



# **Abridged Annual Report 2021 - 2022**



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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](http://www.camsonline.com)

**STATUTORY AUDITORS**

Price Waterhouse Chartered Accountants LLP  
252, Veer Savarkar Marg, Shivaji Park,  
Dadar (W), Mumbai - 400028

# Abridged Annual Report, 2021 - 2022

## TRUSTEE REPORT

Dear Unitholders,

We have pleasure in presenting the Eleventh Annual Report of the Schemes of IIFL Mutual Fund for the period ended March 31, 2022, 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:

**Investment Objective:** The investment objective of the scheme is to generate income and long term gains by investing in a range of debt and money market instruments of various maturities. The scheme will seek to flexibly manage its investment across the maturity spectrum with a view to optimize the risk return proposition for the investors.

The net assets of the scheme as on March 31, 2022 is Rs. 689.4 Crore.

##### Performance of Scheme:

Scheme Name / Benchmark	31-Mar-21 to 31-Mar-22	31-Mar-19 to 31-Mar-22	31-Mar-17 to 31-Mar-22	Since Inception
IIFL Dynamic Bond Fund - Regular Plan – Growth Option	7.08%	6.86%	6.81%	6.95%
IIFL Dynamic Bond Fund- Direct Plan- Growth Option	7.35%	7.37%	7.38%	7.50%
Benchmark: Crisil Composite Bond Fund Index*	4.48%	8.21%	7.29%	8.09%
Additional Benchmark: Crisil 10 Year Gilt Index	1.08%	6.27%	5.02%	6.18%

\*Changed to Crisil Dynamic Bond Fund CIII index w.e.f. April 01, 2022

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 outperformed the benchmark for the year on account of active investment management across the yield curve. The scheme has maintained its portfolio strategy of investing in high rated papers and keeping a relatively lower average maturity, helping it maintain low volatility and high issuer quality during the year.

##### IIFL Liquid Fund:

**Investment Objective:** To provide liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities with residual maturity of up to 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.

The net assets of the scheme as on March 31, 2022 is Rs 899.88 Crore.

##### Performance of Scheme:

Scheme Name / Benchmark	31-Mar-21 to 31-Mar-22	31-Mar-19 to 31-Mar-22	31-Mar-17 to 31-Mar-22	Since Inception
IIFL Liquid Fund - Regular Plan – Growth Option	3.16%	3.84%	4.92%	6.03%
IIFL Liquid Fund- Direct Plan – Growth Option	3.21%	3.89%	4.98%	6.08%
Benchmark: CRISIL Liquid Fund Index*	3.68%	4.70%	5.71%	6.72%
Additional Benchmark: CRISIL 1 Year T-Bill Index	3.76%	5.28%	5.82%	6.66%

\*Changed to CRISIL Liquid Fund BI Index w.e.f. April 01, 2022.

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:

**Investment Objective:** The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

The net assets of the scheme as in March 31, 2022 is Rs. 2825.35 Crore.

##### Performance of Scheme:

Scheme Name / Benchmark	31-Mar-21 to 31-Mar-22	31-Mar-19 to 31-Mar-22	31-Mar-17 to 31-Mar-22	Since Inception
IIFL Focused Equity Fund - Regular Plan – Growth option	22.50%	22.73%	17.17%	15.56%
IIFL Focused Equity Fund-Direct Plan- Growth option	23.88%	24.30%	18.78%	17.01%
Benchmark: S&P BSE 500 TRI	22.26%	17.06%	14.79%	13.08%
Additional Benchmark: S&P BSE Sensex TRI	19.50%	16.06%	15.94%	12.16%

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 FY22 IIFL Focused Equity Fund out performed its Benchmark S&P BSE-500 TRI Index. During FY22, the scheme has given a return of 22.50% as compared to S&P BSE-500 TRI return of 22.26%.

FY22 still ended as a good year for Indian equities despite the headwinds. In the beginning of the fiscal year, spike in Covid-19 cases coupled with lack of medical supplies led to imposition of lockdowns, restrictions, and supply chain disruption. However, the situation improved as the vaccination drive picked up and governments declared relief packages to deal with Covid-19 led disruptions. The Indian government announced a flurry of reforms, corporate earnings growth showed improvement, and primary market buzzed with strong participation. Towards the second half of the fiscal, the consolidation/correction phase began due to tight monetary policy, high inflation, geopolitical tension, and selling by foreign portfolio investors (FPIs). It is important to note that FPIs have been net sellers in only four of the past twenty-seven fiscal years starting from FY93. Retail participation remained strong in the last fiscal as indicated by flows in MFs. The continued trend towards systematic investment plans has been a key contributor to India's relative outperformance against global markets.

While domestic investors' optimism on local factors has given support to the market, there are certainly emerging signs of worry. The surge in commodity prices has led to a series of price hikes across sectors. This has already started to dent demand on the ground. While nominal revenue growth would remain supported by price hikes, volumes are likely to weaken. The combination of margin pressure and speedbumps in demand recovery can lead to corporate earnings downgrades in the short term. While high growth companies have seen valuation corrections in the markets, profitable companies with strong cash flows are likely to weather the situation well.

Although we remain positive on the economic cycle over the medium term, the trajectory of inflation would play a critical role in determining the course of equity markets in the short term.

### IIFL Quant Fund

**Investment Objective :** The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities based on a quant theme. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

The net assets of the scheme as in March 31, 2022 is Rs. 104.55 crore.

#### Performance of Scheme:

Scheme Name / Benchmark	Since Inception
IIFL Quant Fund - Regular Plan – Growth option	0.93%
IIFL Quant Fund-Direct Plan- Growth option	1.32%
Benchmark: S&P BSE 200 TRI	2.16%
Additional Benchmark: S&P BSE Sensex TRI	2.48%

Past performance may or may not be sustained in the future. Inception Date: November 29, 2021

The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities based on a quant theme. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

The scheme underperformed the benchmark since inception as momentum as a factor has also underperformed. The scheme has maintained its portfolio strategy of investing as per the quantitative model defined for the product.

#### Future Outlook:

##### Overview of Mutual Fund Industry

Mutual funds' assets base was Rs 37.57 lakh crore in March 31, 2021, with a 19.5% YOY increase since March 31, 2021, according to data from AMFI. The mutual fund industry added more than 3 crore investor accounts (32%YoY) in 2021-22, taking the total count to 12.95 crore. Financialization of savings coupled with increased awareness about investments and rise in digitization contributed to the surge in the assets.

Since the time COVID became a part of our lives, global macro variables have taken many twists and turns. The biggest challenge economies and businesses have been struggling with is the imbalance in demand and supply. Supply chains were initially disrupted with COVID and then further impacted by the Russia-Ukraine war and shut downs in China. The disequilibrium has manifested itself in inflation, which has become the biggest challenge for central banks. The accommodative/lower interest rate policies of central banks decisively reversed in the last fiscal. The focus has now shifted to bringing demand lower to match the constraints in supply. This has significant repercussions for asset classes across the globe.

The recovery in the investment cycle and capex thrust announced in the Union Budget 2022-23 is becoming visible in the form of new projects coming up. The PLI scheme announced by the government has also played a key role towards new project announcements. While larger scale private corporate capex may take time to recover, the policy measures to lift public capex (infrastructure spending) and a rebound in housing capex could be the next stimulants. Further, India seems to be well poised for a credit accelerator effect. Bank balance sheets are in good shape and a favourable combination of policy settings coupled with structural space for increased leverage may augur well for the credit cycle.

#### Macroeconomic Overview:

##### Economy and markets in FY 2022

Since the time COVID became a part of our lives, global macro variables have taken many twists and turns. The biggest challenge economies and businesses have been struggling with is the imbalance in demand and supply. Supply chains were initially disrupted with COVID and then further impacted by the Russia-Ukraine war and shut downs in China. The disequilibrium has manifested itself in inflation, which has become the biggest challenge for central banks. The accommodative/lower interest rate policies of central banks decisively reversed in the last fiscal. The focus has now shifted to bringing demand lower to match the constraints in supply. This has significant repercussions for asset classes across the globe.

From a stock market standpoint, the last fiscal was a year of contrasts. Optimism and pessimism kept alternating as Indian equities touched an all-time high and then started sliding in the last quarter owing to concerns around geopolitical risks, rising interest rates, slowdown in growth and the end of the global easy money phase.

FY22 still ended as a good year for Indian equities despite the headwinds. In the beginning of the fiscal year, spike in Covid-19 cases coupled with lack of medical supplies led to imposition of lockdowns, restrictions, and supply chain disruption. However, the situation improved as the vaccination drive picked up and governments declared relief packages to deal with Covid-19 led disruptions. The Indian government announced a flurry of reforms, corporate earnings growth showed improvement, and primary market buzzed with strong participation. Towards the second half of the fiscal, the

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consolidation/correction phase began due to tight monetary policy, high inflation, geopolitical tension, and selling by foreign portfolio investors (FPIs). It is important to note that FPIs have been net sellers in only four of the past twenty-seven fiscal years starting from FY93. Retail participation remained strong in the last fiscal as indicated by flows in MFs. The continued trend towards systematic investment plans has been a key contributor to India's relative outperformance against global markets.

Despite geopolitical risks continuing post the Russia-Ukraine crisis and persistent concerns around COVID, the domestic economy seems to be well placed with some nascent signs of revival. GST collections during FY22 stood at INR 14.8 trillion, much above estimates at the start of the year. The record collection of INR 1.4 trillion in March 2022 reflects strengthening economic activity. Even the net direct tax collections recorded a 50% hike.

The recovery in the investment cycle and capex thrust announced in the Union Budget 2022-23 is becoming visible in the form of new projects coming up. The PLI scheme announced by the government has also played a key role towards new project announcements. As per the Centre for Monitoring Indian Economy (CMIE) data, the value of new projects in March 2022 stood at INR 5.1 trillion compared to INR 2.5 trillion recorded in March 2021. Although, the latest number of new projects is still lower than the pre-COVID period, the incremental number of new projects is showing a gradual uptrend.

While larger scale private corporate capex may take time to recover, the policy measures to lift public capex (infrastructure spending) and a rebound in housing capex could be the next stimulants. Further, India seems to be well poised for a credit accelerator effect. Bank balance sheets are in good shape and a favourable combination of policy settings coupled with structural space for increased leverage could augur well for the credit cycle.

### Outlook for FY2022

#### Equity Markets

We believe that volatility is likely to continue in an environment of on rising interest rates and high inflation, in addition to the direction in which the Ukraine crisis unfolds. We expect this to be a year of consolidation and correction, wherein expectations of excess returns should be tapered. Increased volatility due to geopolitical tensions, high crude oil prices and general commodity inflation are likely to keep the market range bound.

While domestic investors' optimism on local factors has given support to the market, there are certainly emerging signs of worry. The surge in commodity prices has led to a series of price hikes across sectors. This has already started to dent demand on the ground. While nominal revenue growth would remain supported by price hikes, volumes are likely to weaken. The combination of margin pressure and speed-bumps in demand recovery can lead to corporate earnings downgrades in the short term. While high growth companies have seen valuation corrections in the markets, profitable companies with strong cash flows are likely to weather the situation well.

#### Debt Markets

The RBI had maintained an accommodative stance throughout the last fiscal year. With the broad-based surge in prices of key industrial inputs and global supply chain disruptions, input cost push pressures are likely to persist for longer than expected. Nevertheless, good prospects of Rabi output are likely to augur well for rural demand. In its March 2022 policy, the US Fed hiked rates by 25 bps and signaled six more rate hikes in 2022, while raising its inflation projections sharply. Given the hawkish stance of the Fed, the US rate hike cycle is likely to be steeper than that of India. A hawkish tone by Fed after a 40-year high U.S inflation (7.9%) print has prepared markets for faster normalization of rates which is reflected in the recent inverted yield curve. We think the gap between the overnight rate to medium-tenure curve is already steep enough and we may see gradual normalization of rates with volatility in the money market rates. Medium-term yield curve will be the preferred bet due to higher accrual.

#### Operations of the Scheme(s):

During the Financial Year ended March 31, 2022, The total net sales across mutual fund schemes stood at INR 1,600 crores. We continued to focus on scaling IIFL Focused Equity Fund during the year. For most part of the year, the fund was among the best performing funds in its category. We added net sales of INR 900 crores in the IIFL Focused Equity Fund. We launched our first quant-based offering – IIFL Quant Fund and raised over INR 100 crores in the NFO. We focused on increasing SIPs in the equity schemes. We reduced the minimum investment amount which is likely to ensure wider participation from retail investors.

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

##### a. Sponsor

IIFL Wealth Management Limited (IIFLW) was incorporated on 17th January 2008, a Company incorporated under the Companies Act, 1956, is registered with SEBI as a Research Analyst and has obtained Merchant Banking license. 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, 6<sup>th</sup> 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.

The unitholders are requested to note that the annual report of the AMC is available on the website [www.iiflmf.com](http://www.iiflmf.com). If the unitholders so desire, they may request for the annual report of the AMC.

## 2. 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.

## 3. Unclaimed Dividends & Redemptions of Current Schemes for the financial year 2021 - 2022

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	45	1,74,336
2	IIFL Dynamic Bond Fund	1	2,663
	<b>Grand Total</b>	<b>46</b>	<b>1,76,999</b>

Dividend			
Sr. No.	Scheme Name	Number Investors	Amount(Rs.)
1	IIFL Focused Equity Fund	271	97,713
2	IIFL Dynamic Bond Fund	39	2,820
3	IIFL Liquid Fund	1	1
	<b>Grand Total</b>	<b>311</b>	<b>1,00,534</b>

## 4. Investor Grievances

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

## 5. 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, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, SEBI circular no SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021 and SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2021/029 dated March 05, 2021 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](http://www.iiflmf.com).

During the FY 2021 - 2022, 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. 2021-2022					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2021-2022	April - June	49	49	0	0
2021-2022	July - September	224	215	9	0
2021-2022	October - December	10	10	0	0
2021-2022	January - March	53	53	0	0

For complete voting details for the period 2021-22 along with Scrutinizer's certificate, unit holders can log on to the website (<https://www.iiflmf.com/downloads/disclosures>) of the Fund.

## 6. Report on Compliance of Stewardship Code for F.Y. 2021-2022

In terms of SEBI Circular CIR/CFD/CMD1/ 168 /2019 dated December 24, 2019 and Stewardship Code, Institutional investors shall report periodically on their stewardship activities. A report on the stewardship activities of the Fund is as under:

S. No.	Particulars of Principles of Stewardship Code	Status (Complied, Deviation, Partly Complied, Not Complied)	Reason for Deviation or Non - Compliance	Remarks
1	Formulation of Policy, its Disclosure and Review	Complied	N.A	The Fund has formulated adopted Stewardship Policy, which is hosted on the website: <a href="http://www.iiflmf.com">www.iiflmf.com</a>
2	Managing Conflict of Interest	Complied	N.A	The aspect of managing conflict of interest forms an integral part of the Policy.
3	Monitoring Investee Companies	Complied	N.A	The Fund monitors the Investee Companies regularly. The Fund may consider taking assistance of third party experts for this.
4	Intervention in Investee Companies and Collaboration with Institutional Investors	Complied	N.A	The Stewardship Policy provides for intervention in Investee Companies. During the financial year 2022, there were no instances which required intervention.

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S. No.	Particulars of Principles of Stewardship Code	Status (Complied, Deviation, Partly Complied, Not Complied)	Reason for Deviation or Non - Compliance	Remarks
5	Policy on Voting	Complied	N.A	The Fund has adopted Voting Policy which governs the votes cast by the Fund. The Policy and the voting reports are made available on the website: <a href="http://www.iiflmf.com">www.iiflmf.com</a>
6	Reporting	Complied	N.A	A report on implementation of stewardship code is made available on the website of the Fund at <a href="http://www.iiflmf.com">www.iiflmf.com</a>

### 7. Scheme wise changes in Risk-o-meter

In terms of SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, Mutual Funds are required to publish the summary of scheme wise changes in Risk-o-meter in the Annual Report. A summary of the changes to the risk-o-meter of the Schemes of IIFL Mutual Fund during the Financial Year 2021-22 is as under:

Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
IIFL Dynamic Bond Fund	Moderate	Moderate	0
IIFL Focused Equity Fund	Very High	Very High	0
IIFL Liquid Fund	Low to Moderate	Low to Moderate	2
IIFL Quant Fund	-	Very High	0

### 8. Disclosure on Potential Risk Class Matrix

Pursuant to SEBI Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021 on Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk, IIFL Asset Management Limited has positioned its debt schemes in terms of PRC matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme). Accordingly, the debt schemes of the Mutual Fund shall be placed in PRC matrix as follows:

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

### 9. Swing pricing framework

SEBI introduced swing pricing framework for open ended debt schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds) through circular SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/631 dated September 29, 2021 (SEBI Circular). The swing pricing is made applicable only for scenario related to net outflows from the scheme. Further SEBI mandates full swing during market dislocation times for high risk open ended debt schemes.

During the financial year ended March 31, 2022, swing pricing framework was not triggered and swing factor was not made applicable for the Schemes of IIFL Mutual Fund.

### 10. Statutory Information:

- 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.
- 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 in securities.
- Full Annual Report shall be disclosed on the website [www.iiflmf.com](http://www.iiflmf.com) and shall also be available for inspection at the Registered Office of IIFL Mutual Fund. Present and prospective unitholder can obtain physical copy of the trust deed, the full Annual Report of the Fund / AMC and scheme related documents 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/-  
Director**

**Date: July 21, 2022  
Place: Mumbai**



**Details of Redressal of Complaints received against IIFL Mutual Fund during FY 2021-2022**

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)										
				Resolved					Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months	
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option													
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option													
I C	Non receipt of Redemption Processed		8	8										
I D	Interest on delayed payment of Redemption		2	2										
II A	Non receipt of Statement of Account/Unit Certificate		2	2										
II B	Discrepancy in Statement of Account		2	2										
II C	Data corrections in Investor details		2	2										
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		1	1										
III F	Delay in allotment of Units													
III G	Unauthorized Redemption													
IV	Others		19	19										
	<b>Total</b>	<b>0</b>	<b>36</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of IIFL Trustee Limited (the "Trustee")

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of the under mentioned schemes of IIFL Mutual Fund (the "Schemes"), which comprise the Balance Sheet and the related Revenue Account and Cash Flow Statement, where applicable, for the year/period mentioned below, including a summary of significant accounting policies and other explanatory information.

Schemes	Year / Period	Balance Sheet Date
IIFL Focused Equity Fund	April 1, 2021 to March 31, 2022	March 31, 2022
IIFL Dynamic Bond Fund	April 01, 2021 to March 31, 2022	March 31, 2022
IIFL Liquid Fund	April 01, 2021 to March 31, 2022	March 31, 2022
IIFL Quant Fund	November 29, 2021 (date of allotment) to March 31, 2022	March 31, 2022

2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheet, of the state of affairs of the Schemes as at the dates mentioned above;
  - in the case of the Revenue Account, of the net surplus for the year/period ended on that date and;
  - in the case of the Cash Flow Statement, where applicable, of the cash flows for the year ended on that date.

#### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 the Institute of Chartered Accountants of India 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 opinion.

#### Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

Key audit matter	How our audit addressed the key audit matter
<p><b>Appropriateness of Valuation of Investments</b></p> <p>The Schemes hold investments in various types of securities, whose scheme wise aggregate value as at March 31, 2022 is as mentioned in Schedule 4 to the Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year/period ended March 31, 2022. Valuation of investments including equity and equity related securities, government securities, debt securities, and money market securities is carried out using different valuation methodologies depending on the type of security and as required by the Regulations and the guidelines prescribed by the Association of Mutual Funds in India (AMFI).</p> <p>This is a key audit matter due to the following reasons:</p> <ul style="list-style-type: none"><li>Investments constitute a significant portion of the net asset value of the Schemes and are accordingly material to the Schemes.</li><li>the computation of the net asset value of the Schemes is affected by the valuation methodology.</li><li>the Schemes are required to ensure strict compliance to the valuation policies and procedures for different types of securities in the portfolio of the Schemes as approved by the Trustee and the Board of Directors of IIFL Asset Management Limited (the AMC) in line with the Regulations.</li></ul>	<p>We carried out audit procedures, which included the following:</p> <ul style="list-style-type: none"><li>Understanding and evaluating the design effectiveness and testing the operating effectiveness of controls around the valuation of securities on sample basis.</li><li>Obtaining and assessing the valuation policies and procedures approved by the Trustee and the AMC who have determined the methodologies to be used for valuing each type of security held by the Schemes as investments and assessing that the same is in line with the applicable regulations and guidelines prescribed by AMFI.</li><li>Obtaining the prices as on March 31, 2022 for all types of securities from independent sources, including recognised stock exchanges, rating agencies such as CRISIL and ICRA as specified in the Regulations.</li><li>Reperforming the valuation of sample of investments as on March 31, 2022 using the prices obtained from independent sources and compared the same to the values in the books of account.</li></ul> <p>Basis the above procedures performed, we did not note any exceptions with respect to the valuation of investments as determined by the AMC and approved by the Trustee.</p>

#### Other Information

5. The Trustee and the Management of the AMC (the "Management") are responsible for the other information. The other information comprises the information included in the Annual Report and the Abridged Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report and the Abridged Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report and the Abridged Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

#### Responsibilities of Trustee, Management and Those Charged with Governance for the Financial Statements

6. The Trustee and the Management are 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 Schemes in accordance with the accounting policies and standards specified in the Ninth Schedule of

the Regulations. This responsibility also includes maintenance of adequate accounting records 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; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, the Trustee and the Management are 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 management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so. The Trustee and Management are also responsible for overseeing the Schemes' financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

8. 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.
9. 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 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.
  - Performed procedures including to obtain confirmation of securities owned and unit capital balances as at Balance Sheet date by correspondence with the custodian/others and registrar and transfer agent, respectively.
  - 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.
10. We communicate with those charged with governance regarding, 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.
11. We also provide those charged with governance 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.
12. 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 of the current period 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**

13. As required by section 55(4) of the 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; and
  - (b) In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
14. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this report are in agreement with the books of account of the Schemes.
15. In our opinion, the methods used to value non-traded securities as at Balance sheet date, as determined by Management under procedures approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Sd/-**

**Russell I. Parera**

Partner

Membership Number: 042190

UDIN: 22042190ANIVRS2615

Place: Mumbai

Date: July 21, 2022

# Abridged Annual Report, 2021 - 2022

## ABRIDGED BALANCE SHEET AS AT MARCH 31, 2022

Rupees in Lakhs

		IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL Focused Equity Fund		IIFL Quant Fund
		Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022
	<b>LIABILITIES</b>							
1	<b>Unit Capital</b>	37,608.48	44,074.95	54,904.93	7,749.06	91,927.55	65,331.21	10,352.31
2	<b>Reserves &amp; Surplus</b>							
2.1	Unit Premium Reserves	1,708.30	2,101.42	10.71	(0.09)	80,429.14	37,120.59	(0.30)
2.2	Unrealised Appreciation Reserve	54.59	77.09	-	-	64,501.89	38,722.53	66.48
2.3	Other Reserves	29,568.62	28,947.87	35,072.55	4,402.97	45,677.59	21,296.55	36.90
3	<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-
4	<b>Current Liabilities &amp; Provisions</b>							
4.1	Provision for doubtful Income/ Deposits	-	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	40.04	89.07	24.60	2,498.70	1,212.88	834.73	41.31
	<b>TOTAL</b>	<b>68,980.03</b>	<b>75,290.41</b>	<b>90,012.79</b>	<b>14,650.64</b>	<b>283,749.05</b>	<b>163,305.60</b>	<b>10,496.70</b>
	<b>ASSETS</b>							
1	<b>Investments</b>							
1.1	<b>Listed Securities:</b>							
1.1.1	Equity Shares	-	-	-	-	268,581.65	156,439.58	10,446.37
1.1.2	Equity Options	-	-	-	-	-	-	-
1.1.3	Preference Shares	-	-	-	-	-	-	-
1.1.4	Equity Linked Debentures	-	-	-	-	-	-	-
1.1.5	Other Debentures & Bonds	52,336.05	52,574.44	7,125.72	-	-	-	-
1.1.6	Securitised Debt securities	-	-	-	-	-	-	-
1.2	<b>Securities Awaited Listing:</b>	-	-	-	-	-	-	-
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	<b>Unlisted Securities</b>	-	-	-	-	-	-	-
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	10,414.02	14,226.42	504.13	-	-	-	-
1.5	Treasury Bills	-	-	7,455.23	7,480.15	-	-	-
1.6	Commercial Paper	-	-	25,875.04	996.77	-	-	-
1.7	Certificate of Deposits	-	-	22,402.37	994.90	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-	-
1.11	InvIT	1,872.43	-	-	-	-	-	-
1.12	REIT	1,691.34	-	-	-	-	-	-
	<b>Total Investments</b>	<b>66,313.84</b>	<b>66,800.87</b>	<b>63,362.49</b>	<b>9,471.82</b>	<b>268,581.65</b>	<b>156,439.58</b>	<b>10,446.37</b>
2	<b>Deposits</b>	55.95	55.95	323.50	376.00	112.05	62.05	2.50
3	<b>Other Current Assets</b>	-	-	-	-	-	-	-
3.1	Cash & Bank Balance	3.45	2,151.46	574.54	26.76	238.00	768.92	2.11
3.2	CBLO/ Reverse Repo Lending	904.73	4,491.34	25,211.34	4,727.25	14,811.50	5,955.80	44.99
3.3	Others	1,702.06	1,790.79	540.92	48.81	5.85	79.25	0.73
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>68,980.03</b>	<b>75,290.41</b>	<b>90,012.79</b>	<b>14,650.64</b>	<b>283,749.05</b>	<b>163,305.60</b>	<b>10,496.70</b>

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



**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**
**Rupees in Lakhs**

	IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL Focused Equity Fund		IIFL Quant Fund
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	Period ended 31.03.2022
<b>1 INCOME</b>							
1.1 Dividend	134.86	-	-	-	2,581.38	1,078.50	78.64
1.2 Interest	4,779.05	3,420.28	1,557.93	943.49	319.08	126.67	4.09
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	271.68	(577.20)	(155.38)	(16.63)	15,412.80	4,330.00	(3.43)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	405.94	-
1.7 Provision for depreciation in value of investments written back	-	-	-	-	-	-	-
1.8 Load Income	22.72	0.22	0.28	0.05	97.63	76.71	6.42
1.9 Other Income	-	-	-	-	-	-	-
( A )	5,208.31	2,843.30	1,402.83	926.92	18,410.89	6,017.83	85.72
<b>2 EXPENSES</b>							
2.1 Management fees ( inclusive of goods and service tax )	130.04	235.10	49.49	31.08	1,539.48	858.83	6.52
2.2 Goods and service tax on management fees	-	-	-	-	-	-	-
2.3 Transfer agents fees and expenses	25.17	17.98	9.34	6.79	197.25	112.10	2.08
2.4 Custodian fees	7.62	5.32	4.36	2.94	24.20	11.66	0.37
2.5 Trusteeship fees	5.03	4.95	1.66	2.74	15.10	10.86	0.05
2.6 Marketing & Distribution expenses	117.63	182.74	3.25	2.25	1,285.04	709.52	35.52
Publicity Expenses	-	-	-	-	-	-	-
2.7 Audit fees	5.31	4.72	2.36	1.18	7.08	5.90	0.47
2.8 Investor Education Fund	14.22	9.90	7.86	5.48	45.76	21.72	0.70
2.9 Other operating expenses	2.37	5.31	2.17	3.70	113.66	41.67	3.04
3.0 NFO Amortisation Expenses	-	-	-	-	-	-	-
2.1 Expenses borne by AMC	-	-	-	-	-	-	-
( B )	307.39	466.01	80.49	56.15	3,227.57	1,772.26	48.75
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B =C)</b>	4,900.92	2,377.30	1,322.34	870.77	15,183.32	4,245.57	36.97
4 Change in Unrealised Depreciation in value of investments (D)	-	(213.74)	(28.34)	0.24	-	(13,818.44)	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	4,900.92	2,591.04	1,294.00	870.52	15,183.32	18,064.01	36.97
6 Change in unrealised appreciation in the value of investments (F)	(22.51)	77.09	-	(14.41)	25,779.36	38,722.53	66.48
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F = G )</b>	4,878.41	2,668.14	1,294.00	856.11	40,962.68	56,786.53	103.45
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	22.51	(77.09)	-	14.41	(25,779.36)	(38,722.53)	(66.48)
7.3 Add / (Less): Equalisation	(4,279.56)	17,189.39	29,383.98	(9,324.10)	9,197.74	2,071.95	(0.06)
<b>8 Total</b>	621.36	19,780.43	30,677.98	(8,453.58)	24,381.06	20,135.96	36.91
8.1 Add : Transfer from Reserve Fund	28,947.87	9,168.07	4,402.97	12,983.76	21,296.55	1,160.58	-
<b>9 Dividend appropriation</b>							
9.1 Income Distributed during the year / period	0.62	0.63	8.41	127.21	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	29,568.61	28,947.87	35,072.54	4,402.97	45,677.61	21,296.55	36.91

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

# Abridged Annual Report, 2021 - 2022

## ABRIDGED NOTES TO ACCOUNTS

### Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended on March 31, 2022

#### 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 2021-2022 & 2020-2021:- NIL

1.3 Open Position for other than Hedging Positions through Derivatives for 2021-2022 & 2020-21 :- NIL

Following hedging transactions through futures have been squared off/expired for 2021-2022 : NIL

#### 2020-21

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 Focused Equity Fund	1,247	1,247	860,612,613	901,886,887	40,594,121

1.4 Investments in Associates and Group Companies for 2021-2022:-NIL & 2020-2021:-NIL

1.5 Open position of Securities borrowed and / or Lend by the Scheme for 2021-2022 & 2020-2021 :- NIL

1.6 Details of NPA: Aggregate market value and provision thereof for 2021-2022 & 2020-2021:- NIL

1.7 Aggregate Unrealized Gain / Loss: 2021-22

(Amount in Rupees)

Scheme Name	Equity (Listed/ Awaiting Listing)	Corporate Bond	Commercial Paper	Certificate of deposits	Zero Coupon Bond	TBILL	GOVT SECURITIES	InvIT	REIT	Total
IIFL Dynamic Bond Fund	-	(10,804,699)	-	-	(1,944,115)	-	(22,077,660)	31,746,374	8,538,778	5,458,678
IIFL Liquid Fund	-	(3,195,330)	60,269	238,468	-	65,001	(27,211)	-	-	(2,858,803)
IIFL Focused Equity Fund	6,450,188,541	-	-	-	-	-	-	-	-	6,450,188,541
IIFL Quant Fund	6,648,422	-	-	-	-	-	-	-	-	6,648,422
<b>Grand Total</b>	<b>6,456,836,963</b>	<b>(14,000,029)</b>	<b>60,269</b>	<b>238,468</b>	<b>(1,944,115)</b>	<b>65,001</b>	<b>(22,104,871)</b>	<b>31,746,374</b>	<b>8,538,778</b>	<b>6,459,436,838</b>

Aggregate Unrealized Gain / Loss: 2020-21

(Amount in Rupees)

Scheme Name	Equity (Listed/ Awaiting Listing)	Corporate Bond	Commercial Paper	Certificate of deposits	Zero Coupon Bond	TBILL	GOVT SECURITIES	Total
IIFL Dynamic Bond Fund	-	10,848,453	-	-	748,915	-	(3,887,884)	7,709,484
IIFL Liquid Fund	-	-	11,133	12,829	-	(48,410)	-	(24,448)
IIFL Focused Equity Fund	3,872,252,669	-	-	-	-	-	-	3,872,252,669
<b>Grand Total</b>	<b>3,872,252,669</b>	<b>10,848,453</b>	<b>11,133</b>	<b>12,829</b>	<b>748,915</b>	<b>(48,410)</b>	<b>(3,887,884)</b>	<b>3,879,937,705</b>

1.8 (a). The aggregate value of Purchase and Sale of Investments are as follows:

As at March 31, 2022

(Amount in Rupees)

Scheme	Purchases*	Purchase as % to average daily net assets	Sales*	Sale as % to average daily net assets
IIFL Dynamic Bond Fund	6,011,770,966	84.53%	6,105,238,352	85.84%
IIFL Liquid Fund	40,542,752,182	1031.54%	35,211,690,396	895.90%
IIFL Focused Equity Fund	13,318,790,479	58.21%	6,223,802,048	27.20%
IIFL Quant Fund	1,067,707,498	304.50%*	29,375,354	8.38%*

As at March 31, 2021

(Amount in Rupees)

Scheme	Purchases*	Purchase as % to average daily net assets	Sales*	Sale as % to average daily net assets
IIFL Dynamic Bond Fund	10,885,567,030	219.97%	6,385,045,458	129.02%
IIFL Liquid Fund	12,635,877,797	461.29%	13,486,189,000	492.33%
IIFL Focused Equity Fund	9,226,103,692	84.96%	5,411,866,079	49.84%

\*excluding TREPS and Reverse Repo transactions.

b). The aggregate value of investments Future/Option purchased and sold during the year and these amounts as a percentage of average daily net assets are as follows: Futures/Option

As at March 31, 2022 : NIL

As at March 31, 2021

(Amount in Rupees)

Scheme	Purchases	Sales	Purchase as % to average daily net assets	Sale as % to average daily net assets
IIFL Focused Equity Fund	860,612,613	901,886,887	7.93%	8.31%

**1.9 Non-Traded securities in the portfolio:**

Scheme Name	Particulars	As on March 31, 2022*	As on March 31, 2021
IIFL Dynamic Bond Fund	Aggregate fair value of thinly traded / non traded Investment	NIL	5,097,302,526
IIFL Liquid Fund	Aggregate fair value of thinly traded / non traded Investment	NIL	99,677,000
IIFL Focused Equity Fund	Aggregate fair value of thinly traded / non traded Investment	NIL	NIL
IIFL Quant Fund	Aggregate fair value of thinly traded / non traded Investment	NIL	N.A.

\* As per the SEBI Regulations amended on January 25, 2022, debt securities which have been valued at a price other than the price given by the Independent Valuation Agencies at the end of year, the aggregate value of such securities and percentage to net assets should be disclosed.

**2 Details of transactions with Associates in terms of regulation 25(8):**
**a) Subscription by the Schemes in the issues lead managed by associate companies**

**For the period/year ended March 31, 2022: Rupees 12,03,05,250**

**For the period/year ended March 31, 2021: Nil**

**2.1 (a) Securities transaction in the form of investments/disinvestments 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, 2022 : Nil

For the period/year ended March 31, 2021 : Nil

**(b) Subscription to issue of Equity on private placement where sponsor or its associate companies have acted as arranger or manager**

For the period/year ended March 31, 2022 : Nil

For the period/year ended March 31, 2021 : Nil

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

For the period/year ended March 31, 2022

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 01, 2021 to March 31,2022	381,947,155	1.05%	381,591	1.89%

For the period/year ended March 31, 2021

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 01, 2020 to March 31,2021	469,131,588	1.66%	468,736	3.03%

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

For the period/year ended March 31, 2022

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 Limited	Associate	April 01, 2021 to March 31,2022	76.55	1.67	1.55	11.07
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	Associate	April 01, 2021 to March 31,2022	589.88	12.89	8.38	59.80
5Paisa Capital Limited	Associate	April 01, 2021 to March 31,2022	0.15	0.00	-	0.01
IIFL Wealth Capital Markets Limited	Associate	April 01, 2021 to March 31,2022	21.99	0.48	0.27	1.96

For the period/year ended March 31, 2021

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 Limited (ARN-47791)	Associate	April 01, 2020 to March 31,2021	32.39	1.14	1.13	13.01
IIFL WEALTH FINANCE LIMITED (ARN-168440)	Associate	April 01, 2020 to March 31,2021	673.71	23.71	5.86	67.26
IIFL PRIVATE WEALTH (MAURITIUS) LTD (ARN-OD98348)	Associate	April 01, 2020 to March 31,2021	-	-	-	-
5PAISA CAPITAL LIMITED (ARN-104096)	Associate	April 01, 2020 to March 31,2021	0.04	-	-	0.02
L & T CAPITAL MARKETS LIMITED (ARN-87977)	Associate	April 01, 2020 to March 31,2021	36.09	1.27	0.08	0.88
IIFL WEALTH FINANCE LIMITED (IIFLWF)	Associate	April 01, 2020 to March 31,2021	0.15	0.01	-	0.01

## Abridged Annual Report, 2021 - 2022

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

#### 2021-2022

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Pur/ Switch In	Redemption / Switch out	Closing Units
IIFL Dynamic Bond Fund	Regular Growth Option	10	301,714,719.051	67,258,053.130	132,351,266.557	236,621,505.624
IIFL Dynamic Bond Fund	Regular Bonus Option	10	60,128.423	-	4,876.062	55,252.361
IIFL Dynamic Bond Fund	Direct Growth Option	10	138,520,128.644	33,146,081.073	32,658,514.418	139,007,695.299
IIFL Dynamic Bond Fund	Direct Quarterly IDCW Option	10	-	12,859.570	1,220.624	11,638.946
IIFL Dynamic Bond Fund	Regular Monthly IDCW Option	10	98,237.084	2,385.819	1,864.750	98,758.153
IIFL Dynamic Bond Fund	Regular Half Yearly IDCW Option	10	104,688.151	-	-	104,688.151
IIFL Dynamic Bond Fund	Regular Quarterly IDCW Option	10	245,972.748	12,832.934	79,464.473	179,341.210
IIFL Dynamic Bond Fund	Direct Monthly IDCW Option	10	5,603.449	270.721	-	5,874.170
IIFL Liquid Fund	Direct Daily IDCW Option	1000	21,773.213	284,712.695	294,059.898	12,426.010
IIFL Liquid Fund	Regular Weekly IDCW Option	1000	274.032	73.927	149.054	198.905
IIFL Liquid Fund	Direct Weekly IDCW Option	1000	86.706	27.642	71.772	42.576
IIFL Liquid Fund	Regular Daily IDCW Option	1000	2,581.550	122.592	1,043.828	1,660.314
IIFL Liquid Fund	Regular Growth Option	1000	392,420.269	1,796,822.894	1,849,587.510	339,655.653
IIFL Liquid Fund	Direct Growth Option	1000	357,770.101	14,791,963.529	10,013,223.906	5,136,509.724
IIFL Focused Equity Fund	Regular IDCW Option	10	12,344,424.358	1,334,880.636	4,011,528.742	9,667,776.252
IIFL Focused Equity Fund	Direct IDCW Option	10	8,123,873.629	620,639.646	7,062,208.529	1,682,304.746
IIFL Focused Equity Fund	Regular Growth Option	10	303,893,466.293	168,958,361.204	54,841,451.226	418,010,376.271
IIFL Focused Equity Fund	Direct Growth Option	10	328,950,307.966	223,469,717.618	62,505,032.133	489,914,993.451
IIFL Quant Fund	Regular IDCW Option	10	0.000	493,370.261	31,678.819	461,691.442
IIFL Quant Fund	Regular Growth Option	10	0.000	92,499,771.446	7,243,543.463	85,256,227.983
IIFL Quant Fund	Direct Growth Option	10	0.000	18,108,377.233	353,658.801	17,754,718.432
IIFL Quant Fund	Direct IDCW Option	10	0.000	71,952.932	21,496.097	50,456.835

#### 2020-2021

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Pur/ Switch In	Redemption / Switch out	Closing Units
IIFL Dynamic Bond Fund	Regular Growth Option	10	124,561,534.670	289,821,754.254	112,668,569.873	301,714,719.051
IIFL Dynamic Bond Fund	Regular Bonus Option	10	61,129.574	-	1,001.151	601,28.4230
IIFL Dynamic Bond Fund	Direct Growth Option	10	361,790,32.855	121,983,901.232	19,642,805.443	138,520,128.644
IIFL Dynamic Bond Fund	Direct Quarterly IDCW Option	10	29,260.064	-	293,24.222	0.000
IIFL Dynamic Bond Fund	Regular Monthly IDCW Option	10	99,686.466	2,442.129	3,891.511	98,237.084
IIFL Dynamic Bond Fund	Regular Half Yearly IDCW Option	10	7,692.365	-	-	7,692.365
IIFL Dynamic Bond Fund	Regular Quarterly IDCW Option	10	121,184.425	65,671.392	18,429.177	168,426.640
IIFL Dynamic Bond Fund	Direct Monthly IDCW Option	10	5,343.154	260.295	-	5,603.449
IIFL Dynamic Bond Fund	Regular Half Yearly IDCW Option	10	96,995.786	-	-	96,995.786
IIFL Dynamic Bond Fund	Regular Quarterly IDCW Option	10	78,008.574	563.638	1,026.104	77,546.108
IIFL Liquid Fund	Direct Daily IDCW Option	1000	39,636.710	2,308,222.496	2,326,085.993	21,773.213
IIFL Liquid Fund	Regular Weekly IDCW Option	1000	1,207.622	316.210	1,322.507	201.325
IIFL Liquid Fund	Direct Weekly IDCW Option	1000	12.480	70.777	7.152	76.105
IIFL Liquid Fund	Regular Daily IDCW Option	1000	26,592.225	247.160	24,257.840	2,581.550
IIFL Liquid Fund	Direct Weekly IDCW Option	1000	25.441	17.454	32.294	10.601
IIFL Liquid Fund	Regular Weekly IDCW Option	1000	2,006.501	135.419	2,069.213	72.707
IIFL Liquid Fund	Regular Growth Option	1000	306,773.220	909,753.657	824,106.608	392,420.269
IIFL Liquid Fund	Direct Growth Option	1000	2,087,014.068	4,241,194.721	5,970,438.688	357,770.101
IIFL Focused Equity Fund	Regular IDCW Option	10	1,722,233.057	1,304,841.522	1,494,748.522	1,532,326.057
IIFL Focused Equity Fund	Regular IDCW Option	10	15,181,399.170	1,970,936.499	6,339,788.507	10,812,098.301
IIFL Focused Equity Fund	Direct IDCW Option	10	3,506,849.006	728,232.598	3,984,489.273	250,592.231
IIFL Focused Equity Fund	Direct IDCW Option	10	9,675,343.974	693,123.830	2,495,186.406	7,873,281.398
IIFL Focused Equity Fund	Regular Growth Option	10	258,843,307.589	125,406,298.289	80,299,183.892	303,893,466.293
IIFL Focused Equity Fund	Direct Growth Option	10	193,569,348.899	179,528,953.123	44,128,594.805	328,950,307.966

#### 4 Prior Period Comparatives

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, 2022: NIL

As of March 31, 2021: 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 GST 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 21, 2022.



**KEY STATISTICS FOR THE PERIOD ENDED 31.03.22**

	IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL Focused Equity Fund		IIFL Quant Fund
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022
1. NAV per unit (Rs.): Declared NAV excluding Load							
<b>Open</b>							
Regular Growth Option	16.8319	13.9193	1,584.1009	1,365.5016	23.8796	13.9045	^
Direct Growth Option	17.5698	16.4861	1,589.9656	1,368.4983	25.9040	14.5371	^
Regular Quarterly IDCW Option	16.2427	13.4320	NA	NA	NA	NA	NA
Regular Half Yearly IDCW Option	16.2427	13.4320	NA	NA	NA	NA	NA
Regular Monthly IDCW Option	11.8453	11.7557	NA	NA	NA	NA	NA
Regular Bonus Option	16.8319	15.8791	NA	NA	NA	NA	NA
Direct Quarterly IDCW Option	-	15.5827	NA	NA	NA	NA	NA
Direct Monthly IDCW Option	12.4772	12.2870	NA	NA	NA	NA	NA
Direct Daily IDCW Option	NA	NA	1,000.0427	1,000.6615	NA	NA	^
Regular Daily IDCW Option	NA	NA	1,000.0701	1,000.7626	NA	NA	^
Regular Weekly IDCW Option	NA	NA	1,005.0859	1,005.7637	NA	NA	NA
Direct Weekly IDCW Option	NA	NA	1,005.0936	1,005.0000	NA	NA	NA
Regular IDCW Option	NA	NA	NA	NA	21.1272	12.3015	NA
Direct IDCW Option	NA	NA	NA	NA	25.6395	14.2703	NA
<b>High</b>							
Regular Growth Option	18.0237	16.8452	1,634.2097	1,584.1009	32.0349	24.8618	10.5093
Direct Growth Option	18.8609	17.5698	1,641.0799	1,589.9656	35.0651	26.9530	10.5259
Regular Quarterly IDCW Option	17.3927	16.2556	NA	NA	NA	NA	NA
Regular Half Yearly IDCW Option	17.3927	16.2556	NA	NA	NA	NA	NA
Regular Monthly IDCW Option	12.1275	12.0155	NA	NA	NA	NA	NA
Regular Bonus Option	18.0236	16.8452	NA	NA	NA	NA	NA
Direct Quarterly IDCW Option	17.4073	15.7188	NA	NA	NA	NA	NA
Direct Monthly IDCW Option	12.8135	12.6311	NA	NA	NA	NA	NA
Direct Daily IDCW Option	NA	NA	1,000.0638	1,000.5242	NA	NA	NA
Regular Daily IDCW Option	NA	NA	1,000.0701	1,000.5242	NA	NA	NA
Regular Weekly IDCW Option	NA	NA	1,005.7523	1,005.7149	NA	NA	NA
Direct Weekly IDCW Option	NA	NA	1,005.7561	1,005.7042	NA	NA	NA
Regular IDCW Option	NA	NA	NA	NA	28.3419	21.9962	10.5093
Direct IDCW Option	NA	NA	NA	NA	34.7072	26.6778	10.5259
<b>Low</b>							
Regular Growth Option	16.8626	15.7991	1,584.6725	1,538.8530	23.0596	13.0302	9.0536
Direct Growth Option	17.6025	16.4141	1,590.5480	1,543.7843	25.0242	13.9647	9.0788
Regular Quarterly IDCW Option	16.2724	15.2460	NA	NA	NA	NA	NA
Regular Half Yearly IDCW Option	16.2724	15.2460	NA	NA	NA	NA	NA
Regular Monthly IDCW Option	11.8669	11.6293	NA	NA	NA	NA	NA
Regular Bonus Option	16.8626	15.7991	NA	NA	NA	NA	NA
Direct Quarterly IDCW Option	17.0951	15.5203	NA	NA	NA	NA	NA
Direct Monthly IDCW Option	12.5004	12.1749	NA	NA	NA	NA	NA
Direct Daily IDCW Option	NA	NA	1,000.0398	1,000.0268	NA	NA	NA
Regular Daily IDCW Option	NA	NA	1,000.0672	1,000.0531	NA	NA	NA
Regular Weekly IDCW Option	NA	NA	1,004.9965	1,004.9835	NA	NA	NA
Direct Weekly IDCW Option	NA	NA	1,004.9836	1,005.0000	NA	NA	NA
Regular IDCW Option	NA	NA	NA	NA	20.4017	11.5281	9.0536
Direct IDCW Option	NA	NA	NA	NA	24.7687	13.8221	9.0788
<b>End **</b>							
Regular Growth Option	18.0237	16.8319	1,634.2097	1,584.1009	29.2534	23.8796	10.0928
Direct Growth Option	18.8609	17.5698	1,641.0799	1,589.9656	32.0904	25.9040	10.1320
Regular Quarterly IDCW Option	17.3927	16.2427	NA	NA	NA	NA	NA
Regular Half Yearly IDCW Option	17.3927	16.2427	NA	NA	NA	NA	NA
Regular Monthly IDCW Option	12.0674	11.8453	NA	NA	NA	NA	NA
Regular Bonus Option	18.0236	16.8319	NA	NA	NA	NA	NA
Direct Quarterly IDCW Option	17.4073	-	NA	NA	NA	NA	NA
Direct Monthly IDCW Option	12.7765	12.4772	NA	NA	NA	NA	NA
Direct Daily IDCW Option	NA	NA	1,000.0427	1,000.0427	NA	NA	NA

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	IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL Focused Equity Fund		IIFL Quant Fund
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022
Regular Daily IDCW Option	NA	NA	1,000.0701	1,000.0701	NA	NA	NA
Regular Weekly IDCW Option	NA	NA	1,005.2854	1,005.0859	NA	NA	NA
Direct Weekly IDCW Option	NA	NA	1,005.2697	1,005.0936	NA	NA	NA
Regular IDCW Option	NA	NA	NA	NA	25.8823	21.1272	10.0928
Direct IDCW Option	NA	NA	NA	NA	31.7629	25.6395	10.1320
2. Closing Assets Under Management (Rs. in Lakhs)							
End	68,939.99	75,201.34	89,988.19	12,151.94	282,536.17	162,470.87	10,455.39
Average (AAuM)	71,123.71	49,487.62	39,303.24	27,392.70	228,811.34	108,591.56	37,917.16
3. Gross income as % of AAuM	7.32%	5.75%	3.57%	3.38%	8.05%	5.54%	2.44%
4. Expense Ratio:							
a. Total Expense as % of AAuM							
Regular Plan	0.51%	1.01%	0.23%	0.23%	1.97%	2.08%	1.56%
Direct Plan	0.26%	0.50%	0.18%	0.18%	0.88%	0.92%	0.41%
b. Management Fee as % of AAuM							
Regular Plan	0.16%	0.40%	0.11%	0.09%	0.56%	0.66%	0.16%
Direct Plan	0.16%	0.40%	0.11%	0.10%	0.56%	0.68%	0.16%
5. Net Income as % of AAuM	6.89%	4.80%	3.36%	3.18%	6.64%	3.91%	1.05%
6. Portfolio turnover ratio	NA	NA	NA	NA	0.27	0.58	0.03
7. Total Dividend per unit distributed during the year / period							
<b>Individual &amp; HUF</b>							
Dividend	1.20	1.20	125.57	118.10	-	-	-
<b>Others</b>							
Dividend	1.20	1.20	125.57	118.10	-	-	-
8. Returns:							
a. <b>Last One Year</b>							
Scheme	7.08%	6.00%	3.16%	2.95%	22.50%	76.03%	NA
Benchmark	4.48%	7.69%	3.68%	4.07%	22.26%	76.26%	NA
b. <b>Since Inception</b>							
Scheme	6.95%	6.93%	6.03%	6.43%	15.56%	14.52%	0.93%
Benchmark	9.94%	8.56%	6.63%	7.14%	13.08%	11.80%	2.16%
Benchmark Index	CRISIL Composite Bond Fund Index		CRISIL Liquid Fund Index		S&P BSE 200 Total Return Index		S&P BSE 200 Total Return Index

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

Returns is of regular plan

^ Plans are launched during the year

Perspective historical per unit statistics

	IIFL Dynamic Bond Fund	IIFL Dynamic Bond Fund	IIFL Dynamic Bond Fund	IIFL Liquid Fund	IIFL Liquid Fund	IIFL Liquid Fund	IIFL Focused Equity Fund	IIFL Focused Equity Fund	IIFL Focused Equity Fund	IIFL Quant Fund
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
<b>(a) Net assets value (per unit)</b>										
Regular Growth Option	18.0237	16.8319	13.9193	1,634.2097	1,584.1009	1,365.5016	29.2534	23.8796	13.9045	10.0928
Direct Growth Option	18.8609	17.5698	16.4861	1,641.0799	1,589.9656	1,368.4983	32.0904	25.9040	14.5371	10.1320
Regular Quarterly IDCW Option	17.3927	16.2427	13.4320	NA	NA	NA	NA	NA	NA	NA
Regular Half Yearly IDCW Option	17.3927	16.2427	13.4320	NA	NA	NA	NA	NA	NA	NA
Regular Monthly IDCW Option	12.0674	11.8453	11.7557	NA	NA	NA	NA	NA	NA	NA
Regular Bonus Option	18.0236	16.8319	15.8791	NA	NA	NA	NA	NA	NA	NA
Direct Quarterly IDCW Option	17.4073	-	15.5827	NA	NA	NA	NA	NA	NA	NA
Direct Monthly IDCW Option	12.7765	12.4772	12.2870	NA	NA	NA	NA	NA	NA	NA
Direct Daily IDCW Option	NA	NA	NA	1,000.0427	1,000.0427	1,000.6615	NA	NA	NA	NA
Regular Daily IDCW Option	NA	NA	NA	1,000.0701	1,000.0701	1,000.7626	NA	NA	NA	NA
Regular Weekly IDCW Option	NA	NA	NA	1,005.2854	1,005.0859	1,005.7637	NA	NA	NA	NA
Direct Weekly IDCW Option	NA	NA	NA	1,005.2697	1,005.0936	1,005.0000	NA	NA	NA	NA
Regular IDCW Option	NA	NA	NA	NA	NA	NA	25.8823	21.1272	12.3015	10.0928
Direct IDCW Option	NA	NA	NA	NA	NA	NA	31.7629	25.6395	14.2703	10.1320
<b>(b) Income</b>										
(i) Income other than profit/(loss) on sale of investment (per unit)	1.3126	0.7761	1.5375	28.3802	121.7627	137.9964	0.3261	0.1962	0.1540	0.0861
(ii) Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit)	-	-	-	-	-	-	-	-	-	-
(iii) Income from profit/(loss) on sale of investment to third party (per unit)	0.0722	(0.1310)	0.0152	(2.8299)	(2.1456)	0.4003	1.6766	0.7249	(0.0025)	(0.0033)
(iv) Transfer to revenue account from past year's reserve (per unit)	-	-	-	-	-	-	-	-	-	-
<b>Gross income (i)+(ii)+(iii)</b>	1.3849	0.6451	1.5527	25.5503	119.6171	138.3968	2.0028	0.9211	0.1515	0.0828
<b>(c) Aggregate of expenses, write off, amortisation and charges (per unit)</b>	0.0817	0.1057	0.2292	1.4660	7.2464	5.2198	0.3511	0.2713	0.1439	0.0471
<b>(d) Net income (b-c)</b>	1.3031	0.5394	1.3235	24.0843	112.3707	133.1770	1.6517	0.6499	0.0076	0.0357
<b>(e) Net unrealised appreciation/(depreciation) in value of investments (per unit)</b>	(0.0060)	0.0660	0.0792	(0.5162)	(1.8910)	(0.2583)	2.8043	8.0422	(3.4401)	0.0642
<b>(f) If the units are traded, the highest and the lowest prices per unit during the year</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>(g) Ratio of expenses to average net assets</b>	0.43%	0.94%	1.19%	0.20%	0.20%	0.21%	1.41%	1.63%	1.83%	1.39%
<b>(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);</b>	7.29%	6.33%	8.45%	3.50%	3.33%	5.44%	19.31%	53.93%	-41.84%	4.34%
<b>(i) The highest and the lowest NAV per unit during the year at plan/option level;</b>										
<b>Highest</b>										
Regular Growth Option	18.0237	16.8452	15.8791	1,634.2097	1,584.1009	1,538.6642	32.0349	24.8618	19.6097	10.5093
Direct Growth Option	18.8609	17.5698	16.4861	1,641.0799	1,589.9656	1,543.5906	35.0651	26.9530	20.9814	10.5259
Regular Quarterly IDCW Option	17.3927	16.2556	15.3232	NA	NA	NA	NA	NA	NA	NA

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	IIFL Dynamic Bond Fund		IIFL Dynamic Bond Fund		IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL Liquid Fund		IIFL Focused Equity Fund		IIFL Focused Equity Fund		IIFL Quant Fund	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Regular Half Yearly IDCW Option	17.3927	16.2556	15.3232	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Monthly IDCW Option	12.1275	12.0155	11.7983	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Bonus Option	18.0236	16.8452	15.8791	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Quarterly IDCW Option	17.4073	15.7188	15.5827	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Monthly IDCW Option	12.8135	12.6311	12.3291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Daily IDCW Option	NA	NA	NA	1,000.0638	1,000.5242	1,000.7086	1,000.5242	1,000.0638	1,000.5242	1,000.7086	1,000.5242	1,000.0638	1,000.5242	1,000.7086	1,000.5242	1,000.0638
Regular Daily IDCW Option	NA	NA	NA	1,000.0701	1,000.5242	1,001.0667	1,000.5242	1,000.0701	1,000.5242	1,001.0667	1,000.5242	1,000.0701	1,000.5242	1,001.0667	1,000.5242	1,000.0701
Regular Weekly IDCW Option	NA	NA	NA	1,005.7523	1,005.7149	1,006.6016	1,005.7149	1,005.7523	1,005.7149	1,006.6016	1,005.7149	1,005.7523	1,005.7149	1,006.6016	1,005.7149	1,005.7523
Direct Weekly IDCW Option	NA	NA	NA	1,005.7561	1,005.7042	1,006.5540	1,005.7042	1,005.7561	1,005.7042	1,006.5540	1,005.7042	1,005.7561	1,005.7042	1,006.5540	1,005.7042	1,005.7561
Regular IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Lowest</b>																
Regular Growth Option	16.8626	15.7991	14.7841	1,584.6725	1,538.8530	1,459.7733	1,584.6725	1,538.8530	1,459.7733	1,584.6725	1,538.8530	1,459.7733	1,584.6725	1,538.8530	1,459.7733	1,584.6725
Direct Growth Option	17.6025	16.4141	15.2566	1,590.5480	1,543.7843	1,463.7166	1,590.5480	1,543.7843	1,463.7166	1,590.5480	1,543.7843	1,463.7166	1,590.5480	1,543.7843	1,463.7166	1,590.5480
Regular Quarterly IDCW Option	16.2724	15.2460	14.2666	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Half Yearly IDCW Option	16.2724	15.2460	14.2666	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Monthly IDCW Option	11.8669	11.6293	11.4873	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Bonus Option	16.8626	15.7991	14.7841	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Quarterly IDCW Option	17.0951	15.5203	14.4205	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Monthly IDCW Option	12.5004	12.1749	11.9137	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Daily IDCW Option	NA	NA	NA	1,000.0398	1,000.0268	999.6516	1,000.0398	1,000.0268	999.6516	1,000.0398	1,000.0268	999.6516	1,000.0398	1,000.0268	999.6516	1,000.0398
Regular Daily IDCW Option	NA	NA	NA	1,000.0672	1,000.0531	999.6763	1,000.0672	1,000.0531	999.6763	1,000.0672	1,000.0531	999.6763	1,000.0672	1,000.0531	999.6763	1,000.0672
Regular Weekly IDCW Option	NA	NA	NA	1,004.9965	1,004.9835	1,004.6436	1,004.9965	1,004.9835	1,004.6436	1,004.9965	1,004.9835	1,004.6436	1,004.9965	1,004.9835	1,004.6436	1,004.9965
Direct Weekly IDCW Option	NA	NA	NA	1,004.9836	1,005.0000	1,004.6430	1,004.9836	1,005.0000	1,004.6430	1,004.9836	1,005.0000	1,004.6430	1,004.9836	1,005.0000	1,004.6430	1,004.9836
Regular IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
# As per Circulars No. SEBI/H/IMD/DF2/CIR/P/2018/92, repurchase NAV is not declared on AMFI and hence the details pertain to NAV declared on AMFI																
<b>(C) Trading Price</b>																
Highest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>(j) Face Value</b>	10.00	10.00	10.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
<b>(k) Total unit capital</b>	3,760,847,539	4,407,494,777	1,612,398,679	5,490,493,182	774,905,871	2,463,268,267	5,490,493,182	1,612,398,679	774,905,871	2,463,268,267	9,192,754,507	6,533,120,722	4,824,216,779	1,035,230,946	1,040,540,268	1,035,230,946
<b>(l) Average Net asset</b>	7,112,370,946	4,948,761,535	3,114,692,686	3,930,323,843	2,739,269,917	6,252,176,188	3,930,323,843	3,114,692,686	2,739,269,917	6,252,176,188	22,881,133,671	10,859,155,745	3,791,716,163	1,040,540,268	1,040,540,268	1,040,540,268
<b>(m) No. of days</b>	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
<b>(n) Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	27.60	42.65	27.98	68.53	68.53	68.53



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