

IIFL FUND

Société d'investissement à capital variable

Registered office : 2, rue d'Alsace

L-1122 Luxembourg

R.C.S. Luxembourg B217612

(the "Company")

NOTICE TO SHAREHOLDERS

Luxembourg, 3rd April 2020

Dear Shareholder,

Appointment of IIFL Asset Management Limited as investment adviser to IIFL Fund – IIFL India Equity Opportunities Fund ("the Fund")

The Shareholders are requested to note that IIFL Capital Pte Ltd. (the "**Investment Manager**") has decided to appoint IIFL Asset Management Limited as an investment adviser ("**the Investment Adviser**" or "**IIFL AMC**") to advise on the investments in the Fund managed by the Investment Manager.

The appointment of the Investment Adviser shall be effective April 06, 2020.

The Investment Adviser will provide advice to the Investment Manager on a non-binding basis and the Investment Manager will retain full discretion for all investment decisions. The Investment Adviser will be compensated by the Investment Manager from its own management fee and not out of the assets of the Fund.

A summary on the background of the Investment Adviser is stated below.

BACKGROUND OF THE INVESTMENT ADVISER

IIFL AMC is an Indian based asset management firm and is a subsidiary of the IIFL Wealth Management Group (publicly listed company with a market cap of \$1.16 billion as on March 31, 2020) with its head office in Mumbai, India. IIFL AMC is registered with the Securities Exchange Board of India (SEBI) to provide investment management and advisory services and registered with Securities and Exchange Commission (SEC), USA as an Investment Advisor. With total AUM of over \$3.8bn as on December 31, 2019, IIFL AMC acts as an Investment Manager to various private and public funds in India and provides investment advisory services to eligible investors including large institutions and high net-worth individual investors.

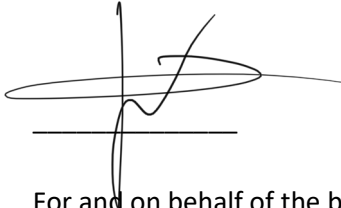
The fund management and research team of IIFL AMC comprises of 45 people, with a vast experience in asset management and financial services. A large on-ground presence and a disciplined active management approach combined with a focus on corporate governance allows the IIFL AMC to tap into India's potential for long-term growth. A brief track record of IIFL AMC's fund management team is highlighted in the Annexure for your perusal.

Shareholders are requested to take note of the above.

For any queries, you may contact the registered office of the Fund or your usual local financial advisor.

Yours faithfully,

Signed by

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a solid horizontal line.

For and on behalf of the board of directors of the Fund

Annexure: Track Record – Public Equity Strategies

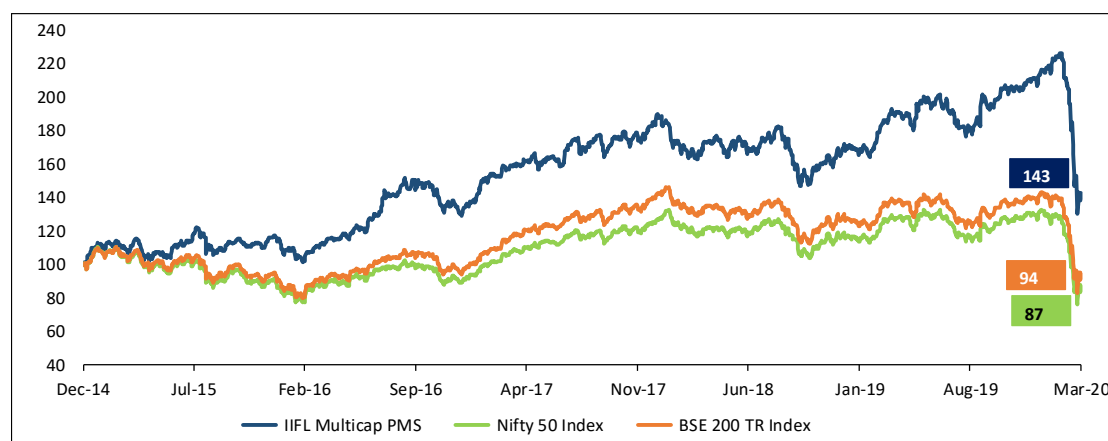
a) IIFL Multicap Portfolio

Performance

Strategy/ Benchmark	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
IIFL Multicap	-32.8%	-32.6%	-28.2%	-25.1%	-3.7%	5.5%	7.0%
NIFTY 50 Index	-26.5%	-33.1%	-29.6%	-32.1%	-6.9%	-3.4%	-2.7%
BSE 200 TR Index	-26.5%	-32.4%	-28.8%	-31.6%	-6.8%	-2.0%	-1.1%

Data as on 31 March 2020. Inception date of the strategy is 31 December 2014. Returns are in USD and absolute in nature below 1 year and annualised above 1 year.

NAV Movement Since Inception (Rebased to \$100)



Data as on 31 March 2020. Inception date of the strategy is 31 December 2014. Performance is shown in USD.

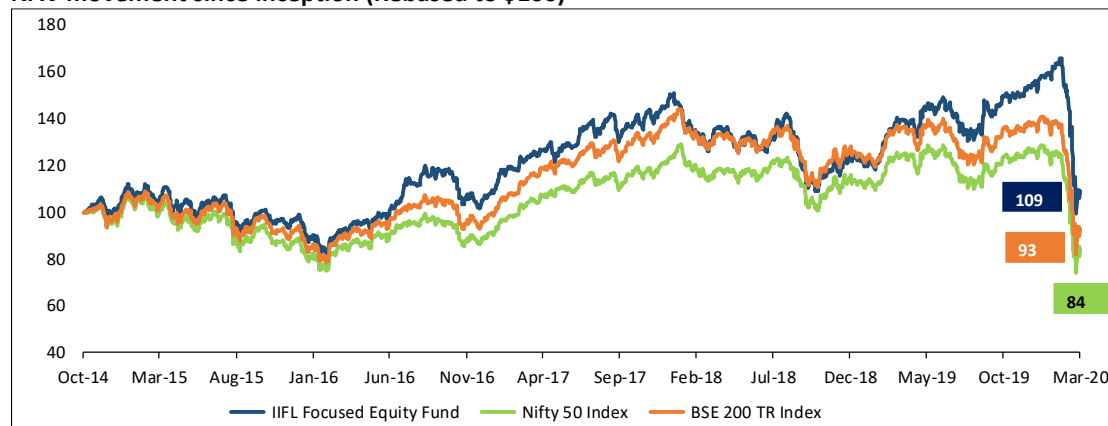
b) IIFL Focused Equity Fund

Performance

Strategy/ Benchmark	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
IIFL Focused Equity Fund	-29.2%	-29.4%	-25.0%	-21.2%	-4.1%	0.7%	1.9%
NIFTY 50 Index	-26.5%	-33.1%	-29.6%	-32.1%	-6.9%	-3.4%	-2.8%
BSE 200 TR Index	-26.5%	-32.4%	-28.8%	-31.6%	-6.8%	-2.0%	-1.0%

Data as on 31 March 2020. Inception date of the fund is 30 October 2014. Returns are in USD and absolute in nature below 1 year and annualised above 1 year. Benchmark for the fund is BSE 200 TR Index.

NAV movement since inception (Rebased to \$100)



Data as on 31 March 2020. Inception date of the fund is 30 October 2014. Performance is shown in USD.

Disclaimer: Past performance may or may not be sustained in future. The above details of the track record are for illustrative and discussion purposes only and shall not be considered as a solicitation or an investment advice. These strategies may or may not be available in a particular jurisdiction. Investors are requested to read the offer documents of the said strategies and consult their investment / financial advisors.