



# **Abridged Annual Report 2013 - 2014**

**SPONSOR**

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

**ASSET MANAGEMENT COMPANY**

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

**TRUSTEE COMPANY**

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

**CUSTODIAN**

CITI Bank N.A.  
First International Financial Centre (FIFC),  
11th Floor, Plot Nos. C 54 and C55, G Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400 051

**REGISTRAR**

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

**STATUTORY AUDITORS**

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

We have pleasure in presenting the Third Annual Report of the Schemes of IIFL Mutual Fund for the period ended March 31, 2014, 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:** The Assets Under Management ("AUM"), the net asset value ("NAV") per unit and the performance of the schemes vis-à-vis their benchmark and Industry Benchmark, as on March 31, 2014 are as follows:

Name of the Scheme	Net AUM as on March 31, 2014 (₹ In Crores)	NAV as on March 31, 2014 <sup>§</sup> (₹)	Performance since Inception of the respective scheme & Indices (in %)			Performance of last one year for the respective scheme & Indices (in %) (March-2013-March-2014)		
			Scheme ^	Benchmark Index*	@Standard Benchmark	Scheme ^	Benchmark Index*	@Standard Benchmark
IIFL Nifty ETF	8.09	688.1756	13.55	12.35	12.55	19.53	17.98	18.85
IIFL Dividend Opportunities Index Fund	22.77	11.6423	9.00	7.55	16.50	10.28	8.34	17.98
IIFL Fixed Maturity Plan-Series 6	133.16	10.8954	8.82	8.78	6.06	7.88	8.72	5.76
IIFL Dynamic Bond Fund#	21.02	9.8558	-1.97	1.22	-5.68	-	-	-
IIFL Short Term Income Fund #	5.14	10.4866	9.22	10.23	8.58	-	-	-
IIFL Liquid Fund#	18.50	1030.6627	7.99	9.55	8.03	-	-	-

<sup>#</sup>Not completed one year as on 31-March-2014 (absolute return). CAGR - Performance since inception of the respective scheme. ^ Performance returns are of Growth option - Regular Plan (Past performance may or may not be sustained in the future).  
<sup>§</sup>The net asset value disclosed above represents the computed NAV as on March 31, 2014, and not the last declared NAV.  
<sup>\*</sup>CNX Nifty Index for IIFL NIFTY ETF, CNX Dividend Opportunities Index for IIFL Dividend Opportunities Index Fund, Crisil Short Term Bond Index for IIFL FMP Series 6 @ BSE Sensex for IIFL NIFTY ETF and CNX Nifty for IIFL Dividend Opportunities Fund & Crisil 1-Year T-Bill for IIFL FMP Series 6.

**Brief Comments on Objective and Performance of Scheme**

**IIFL Nifty ETF:** IIFL Nifty ETF is open ended passively managed scheme which track & replicate the Benchmark Index CNX Nifty (Index). Scheme's investment objective is to provide returns (before fees and expenses) that closely correspond to the total return of the CNX Nifty Index, subject to tracking errors. As per Scheme investments pattern 95% to 100% in stocks comprising CNX Nifty Index and 0-5% in debt and money market instruments. Scheme investment decision is determined as per Index and any changes in index constituents or rebalancing due to various reasons including corporate actions. Returns are calculated Compounded Annualised Return as on March 31, 2014. Annualised tracking error is 0.09 % which is based on monthly data history from April 2013 to March 2014.

**IIFL Dividend Opportunities Index Fund:** IIFL Dividend Opportunities Index Fund is open ended passively managed scheme which track & replicate the Benchmark Index Dividend Opportunities Index. Scheme's investment objective is to provide returns (before fees and expenses) that closely correspond to the total return of the CNX Dividend Opportunities Index subject, to tracking errors. As per Scheme investments pattern 95% to 100% in stocks comprising CNX Dividend Opportunities Index and 0 - 5% in debt and money market instruments. Scheme investment decision is determined as per Index and any changes in index constituents or rebalancing due various reasons including corporate actions. Returns are calculated Compounded Annualised Return as on March 31, 2014. Annualised tracking error is 0.36 % which is which is based on monthly data history from April 2013 to March 2014.

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

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

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

**IIFL Short Term Income Fund:** IIFL Short Term Income Fund is an Open ended income scheme with the objective to generate income and capital appreciation through investment in debt instruments and money market instruments and to achieve stable returns over shorter-term investment horizons. As per Scheme investments pattern the scheme shall invest in Money market and debt instruments with residual maturity less than 3 years (including floating rate debt instruments, securitized debt, mutual fund units of debt schemes) with 80-100% of the net assets and Debt instruments with residual maturity less than 5 years (including floating rate debt instruments, government securities, corporate NCDs, securitized debt) with 0-20% of the net assets of the schemes.. The Scheme would invest in securities with average residual maturity upto 3 years.

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

**Future Outlook and Operations of the Scheme:**

**Overview of Mutual Fund Industry:** The Indian economy went through challenging times with a cyclical down turn with growth slowdown, elevated current account deficit, persistent inflation and the need to restore fiscal policy to a sustainable path.

**Equity:** The last quarter of FY 2013-2014 has been exceptionally good for the Indian markets. After trading in a range for the last 6 years, Indian markets have finally moved out of that trading range and are at all-time highs. In last quarter India has emerged as the best performing markets globally returning 6.3% as against the return of -0.8% generated by the MSCI emerging market index and mostly negative returns generated by the developed markets. The key to the current rally has been the expectations of a strong reformist government, improving macro-economic environment and expectations of a cyclical upturn.

**Debt:** The bond yields were volatile, but the 10 year bond yield managed to finally close on a flat note. A sharp moderation in both consumer and wholesale inflation and improving data on the twin deficit front, helped bond yields to ease later and hence closed flat in the last quarter. Appreciation in the rupee in last quarter also helped to calm the bond markets.

**Operations of the Scheme:** During the Financial Year ended March 31, 2014, IIFL Mutual Fund launched two debt schemes namely IIFL Dynamic

Bond Fund and IIFL Short Term Income Fund and a Liquid Scheme named IIFL Liquid Fund. As on March 31, 2014 IIFL Mutual Fund managed 6 schemes, with Net Assets under Management of Rs. 224 Crore.

IIFL Mutual Fund with its various product offerings is continuing to grow its Assets Under Management and the number of investors. The AMC would endeavor towards augmenting retail assets while simultaneously remaining proactive with Investor Education Campaigns. In the current financial year AMC proposes to launch open ended equity schemes and closed ended debt mutual fund schemes. The AMC also seeks to include such other schemes in its product offerings, to suit the requirement of investors at every stage of life.

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

**a. Sponsor:** IIFL Mutual Fund is sponsored by IIFL Wealth Management Limited (IIFL). IIFL Wealth was incorporated on 17th January 2008 and it obtained its PMS licence from SEBI on May 13, 2008, and over last six years, it has provided management and advisory services to the individuals, firms, associations, institutions, corporate and also provides complete range of financial services. As on May 31, 2014, the total assets under management of the Sponsor were more than ₹10,084.73Crore, under PMS activity.

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

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

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

**d. Asset Management Company:** India Infoline Asset Management Company Ltd. ('AMC') was incorporated under the Companies Act, 1956 on March 22, 2010, having its Registered Office at IIFL Centre, 6th Floor Annex, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. AMC has been appointed as the Investment Manager to IIFL Mutual Fund by the Trustee vide Investment Management Agreement (IMA) April 29, 2010, executed between India Infoline Trustee Company Ltd. and India Infoline Asset Management Company Ltd. The Board of Directors of the AMC comprises of eminent personalities with varied experience.

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

**4. Unclaimed Dividends & Redemptions of Current Schemes for the financial year 2013-2014:**

As on March 31, 2014 there are no unclaimed dividends. Summary of Number of Investors and corresponding amount scheme wise for unclaimed Redemption(s) is as below:

Scheme Name	Amount (₹)	No of Investors
IIFL Fixed Maturity Plan Series 1	5,735.85	2
IIFL Fixed Maturity Plan Series 3	10,908.81	1
IIFL Dividend Opportunities Index Fund	222,802.66	48
<b>Grand Total</b>	<b>239,447.32</b>	<b>1479</b>

Also, an amount of ₹803,731.68/- remains outstanding on account of unclaimed refund under IIFL Nifty ETF.

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

**6. General Policies & Procedures for exercising the voting rights & Exercise of Proxy Votes:** As per the requirements of the referred SEBI Circular No. SEBI/IMD/CIR No.18/198647/2010 dated March 15, 2010, 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.iiflmutf.com.

**7. Statutory Information**

- (i) The Sponsors are not responsible or liable for any loss resulting from the operations of the Schemes of IIFL Mutual Fund beyond their initial contribution of an amount of ₹1 lakhs towards setting up IIFL Mutual Fund, and such other accretions/additions to the same.
- (ii) The price and redemption value of the units, and income from them, can go up as well down with fluctuations in the market value of its underlying investment.
- (iii) Full Annual Report shall be disclosed on the website www.iiflmutf.com and shall also be available for inspection at the Registered Office of IIFL Mutual Fund. Present and prospective unitholder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

**Acknowledgement**

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

**For India Infoline Trustee Company Limited**

**A. K. Shukla**  
Chairman

Date: July 18, 2014  
Place: Mumbai

**ANNEXURE I**

Details of Redressal of Complaints received against IIFL Mutual Fund during FY 2013-2014

Total Folios : 21988

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		81	81																
I D	Interest on delayed payment of Redemption		1	1																
II A	Non receipt of Statement of Account/Unit Certificate		10	10																
II B	Discrepancy in Statement of Account																			
II C	Data corrections in Investor details		17	17																
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		13	13																
IV	Others		9	9																
	a. Special Products (SIP/STP/SWP/Switch)		12	12																
	b. Refund Cases		17	17																
	<b>Total</b>		<b>160</b>	<b>160</b>																

**To the Trustee of IIFL MUTUAL FUND**

**Report on the Financial Statements**

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

Name of the Scheme	Period covered by revenue account and cash flow statements	Balance sheet date
IIFL Nifty ETF	April 1, 2013 to March 31, 2014	March 31, 2014
IIFL Fixed Maturity Plan – Series 1	April 1, 2013 to July 22, 2013	July 22, 2013
IIFL Fixed Maturity Plan – Series 2	April 1, 2013 to April 3, 2013	April 3, 2013
IIFL Fixed Maturity Plan – Series 3	April 1, 2013 to April 3, 2013	April 3, 2013
IIFL Dividend Opportunities Index Fund	April 1, 2013 to March 31, 2014	March 31, 2014
IIFL Fixed Maturity Plan – Series 6	April 1, 2013 to March 31, 2014	March 31, 2014
IIFL Dynamic Bond Fund	June 6, 2013 to March 31, 2014	March 31, 2014
IIFL Short Term Income Fund	August 30, 2013 to March 31, 2014	March 31, 2014
IIFL Liquid Fund	November 1, 2013 to March 31, 2014	March 31, 2014

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

**Opinion**

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

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

**Report on Other Legal and Regulatory Requirements**

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet, revenue account and cash flow statements dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at March 31, 2014, where applicable, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E

Sd/-

**per Jayesh Gandhi**

Partner

Membership Number: 037924

Place: Mumbai

Date: July 18, 2014



	IIFL NIFTY ETF		IIFL Fixed Maturity Plan - Series 1		IIFL Fixed Maturity Plan - Series 2		IIFL Fixed Maturity Plan - Series 3		IIFL Dividend Opportunities Index Fund		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Short Term Income Fund		IIFL Liquid Fund	
	As at 31.03.2014	As at 31.03.2013	As at 22.07.2013	As at 31.03.2013	As at 03.04.2013	As at 31.03.2013	As at 03.04.2013	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
<b>LIABILITIES</b>																		
1 Unit Capital	11.75	20.75	3,158.83	3,158.83	6,503.56	6,503.56	4,793.91	4,793.91	1,952.12	3,117.27	12,221.42	12,221.42	2,132.17	-	490.46	-	1,839.64	-
2 Reserves & Surplus																		
2.1 Unit Premium Reserves	443.22	897.41	-	-	-	-	-	-	36.60	59.90	-	-	46.78	-	(0.70)	-	(0.00) *	-
2.2 Unrealised Appreciation Reserve	182.72	124.24	-	-	-	-	-	-	142.88	5.53	-	92.38	-	-	0.14	-	-	-
2.3 Other Reserves	170.83	152.11	456.83	357.29	714.87	711.29	488.46	483.91	141.89	107.81	1,094.35	15.26	(77.35)	-	24.40	-	9.94	-
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions																		
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	26.94	2.33	2.27	1.33	6.83	5.09	0.95	0.79	40.54	321.45	14.41	1.31	10.20	-	1.08	-	141.37	-
<b>TOTAL</b>	<b>835.46</b>	<b>1,196.84</b>	<b>3,617.93</b>	<b>3,517.45</b>	<b>7,225.26</b>	<b>7,219.94</b>	<b>5,283.32</b>	<b>5,278.61</b>	<b>2,314.03</b>	<b>3,611.96</b>	<b>13,330.18</b>	<b>12,330.37</b>	<b>2,111.80</b>	<b>-</b>	<b>515.38</b>	<b>-</b>	<b>1,990.95</b>	<b>-</b>
<b>ASSETS</b>																		
1 Investments																		
1.1 Listed Securities:																		
1.1.1 Equity Shares	806.50	1,191.20	-	-	-	-	-	-	2,275.07	3,258.36	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	3,257.27	-	-	-	-	-	-	10,728.90	7,147.17	567.59	-	50.05	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:																		
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities																		
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	2,103.25	2,081.96	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	1,358.35	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	129.95	-	7,196.12	-	5,266.46	-	-	-	599.79	-	-	398.49	-	1,597.47	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>806.50</b>	<b>1,191.20</b>	<b>-</b>	<b>3,387.22</b>	<b>-</b>	<b>7,196.12</b>	<b>-</b>	<b>5,266.46</b>	<b>2,275.07</b>	<b>3,258.36</b>	<b>12,832.15</b>	<b>9,828.92</b>	<b>1,925.94</b>	<b>-</b>	<b>448.54</b>	<b>-</b>	<b>1,597.47</b>	<b>-</b>
2 Deposits	0.05	-	-	-	30.36	-	20.85	-	0.25	-	-	-	0.70	-	2.00	-	22.00	-
3 Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1 Cash & Bank Balance	10.18	4.78	16.93	20.24	182.65	23.82	127.34	12.15	11.98	342.75	9.94	150.89	2.82	-	1.70	-	140.97	-
3.2 CBLO/ Reverse Repo Lending	0.50	-	3,600.29	-	7,010.81	-	5,134.07	-	2.89	-	183.67	-	127.77	-	58.89	-	230.19	-
3.3 Others	18.23	0.86	0.71	109.99	1.44	-	1.06	-	23.84	10.85	304.42	2,350.56	54.57	-	4.25	-	0.32	-
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>835.46</b>	<b>1,196.84</b>	<b>3,617.93</b>	<b>3,517.45</b>	<b>7,225.26</b>	<b>7,219.94</b>	<b>5,283.32</b>	<b>5,278.61</b>	<b>2,314.03</b>	<b>3,611.96</b>	<b>13,330.18</b>	<b>12,330.37</b>	<b>2,111.80</b>	<b>-</b>	<b>515.38</b>	<b>-</b>	<b>1,990.95</b>	<b>-</b>

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

Sr. No.	PARTICULARS	IIFL NIFTY ETF		IIFL Fixed Maturity Plan - Series 1		IIFL Fixed Maturity Plan - Series 2		IIFL Fixed Maturity Plan - Series 3		IIFL Dividend Opportunities Index Fund		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Short Term Income Fund		IIFL Liquid Fund			
		Year ended 31.03.2014	Year ended 31.03.2013	Period from 01.04.2013 to 22.07.2013	Year ended 31.03.2013	Period from 01.04.2013 to 03.04.2013	Year ended 31.03.2013	Period from 01.04.2013 to 03.04.2013	Year ended 31.03.2013	Period from 01.04.2013 to 03.04.2013	Year ended 31.03.2014	Year/Period ended 31.03.2013	Year ended 31.03.2014	Year/Period ended 31.03.2013	Year/Period ended 31.03.2014	Year/Period ended 31.03.2013	Year/Period ended 31.03.2014	Year/Period ended 31.03.2013	Year/Period ended 31.03.2014	Year/Period ended 31.03.2013	
1	<b>INCOME</b>																				
1.1	Dividend	17.71	29.98	-	-	-	-	-	-	110.96	46.66	-	-	-	-	-	-	-	-	-	
1.2	Interest	0.12	-	98.77	320.20	5.16	692.15	4.08	484.56	0.80	1.44	1,209.53	16.58	203.82	-	98.03	-	79.62	-		
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	(1.87)	-	0.05	-	-	-	-	
1.5	Realised Gains / (Losses) on External sale / redemption of investments	94.24	174.49	(3.24)	-	-	1.68	-	0.76	10.47	57.05	11.90	-	(208.50)	-	0.30	-	-	-	-	
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.7	Provision for depreciation in value of investments written back	-	-	-	8.32	-	-	-	3.14	-	-	-	-	-	-	-	-	-	-	-	
1.8	Load Income	-	-	-	-	-	-	-	-	3.76	2.82	-	-	1.14	-	-	-	-	-	-	
1.9	Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(A)	112.07	204.47	95.53	328.52	5.16	693.83	4.08	488.46	125.99	107.97	1,221.43	16.58	(5.41)	-	98.38	-	79.62	-	-	
2	<b>EXPENSES</b>																				
2.1	Management fees ( inclusive of service tax )	0.49	0.91	2.76	11.63	0.56	21.10	0.00 *	0.35	20.55	12.27	44.91	0.81	16.35	-	3.08	-	1.16	-	-	
2.2	Service tax on Management fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3	Transfer agents fees and expenses	0.39	0.60	0.12	0.26	0.00 *	0.53	0.00 *	0.39	1.47	1.89	1.08	0.02	0.81	-	0.38	-	0.23	-	-	
2.4	Custodian fees	0.30	0.39	0.09	0.26	0.00 *	0.55	0.00 *	0.41	0.85	0.57	1.06	0.02	0.44	-	0.14	-	0.11	-	-	
2.5	Trusteeship fees	0.10	0.18	0.11	0.34	0.01 *	0.69	0.00 *	0.50	0.27	0.19	1.28	0.02	0.23	-	0.10	-	0.10	-	-	
2.6	Marketing & Distribution expenses	0.02	-	-	-	-	-	-	-	20.26	8.95	12.77	-	11.48	-	0.53	-	0.44	-	-	
2.7	Audit fees	0.13	0.06	-	0.04	-	0.09	-	0.06	0.38	0.37	2.57	-	0.29	-	0.03	-	0.04	-	-	
2.8	Investor Education Fund	0.19	0.17	0.22	0.34	0.01	0.71	0.01 *	0.52	0.55	0.26	2.55	0.04	0.47	-	0.21	-	0.20	-	-	
2.9	Other operating expenses	0.81	2.22	0.02	0.11	0.00 *	0.21	0.00 *	0.05	1.83	5.84	6.09	0.41	2.44	-	0.68	-	0.15	-	-	
	(B)	2.43	4.53	3.32	12.98	0.58	23.88	0.02	2.28	46.16	30.34	72.31	1.32	32.51	-	5.15	-	2.43	-	-	
3	<b>NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD (A-B =C)</b>	<b>109.64</b>	<b>199.94</b>	<b>92.21</b>	<b>315.54</b>	<b>4.58</b>	<b>669.95</b>	<b>4.06</b>	<b>486.18</b>	<b>79.83</b>	<b>77.63</b>	<b>1,149.12</b>	<b>15.26</b>	<b>(37.92)</b>	-	<b>93.23</b>	-	<b>77.19</b>	-	-	
4	Change in Unrealised Depreciation in value of investments (D)	-	19.88	-	-	-	0.17	-	-	-	-	162.41	-	39.65	-	-	-	0.14	-	-	
5	<b>NET GAINS / (LOSSES) FOR THE YEAR/ PERIOD (E=(C-D)</b>	<b>109.64</b>	<b>180.06</b>	<b>92.21</b>	<b>315.54</b>	<b>4.58</b>	<b>669.78</b>	<b>4.06</b>	<b>486.18</b>	<b>79.83</b>	<b>77.63</b>	<b>986.71</b>	<b>15.26</b>	<b>(77.57)</b>	-	<b>93.23</b>	-	<b>77.05</b>	-	-	
6	Change in unrealised appreciation in the value of investments (F)	58.48	-	8.16	-	0.16	-	0.52	-	137.35	-	-	-	-	-	0.14	-	-	-	-	
7	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR/ PERIOD (E + F = G)</b>	<b>168.12</b>	<b>180.06</b>	<b>100.37</b>	<b>315.54</b>	<b>4.74</b>	<b>669.78</b>	<b>4.58</b>	<b>486.18</b>	<b>217.18</b>	<b>77.63</b>	<b>986.71</b>	<b>15.26</b>	<b>(77.57)</b>	-	<b>93.37</b>	-	<b>77.05</b>	-	-	
7.1	Add: Opening balance transfer from Unrealised Appreciation Reserve	152.11	14.86	357.29	41.75	711.29	41.51	483.91	(2.27)	107.81	-	15.26	-	-	-	-	-	-	-	-	
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(58.48)	19.88	-	-	-	-	-	-	(137.35)	-	92.38	-	-	-	(0.14)	-	-	-	-	-
7.3	Add / (Less): Equalisation	(90.92)	(62.69)	-	-	-	-	-	-	(45.75)	30.18	-	-	0.22	-	(68.75)	-	(22.73)	-	-	
8	<b>Total</b>	<b>170.83</b>	<b>152.11</b>	<b>457.66</b>	<b>357.29</b>	<b>716.03</b>	<b>711.29</b>	<b>488.49</b>	<b>483.91</b>	<b>141.89</b>	<b>107.81</b>	<b>1,094.35</b>	<b>15.26</b>	<b>(77.35)</b>	-	<b>24.48</b>	-	<b>54.32</b>	-	-	
9	Dividend appropriation																				
9.1	Income Distributed during the year / period	-	-	0.65	-	1.02	-	0.02	-	-	-	-	-	-	-	0.06	-	33.18	-	-	
9.2	Tax on income distributed during the year / period	-	-	0.18	-	0.14	-	0.00 *	-	-	-	-	-	-	-	0.02	-	11.20	-	-	
10	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>170.83</b>	<b>152.11</b>	<b>456.83</b>	<b>357.29</b>	<b>714.87</b>	<b>711.29</b>	<b>488.46</b>	<b>483.91</b>	<b>141.89</b>	<b>107.81</b>	<b>1,094.35</b>	<b>15.26</b>	<b>(77.35)</b>	-	<b>24.40</b>	-	<b>9.94</b>	-	-	

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

Schedules forming part of the Balance Sheet as at 31st March, 2014 and the Revenue Account for the year ended on 31st March, 2014

Annexure I: ABRIDGED NOTES TO ACCOUNTS

1. Investments

- 1.1 Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes Unit holders.  
 1.2 Open Position of derivatives:-NIL  
 1.3 Investments in Associates and Group Companies for 2013-2014

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

Investments in Associates and Group Companies for 2012-2013:

Scheme	Security	Purchase		Sale		Outstanding	
		Quantity	Value	Quantity	Value	Quantity	Value
IIFL Dividend Opportunities Index Fund	India Infoline Limited	13,029	794,903	13,029	868,348	-	-
IIFL Dividend Opportunities Index Fund	National Thermal Power Company Limited	190,752	28,907,088	5,974	948,449	184,778	26,229,237
IIFL FMP Series 6	India Infoline Finance Limited	150,000,000	150,257,900	-	-	150,000,000	155,756,400
IIFL FMP Series 6	India Infoline Housing Finance Limited	100,000,000	100,212,400	-	-	100,000,000	103,837,600
IIFL Nifty ETF	National Thermal Power Company Limited	9,860	1,556,147	16,342	2,614,126	13,469	1,911,925
IIFL Nifty ETF	Jaiprakash Associates Limited	3,199	233,878	13,369	1,054,302	7,485	489,893

- 1.4 Open position of Securities borrowed and / or Lend by the Scheme :-NIL  
 1.5 Details of NPA: Aggregate market value and provision thereof :-NIL  
 1.6 Aggregate Unrealized Gain / Loss and percentage to net assets:

2013-2014 ₹ in Lakhs

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

2012-2013 ₹ in Lakhs

Scheme Name	Equity shares	Debentures (Listed on recognised stock exchange)	Debentures (Private placement/unlisted)	Government securities	Certificate of deposits
IIFL NIFTY ETF	124.24	-	-	-	-
IIFL Fixed Maturity Plan - Series 1	-	(8.16)	-	-	0.00
IIFL Fixed Maturity Plan - Series 2	-	-	-	-	(0.17)
IIFL Fixed Maturity Plan - Series 3	-	-	-	-	(0.52)
IIFL Dividend Opportunities Index Fund	5.53	-	-	-	-
IIFL Fixed Maturity Plan - Series 6	-	91.75	0.63	-	0.00
<b>Grand Total</b>	<b>129.77</b>	<b>83.59</b>	<b>0.63</b>	<b>-</b>	<b>(0.69)</b>

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

₹ in Lakhs

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

₹ in Lakhs

Scheme	Purchases	Sales	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2012-2013	2012-2013	2012-2013	2012-2013
IIFL NIFTY ETF	581.85	2096.40	32.04%	115.43%
IIFL Fixed Maturity Plan - Series 1	272.49	152.00	8.11%	4.52%
IIFL Fixed Maturity Plan - Series 2	7577.81	7610.87	109.64%	110.12%
IIFL Fixed Maturity Plan - Series 3	7325.39	5271.21	145.12%	104.43%
IIFL Dividend Opportunities Index Fund	3884.23	688.46	160.50%	28.45%
IIFL Fixed Maturity Plan - Series 6	9731.58	-	79.11%	-

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

1.8 Non-Traded securities in the portfolio: ₹ in Lakhs

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

₹ in Lakhs

Scheme	As of March 31, 2013					
	Equity	% to net assets	Debt	% to net assets	Money Market Instruments	% to net assets
IIFL NIFTY ETF	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IIFL Fixed Maturity Plan - Series 1	N.A.	N.A.	3,257.27	92.64%	129.95	3.70%
IIFL Fixed Maturity Plan - Series 2	N.A.	N.A.	N.A.	N.A.	7,196.12	99.74%
IIFL Fixed Maturity Plan - Series 3	N.A.	N.A.	N.A.	N.A.	5,266.46	99.78%
IIFL Dividend Opportunities Index Fund	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IIFL Fixed Maturity Plan - Series 6	N.A.	N.A.	9,229.13	74.86%	599.79	4.86%

- 2 Details of transactions with Associates in terms of regulation 25(8):  
 2.1 Brokerage paid to associates/related parties/group companies of Sponsor/AMC for reporting period : Nil (Previous year / period : Nil)  
 2.2 Commission paid to associates / related parties / group companies of Sponsor / AMC:

For the period/year ended March 31, 2014

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

ABRIDGED NOTES TO ACCOUNTS

For the period/year ended March 31, 2013

Name of associate / related parties/ group Sponsor/ AMC	Nature of Association/ Nature of relation	Period Covered	Business given (Rupees)	Business given ( in % of total business received by the fund)	Commission paid (Rupees)	% of total Commission by the fund
India Infoline Limited	Associate	01 April 2012 to March 31, 2013	358,709,575	49.43%	435,356	48.62%
IIFL Wealth Management Limited	Associate	01 April 2012 to March 31, 2013	301,379,300	41.53%	411,943	46.00%

**3 Large Holding in the schemes (i.e. in excess of 25% of the net assets)**  
As of March 31, 2014

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

As of March 31, 2013: NIL

**4 Unit Capital movement during the year ended / period ended.**  
2013-2014

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Sold / Switch in	Redemption / Switch out	Closing Units
IIFL NIFTY ETF	Growth Option	10	207,487.000	5,192.399	95,192.399	117,487.000
IIFL Fixed Maturity Plan - Series 1	Growth Option	10	31,530,879.000	-	-	31,530,879.000
IIFL Fixed Maturity Plan - Series 1	Dividend Option	10	57,440.000	-	-	57,440.000
IIFL Fixed Maturity Plan - Series 2	Growth Option	10	64,930,080.000	-	-	64,930,080.000
IIFL Fixed Maturity Plan - Series 2	Dividend Option	10	105,490.000	-	-	105,490.000
IIFL Fixed Maturity Plan - Series 3	Growth Option	10	47,936,570.000	-	-	47,936,570.000
IIFL Fixed Maturity Plan - Series 3	Dividend Option	10	2,500.000	-	-	2,500.000
IIFL Dividend Opportunities Index Fund	Growth Option	10	26,542,852.980	3,456,096.109	13,813,019.056	16,185,930.033
IIFL Dividend Opportunities Index Fund	Dividend Option	10	4,347,015.959	499,295.668	2,341,431.695	2,504,879.932
IIFL Dividend Opportunities Index Fund	Direct Growth Option	10	270,035.710	564,181.289	60,463.063	773,753.936
IIFL Dividend Opportunities Index Fund	Direct Dividend Option	10	12,778.753	44,616.343	792.290	56,602.806
IIFL Fixed Maturity Plan - Series 6	Growth Option	10	121,467,166.500	-	-	121,467,166.500
IIFL Fixed Maturity Plan - Series 6	Dividend Option	10	246,500.000	-	-	246,500.000
IIFL Fixed Maturity Plan - Series 6	Direct Growth Option	10	500,500.000	-	-	500,500.000
IIFL Dynamic Bond Fund	Growth Option	10	30,229,393.000	1,771,464.409	14,051,984.394	17,948,873.015
IIFL Dynamic Bond Fund	Regular Bonus Option	10	352,270.000	74,207.918	195,941.546	230,536.372
IIFL Dynamic Bond Fund	Regular Half Yearly Dividend Option	10	417,190.000	140,846.649	110,411.902	447,624.747
IIFL Dynamic Bond Fund	Regular Monthly Dividend Option	10	1,608,780.000	84,730.609	351,998.657	1,341,511.952
IIFL Dynamic Bond Fund	Regular Quarterly Dividend Option	10	665,650.000	278,395.601	40,916.245	903,129.356
IIFL Dynamic Bond Fund	Direct Growth Option	10	373,100.000	106,721.489	92,770.639	387,050.850
IIFL Dynamic Bond Fund	Direct Half Yearly Dividend Option	10	2,000.000	-	-	2,000.000
IIFL Dynamic Bond Fund	Direct Monthly Dividend Option	10	60,000.000	1,002.506	-	61,002.506
IIFL Short Term Income Fund	Growth Option	10	20,563,080.000	1,190.007	16,006,100.000	4,558,170.007
IIFL Short Term Income Fund	Regular Half Yearly Dividend Option	10	13,390.000	119,406.549	-	132,796.549
IIFL Short Term Income Fund	Regular Monthly Dividend Option	10	23,200.000	356.180	15,356.180	8,200.000
IIFL Short Term Income Fund	Direct Growth Option	10	203,500.000	-	-	203,500.000
IIFL Short Term Income Fund	Direct Monthly Dividend Option	10	-	1,980.295	-	1,980.295
IIFL Liquid Fund	Growth Option	1000	99,072.000	248,205.656	320,754.217	26,523.439
IIFL Liquid Fund	Regular Half Yearly Dividend Option	1000	98,500.000	-	98,500.000	-
IIFL Liquid Fund	Regular Monthly Dividend Option	1000	105.000	-	100.000	5.000
IIFL Liquid Fund	Regular Daily Dividend Option	1000	300.000	480,753.759	378,781.527	102,272.232

Contd...2

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Sold / Switch in	Redemption / Switch out	Closing Units
IIFL Liquid Fund	Regular Weekly Dividend Option	1000	30.000	0.466	5.000	25.466
IIFL Liquid Fund	Regular Fortnightly Dividend Option	1000	5.000	3,995.000	-	4,000.000
IIFL Liquid Fund	Direct Growth Option	1000	340.000	206.461	224.768	321.693
IIFL Liquid Fund	Direct Daily Dividend Option	1000	300.000	50,766.375	300.671	50,765.704
IIFL Liquid Fund	Direct Half Yearly Dividend Option	1000	50.000	-	-	50.000

**2012-2013**

Scheme	PLAN	Face Value	Opening / Initial Issue Units	Units Sold / Switch in	Redemption / Switch out	Closing Units
IIFL NIFTY ETF	Growth Option	10	362,487.000	85,000.000	240,000.000	207,487.000
IIFL Fixed Maturity Plan - Series 1	Growth Option	10	31,530,879.000	-	-	31,530,879.000
IIFL Fixed Maturity Plan - Series 1	Dividend Option	10	57,440.000	-	-	57,440.000
IIFL Fixed Maturity Plan - Series 2	Growth Option	10	64,930,080.000	-	-	64,930,080.000
IIFL Fixed Maturity Plan - Series 2	Dividend Option	10	105,490.000	-	-	105,490.000
IIFL Fixed Maturity Plan - Series 3	Growth Option	10	47,936,570.000	-	-	47,936,570.000
IIFL Fixed Maturity Plan - Series 3	Dividend Option	10	2,500.000	-	-	2,500.000
IIFL Dividend Opportunities Index Fund	Growth Option	10	17,969,430.000	13,732,746.098	5,159,323.118	26,542,852.980
IIFL Dividend Opportunities Index Fund	Dividend Option	10	3,302,890.000	1,911,653.915	867,527.956	4,347,015.959
IIFL Dividend Opportunities Index Fund	Direct Growth Option	10	-	272,024.531	1,988.821	270,035.710
IIFL Dividend Opportunities Index Fund	Direct Dividend Option	10	-	13,239.897	461.144	12,778.753
IIFL Fixed Maturity Plan - Series 6	Growth Option	10	121,467,166.500	-	-	121,467,166.500
IIFL Fixed Maturity Plan - Series 6	Dividend Option	10	246,500.000	-	-	246,500.000
IIFL Fixed Maturity Plan - Series 6	Direct Growth Option	10	500,500.000	-	-	500,500.000

**5 Prior Period Comparatives**

For IIFL Dynamic Bond Fund, IIFL Short Term Income Fund, IIFL Liquid Fund are the first financial statements since the date of its launch, hence there are no comparative figures for the prior period. Further for IIFL Dividend Opportunities Index Fund and IIFL Fixed Maturity Plan - Series 6, IIFL Fixed Maturity Plan - Series 1, IIFL Fixed Maturity Plan - Series 2 and IIFL Fixed Maturity Plan - Series 3 previous year figures are for the period other than a financial year hence figures are not comparable.

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

**6 Contingent Liability :**

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

As of March 31, 2013: **NIL**

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

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

**9** The annual financials of the scheme(s) have been approved by the Board of Directors of India Infoline Asset Management Company Limited and India Infoline Trustee Company Limited at their Board Meeting(s) held on July 18, 2014.



KEY STATISTICS FOR THE PERIOD ENDED 31.03.14

	IIFL NIFTY ETF		IIFL Fixed Maturity Plan - Series 1		IIFL Fixed Maturity Plan - Series 2		IIFL Fixed Maturity Plan - Series 3		IIFL Dividend Opportunities Index Fund		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Short Term Income Fund		IIFL Liquid Fund		
	Year ended 31.03.2014	Period ended 31.03.2013	Period from 01.04.2013 to 22.07.2013	Period ended 31.03.2013	Period from 01.04.2013 to 03.04.2013	Period ended 31.03.2013	Period from 01.04.2013 to 03.04.2013	Period ended 31.03.2013	Year ended 31.03.2014	Period ended 31.03.2013	Year ended 31.03.2014	Period ended 31.03.2013	Period Ended 31.03.2014	Period Ended 31.03.2013	Period Ended 31.03.2014	Period Ended 31.03.2013	Period Ended 31.03.2014	Period Ended 31.03.2013	
1. NAV per unit (₹): Declared NAV excluding Load																			
Open																			
Dividend Option	NA	NA	11.1311	10.1322	11.0937	10.0962	11.0094	9.9953	10.5558	10.0000	10.0881	10.0000	NA	-	NA	-	NA	-	
Growth Option	575.7070	529.4328	11.1311	10.1322	11.0937	10.0962	11.0094	9.9953	10.5558	10.0000	10.0881	10.0000	10.0000	-	10.0000	-	1,000.0000	-	
Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	NA	-	
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	NA	-	
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	NA	-	
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0000	-	10.0000	-	1,000.0000	-	
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0000	-	NA	-	NA	-	
Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0000	-	10.0000	-	1,000.0000	-	
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	NA	-	
Direct Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	10.5571	10.0000	NA	NA	NA	-	NA	-	NA	-	
Direct Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	10.5571	10.0000	10.0884	10.0000	10.0000	-	10.0000	-	1,000.0000	-	
Direct Monthly Dividend option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0000	-	10.0000	-	1,000.0000	-	
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0000	-	NA	-	1,000.0000	-	
Direct Daily Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	NA	-	
High																			
Dividend Option	NA	NA	11.4412	11.1311**	11.0991	11.0937**	11.0168	11.0094**	11.6797	11.9689	10.8954 **	10.0881	NA	-	NA	-	NA	-	
Growth Option	688.1756	615.4356	11.4488	11.1311**	11.1010	11.0937**	11.0190	11.0094**	11.6797	11.9689	10.8954 **	10.0881	10.0551	-	10.4866 **	-	1030.6627**	-	
Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0551	-	NA	-	NA	-	
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1,022.5456	-	
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1,022.5457	-	
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0551	-	10.4055	-	1,022.5457	-	
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0551	-	NA	-	NA	-	
Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0551	-	10.4866 **	-	1,000.4396	-	
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1000.8682**	-	
Direct Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	11.7343	11.9941	NA	NA	NA	-	NA	-	NA	-	
Direct Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	11.7343	11.9941	10.9095 **	10.0884	10.0576	-	10.4895 **	-	1030.8600**	-	
Direct Monthly Dividend option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0576	-	10.1606	-	NA	-	
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0576	-	NA	-	1030.8600**	-	
Direct Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1000.8942**	-	
Low																			
Dividend Option	NA	NA	10.0000	10.1394	10.0000	10.1153	10.0000	10.0289	9.2360	9.8994	10.0775	10.0000	NA	-	NA	-	NA	-	
Growth Option	540.6222	483.1797	11.1503	10.1394	11.0991	10.1153	11.0168	10.0289	9.2360	9.8994	10.0775	10.0000	9.2425	-	10.0111	-	1,000.2310	-	
Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.2425	-	NA	-	NA	-	
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1,000.2310	-	
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1,000.2310	-	
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.2425	-	10.0111	-	1,000.2310	-	
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.2425	-	NA	-	NA	-	
Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.2425	-	10.0111	-	1,000.2310	-	
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1,000.0000	-	
Direct Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	9.2651	10.3868	NA	NA	NA	-	NA	-	NA	-	
Direct Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	9.2651	10.3868	10.0856	10.0000	9.2497	-	10.0112	-	1,000.2324	-	
Direct Monthly Dividend option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.2497	-	10.1000	-	NA	-	
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.2497	-	NA	-	1,000.2324	-	
Direct Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1,000.0000	-	
End**																			
Dividend Option	NA	NA	NA	11.1311	NA	11.0937	NA	11.0094	11.6423	10.5558	10.8954 **	10.0881	NA	-	NA	-	NA	-	
Growth Option	688.1756	575.7070	NA	11.1311	NA	11.0937	NA	11.0094	11.6423	10.5558	10.8954 **	10.0881	9.8558 **	-	10.4866 **	-	1030.6627**	-	
Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.8558 **	-	NA	-	NA	-	
Weekly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1006.5538**	-	
Fortnightly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1008.5464**	-	
Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.8558 **	-	10.1137 **	-	1011.5540**	-	
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.8558 **	-	NA	-	NA	-	
Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.8558 **	-	10.4866 **	-	NA	-	

KEY STATISTICS FOR THE PERIOD ENDED 31.03.14

	IIFL NIFTY ETF		IIFL Fixed Maturity Plan - Series 1		IIFL Fixed Maturity Plan - Series 2		IIFL Fixed Maturity Plan - Series 3		IIFL Dividend Opportunities Index Fund		IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Short Term Income Fund		IIFL Liquid Fund	
	Year ended 31.03.2014	Period ended 31.03.2013	Period from 01.04.2013 to 22.07.2013	Period ended 31.03.2013	Period from 01.04.2013 to 03.04.2013	Period ended 31.03.2013	Period from 01.04.2013 to 03.04.2013	Period ended 31.03.2013	Year ended 31.03.2014	Period ended 31.03.2013	Year ended 31.03.2014	Period ended 31.03.2013	Period Ended 31.03.2014	Period Ended 31.03.2013	Period Ended 31.03.2014	Period Ended 31.03.2013	Period Ended 31.03.2014	Period Ended 31.03.2013
Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1000.8682**	-
Direct Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	11.7343	10.5571	NA	NA	NA	-	NA	-	NA	-
Direct Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	11.7343	10.5571	10.9095 **	10.0884	9.8939 **	-	10.4895 **	-	1030.8600**	-
Direct Monthly Dividend option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.8939 **	-	10.1138 **	-	NA	-
Direct Half Yearly Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.8939 **	-	NA	-	1030.8600**	-
Direct Daily Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	-	1000.8942**	-
2. Closing Assets Under Management (₹ in Lakhs)																		
End	808.52	1,194.52	3,516.12	3,516.12	7,214.86	7,214.86	5,277.82	5,277.82	2,273.50	3,290.52	13,315.77	12,329.06	2,101.61	-	514.30	-	1,849.57	-
Average (AAuM)	977.69	1,816.25	3,570.55	3,359.37	7,217.79	6,911.41	5,281.10	5,047.80	2,737.62	2,420.07	12,768.71	12,301.68	3,035.86	-	1,955.14	-	2,565.53	-
3. Gross income as % of AAuM	11.46%	10.16%	2.77%	9.53%	0.07%	9.73%	0.08%	9.68%	4.60%	6.14%	9.62%	54.03%	6.77%	-	5.03%	-	3.10%	-
4. Expense Ratio:																		
a. Total Expense as % of AAuM																		
Regular Plan	0.25%	0.25%	0.30%	0.39%	1.00%	0.35%	0.05%	0.05%	1.69%	1.64%	0.57%	0.65%	1.39%	-	0.50%	-	0.25%	-
Direct Plan	NA	NA	NA	NA	NA	NA	NA	NA	0.91%	0.94%	0.44%	0.45%	0.90%	-	0.45%	-	0.18%	-
b. Management Fee as % of AAuM																		
Regular Plan	0.05%	0.04%	0.25%	0.31%	0.95%	0.27%	0.00%	0.01%	0.75%	0.59%	0.35%	0.36%	0.70%	-	0.30%	-	0.12%	-
Direct Plan	NA	NA	NA	NA	NA	NA	NA	NA	0.71%	0.55%	0.31%	0.36%	0.62%	-	0.27%	-	0.09%	-
5. Net Income as % of AAuM	11.21%	9.91%	2.58%	9.39%	0.06%	9.39%	0.08%	9.63%	2.92%	3.44%	9.00%	0.87%	-1.25%	-	4.77%	-	3.01%	-
6. Portfolio turnover ratio	0.12	0.32	NA	NA	NA	NA	NA	NA	0.36	0.28	NA	NA	NA	-	NA	-	NA	-
7. Total Dividend per unit distributed during the year/ period																		
Individual & HUF																		
Dividend	NA	NA	1.12903253	-	0.96439636	-	0.89253827	-	-	-	-	-	-	-	0.33776858	-	78.67229592	-
Others																		
Dividend	NA	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.04669295	-
8. Returns:																		
a. Last One Year																		
Scheme	19.30%	8.77%	NA	9.83%	NA	9.86%	NA	10.01%	10.16%	NA	7.90%	NA	NA	-	NA	-	NA	-
Benchmark	17.77%	7.33%	NA	9.08%	NA	9.08%	NA	9.08%	8.25%	NA	8.76%	NA	NA	-	NA	-	NA	-
b. Since Inception																		
Scheme	13.55%	9.67%	NA	9.36%	NA	10.21%	NA	9.98%	9.00%	5.57% #	8.80%	0.88% #	-1.49% #	-	4.77% #	-	2.98% #	-
Benchmark	12.35%	8.69%	NA	8.92%	NA	9.03%	NA	9.05%	7.55%	4.94% #	8.76%	0.04% #	0.92% #	-	5.30% #	-	3.52% #	-
Benchmark Index	CNX Nifty Index	CNX Nifty Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CNX Dividend Opportunities Index	CNX Dividend Opportunities Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Liquid Fund Index		

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

\*\* Computed NAV for 31st Mar'14.

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

PS: As per our records, on the date of posting of this Abridged Annual Report, certain investors have not encashed their refund or redemption warrants/demand drafts and the said amount remains unclaimed in our account. We request you kindly check your records and if any amount is unclaimed, you may call our Investor Services Centre toll free at 18002002267 for claiming the same.







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