,965,582,250	7372.81%	7337.18%
IIFL- Focused Equity Fund	22,788,676,593	238,88,338,807	1039.20%	1089.35%
IIFL Capital Enhancer Fund – Series 1	51,229,792,405	46,984,910,878	1102.04%	1010.73%

*including TREPS transactions.

- b) The aggregate value of investments (option) purchased and sold during the year and these amounts as a percentage of average daily net assets are as follows:

For the period ended on balance sheet date (Current Year):

(Amount in Rupees)

Scheme	Purchases	Sales	Purchase as % to average daily net assets	Sale as % to average daily net assets
IIFL Capital Enhancer Fund – Series 1	723,230,011	748,455,768	22.95%	23.75%

For the year ended on balance sheet date is (Previous Year):

(Amount in Rupees)

Scheme	Purchases	Sales	Purchase as % to average daily net assets	Sale as % to average daily net assets
IIFL Capital Enhancer Fund – Series 1	196,844,329	-	4.23%	-

1.9 Non-Traded securities in the portfolio:

(Amount in Rupees)

Scheme Name	Particulars	As on March 31, 2020	As on March 31, 2019
IIFL Dynamic Bond Fund	Aggregate fair value of thinly traded / non traded Investment	2,176,317,666.09	3,319,031,464
IIFL Liquid Fund	Aggregate fair value of thinly traded / non traded Investment	1,489,590,000	3,189,140,250
IIFL- Focused Equity Fund	Aggregate fair value of thinly traded / non traded Investment	698,553.57	NIL
IIFL Capital Enhancer Fund – Series 1 (As of 11 October 2019)	Aggregate fair value of thinly traded / non traded Investment	NIL	71,742,292

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

- 2.1 a) 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

For the period/year ended March 31, 2020: Nil

For the period/year ended March 31, 2019

Scheme	Lead Manager	Name of Issuer	Amount (in Rupees)
IIFL- Focused Equity Fund	IIFL Holdings Limited	HDFC Asset Management Company Ltd	190,004,100
		Creditaccess Grameen Limited	100,007,670

- b) Subscription to issue of equity on private placement where sponsor or its associate companies have acted as arranger or manager.

For the year ended on balance sheet date (Current Year)

Scheme	Lead Manager	Name of Issuer	Amount (in Rupees)
IIFL- Focused Equity Fund	IIFL Securities Limited	RBL Bank	100,035,000

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For the year ended on balance sheet date (Previous Year) :

Scheme	Lead Manager	Name of Issuer	Amount (in Rupees)
IIFL- Focused Equity Fund	IIFL Holdings Limited	HDFC Bank	2,49,48,000
IIFL- Focused Equity Fund	IIFL Holdings Limited	Aarti Industries Limited	2,05,23,327

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

For the period/year ended March 31, 2020

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of Transaction (Rupees)	% of Total Value of Transaction of the fund	Brokerage (Rupees)	% of total Brokerage paid by the fund
IIFL Securities Limited	Associate	April 1, 2019 to March 31,2020	69,515,171	0.24%	69,463	0.44%

For the period/year ended March 31, 2019

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of Transaction (Rupees)	% of Total Value of Transaction of the fund	Brokerage (Rupees)	% of total Brokerage paid by the fund
IIFL Securities Limited	Associate	April 1, 2018 to March 31,2019	319,818,272	1.58%	319,524	2.35%
IIFL Holdings Limited	Associate	April 1, 2018 to March 31,2019	186,074,290	0.92%	185,750	1.37%

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

For the period/year ended March 31, 2020

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (in crores)	Business given (in % of total business received by the fund)	Commission paid (in crores)	% of total Commission paid by the fund
IIFL Securities Ltd.	Associate	April 1, 2019 to March 31,2020	81.09	9.20	0.92	17.13
IIFL Wealth Management Ltd	Sponsor	April 1, 2019 to March 31,2020	676.40	76.74	3.28	61.08
5PAISA CAPITAL LIMITED	Associate	April 1, 2019 to March 31,2020	0.00*	0.00	0.00*	0.00
IIFL Asset Management (Mauritius) Limited	Associate	April 1, 2019 to March 31,2020	0.00*	0.00	0.00*	0.00

For the period/year ended March 31, 2019

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (in crores)	Business given (in % of total business received by the fund)	Commission paid (in crores)	% of total Commission paid by the fund
IIFL Securities Ltd.	Associate	April 1, 2018 to March 31,2019	190.99	5.45	1.86	21.97
IIFL Wealth Management Ltd	Sponsor	April 1, 2018 to March 31,2019	1551.98	44.30	4.29	32.66
5PAISA CAPITAL LIMITED	Associate	April 1, 2018 to March 31,2019	0.12	0.00	0.00*	0.02
IIFL Asset Management (Mauritius) Limited	Associate	April 1, 2018 to March 31,2019	0.00*	0.00	0.01	0.13

* Indicate less than 0.01 crores

3 Large Holding in the Scheme (i.e in excess of 25% of the net assets) as on March 31,2020

Scheme Name	No. of Investor(s)	Holding as % to Net Assets
IIFL Liquid Fund	1	30.58%

Large Holding in the Scheme (i.e in excess of 25% of the net assets) as on March 31,2019 is Nil

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

2019-2020

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
IIFL Dynamic Bond Fund	Growth Option	10	18,29,26,358.415	32,117.777	5,83,96,941.522	12,45,61,534.6700
IIFL Dynamic Bond Fund	Regular Bonus Option	10	73,538.358	-	12,408.784	61,129.5740
IIFL Dynamic Bond Fund	Regular Half Yearly Dividend Option	10	1,05,688.151	-	1,000.000	1,04,688.1510
IIFL Dynamic Bond Fund	Regular Monthly Dividend Option	10	98,200.006	1,820.460	334.000	99,686.4660
IIFL Dynamic Bond Fund	Regular Quarterly Dividend Option	10	3,18,972.148	7,964.865	1,27,744.014	1,99,192.9990
IIFL Dynamic Bond Fund	Direct Growth Option	10	4,90,60,916.516	67,457.696	1,29,49,341.357	3,61,79,032.8550
IIFL Dynamic Bond Fund	Direct Monthly Dividend Option	10	5,155.699	187.455	-	5,343.1540
IIFL Dynamic Bond Fund	Direct Quarterly Dividend Option	10	29,195.589	393.094	328.619	29,260.0640
IIFL Liquid Fund	Growth Option	1000	3,56,751.040	21,73,467.492	22,23,445.312	3,06,773.2200
IIFL Liquid Fund	Regular Daily Dividend Option	1000	3,03,925.818	14,89,603.869	17,66,937.462	26,592.2250
IIFL Liquid Fund	Regular Weekly Dividend Option	1000	1,369.903	16,664.531	14,820.311	3,214.1230
IIFL Liquid Fund	Direct Weekly Dividend Option	1000	5.200	173.188	140.467	37.9210
IIFL Liquid Fund	Direct Growth Option	1000	27,20,762.116	2,22,48,018.490	2,28,81,766.538	20,87,014.0680

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
IIFL Liquid Fund	Direct Daily Dividend Option	1000	4.442	88,07,681.390	87,68,049.122	39,636.7100
IIFL- Focused Equity Fund	Growth Option	10	6,43,72,728.153	22,79,69,677.638	3,35,56,053.895	25,87,86,351.8960
IIFL- Focused Equity Fund	Dividend Option	10	1,24,54,183.536	1,09,42,316.568	64,93,316.738	1,69,03,183.3660
IIFL- Focused Equity Fund	Direct Growth Option	10	3,60,05,938.056	18,10,78,660.437	2,35,34,648.845	19,35,49,949.6480
IIFL- Focused Equity Fund	Direct Dividend Option	10	3,23,568.975	1,29,78,669.397	1,20,045.392	1,31,82,192.9800
IIFL Capital Enhancer Fund - Series 1*	Growth Option	10	38,69,09,867.568	95.574	24,48,61,016.942	14,20,48,946.2000
IIFL Capital Enhancer Fund - Series 1*	Dividend Option	10	1,86,75,875.23	-	12904451.86	5771423.366
IIFL Capital Enhancer Fund - Series 1*	Direct Growth Option	10	5,39,34,017.224	2,366.942	4,11,52,185.166	1,27,84,199.0000
IIFL Capital Enhancer Fund - Series 1*	Direct Dividend Option	10	6,24,503.000	-	4,82,500.000	1,42,003.0000

* as on 11th October 2019

2018-2019

Scheme	Plan	Face Value	Opening / Initial Issue Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
IIFL Dynamic Bond Fund	Growth Option	10	22,33,98,833.774	4,20,73,278.311	8,25,45,753.670	18,29,26,358.415
IIFL Dynamic Bond Fund	Regular Bonus Option	10	86,040.820	-	12,502.462	73,538.358
IIFL Dynamic Bond Fund	Regular Half Yearly Dividend Option	10	1,07,731.021	-	2,042.870	1,05,688.151
IIFL Dynamic Bond Fund	Regular Monthly Dividend Option	10	1,04,576.196	1,736.242	8,112.432	98,200.006
IIFL Dynamic Bond Fund	Regular Quarterly Dividend Option	10	68,77,467.499	15,047.975	65,73,543.326	3,18,972.148
IIFL Dynamic Bond Fund	Direct Growth Option	10	3,05,64,251.163	1,89,52,872.424	4,56,207.071	4,90,60,916.516
IIFL Dynamic Bond Fund	Direct Monthly Dividend Option	10	5,000.000	155.699	-	5,155.699
IIFL Dynamic Bond Fund	Direct Quarterly Dividend Option	10	765.047	29,195.589	765.047	29,195.589
IIFL Liquid Fund	Growth Option	1000	7,64,542.119	79,39,605.075	83,47,396.154	3,56,751.040
IIFL Liquid Fund	Regular Daily Dividend Option	1000	16,55,504.251	25,54,482.575	39,06,061.008	3,03,925.818
IIFL Liquid Fund	Regular Weekly Dividend Option	1000	3,684.169	39,482.151	41,796.417	1,369.903
IIFL Liquid Fund	Direct Weekly Dividend Option	1000	-	3,567.401	3,562.201	5.200
IIFL Liquid Fund	Direct Growth Option	1000	70,569.158	97,34,508.313	70,84,315.355	27,20,762.116
IIFL Liquid Fund	Direct Daily Dividend Option	1000	3,910.936	10,17,697.657	10,21,604.151	4.442
IIFL- Focused Equity Fund	Growth Option	10	10,22,08,633.864	98,81,558.629	4,77,17,464.340	6,43,72,728.153
IIFL- Focused Equity Fund	Dividend Option	10	3,08,43,097.413	1,89,887.272	1,85,78,801.149	1,24,54,183.536
IIFL- Focused Equity Fund	Direct Growth Option	10	4,94,72,544.564	6,22,64,816.104	7,57,31,422.612	3,60,05,938.056
IIFL- Focused Equity Fund	Direct Dividend Option	10	32,44,976.623	2,01,655.021	31,23,062.669	3,23,568.975
IIFL Capital Enhancer Fund - Series 1	Growth Option	10	-	38,69,09,867.568	-	38,69,09,867.568
IIFL Capital Enhancer Fund - Series 1	Dividend Option	10	-	1,86,75,875.227	-	1,86,75,875.227
IIFL Capital Enhancer Fund - Series 1	Direct Growth Option	10	-	5,39,34,017.224	-	5,39,34,017.224
IIFL Capital Enhancer Fund - Series 1	Direct Dividend Option	10	-	6,24,503.000	-	6,24,503.000

5 Prior Period Comparatives

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, 2020: NIL

As of March 31, 2019: 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 GST where applicable.

9 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 August 12,2020

During the current year ended March 31, 2020, Transferor Scheme in the below mentioned table was merged with the Transferee Scheme. Accordingly the unit holders of the Transferor Scheme as at the close of business hours of the last business date mentioned in the table below (for unitholders who have not exercised the option to exit within 30 days notice period) were allotted units under the corresponding plan of the Transferee Scheme at the applicable swap ratio of the respective plans. The net premium of the units issued was allocated to unit premium reserve/income equalisation reserve based on the ratio of the corresponding plan of the Transferee Scheme on the effective date (next business day). On merger, the investment have been recorded at market value on the effective date. All other assets and liabilities are recorded at carrying value of the Transferor Scheme.

Transferor Scheme	Transferee Scheme	Last Business Date
IIFL Capital Enhancer Fund - Series 1	IIFL Focused Equity Fund	October 11, 2019

Transferor Plan	Transferee Plan	Swap Ratio
Regular Growth	Regular Growth	1:0.6162
Direct Growth	Direct Growth	1:0.5869
Regular Dividend	Regular Dividend	1:0.6711
Direct Dividend	Direct Dividend	1:0.5647

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KEY STATISTICS FOR THE PERIOD ENDED 31.03.20

	IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL Focused Equity Fund		IIFL Capital Enhancer Fund - Series 1 ^ ^	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Period Ended 11.10.2019 #	Period Ended 31.03.19
1. NAV per unit (Rs.): Declared NAV excluding Load								
Open								
Dividend Option	NA	NA	NA	NA	13.9747	12.2991	9.9048	NA
Growth Option	14.7713	13.9269	1,459.5116	1,366.2573	15.7958	13.9081	10.2799	NA
Bonus Option	14.7713	13.9269	NA	NA	NA	NA	NA	NA
Weekly Option	NA	NA	1,006.4211	1,006.3203	NA	NA	NA	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA
Monthly Dividend Option	11.5144	11.4443	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	14.2542	13.4394	NA	NA	NA	NA	NA	NA
Half Yearly Option	14.2542	13.4394	NA	NA	NA	NA	NA	NA
Daily Dividend Option	NA	NA	1,000.8804	1,001.3164	NA	NA	NA	NA
Direct Dividend Option	NA	NA	NA	NA	16.4640	14.2694	10.5340	NA
Direct Growth Option	15.2366	14.2725	1,463.4522	1,369.2612	16.6784	14.4553	10.5340	NA
Daily Weekly Option	NA	NA	1,006.3711	NA	NA	NA	NA	NA
Direct Quarterly Dividend Option	14.4016	13.4893	NA	NA	NA	NA	NA	NA
Direct Monthly Dividend option	11.9332	11.7645	NA	NA	NA	NA	NA	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Daily Dividend Option	NA	NA	1,000.8055	1,001.2196	NA	NA	NA	NA
High								
Dividend Option	NA	NA	NA	NA	17.3489	14.5696	10.6219	10.6680
Growth Option	15.8791	14.7624	1,538.6642	1,459.5116	19.6097	16.4682	10.6219	10.6680
Bonus Option	15.8791	14.7624	NA	NA	NA	NA	NA	NA
Weekly Option	NA	NA	1,006.6016	1,006.7129	NA	NA	NA	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA
Monthly Dividend Option	11.7983	11.5202	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	15.3232	14.2456	NA	NA	NA	NA	NA	NA
Half Yearly Option	15.3232	14.2456	NA	NA	NA	NA	NA	NA
Daily Dividend Option	NA	NA	1,001.0667	1,000.8804	NA	NA	NA	NA
Direct Dividend Option	NA	NA	NA	NA	20.7671	17.0139	10.7431	10.7077
Direct Growth Option	16.4861	15.2269	1,543.5906	1,463.4522	20.9814	17.2355	10.7431	10.7077
Direct Weekly Option	NA	NA		1,006.5123	NA	NA	NA	NA
Direct Quarterly Dividend Option	15.5827	14.3925	NA	NA	NA	NA	NA	NA
Direct Monthly Dividend option	12.3291	11.9361	NA	NA	NA	NA	NA	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Daily Dividend Option	NA	NA	1,000.7086	1,000.8055	NA	NA	NA	NA
Low								
Dividend Option	NA	NA	NA	NA	10.9908	11.6589	9.3770	9.6192
Growth Option	14.7841	13.8227	1,459.7733	1,366.7904	12.4230	13.1783	9.7321	9.6192
Bonus Option	14.7841	13.8227	NA	NA	NA	NA	NA	NA
Weekly Option	NA	NA	1,004.6436	1,005.0000	NA	NA	NA	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA
Monthly Dividend Option	11.4873	11.2275	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	14.2666	13.3388	NA	NA	NA	NA	NA	NA
Half Yearly Option	14.2666	13.3388	NA	NA	NA	NA	NA	NA
Daily Dividend Option	NA	NA	999.6763	1,000.0757	NA	NA	NA	NA
Daily Weekly Option	NA	NA	1,004.6430	1,005.0000	NA	NA	NA	NA
Direct Dividend Option	NA	NA	NA	NA	13.1723	13.6464	9.3912	9.6695
Direct Growth Option	15.2566	14.1776	1,463.7166	1,369.7993	13.3083	13.8241	9.8611	9.6695
Direct Quarterly Dividend Option	14.4205	13.3999	NA	NA	NA	NA	NA	NA
Direct Monthly Dividend Option	11.9137	11.5870	NA	NA	NA	NA	NA	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Daily Dividend Option	NA	NA	999.6516	1,000.0427	NA	NA	NA	NA

	IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL Focused Equity Fund		IIFL Capital Enhancer Fund - Series 1 ^ ^	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Period Ended 11.10.2019 #	Period Ended 31.03.19
End **								
Dividend Option	NA	NA	NA	NA	12.3015	13.9747	9.9048	10.4189
Growth Option	13.9193	14.7713	1,365.5016	1,459.5116	13.9045	15.7958	10.2799	10.4189
Bonus Option	15.8791	14.7713	NA	NA	NA	NA	NA	NA
Weekly Option	NA	NA	1,005.7637	1,006.4211	NA	NA	NA	NA
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA
Monthly Dividend Option	11.7557	11.5144	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	13.4320	14.2542	NA	NA	NA	NA	NA	NA
Half Yearly Option	13.4320	14.2542	NA	NA	NA	NA	NA	NA
Daily Dividend Option	NA	NA	1,000.7626	1,000.8804	NA	NA	NA	NA
Direct Dividend Option	NA	NA	1,000.6615	NA	14.2703	16.4640	9.9235	10.5340
Direct Growth Option	16.4861	15.2366	1,368.4983	1,463.4522	14.5371	16.6784	10.4201	10.5340
Direct Weekly Option	NA	NA	1,005.0000	1,006.3711	NA	NA	NA	NA
Direct Quarterly Dividend Option	15.5827	14.4016	NA	NA	NA	NA	NA	NA
Direct Monthly Dividend option	12.2870	11.9332	NA	NA	NA	NA	NA	NA
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Daily Dividend Option	NA	NA	NA	1,000.8055	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)								
End	25,818.94	34,583.27	37,634.06	48,079.69	66,524.70	17,967.13	16,520.37	48,004.92
Average (AAuM)	31,146.93	40,258.25	62,521.76	41,836.98	37,917.16	21,928.98	31,515.72	46,486.21
3. Gross income as % of AAuM	8.45%	6.94%	5.44%	6.82%	-41.84%	13.68%	0.14%	7.10%
4. Expense Ratio:								
a. Total Expense as % of AAuM								
Regular Plan	1.31%	1.25%	0.22%	0.25%	2.34%	2.42%	1.34%	2.25%
Direct Plan	0.66%	0.60%	0.17%	0.20%	0.87%	0.87%	0.96%	1.00%
b. Management Fee as % of AAuM								
Regular Plan	0.49%	0.48%	0.10%	0.12%	0.57%	0.60%	0.67%	0.83%
Direct Plan	0.50%	0.48%	0.10%	0.12%	0.57%	0.60%	0.70%	0.83%
5. Net Income as % of AAuM	7.26%	5.72%	5.23%	6.60%	-43.67%	11.73%	-1.19%	4.85%
6. Portfolio turnover ratio	NA	NA	NA	NA	0.55	1.16	0.94	0.36
7. Total Dividend per unit distributed during the year / period								
Individual & HUF								
Dividend	0.86	0.86	154.77	178.44	-	-	0.78	-
Others								
Dividend	0.80	-	143.31	105.98	-	-	0.78	-
8. Returns:								
a. Last One Year								
Scheme	7.50%	6.04%	5.41%	6.83%	-14.02%	13.58%	-	-
Benchmark	12.57%	6.72%	6.37%	7.62%	-25.24%	12.06%	-	-
b. Since Inception								
Scheme	7.07%	6.99%	6.98%	7.28%	5.79%	10.92%	-	4.20%
Benchmark	8.69%	8.02%	7.63%	7.86%	2.79%	10.55%	-	6.90%
Benchmark Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	S&P BSE 200 TRI	S&P BSE 200 TRI	CRISIL Hybrid 35+65- Aggressive Index	CRISIL Hybrid 35+65- Aggressive Index

Scheme last NAV was delared on 11 October 2019

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

^ ^ ^ During the current year, IIFL Capital Enhancer Fund-Series 1 was merged into IIFL Focused Equity Fund, with effect from October 11, 2019. The resolutions for the approval of the merger by IIFL Trustee Limited and IIFL Asset Management Limited were passed on June 6, 2019 and June 7, 2019 respectively. SEBI has accorded it's no objection for the merger vide its letter dated August 29, 2019.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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