

**Unaudited semi-annual report  
as at 30th September 2018**

# **IIFL FUND**

Société d'Investissement à Capital Variable  
with multiple sub-funds  
Luxembourg

R.C.S. Luxembourg B 217 612

---

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID") supplemented by the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

---

**IIFL FUND**

**Contents**

---

**Organisation** ..... **2**

**General information** ..... **5**

**IIFL FUND** ..... **7**

    Statement of net assets ..... **7**

**Notes to the financial statements** ..... **8**

**Additional information** ..... **9**

## IIFL FUND

### Organisation

---

#### Registered office

2, Rue d'Alsace  
L-1122 LUXEMBOURG  
(with effect from 3rd May 2018)

11, Rue Aldringen  
L-1118 LUXEMBOURG  
(until 2nd May 2018)

#### Board of Directors

Sarju VAKIL  
Chief Executive Officer,  
IIFL Wealth (UK) Limited  
19 Berkeley St, Mayfair  
LONDON W1J 8ED  
(since 1st March 2018)  
45 King William Street  
LONDON, EC4R 9AN  
UNITED KINGDOM  
(until 28th February 2018)  
(resigned with effect from 30th June 2018)

Parag SHAH  
Director  
IIFL Asset Management (Mauritius) Ltd  
5th Floor, Barkly Wharf, Le Caudan Waterfront  
PORT LOUIS  
MAURITIUS

Rakesh ASRANI  
Director  
IIFL Private Wealth Hong Kong Limited  
Suite 2105, Level 21, The Centre, 99 Queen's Road,  
CENTRAL  
HONG KONG  
(resigned with effect from 14th June 2018)

Luc REGENT  
Independent Director  
41, Rue du Cimetière  
L-3350 LEUDELANGE  
LUXEMBOURG  
(co-opted with effect from 20th June 2018)

Nicholas James TAYLOR  
Director  
Altair Partners Limited  
3 The Forum, Grenville Street, St Helier, Jersey  
JE2 4UF  
CHANNEL ISLANDS  
(with effect from 30th June 2018)

## IIFL FUND

### Organisation (continued)

---

**Management Company**

MDO Management Company S.A.  
19, Rue de Bitbourg  
L-1273 LUXEMBOURG

**Board of Directors of the Management Company**

*Chairman*

Géry DAENINCK

*Directors*

John LI HOW CHEONG  
Carlo MONTAGNA  
Martin VOGEL  
Yves WAGNER

**Conducting officers of the Management Company**

Pall EYJOLFSSON  
Kim KIRSCH  
Riccardo del TUFO

**Investment Manager**

IIFL CAPITAL Pte Ltd.  
6 Shenton Way, #12-11  
OUE Downtown 2  
SINGAPORE 068809

**Depositary and paying agent**

STANDARD CHARTERED BANK LUXEMBOURG BRANCH  
32-36, Boulevard d'Avranches  
L-1160 LUXEMBOURG  
(until 2nd May 2018)

KBL European Private Bankers S.A.  
43, Boulevard Royal  
L-2955 LUXEMBOURG  
(with effect from 3rd May 2018)

**Depositary's delegate acting as  
Global Custodian**

STANDARD CHARTERED BANK SINGAPORE  
7 Changi Business Park Crescent  
Level 3  
SINGAPORE 486028  
(until 2nd May 2018)

**Administration, Domiciliary  
and Registrar and Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG  
(with effect from 3 May 2018)

KREDIETRUST LUXEMBOURG S.A.  
11, Rue Aldringen  
L-2960 LUXEMBOURG  
(until 2nd May 2018)

## IIFL FUND

### Organisation (continued)

---

**Cabinet de révision agréé**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

**Global Distributor**

IIFL WEALTH (UK) LIMITED  
19 Berkeley St, Mayfair  
LONDON W1J 8ED  
(since 1st March 2018)  
45 King William Street  
London, EC4R 9AN  
UNITED KINGDOM  
(until 28th February 2018)

**Legal Adviser**

ELVINGER HOSS PRUSSEN  
*société anonyme*  
2, Place Winston Churchill  
L-1340 LUXEMBOURG

## IIFL FUND

### General information

IIFL Fund (the Company) was incorporated on 31st August 2017 for an unlimited period under the form of a *société anonyme* in the Grand Duchy of Luxembourg.

The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg (Luxembourg register of commerce and companies) under number B217612. The Articles of Incorporation were deposited with the *Registre de Commerce et des Sociétés*, Luxembourg and were published in the RESA on 7th September 2017.

The Company's prospectus was approved after the current financial year end as at 3rd May 2018, by the *Commission de Surveillance du Secteur Financier* ("CSSF"), date as from which it became a regulated entity. Since this date, the Company qualifies as an Undertaking for Collective Investment in transferable securities ("UCITS"), subject to Part I of the Law of 17th December 2010. As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any specific feature as further detailed in the relevant sub-fund particular within the Company's prospectus.

The Company's prospectus foresees the following two sub-funds:

IIFL Fund - IIFL India Fixed Income Opportunities Fund,  
IIFL Fund - IIFL India Equity Opportunities Fund.

As at 30th September 2018, these weren't active.

The reference currency of the Company is the USD and all the financial statements of the Company are presented in USD.

The Net Asset Value per share is determined on each Business Day and any other day as the Board of Directors may determine on a case-by-case basis or generally from time to time (the "Valuation Day").

The financial year begins on 1st April and ends on 31st March of each year. The first semi-annual report following UCITS requirements is published as at 30th September 2018 and the first annual report following the UCITS requirements will be published as at 31st March 2019.

The annual report containing the audited consolidated financial accounts of the Company expressed in USD in respect of the preceding financial period and with details of each Sub-Fund in the relevant Base Currency is made available at the Company's registered office.

The semi-annual report dated as of 30th September each year and the first time on 30th September 2018 are available at the Company's registered office, at the latest two month after the end of the period to which it relates.

The following documents are available for inspection during usual business hours on any Business Day at the registered office of the Company;

- The Articles of Incorporation,
- The Depositary Agreement,
- The Management Company Agreement,
- The Domiciliary Agency Agreement,
- The Administration Agency Agreement,
- The Registrar and Transfer Agency Agreement,
- The Global Distribution Agreement,
- The Investment Management Agreement,
- The annual and semi-annual reports.

## **IIFL FUND**

### **General information (continued)**

---

Copies of Articles of Incorporation, the most recent Prospectus, the Key Investor Information Documents and the latest financial reports may be obtained free of charge, on request at the registered office of the Company.



## IIFL FUND

### Statement of net assets (in USD) as at 30th September 2018

---

#### Assets

Cash at banks	34,845.00
Total assets	<u>34,845.00</u>

#### Liabilities

Bank overdrafts	3.33
Expenses payable	<u>16,767.42</u>
Total liabilities	<u>16,770.75</u>
Net assets at the end of the period	<u><u>18,074.25</u></u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
Incorporation shares	300.0000	USD	60.25	<u>18,074.25</u>
				<u><u>18,074.25</u></u>

The accompanying notes are an integral part of these financial statements.

### Note 1 - Significant accounting policies

#### a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

#### b) Valuation of assets

##### 1) Foreign currency translation

All amounts stated in the accompanying annual accounts are in USD, being the reference currency of the Company Assets and liabilities denominated in foreign currencies are translated into USD at the exchange rates effective at 30th September 2018. Transactions in foreign currencies are translated to USD at the exchange rate prevailing at the date of the transaction.

The following exchange rate was applicable as at 30th September 2018:

1	USD	=	0.8609557	EUR	Euro
---	-----	---	-----------	-----	------

##### 2) Expenses payable

The item "Expenses payable" comprises mainly administration fees, audit fees and the incorporation costs.

- Formation expenses

The formation expenses which will contain incorporation costs amongst other are not yet amortised as the Company did not start its investment activities. Once activated they will be amortised on a straight line basis over a period of five years

### Note 2 - Subsequent events

A sub-fund of ASHBURTON INVESTMENTS SICAV, Ashburton Investments SICAV - India Equity Opportunities Fund will merge into the sub-fund of IIFL FUND, IIFL India Equity Opportunities Fund during January 2019.

**Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.