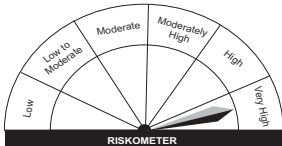

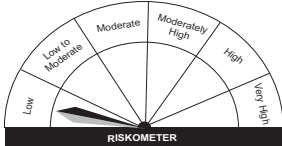


**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND
 KEY INFORMATION MEMORANDUM (KIM) OF SCHEMES OF IIFL MUTUAL FUND (No. 02/2021)**
CHANGE IN RISK-O-METER OF SCHEMES OF IIFL MUTUAL FUND

Notice is hereby given that pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the Risk-o-meters of the Schemes of IIFL Mutual Fund ("Fund") stand revised as under:

Name of the Scheme	Revised Risk-o-meter
IIFL Focused Equity Fund (An open-ended equity scheme investing in maximum 30 multicap stocks)	 <p style="text-align: center;">RISKOMETER</p> <p style="text-align: center;">Investors understand that their principal will be at very high risk</p>
IIFL Dynamic Bond Fund (An open-ended dynamic debt scheme investing across duration)	 <p style="text-align: center;">RISKOMETER</p> <p style="text-align: center;">Investors understand that their principal will be at moderate risk</p>
IIFL Liquid Fund (An open-ended liquid scheme)	 <p style="text-align: center;">RISKOMETER</p> <p style="text-align: center;">Investors understand that their principal will be at low risk</p>

The above risk-o-meters are based on evaluation of risk level of scheme's portfolio as on December 31, 2020. Henceforth, the Risk-o-meters will be reviewed on a monthly basis and notice about changes, if any, shall be issued.

All other details of the Product Label and all other terms and conditions of the aforesaid Schemes will remain unchanged.

This notice-cum-addendum forms an integral part of the SID and KIM of the schemes of IIFL Mutual Fund. All other terms and conditions of the SID and KIM of the schemes of IIFL Mutual Fund will remain unchanged.

For IIFL Asset Management Ltd.

Place : Mumbai

Sd/-

Date : January 09, 2021

Authorised Signatory

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