

**Unaudited semi-annual report
as at 30th September 2019**

IIFL FUND

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

R.C.S. Luxembourg B217612

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

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IIFL FUND

Organisation

Registered office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors

Swati JAIN
IIFL Asset Management *
19 Berkeley Street
LONDON, W1J8ED

Luc REGENT
Independent Director
41, Rue du Cimetière
L-3350 LEUDELANGE

Nicholas James TAYLOR
Independent Director
Altair Partners Limited
3 The Forum, Grenville Street, St Helier, Jersey
JE2 4UF
CHANNEL ISLANDS

Amit GARG
Director
IIFL Capital Pte Ltd
Level 6 Republic Plaza
9 Raffles Place
SINGAPORE 048619
(since 26th July 2019)

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
Thierry LELIEVRE
Alessandro GABURRI

* IIFL Asset Management is the trading name of IIFL Wealth (UK) Ltd which is authorised and regulated by the Financial Conduct Authority.

IIFL FUND

Organisation (continued)

Investment Manager	IIFL CAPITAL Pte Ltd. Level 6 Republic Plaza 9 Raffles Place SINGAPORE 048619
Depositary and Paying Agent	KBL EUROPEAN PRIVATE BANKERS S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Administration, Domiciliary and Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
Legal Adviser	ELVINGER HOSS PRUSSEN <i>société anonyme</i> 2, Place Winston Churchill L-1340 LUXEMBOURG
Global Distributor and Facilities Agent	IIFL Asset Management* 19 Berkeley Street LONDON W1J 8ED

* IIFL Asset Management is the trading name of IIFL Wealth (UK) Ltd which is authorised and regulated by the Financial Conduct Authority.

IIFL FUND

Combined statement of net assets (in USD) as at 30th September 2019

Assets

Securities portfolio at market value	53,406,987.49
Cash at banks	2,680,360.86
Other liquid assets	2,832.22
Formation expenses, net	172,503.70
Receivable on sales of securities	1,478,640.36
Receivable on issues of shares	13,865.62
Excess capital gains tax paid on realised gains receivable	59,147.43
Other receivables	58,454.07
Prepaid expenses	9,511.98
	<hr/>
Total assets	57,882,303.73
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Liabilities

Payable on purchases of securities	1,549,411.69
Payable on redemptions of shares	217,722.28
Accrued capital gains taxes	559,472.60
Expenses payable	139,294.62
Other liabilities	221.52
	<hr/>
Total liabilities	2,466,122.71
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Net assets at the end of the period	55,416,181.02
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The accompanying notes are an integral part of these financial statements.

IIFL FUND

Combined statement of operations and other changes in net assets (in USD) from 1st April 2019 to 30th September 2019

<u>Income</u>	
Dividends, net	703,453.44
Interest on bank accounts	171.11
Reduction of provision for capital gains tax on unrealised gains	18,037.62
Other income	1,088.85
Total income	722,751.02
<u>Expenses</u>	
Management fees	199,987.66
Depositary fees	15,191.96
Banking charges and other fees	48,578.68
Transaction fees	110,628.67
Central administration costs	57,188.45
Professional fees	2,484.30
Other administration costs	24,749.30
Subscription duty ("taxe d'abonnement")	4,250.47
Other expenses	71,086.93
Total expenses	534,146.42
Net investment income	188,604.60
<u>Net realised gain/(loss)</u>	
- on securities portfolio	231,574.99
- on foreign exchange	-75,848.21
Realised result	344,331.38
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,486,860.12
Result of operations	-1,142,528.74
Subscriptions	2,800,339.04
Redemptions	-13,559,287.96
Total changes in net assets	-11,901,477.66
Total net assets at the beginning of the period	67,317,658.68
Total net assets at the end of the period	55,416,181.02

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

IIFL FUND - IIFL India Equity Opportunities Fund

Statement of net assets (in USD)

as at 30th September 2019

Assets

Securities portfolio at market value	53,406,987.49
Cash at banks	2,680,360.86
Other liquid assets	2,832.22
Formation expenses, net	172,503.70
Receivable on sales of securities	1,478,640.36
Receivable on issues of shares	13,865.62
Excess capital gains tax paid on realised gains receivable	59,147.43
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Prepaid expenses	9,511.98
Total assets	57,882,303.73

Liabilities

Payable on purchases of securities	1,549,411.69
Payable on redemptions of shares	217,722.28
Accrued capital gains taxes	559,472.60
Expenses payable	139,294.62
Other liabilities	221.52
Total liabilities	2,466,122.71
Net assets at the end of the period	55,416,181.02

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)
C USD	809,378.1836	USD	20.4280	16,533,999.56
D GBP	213,721.9540	GBP	1.3351	351,578.78
D USD	52,419.6906	USD	17.3742	910,749.05
I GBP	1,743,543.7593	GBP	1.3470	2,893,628.24
I USD	1,699,534.2131	USD	17.6116	29,931,510.08
R USD	256,367.8892	USD	18.7025	4,794,715.31
				55,416,181.02

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

IIFL FUND - IIFL India Equity Opportunities Fund

Statement of operations and other changes in net assets (in USD)

from 1st April 2019 to 30th September 2019

Income

Dividends, net	703,453.44
Interest on bank accounts	171.11
Reduction of provision for capital gains tax on unrealised gains	18,037.62
Other income	1,088.85
Total income	722,751.02

Expenses

Management fees	199,987.66
Depository fees	15,191.96
Banking charges and other fees	48,578.68
Transaction fees	110,628.67
Central administration costs	57,188.45
Professional fees	2,484.30
Other administration costs	24,749.30
Subscription duty ("taxe d'abonnement")	4,250.47
Other expenses	71,086.93
Total expenses	534,146.42

Net investment income	188,604.60
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Net realised gain/(loss)

- on securities portfolio	231,574.99
- on foreign exchange	-75,848.21
Realised result	344,331.38

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,486,860.12
Result of operations	-1,142,528.74

Subscriptions	2,800,339.04
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Redemptions	-13,559,287.96
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Total changes in net assets	-11,901,477.66
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Total net assets at the beginning of the period	67,317,658.68
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Total net assets at the end of the period	55,416,181.02
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The accompanying notes are an integral part of these financial statements.

IIFL FUND - IIFL India Equity Opportunities Fund

Statistical information (in USD)

as at 30th September 2019

Total net assets	Currency	31.03.2019	30.09.2019	
	USD	67,317,658.68	55,416,181.02	
Net asset value per share	Currency	31.03.2019	30.09.2019	
C USD	USD	20.6657	20.4280	
D GBP	GBP	1.2837	1.3351	
D USD	USD	17.6684	17.3742	
I GBP	GBP	1.2935	1.3470	
I USD	USD	17.8845	17.6116	
R USD	USD	19.0670	18.7025	
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C USD	964,015.5151	7,314.5430	-161,951.8745	809,378.1836
D GBP	522,101.3728	8,189.5980	-316,569.0168	213,721.9540
D USD	55,643.2214	2.7552	-3,226.2860	52,419.6906
I GBP	1,641,111.4595	307,247.6518	-204,815.3520	1,743,543.7593
I USD	2,072,545.6874	121,196.9556	-494,208.4299	1,699,534.2131
R USD	299,288.6031	1,357.9936	-44,278.7075	256,367.8892
TER per share as at 30.09.2019				(in %)
C USD	*			0.74
D GBP	*			1.75
D USD	*			1.77
I GBP	*			1.50
I USD	*			1.49
R USD	*			2.28

* annualized TER

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

IIFL FUND - IIFL India Equity Opportunities Fund

Statement of investments and other net assets (in USD)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
INR	138,512	Aarti Industries Ltd Demat	1,430,090.05	1,570,558.53	2.83
INR	102,000	Asian Paints Ltd Reg	2,096,777.33	2,545,305.66	4.59
INR	293,985	Axis Bank Ltd Reg	2,755,311.31	2,851,757.82	5.15
INR	12,800	Bajaj Finserv Ltd Reg	1,372,234.56	1,543,083.76	2.79
INR	512,050	Crompton Greav Cons Electr Ltd Reg	1,657,522.47	1,814,972.79	3.28
INR	78,000	Divi's Laboratories Ltd Reg	1,802,431.03	1,839,653.95	3.32
INR	5,500	Eicher Motors Ltd	1,458,780.65	1,383,660.96	2.50
INR	786,920	GAIL India Ltd	1,779,666.56	1,498,820.99	2.71
INR	319,500	Godrej Agrovet Ltd Reg	2,250,714.42	2,158,172.42	3.89
INR	676,000	Greaves Cotton Ltd Reg	1,303,088.56	1,398,122.27	2.52
INR	600,000	GRUH Finance Ltd Reg	2,403,619.20	2,288,574.89	4.13
INR	289,280	HDFC Bank Ltd Reg	4,298,331.61	5,028,276.10	9.07
INR	126,800	Housing Dev Finance Corp Ltd	3,346,820.45	3,550,044.56	6.41
INR	408,130	ICICI Bank Ltd Reg	2,315,528.72	2,506,598.87	4.52
INR	70,000	ICICI Lombard Genel Ins Co Ltd Reg	1,023,077.86	1,199,296.22	2.16
INR	259,000	Infosys Ltd Reg	2,632,477.55	2,954,901.94	5.33
INR	280,000	Jyothy Labs Ltd Reg	651,432.42	669,508.34	1.21
INR	79,000	Larsen & Toubro Infotech Ltd Reg	1,855,189.12	1,690,675.67	3.05
INR	135,750	Larsen & Toubro Ltd	2,508,999.30	2,834,052.38	5.11
INR	200,000	Mahindra & Mahindra Ltd Reg	1,892,998.77	1,549,648.84	2.80
INR	880,000	NTPC Ltd	1,483,046.91	1,464,257.43	2.64
INR	80,000	Phoenix Mills Ltd Demat	791,440.40	790,132.57	1.43
INR	44,380	Procter & Gamble Health Ltd Reg	1,977,884.82	2,949,344.45	5.32
INR	60,000	Quess Corp Ltd Reg	389,801.41	398,960.59	0.72
INR	69,000	Siemens Ltd Dematerialised Reg	1,211,581.82	1,481,356.25	2.67
INR	59,812	Tata Consultancy Services Ltd	1,853,038.42	1,778,114.52	3.21
INR	90,000	Titan Co Ltd Reg	1,435,508.44	1,622,500.61	2.93
Total shares			49,977,394.16	53,360,353.38	96.29
<u>Other transferable securities</u>					
Shares					
INR	6,925	Arti Surfactants Ltd Pref Reg	38,753.49	46,634.11	0.08
Total shares			38,753.49	46,634.11	0.08
Total investments in securities			50,016,147.65	53,406,987.49	96.37
Cash at banks				2,680,360.86	4.84
Other net assets/(liabilities)				-671,167.33	-1.21
Total				55,416,181.02	100.00

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

IIFL FUND - IIFL India Equity Opportunities Fund

Industrial and geographical classification of investments as at 30th September 2019

Industrial classification

(in percentage of net assets)

Financials	34.23 %
Information technology	11.59 %
Consumer discretionary	11.51 %
Industrials	11.02 %
Healthcare	8.64 %
Materials	7.50 %
Utilities	5.35 %
Consumer staples	5.10 %
Real estate	1.43 %
Total	<u>96.37 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

India	<u>96.37 %</u>
Total	<u>96.37 %</u>

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Notes to the financial statements

as at 30th September 2019

Note 1 - 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's prospectus was approved after the first financial year end on 24th May 2018, by the *Commission de Surveillance du Secteur Financier* ("CSSF"), the 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 (« 2010 Law »).

The first Sub-Fund, IIFL FUND - IIFL India Equity Opportunities Fund (the "Sub-Fund") was launched on 29th January 2019.

The reference currency of the Company and the Sub-Fund is the USD and their financial statements are presented in USD.

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

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 Central Administration, Registrar and Transfer Agent Agreement,
- The Global Distribution Agreement,
- The Investment Management Agreement,
- The annual and semi-annual reports.

Copies of the 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.

Note 2 - 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. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
2. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative

IIFL FUND

Notes to the financial statements (continued)

as at 30th September 2019

instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market are determined on the basis of the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

3. in the event that any of the securities held in the Company's portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities is determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-dividend date.

f) Formation expenses

The costs and expenses for the formation of the Company and the initial issue of its Shares are borne by the first Sub-Fund of the Company and amortized over a period not exceeding 5 years.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in the portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

1	USD	=	0.9969000	CHF	Swiss Franc
			0.9172629	EUR	Euro
			0.8116224	GBP	Pound Sterling
			70.6159982	INR	Indian Rupee
			15.1615999	ZAR	South African Rand

h) Combined financial statements

The combined financial statements of the Company are expressed in USD and are equal to the corresponding items in the financial statements of the Sub-Fund.

IIFL FUND

Notes to the financial statements (continued)

as at 30th September 2019

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Sub-Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

j) Indian capital gain tax

As per section 2(14) of the Indian Income-tax Act (ITA), securities held by a Foreign Portfolio Investor are regarded as a capital asset. Hence, gains arising on transfer thereof should be taxable as capital gains. The taxability of capital gains under the ITA and the tax rates (plus applicable surcharge and cess) depend on the type of instrument and the period of holding.

Accordingly, a provision for Indian capital gains tax is calculated and recorded in the financial statements. The capital gains tax on unrealised gains is reflected under the item "Accrued capital gains taxes" in the statement of net assets and under the item "Provision for capital gains tax on unrealised gains" in the statement of operations and other changes in net assets. The capital gains taxes on investments realised during the year are reflected in the items "net realised gain/(loss) on securities portfolio" and "net realised gain/(loss) on futures contracts".

Note 3 - Management fee

As remuneration for the services of the management company, the Management Company is entitled to a fee of up to 0.06 % of the net assets with an annual minimum of EUR 15,000 p.a. and per Sub-Fund. This fee is calculated as the average of the month-end Net Asset Values of the previous quarter and invoiced quarterly in arrears.

For its investment management services, the Investment Manager is entitled to receive an aggregate investment management fee of a percentage of the net assets of the relevant Class, as follows:

Class of shares	Rate
C	0.00%
D	1.00%
I	0.75%
R	1.50%

This fee is accrued on each Valuation Day and payable monthly in arrears out of the assets of the Sub-Fund.

These fees are recorded in the item "Management fees" in the statement of operations and other changes in net assets.

Note 4 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and domiciliation fees.

IIFL FUND

Notes to the financial statements (continued)

as at 30th September 2019

Note 5 - Depositary fees

KBL EUROPEAN PRIVATE BANKERS S.A. has been appointed as the Company's Depositary. The fees and charges of KBL EUROPEAN PRIVATE BANKERS S.A. are calculated with reference to the Net Assets and payable monthly by the Sub-Fund and conform to common practice in Luxembourg.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of the Sub-Fund on the last day of each quarter.

A reduced subscription tax rate of 0.01% per annum is also applicable to Classes of shares C and I held by institutional investors.

Pursuant to Article 175 (a) of the 2010 Law, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

Note 8 - Total Expense Ratio ("*TER*")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees and capital gains tax on unrealised results are not taken into account in the calculation of the TER.

Note 9 - Swing Pricing Adjustment

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Sub-Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Company may apply a technique known as swing pricing or dilution adjustment as part of its valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The need to make a dilution adjustment will depend upon the net value of subscriptions, conversions and redemptions received by a Sub-Fund on each Valuation Day. The Company therefore reserves the right to make a dilution adjustment where a Sub-Fund experiences a net cash movement which exceeds a threshold, set by the Board of Directors from time to time, of the previous Valuation Day's net asset value.

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Notes to the financial statements (continued)

as at 30th September 2019

The Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

Where a dilution adjustment is made, it will typically increase the Net Asset Value per share when there are net inflows into a Sub-Fund and decrease the Net Asset Value per share when there are net outflows. The Net Asset Value per share of each Class in a Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per share of each Class identically. Where references to Net Asset Value per share are made, they should be understood as references to the adjusted Net Asset Value per share when dilution adjustments are made.

As dilution is related to the inflows and outflows of money from a Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such dilution adjustments.

Because the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 1% of the relevant net asset value.

The Board of Directors have resolved that the Company shall adopt and implement a partial swing policy aimed to address the dilution effect by « adjusting » the NAV of a fund either up or down to better reflect trading costs incurred as a result of net subscriptions and redemptions on a particular day. The objective of the policy is to protect the value of existing shareholders' holdings against the diluting effect of portfolio dealings undertaken for subscription/ redemption activity in the Fund.

On the decisions taken by the Board of Directors the swing pricing methodology is applied only if the net shareholder activity on a dealing day exceeds the swing threshold.

The swing factor will vary depending on the type of fund and hence will be different for each sub-Fund. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

The Board of Directors instructed European Fund Administration S.A. to activate a partial swing pricing policy for the sub-fund **IIFL Fund – IIFL India Equity Opportunities Fund** with effect from the NAV date of 23th May 2019 :

Note 10 - Other income

The item "Other income" disclosed in the statement of operations and other changes in net assets corresponds to a limitation of the fees accepted by the Company which will be paid by the Investment Manager.

Note 11 - Events

The appointment of Mr. Amit GARG as director of the Fund has been approved with effect as from 26th July 2019.

Note 12 - Subsequent events

A new sub-fund "IIFL Fund – IIFL India Financial Services Fund" has been approved by CSSF on 8th October 2019. The Investment Manager shall decide on the launch date of the new sub-fund in due course of time.

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Additional information (unaudited)

as at 30th September 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.

IIFL FUND

Information for investors in Switzerland

as at 30th September 2019

Information for investors in Switzerland

The state of the origin of the Company is Luxembourg.

The representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 ZÜRICH.

The paying agent is Banque Cantonale de Genève, 17 quai de l'Île, CH-1204 GENEVA.

The prospectus, the Key Investor Information Documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.