

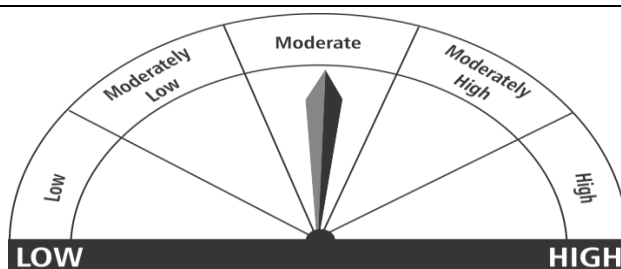
SCHEME INFORMATION DOCUMENT

IIFL Capital Enhancer Fund – Series 1

(An Annual Interval Scheme investing in Equity and Equity Related Securities)

This product is suitable for investors who are seeking*

- Long Term Capital Growth;
- Investments in equity and equity related securities with a Strategy of hedging by buying NIFTY 50 Put Option and other Equity derivatives;



Investors understand that the principal will be at Moderate Risk

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Offer of Units of Rs.10/- each for cash (subject to applicable load) during the New Fund Offer

New Fund Offer Opens on: April 23, 2018

New Fund Offer Closes on: May 04, 2018

Mutual Fund:	IIFL MUTUAL FUND
Asset Management Company:	IIFL Asset Management Ltd. CIN: U74900MH2010PLC201113
Trustee Company:	IIFL Trustee Ltd. CIN : U74990MH2009PLC193063
Registered Office :	IIFL Centre, 6th floor, Kamala City, S.B. Marg, Lower Parel, Mumbai – 400 013
Tel No.:	022 4249 9000
Fax No.:	022 2495 4310
Website:	www.iiflmf.com

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document (SID).

The SID sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this SID after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of IIFL Mutual Fund, Tax and Legal issues and general information on www.iiflmf.com

SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The SID should be read in conjunction with the SAI and not in isolation.

This SID is dated March 27, 2018.

Table of Contents

HIGHLIGHTS/SUMMARY OF THE SCHEME	3
I. INTRODUCTION	7
A. RISK FACTORS	7
B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME	11
C. SPECIAL CONSIDERATIONS, if any	11
D. DEFINITIONS.....	14
E. DUE DELIGENCE BY THE ASSET MANAGEMENT COMPANY	18
II. INFORMATION ABOUT THE SCHEME	19
A. TYPE OF SCHEME	19
B. INVESTMENT OBJECTIVE	19
C. ASSET ALLOCATION	19
E. INVESTMENT STRATEGIES	24
F. FUNDAMENTAL ATTRIBUTES	29
G. BENCHMARK INDEX	29
H. FUND MANAGER OF THE SCHEME.....	30
I. INVESTMENT RESTRICTIONS.....	30
J. SCHEME PERFORMANCE	34
III. UNITS AND OFFER	35
A. NEW FUND OFFER (NFO).....	35
B. ONGOING OFFER DETAILS	44
C. PERIODIC DISCLOSURES.....	58
D. COMPUTATION OF NAV	60
FEES AND EXPENSES	60
a) NEW FUND OFFER (NFO) EXPENSES.....	60
B. ANNUAL SCHEME RECURRING EXPENSES	60
C. LOAD STRUCTURE & TRANSACTION CHARGE	62
V. RIGHTS OF UNITHOLDERS	65
VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY	65

HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	IIFL Capital Enhancer Fund Series 1
Type of the Scheme	An Annual Interval Scheme investing in Equity and Equity Related Securities
Investment Objective	<p>To achieve long term capital appreciation by investing in equity and equity related securities, with strategy of hedging the portfolio with Nifty 50 Put Option and other Equity derivatives.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>
Liquidity	<p>Redemption requests for unitholders holding units in physical mode can be submitted to the Fund only during the Specified Transaction Period.</p> <p>For investors holding units in demat mode, they shall submit the redemption request during the specified transaction period to the depository participant (DP). Such request accepted and processed by the DP shall be recognized by the Registrar and Transfer Agent (RTA) for changes in the beneficiary position (BENPOS) downloaded on the STP date. Accordingly redemption proceeds shall be paid to the unitholders whose names appear in the BENPOS on the STP date.</p> <p>Investors wishing to purchase/redeem between two STP may do so, in demat mode, by transacting through National Stock Exchange of India Ltd. Investors shall note that the brokerage on sale of the units of the scheme on the stock exchanges shall be borne by the investors. For units bought / sold on the exchange, settlement of the trade shall be as per settlement cycle of the Stock Exchange.</p> <p>The Trustees reserves the right to suspend/deactivate/freeze trading, ISIN of the Scheme at any time prior to the STP.</p>
Benchmark	CRISIL Balance Fund – Aggressive Index
Transparency/ NAV disclosure	<p>The NAV will be calculated by the AMC for each Business Day and published in at least 2 newspapers. The first NAV shall be calculated and declared within 5 business days from the date of allotment.</p> <p>The AMC will update the NAVs on AMFI website www.amfiindia.com before 9.00 p.m. on every business day and on its website (www.iiflmf.com). In case of any delay, in uploading of NAV on AMFI Website, the reasons for such delay would be explained to AMFI in writing. If the NAV is not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>The AMC shall within one month from the close of each half year, shall host a soft copy of unaudited financial results on its website and shall publish an advertisement disclosing the hosting of such financial results in the newspapers and communicate portfolio of Scheme's on a half yearly basis to the unit holders directly or through the publications or as may be prescribed under the Regulations from time to time.</p> <p>The AMC will dispatch Annual reports of the respective Schemes within the stipulated period as required under the Regulations.</p>
Face Value	The face value of each unit will be Rs. 10 per unit.

Load Structure	<p>Entry Load: Nil The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.</p> <p>Exit Load: NIL Please refer to Section IV C Load Structure in this SID for details.</p>
Minimum Application Amount	<p>Minimum Application Amount</p> <ul style="list-style-type: none"> ❖ Purchase – Rs. 5000 and in multiples of Re. 1 thereafter. (During NFO & STP) ❖ Additional purchase - Rs. 1000 and in multiples of Re. 1 thereafter (Only during Specified transaction period) <p>Investments above the minimum amount mentioned, shall be made in multiples of Re. 1.</p> <p>The Units of the Scheme will be listed on National Stock Exchange of India Ltd. (NSE) or any other recognized Stock Exchange(s). The price of the Units in the market may be at a premium/ discount to the NAV of the Plan under the Scheme, depending upon demand and supply at that point of time. Purchases made through Stock Exchanges / demat mode have to be made by specifying the number of Units to be purchased and not the amount to be invested. The trading of units on the Stock Exchange(s) will be in round lots of 1 i.e. the minimum number of units that can be bought or sold on the Stock Exchange(s) is 1 (one) unit.</p> <p>The AMC in consultation with the Trustees reserves the right to discontinue / add more plans / options at a later date subject to complying with the prevailing SEBI guidelines and Regulations.</p>

<p>Plan & Options</p>	<p>PLAN: Regular Plan and Direct Plan</p> <p>OPTION: Dividend Option and Growth Option under each of the above Plans. The dividend will be declared subject to availability and adequacy of distributable surplus. The dividend option will have facility of dividend payout.</p> <p>Default Option: If the applicant does not indicate the choice of Option in the Application form, the fund accepts the application as being for the Growth Option. Under Dividend Option, the default facility will be Dividend Payout.</p> <p>The Regular Plan and Direct Plan including all options there under will have a common portfolio of investments.</p> <p>Uniform Treatment of applications under "Direct" / "Regular" Plans:</p> <table border="1" data-bbox="363 857 1305 1261"> <thead> <tr> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>Direct</td> <td>Not Mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p>	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	Not mentioned	Not mentioned	Direct Plan	Not mentioned	Direct	Direct Plan	Not mentioned	Regular	Direct Plan	Mentioned	Direct	Direct Plan	Direct	Not Mentioned	Direct Plan	Direct	Regular	Direct Plan	Mentioned	Regular	Regular Plan	Mentioned	Not Mentioned	Regular Plan
Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																										
Not mentioned	Not mentioned	Direct Plan																										
Not mentioned	Direct	Direct Plan																										
Not mentioned	Regular	Direct Plan																										
Mentioned	Direct	Direct Plan																										
Direct	Not Mentioned	Direct Plan																										
Direct	Regular	Direct Plan																										
Mentioned	Regular	Regular Plan																										
Mentioned	Not Mentioned	Regular Plan																										
<p>ASBA</p>	<p>Investors may apply through the ASBA facility during the NFO period of the Scheme by filling in the ASBA form and submitting the same to selected Self Certified Syndicate Banks (SCSBs) which are registered with SEBI for offering the ASBA facility, which in turn will block the amount in the account as per the authority contained in the ASBA form, and undertake other tasks as per the procedure specified therein. Investors are also requested to check with their respective Banks for details regarding application through ASBA mode. The list of SCSBs are available on SEBI website www.sebi.gov.in and also on the website of the stock exchanges.</p>																											

<p>Specified Transaction Period (STP)</p>	<p>The Specified Transaction Period is the specified date(s)/period on/during which subscription/ switch and redemption/switch out of units may be made in/from the schemes without any load.</p> <p>The STP shall be for minimum of 2 business days. The intervening period between two STP shall be 365 days for Annual Interval Plan. The STP for the first year shall be less than or more than 365 days depending on the NFO Closure Date, not later than 30th June 2019 for Series 1. The STP dates for the first year are with respect to the maturity date of the derivative securities.</p> <p>The subsequent STP dates for the Schemes shall be after every 365 days from previous STP date, i.e. 366th day shall be STP start date. If any of the STP date falls on a non-business day, the STP shall be extended by one more day which being a business day.</p> <p>STP shall be notified to the investors by way of a public notice, which will be issued prior to the opening of each STP. The same will also be displayed on the AMC website.</p> <p>The AMC reserve the right to change / alter the Transaction Period depending on the prevailing market conditions and in the interest of the unit holders.</p> <p>For units held in demat form: Investors wishing to purchase/redeem between two STP may do so, in demat mode, by transacting through exchange where the schemes will be listed. Brokerage on sale of the units of the schemes on the stock exchanges shall be borne by the investors. For units bought / sold on the exchange, settlement of the trade shall be as per settlement cycle of the stock exchange.</p> <p>The Trustee reserve the right to suspend/deactivate/freeze trading, ISIN of the Plans under the Interval Schemes. During the STP, trading of units on stock exchange will automatically get suspended.</p>
--	---

I. INTRODUCTION

A. RISK FACTORS

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price/value/interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on the factors and forces affecting the capital market/bullion market.
- Past performance of the Sponsors/AMC/Mutual Fund does not guarantee the future performance of the Scheme.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and the returns. Investors are therefore urged to study the terms of offer carefully and consult their Investment Advisor before they invest in the Scheme.
- The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Scheme beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

Scheme Specific Risk Factors

Risks associated with investing in Equities:

- a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the NAV of Scheme.
- b. The NAVs of schemes investing in equity will fluctuate as the daily prices of the individual securities in which they invest fluctuate and the units when redeemed may be worth more or less than their original cost.
- c. The value of the Scheme's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the units of the Scheme may fluctuate and can go up or down.
- d. Investors may note that Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.
- e. Investments in equity and equity related Securities involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risk of losing their investment
- f. The liquidity and valuation of the Scheme's investments due to its holdings of unlisted Securities may be affected if they have to be sold prior to the target date for divestment.
- g. Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. The AMC may choose to invest in unlisted securities that offer attractive yields within the regulatory limit. This may, however, increase the risk of the portfolio. Additionally, the liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

Risk associated with Investing in Debt and money market instruments

The performance of the Scheme may be affected by changes in macroeconomic factors such as Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems.

Interest Rate/Price risk: This risk is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices generally increase. The extent of fall or rise in the prices depends upon factors such as coupon, residual maturity of the security, micro and macroeconomic scenario as well as the yield level at which the security is being traded.

Credit Risk/Default risk: Credit risk is the risk that the issuer of a debenture/ bond or a money market instrument may default on interest &/or principal payment obligations. This risk arises due to any uncertainty in counterparty's ability or willingness to meet its contractual obligations. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. Corporate bonds carry a higher credit risk than Government Securities. Within corporate bonds as well, there are different levels of safety. Credit risks of most issuers of debt securities are rated by independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" (read as "Triple A" denoting "Highest Safety") to "D" (denoting "Default"), with about 6 distinct ratings between the two extremes. A bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency. The highest credit rating (i.e. lowest credit risk) commands a lower yield for the borrower. Conversely, a lower rated credit borrower would raise funds at a relatively higher cost. On account of a higher credit risk for lower rated borrowers, lenders prefer higher rated instruments further justifying the lower yields.

Re-investment Risk: Investments in fixed income securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

Counterparty Risk: This is the risk of failure of counterparty to the transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the scheme in case of counterparty default.

Inflation risk: Inflation, in most basic terms, erodes the purchasing power of money and also withers the value of existing investments; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

Liquidity risk: The liquidity of a bond may change depending on market conditions leading to changes in the liquidity premium linked to the price of the bond. At the time of selling the security, the security can

become illiquid leading to loss in the value of the portfolio. There could therefore be difficulties in exiting from corporate bonds in times of uncertainties. Liquidity in a scheme therefore may suffer.

Liquidity Risk on account of unlisted securities: The liquidity and valuation of the Scheme investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.

Settlement Risk: Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

Risk of Rating Migration: It may be noted that the price of a rated security would be impacted with the change in rating and hence, there is risk associated with such migration.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counterparty”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative quickly enough at a fair price. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risks associated with Investing in NIFTY 50 PUT OPTION

- The investment strategy of hedging by investing in NIFTY 50 PUT Option may or may not enable the downside protection. The strategy of protecting the downside is based only on the movement of value of NIFTY 50 and not the scheme’s stock portfolio.
- If NIFTY 50 remains above the strike price, the downside is only limited to the option premium paid. There is positive return from the put allocation only if the NIFTY 50 falls below the strike price.
- The put option strategy will have as much loss / gain as the reverse of the underlying index. For e.g., if the NIFTY 50 depreciates by 10%, the underlying exposure from the put option rises by 10%. However, this is only true for options held till maturity.
- In the interim the PUT value can move away from the fundamental price depending on market condition;

- Since options markets are typically less liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time, for the Scheme to purchase or close out a specific option contract.
- Using Index Option of NIFTY 50 PUT for the purpose of hedging may not be efficient due to mispricing, improper valuations, portfolio composition and coloration and liquidity.

Risks associated with Investing in Derivatives

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
- Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counterparty”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative quickly enough at a fair price. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments. The specific risk factors arising out of a derivative strategy used by the Fund Manager may be as below:

- Lack of opportunity available in the market;
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices;

Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place

Risks associated with Securities Lending

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

In case the Scheme undertakes stock lending as prescribed in the Regulations, it may, at times be exposed to counter party risk and other risks associated with the securities lending. Unitholders of the Scheme should note that there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such

failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities lent. The Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme and individual Plans under the Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment and at each Specified Transaction Period. In case of non-fulfillment with the condition of minimum 20 investors, the Scheme/Plan(s) shall be wound up in accordance with Regulation 39 (2) (c) of SEBI (MF) Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within 5 business days of the date of closure of the NFO and Specified Transaction Period.

C. SPECIAL CONSIDERATIONS, if any

Prospective investors should review/study Statement of Additional Information along with SID carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial/investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the subscriptions, gifting, acquisition, holding, disposal (sale, transfer, redemption or conversion into money) of units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalization, disposal (sale, transfer, redemption or conversion into money) of units within their jurisdiction/nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift units are subject, and also to determine possible legal, tax, financial or other consequences of subscribing/gifting to, purchasing or holding units before making an application for units.

Neither this SID nor the units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration and accordingly, any person who gets possession of this SID is required to inform themselves about, and to observe, any such restrictions. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for units pursuant to this SID to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/Stock Exchange/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.

IIFL Mutual Fund/AMC/ Trustee has not authorised any person to issue any advertisement or give any information or make any representations, either oral or written, not stated in this SID in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in this SID as the same have not been authorised by the Fund or the AMC. Purchase or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are not consistent with the information contained herein shall be

solely at the risk of the investor. The investors are requested to check the credentials of the individual, firm or other entity they are entrusting his/her application form and payment to, for any transaction with the Fund. The Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such investor.

If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Fund may mandatorily redeem all the units of any unit holder where the units are held by a unit holder in breach of the same. The Trustee may further mandatorily redeem units of any unit holder in the event it is found that the unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.

If a unit holder makes a redemption request directly with the Fund immediately after purchase of units, the Fund shall have a right to withhold the redemption request till sufficient time has elapsed to ensure that the amount remitted by him (for purchase of units) is realized and the proceeds have been credited to the Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased units may have to be redeemed to effect the full redemption.

The tax benefits described in this SID and SAI are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advise received by the AMC regarding the law and practice currently in force in India as on the date of this SID and the Unitholders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unitholder is advised to consult his / her own professional tax advisor.

The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.

In case the AMC or its Sponsor or its Shareholders or their affiliates/associates or group companies make substantial investment, either directly or indirectly in the Scheme, Redemption of units by these entities may have an adverse impact on the performance of the Scheme. This may also affect the ability of the other Unitholders to redeem their units.

In terms of the Prevention of Money Laundering Act, 2002 ("PMLA") the rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti-Money Laundering (AML) Laws, all intermediaries, including mutual funds, are required to formulate and implement a client identification programme, and to verify and maintain the record of identity and address(es) of investors.

If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall have absolute discretion to report any such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be

required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit Holder/ any other person.

Investors are urged to study the terms of the offer carefully before investing in the Scheme and retain this SID and the SAI for future reference.

Additional business undertaken by AMC;

Pursuant to Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, SEBI vide its letter dated January 24, 2014 has given its No Objection to IIFL Asset Management Limited (IIFL AMC) to undertake Investment Management and Advisory Services to the pooled assets including Alternative Investment Funds/Offshore Funds and to undertake Portfolio Management Services. Pursuant to said NOC, AMC act as an Investment Manager to IIFL Venture Fund (Category I – Alternative Investment Fund), IIFL Private Equity Fund (Category II – Alternative Investment Fund), IIFL Opportunities Fund (Category III – Alternative Investment Fund) and India Infoline Venture Capital Fund (Venture Capital Fund).

The AMC is also registered as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration No.INP000004565. The AMC also offers non-binding Advisory services to offshore funds.

In carrying out the above mentioned additional business there is no conflict of Interest with the activities of the Mutual Fund.

In terms of the Prevention of Money Laundering Act, 2002 ("PMLA") the rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML) Laws, all intermediaries, including mutual funds, are required to formulate and implement a client identification programme, and to verify and maintain the record of identity and address(es) of investors.

If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall have absolute discretion to report any such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit Holder/ any other person.

Investors are urged to study the terms of the offer carefully before investing in the Scheme and retain this SID and the SAI for future reference.

Disclaimers:

- **NSE**

“As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter no. NSE/LIST/23450, permission to the Mutual Fund to use the Exchange’s name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund’s units are proposed to be listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the

Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

D. DEFINITIONS

In this Information Document, unless the context otherwise requires:

Applicable NAV	Unless stated otherwise in this document, 'Applicable NAV' is the Net Asset Value at the close of a Business/Working Day on which the purchase or redemption is sought by an investor and determined by the Fund.
Asset Management Company/'AMC'/ Investment Manager	Means IIFL Asset Management Ltd., a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as an Asset Management Company for the Schemes of IIFL Mutual Fund.
Beneficial Owner	As defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository
Application Supported by Blocked Amount (ASBA)	An application containing an authorization to block the application money in the bank account for subscribing to the NFO.
Business Hours	Presently 10.00 a.m. to 5.00 p.m. on any Business Day or such other time as may be applicable from time to time.
Consolidated Account Statement / CAS	An account statement detailing all the transactions during a period and / or holdings at the end of the period across all schemes of all mutual funds, including transaction charges paid to distributor, as applicable. This statement will be issued to dormant investors on a half yearly basis and to investors in whose folios any transaction has taken place during a month, on a monthly basis.
Custodian	Means Deutsche Bank AG, which has been granted a certificate of registration by SEBI under SEBI (Custodian of Securities) Regulations, 1996 and for the time being appointed by the Fund for rendering custodial services for the Scheme in accordance with the Regulations.
Cut-off time	Cut-off Timing in relation to a prospective investor making an application to the Mutual Fund for sale or repurchase of units, shall mean, the outer limit of timing within a particular day which is relevant for determination of the NAV applicable for his transaction
Date of Allotment	The date of issue/transfer/credit of mutual fund units to investors pursuant ongoing purchase of units in the manner as specified in this document.

Dematerialization	The process of converting physical units (account statements) into an electronic form. Units once converted into dematerialised form are held in a Demat account and are freely transferable.
Depository	Means a body corporate as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd. (NSDL) and Central Depository Systems Ltd (CDSL).
Depository Participant	Means a person registered as such under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Dividend	Means the income distributed by the Fund on units.
Entry Load	Means load on purchase/subscription of units
Exit Load	Means load on repurchase/redemption of units.
Foreign Institutional Investors (FII)	Means an institution established and incorporated outside India, and registered with SEBI under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
"Foreign Portfolio Investor" or FPI	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014.
Fund/ 'Mutual Fund'	Means IIFL Mutual Fund, a Trust set up under the provisions of Indian Trust Act, 1882 and registered with SEBI vide Registration No. MF/067/11/02 dated March 23, 2011.
Investor	Means any resident or non-resident person whether individual or a non-individual who is eligible to subscribe for units under the laws of his/her/their state/country of incorporation, establishment citizenship, residence or domicile and under the Income Tax Act, 1961 including amendments made from time to time and who has made an application for subscribing units under the Scheme. Under normal circumstances, a unit holder would be deemed to be an investor.
IMA	Means Investment Management Agreement dated April 29, 2010, as amended from time to time, entered into between India Infoline Trustee Company Ltd. and India Infoline Asset Management Company Ltd.
Load	Means a charge that may be levied as a percentage of NAV at the time of entry into the Scheme or at the time of exit from the Scheme.
NAV	Means Net Asset Value per unit of the Scheme calculated in the manner described in this SID or as may be prescribed by the SEBI Regulations from time to time.
New Fund Offer or NFO	Offer for purchase of Units of the Scheme during the NFO Period as described hereinafter.
Non-resident Indian or NRI	A Non-Resident Indian or a Person of Indian Origin residing outside India.

Qualified Foreign Investors /(QFIs)	<p>Qualified Foreign Investor (QFI) shall mean a person resident in a country that is compliant with Financial Action Task Force (FATF) standards and that is a signatory to International Organization of Securities Commission's (IOSCO's) Multilateral Memorandum of Understanding, Provided that such person is not resident in India, Provided further that such person is not registered with SEBI as Foreign Institutional Investor or Sub-account.</p> <p>Explanation- For the purposes of this clause:</p> <p>(1) the term "Person" shall carry the same meaning under Section 2(31) of the Income Tax Act, 1961</p> <p>(2) the phrase "resident in India" shall carry the same meaning as in the Income Tax Act, 1961</p> <p>(3) "resident" in a country, other than India, shall mean resident as per the direct tax laws of that country.</p>
RBI	Means the Reserve Bank of India established under The Reserve Bank of India Act, 1934.
Record Date	Shall be the date that will be considered for the purpose of determining the eligibility of the investors whose names appear in the Scheme's Unitholder's Register for receiving Dividend in accordance with the SEBI Regulations.
Registrar and Transfer Agent:	Computer Age Management Services Pvt. Ltd. (CAMS), registered under the SEBI (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, currently acting as registrar to the Scheme, or any other Registrar appointed by the AMC from time to time.
Scheme	Means IIFL Capital Enhancer Fund offered under this Document.
SEBI	Means the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI Regulations/ Mutual Fund Regulations / Regulations	Means SEBI (Mutual Funds) Regulations, 1996 as amended from time to time including any circulars, directions or clarifications issued by SEBI or any Government authority and as applicable to the Scheme and the Fund.
Scheme Information Document/ SID	Means this document issued by IIFL Mutual Fund for offering Units of the Scheme
Securities	As defined in Securities Contract (Regulation) Act, 1956 & includes notes, bonds, debentures, debenture stock, warrants, etc., futures, options, derivatives, etc. or other transferable securities of a like nature in or of any incorporated company or other body corporate, Gilts / Government Securities, Mutual Fund Units, Money Market Instruments like Call Deposit, Commercial Paper, Treasury Bills, etc. and such other instruments as may be declared by GOI and / or SEBI and / or RBI and / or any other regulatory authority to be securities and rights or interest in securities but subject to the asset allocation of the Scheme.
Self-Certified Syndicate Bank (SCSB)	Self-Certified Syndicate Bank (SCSB) means a bank registered with SEBI to offer the facility of applying Bank (SCSB) through the ASBA facility. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in .

Statement of Additional Information / SAI	Means the document issued by IIFL Mutual Fund containing details of IIFL Mutual Fund, its constitution and certain tax, legal and general information. SAI is legally a part of the SID.
Sponsor	Means IIFL Wealth Management Ltd., a Company incorporated under the Companies Act, 1956 and includes its successors and permitted assigns.
Switch	Redemption of a unit(s) in any scheme(s) of the mutual Fund against purchase of unit(s) in another scheme(s) (including Plans therein) of the Mutual Fund, subject to completion of Lock-in period, if any of the unit(s) of the Scheme(s) from where the unit(s) are being switched and applicable load structure.
Trustee	Means the Trustee Company which holds the property of IIFL Mutual Fund in trust and includes the directors of the Trustee Company and the successors and assigns of the Trustee Company.
Trustee Company	Means IIFL Trustee Ltd., a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as Trustee of the Schemes of IIFL Mutual Fund.
Trust Deed	Means the Deed of Trust of the Mutual Fund dated April 29, 2010 entered into between India Infoline Ltd. (Settlor) and India Infoline Trustee Company Ltd. (Trustee Company).
Unit	Means the interest of investor in the Scheme, which consists of each unit representing one undivided share in the assets of the Scheme.
Unit-holder	Means a person holding unit(s) in the Scheme offered under this SID.
Working Day/Business Day	Means any day other than: (a) Saturday and Sunday (b) a day on which capital/debt markets in Mumbai are closed or are unable to trade for any reason (c) a day on which the register of unit holders is closed (d) a day on which the Banks in Mumbai are closed/or RBI is closed for business/clearing (e) a day on which NSE is closed (f) a day which is public/Bank holiday at a collection centre where the application is received (g) a day on which sale and repurchase of units is suspended by the Trustee (h) a day on which normal business could not be transacted due to storms, floods, bandhs, strikes etc. However the AMC reserves the right to declare any day a Working Day or otherwise at any or all collection centres.
Words and expressions used in this SID and not defined will have same meaning as assigned to them in Trust Deed.	
Interpretation	
For all purposes of this SID, except as otherwise expressly provided or unless the context otherwise requires:	
All references to the masculine shall include feminine and all reference to the singular shall include plural and vice-versa.	
All references to “dollars” or “\$” refer to the Unites States Dollars and “Rs.” refer to the Indian Rupees. A “crore” means “ten million” and a “lakh” means a hundred thousand.	
All references to timings relate to Indian Standard Time (IST).	

F. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- I. The draft Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- II. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- III. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
- IV. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- V. The contents of the Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.

For IIFL Asset Management Limited
(Asset Management Company for IIFL Mutual Fund)

Sd/-

Place: Mumbai

Date: June 29, 2017

Name: Kavita Khatri

Designation: Compliance Officer

The Due Diligence Certificate as stated above has been submitted to Securities and Exchange Board of India.

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF SCHEME

An Annual Interval Scheme investing in Equity and Equity Related Securities

B. INVESTMENT OBJECTIVE

To achieve long term capital appreciation by investing in equity and equity related securities with strategy of hedging the portfolio with Nifty 50 Put Option and other Equity derivatives

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

C. ASSET ALLOCATION

The investment policies of the Scheme shall be as per SEBI (Mutual Funds) Regulations, 1996, and within the following guidelines. Under normal market circumstances, the investment range would be as follows:

Instruments	Indicative Allocation (% of Net assets)	Risk Profile
1. Equity and Equity related instruments	65% - 100%	High
2. Debt and money market instruments in India rated AAA or its equivalent	0% -35%	Low to Medium

Equity related instruments are securities which give the holder of the security right to receive equity shares and includes share warrants, convertible preference shares and compulsorily or optionally convertible debentures.

As a strategy, the Scheme shall hedge its long position by buying a NIFTY 50 PUT Option of contract value up to 110% of its net assets (the option premium paid not exceeding 8% of the net assets), subject to the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme.

The total exposure related to option premium paid shall not exceed 8% of the net assets of the Plan. Moreover, this upper limit of 8%, for investments in options premium, if any, shall be applicable only at the time of investment. If due to market actions the value of options appreciates/ depreciates resulting in breach of the limit of 8%, the fund manager may or may not rebalance the portfolio and may run with the ongoing exposure. Further, the fund manager shall purchase put option every year, for investors who continue to stay invested. The 8% premium limit shall be applicable per year and not on a cumulative/since inception basis

However, if the fund manager sells the option before expiry of the contract, the reinvestment, if any, would be subject to the maximum 8% limit on options premium.

Investment Strategy during Specified Transaction Period: The scheme shall use index and stock derivatives (Futures and Options) to hedge partially or completely the equity portfolio.

The Plan shall not (i) undertake repo/reverse repo transactions in Corporate Debt Securities; (ii) undertake Credit Default Swap and (iii) undertake Short Selling.

In accordance with SEBI Circular No. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 the cumulative investments in the Fund including investment in equity and equity related instruments, debt and money market and derivatives, if any, shall not exceed 100% of the net assets under management of the scheme. Security wise hedge positions using derivatives will not be considered in calculating above exposure.

The Scheme will not participate in short selling, securitized debt, equity linked debentures, repo transactions of Corporate Debt Securities. The Scheme may invest in unrated debt and debt derivative instruments. Investment in debt derivatives shall be up to 10% of the net assets of the Scheme

The Scheme will not participate in securities lending more than 20% of total Net Assets of the Scheme and would limit its exposure with regard to securities lending for a single intermediary to the extent of 5% of the total net assets at the time of lending.

Pending deployment of the funds as per the investment objective of the Scheme, the funds of the Scheme may be parked in short term deposits of the scheduled commercial banks, subject to the guidelines and limits specified by SEBI vide its circular dated April 16, 2007, as amended from time to time.

Change in Asset Allocation

The Scheme may review the above pattern of investments/ asset allocation based on views on Equity valuations and future outlook interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives and asset allocation pattern of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 days from the date of deviation. In case the same is not aligned to the above asset allocation pattern within 30 days, justification shall be provided to the Investment Committee and reasons for the same shall be recorded in writing. The Investment committee shall then decide on the course of action.

D. INVESTMENT BY THE SCHEME

The scheme will have an appropriate mix of equity securities and fixed income securities depending upon the prevailing market outlook for each asset class. The objective is to generate a capital appreciation by investment in a portfolio containing a mix of equity and equity related securities and fixed income securities.

Investment in Equities and equity related instruments

The scheme shall invest in equity and equity related securities with strategy of hedging the portfolio with Nifty 50 Put Option and other Equity derivatives Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property.

Investment in Debt and money market instrument:

The Scheme may also invest in rated debt securities and money market instruments, in compliance with Regulations.

The Scheme will invest in such securities that mature on or before the opening of the immediately following specified transaction period.

Explanation: In case of securities with put and call options the residual time for exercising the put option of the securities shall not be beyond the opening of the immediately following transaction period.

In case of securities with put and call options, the residual time for exercising the put option of the securities shall not be beyond the opening of the immediately following Specified Transaction Period.

Collateralized Borrowing and Lending Obligations (CBLO): Collateralized Borrowing and Lending Obligations (CBLO) is a money market instrument that enables entities to borrow and lend against sovereign collateral security. The maturity ranges from 1 day to 90 days and can also be made available up to 1 year. Central Government securities including T-bills are eligible securities that can be used as collateral for borrowing through CBLO.

Certificate of Deposit (CD): of scheduled commercial banks and development financial Institutions Certificate of Deposit (CD) is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year, whereas, in case of FIs, maturity is one year to 3 years from the date of issue.

Commercial Paper (CP): Commercial Paper (CP) is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short term borrowings. CP is traded in secondary market and can be freely bought and sold before maturity.

Repo of Government Securities: Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds.

Treasury Bill (T-Bill): Treasury Bills (T-Bills) are issued by the Government of India or State Governments to meet their short term borrowing requirements. T-Bills are issued for maturities of 91 days, 182 days and 364 days. T-Bills are issued at a discount and for a fixed period.

Securities created and issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). State Government securities (popularly known as State Development Loans or SDLs) are issued by the respective State Government in co-ordination with the RBI.

Non convertible debentures and bonds: Non convertible debentures as well as bonds are securities issued by companies / Institutions promoted /owned by the Central or State Governments and statutory bodies which may or may not carry a Central/State Government guarantee, Public and private sector banks, all India Financial Institutions and Private Sector Companies. These instruments may be secured or unsecured against the assets of the Company and generally issued to meet the short term and long term fund requirements. The Scheme may also invest in the non convertible part of convertible debt securities.

Floating rate debt instruments: Instruments issued by Central / state governments, corporates, PSUs, etc. with interest rates that are reset periodically.

Investment in Short Term Deposits

Pending deployment of funds as per the investment objective of the Scheme, the funds may be parked in short term deposits of Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI.

The aforementioned securities may be acquired through Initial Public Offering (IPOs), secondary market, private placement, rights offers, negotiated deals. Further investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

Macroeconomic Overview

After years of sluggishness in global economic activity, 2017 was the first year of decent global growth after 5 years, which is a clear evidence of improving economic activity globally. Major Global economies (especially US) are poised for sustained recovery, as reflected in the various central banks' intentions to hike rates. India and China continue to be the pillars of global growth and 2018 would be no different. A soft US dollar and adequate global liquidity have been ongoing trends over the past two years, helping India and global emerging markets. We expect that to continue, although the US Federal Reserve's potential balance-sheet shrinkage remains a risk. Inflation has increased in most of the major economies, which can be partly attributed to the rise in crude prices, but also indicates that there has been some strengthening in consumer demand. In Europe we see two major events which could impact market sentiment. First are the Brexit discussions which should not be too disruptive considering that the groundwork for a gradual transition is expected to be put in place. Other major event in Europe is elections in Italy which could further bring to fore ground the nationalistic sentiments and also question the sanctity of Euro zone.

On the domestic front after falling for four consecutive years, India's CAD will increase sharply in FY18, more than doubling YoY to just over US\$40bn. This is largely due to higher commodity prices, especially oil. Oil prices have risen in recent months and the Indian basket of crude oil is currently over US\$60/bbl as

against an average of just over US\$50/bbl during April-November this year. Thus, if oil prices remain at the current levels, CAD is likely to increase further in FY19 to around US\$50bn. Although this is more than tripling of CAD from the low of FY17, CAD will still remain modest at below 2% of GDP. Thus, the increase in CAD is not very worrying yet. However, what is changing is the way this higher CAD is being funded. After a sharp increase in FY15, the pace of FDI inflows into India has slowed. In FY17, net FDI inflows were flat YoY. In addition, in the first seven months of FY18 (April–October), net FDI inflows declined 10% YoY. Thus, FY18 will be the first year since FY14 when CAD will not be fully funded by net FDI inflows. Hence, the country will be dependent on volatile sources of capital such as FPI flows to fund CAD. With CAD likely to increase next year, dependence on volatile flows will only increase, unless FDI flows reaccelerate.

Capex growth, which has been on a downdraft since the global financial crisis, is showing nascent signs of revival. Investment activity that is linked to government expenditure has already seen an uptick in the last couple of years. Earnings growth in India has belied expectations in each of the last six years and 2017 has not been an exception to this trend. However, the change has been that in the last few months and after the September quarter results in particular, earnings downgrades were negligible in most sectors. This has raised hopes that a revival in earnings cycle is likely in 2018 and an earnings upgrade cycle could start in 2018.

Equity

The Modi government would be in preparatory mode now for General Elections 2019 and much of the next 12-18 months would go into implementation of stalled projects and drive growth. The outcome of multiple State Assembly Elections over the next few months (eight state elections in 2018) will be keenly watched and this sentiment would be key driver for market sentiment as well. Post demonetisation what was thought to be just a temporary flow of domestic savings into financial assets through Mutual Funds is now seen as a more structural change in the savings pattern for Indians. Indians are shifting to financial savings, helped by low inflation and low returns on property and gold. Financial savings have increased to 54% of annual savings in FY17 versus 40% in FY12.

We began 2018 on extremely high valuations. The recent corrections have somewhat made valuations attractive but still not in the cheap territory. When valuations are high, a mean reversion is a question of when rather than if. This was true at the start of last year as well, but with every further move of valuations into overvalued territory, the question of when becomes more pertinent. What this means is that even as we factor in an earnings recovery, we have to factor in normalisation on valuation multiples. The only question is whether this normalisation happens in 2018 or beyond. Thus, the best-case outcome for the market is continuation of the current multiples with low-to-mid-teen earnings growth and hence equivalent returns. However, any other outcome will mostly mean returns tracking lower (or even much lower) than earnings growth.

Given this backdrop, we believe investors should continue to build relatively conservative portfolios in 2018 with a higher focus on valuations. Given elevated valuations in many sectors, the markets may not tolerate any earnings disappointments. As we highlighted earlier, 2018 would be a stock picker's year and it would not be easy making significant alpha as compared to 2017. Nevertheless high quality companies having consistent earnings growth would be favoured by investors this year.

Debt

Bond yields rose initially after the government in the Union Budget widened its fiscal deficit aim to 3.3% for FY19 compared with the previous target of 3%. Investors were concerned that greater rural spending will increase inflation. Losses were extended after minutes of the latest MPC meeting showed that members were concerned about rising inflation, thereby increasing the possibility of rate-hike in the near term. However, further losses were restricted to some extent due to value buying. Lower than scheduled debt sale in FY18 amid high yields stabilised the sentiment with elevated yields. Yield on bonds surged across maturities in the range of 100 to 125 bps in the FY 2017-2018. Bond yields are likely to remain high in FY 2019 due to pre-election year impact and moderate concerns over fiscal prudence. The trend of Inflation will be watched carefully by market participants as MPC has projected higher inflation in the upcoming quarters. This is likely to be one of the major factors to decide the interest rate movement going forward. Further, international crude oil prices and U.S. Treasury yields will be tracked simultaneously in the near term. This apart, investors will wait for evidence of fiscal improvement in the form of pick up in GST revenue.

The following table gives approximate yields prevailing as on March 15, 2018 some of the money and debt market instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing.

Instruments	Yield (% per annum)
CBLO	5.85
91 Day Treasury Bill	6.23
364 Day Treasury Bill	6.59
1 Year CD	7.40
1 Year CP	7.77
5-Year Government of India Security	7.64
10-Year Government of India Security	7.78

E. INVESTMENT STRATEGIES:

Equity Investment Strategy

The Scheme will primarily be a diversified equity fund which will likely (in normal market conditions) invest predominantly in large cap stocks. The Scheme shall hedge its long position by buying a NIFTY 50 PUT Option of contract value up to 110% of its net assets (the option premium paid not exceeding 8% of the net assets), subject to the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. The Fund will also invest in the Initial Public Offerings (IPOs) of the companies.

Derivatives strategy:

Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index.

The fund manager, after appreciation of the NAV, may use derivatives instruments like Stock/ Index Futures and Options and its combination of strategies for the purpose of hedging of portfolio and thus will strive to minimize volatility of returns by apart from investments in equity and equity related instruments and debt instruments.

Investment Strategy during Specified Transaction Period: The scheme shall use index and stock derivatives (Futures and Options) to hedge partially or completely the equity portfolio.

Advantages of Trading in Derivatives

Advantages of derivatives are many. The use of derivatives provides flexibility to the Schemes to hedge whole or part of the portfolio. The following section describes some of the more common derivatives transactions along with their benefits:

1. Futures

A futures contract is a standardized contract between two parties where one of the parties commits to sell, and the other to buy, a stipulated quantity of a security at an agreed price on or before a given date in future.

Currently, futures contracts have a maximum expiration cycle of 3 months. Three contracts are available for trading, with 1 month, 2 months and 3 months expiry respectively. A new contract is introduced on the next trading day following the expiry of the relevant monthly contract.

Futures contracts typically expire on the last Thursday of the month. For example a contract with the April 2017 expiration expires on the last Thursday of April 2017 (April 27, 2017).

Basic Structure of an Index Future

The Stock Index futures are instruments designed to give exposure to the equity markets indices. The Stock Exchange, Mumbai (BSE) and The National Stock Exchange (NSE) have trading in index futures of 1, 2 and 3 month maturities. The pricing of an index future is the function of the underlying index and short-term interest rates. Index futures are cash settled, there is no delivery of the underlying stocks.

Example using hypothetical figures:

1 month ABC Index Future

If the Scheme buys 2,000 futures contracts, each contract value is 50 times the futures index price.

Purchase Date : April 01, 2017

Spot Index : 9200.00

Future Price : 9300.00

Date of Expiry : April 27, 2017

Margin : 10%

Assuming the exchange imposes a total margin of 10%, the Scheme will be required to provide a total margin of approx. Rs. 93,000,000 (i.e. $10\% \times 9300 \times 2000 \times 50$) through eligible securities and cash.

Assuming on the date of expiry, i.e. April 27, 2017, ABC Index closes at 9350, the net impact will be a profit of Rs. 5,000,000 for the Scheme, i.e. $(9350 - 9300) \times 2000 \times 50$ (Futures price = Closing spot price = Rs. 9350.00)

Profits for the Scheme = $(9350 - 9300) \times 2000 \times 50 = \text{Rs. } 5,000,000$.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity.

The net impact for the Scheme will be in terms of the difference of the closing price of the index and cost price. Thus, it is clear from the above example that the profit or loss for the Scheme will be the difference between the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

Basic Structure of a Stock Future

A futures contract on a stock gives its owner the right and obligation to buy or sell stocks. Single Stock Futures traded on NSE (National Stock Exchange) are cash settled; there is no delivery of the underlying stocks on the expiration date. A purchase or sale of futures on a security gives the trader essentially the same price exposure as a purchase or sale of the security itself. In this regard, trading stock futures is no different from trading the security itself.

Example using hypothetical figures:

The Scheme holds shares of XYZ Ltd., the current price of which is Rs. 500 per share. The Scheme sells one month futures on the shares of XYZ Ltd. at the rate of Rs. 540.

If the price of the stock falls, the Fund will suffer losses on the stock position held.

However, in such a scenario, there will be a profit on the short futures position.

At the end of the period, the price of the stock falls to Rs. 450 and this fall in the price of the stock results in a fall in the price of futures to Rs. 470. There will be a loss of Rs. 50 per share (Rs. 500 - Rs. 450) on the holding of the stock, which will be offset by the profits of Rs. 70 (Rs. 540 - Rs. 470) made on the short futures position.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins and other related costs have been ignored. The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

2. Options

An option gives a person the right but not an obligation to buy or sell something. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option.

An option contract may be of two kinds:

1) Call option

An option that provides the buyer the right to buy is a call option. The buyer of the call option can call upon the seller of the option and buy from him the underlying asset at the agreed price. The seller of the option has to fulfill the obligation upon exercise of the option.

2) Put option

The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price.

Option contracts are classified into two styles:

(a) European Style

In a European option, the holder of the option can only exercise his right on the date of expiration only.

(b) American Style

In an American option, the holder can exercise his right anytime between the purchase date and the expiration date.

Basic Structure of an Equity Option

In India, options contracts on indices are European style and cash settled whereas, option contracts on individual securities are American style and cash settled.

Example using hypothetical figures:

Market type : N

Instrument Type : OPTSTK

Underlying : XYZ Ltd. (XYZ)

Purchase date : April 1, 2017

Expiry date : April 27, 2017

Option Type : Put Option (Purchased)

Strike Price : Rs. 9,750.00

Spot Price : Rs. 9,800.00

Premium : Rs. 200.00

Lot Size : 100

No. of Contracts : 50

Say, the Fund purchases on April 1, 2017, 1 month Put Options on XYZ Ltd. (XYZ) on the NSE i.e. put options on 5000 shares (50 contracts of 100 shares each) of XYZ. As these are American style options, they can be exercised on or before the exercise date i.e. April 27, 2017. If the share price of XYZ Ltd. falls to Rs. 9,500/- on April 27, 2017, and the Fund decides to exercise the option, the net impact will be as Follows:

Premium Expense = Rs. 200 * 50 * 100 = Rs. 10,00,000/-

Option Exercised at = Rs. 9,500/-

Profits for the Fund = (9,750.00 - 9,500.00) * 50 * 100 = Rs. 12,50,000/-

Net Profit = Rs. 12,50,000 - Rs. 10,00,000 = Rs. 2,50,000/-

In the above example, the Scheme will hedge the market risk on 5000 shares of XYZ Ltd. by purchasing put options. Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins have been ignored. The purchase of Put Options does not increase the market risk in the Mutual Fund as the risk is already in the Mutual Fund's portfolio on account of the underlying asset position (in his example shares of XYZ Ltd.). The Premium paid for the option is treated as an expense and added to the holding cost of the relevant security. Additional risks could be on account of illiquidity and potential mis-pricing of the options.

Debt investment Strategy

The fund will, in general invest a significant part of its corpus in equities and NIFTY 50 PUT Option however the Scheme would also invest whenever suitable opportunities are available in rated debt securities and money market instruments.

The scheme may invest into various debt and money market securities maturing on or before the maturity of the scheme. All investments made by the Scheme will be made in accordance with SEBI (Mutual Fund) Regulations, 1996, as amended from time to time. The scheme will follow a structured investment process in order to identify the best securities for investment through internal research framework for consistently examining all securities. The aim of the Scheme will be to allocate the assets of the Scheme between various money market and fixed income securities with the objective of achieving optimal returns with high credit quality portfolio. The actual percentage of investment in various fixed income securities will be decided after considering the prevailing market conditions, the macroeconomic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity and other

considerations in the economy and market.

Credit Evaluation Policy

The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks so the investment process is firmly research oriented. It comprises qualitative as well as quantitative measures. Qualitative factors like management track record, group companies, resource-raising ability, etc are evaluated in addition to the business model and industry within which the issuer operates as regards industry/model-specific risks working capital requirements, cash generation, seasonality, regulatory environment, competition, etc. Quantitative factors like debt to equity ratio, profit and loss statement analysis, balance sheet analysis are taken into further consideration.

Macroeconomic call is taken on interest rate direction by careful analysis of various influencing factors like Inflation, Money supply, Private sector borrowing, Government borrowing, currency market movement, Central Bank policy, local fiscal and monetary policy, global interest rate scenario and Market sentiment. Interest rate direction call is supplemented short term influencing factors like trader position, auction/issuance of securities, release of economic numbers, offshore market position, etc. Interest rate direction call and anticipation of yield curve movement forms the basis of portfolio positioning in duration and spread terms. Credit research is done on a regular basis for corporate having high investment grade rating. Credit research includes internal analysis of rating rationale, and financial statements (annual reports and quarterly earnings statements) of the issuer, for the last 1-3 years evaluating amongst other metrics, relevant ratios of profitability, capital adequacy, gearing, turnover and other inputs from external agencies. On an ongoing basis, the credit analyst keeps track of credit profile of the issuer, possible credit risks reflected in change in outlook of rating agencies, external developments affecting the issuer etc. Internal credit call is a pre-requisite for all investments since the investment universe is primarily high-grade credit instruments. Credit research is also used to minimize credit migration risk and for generating relative value trade ideas. Stable to higher rating on maturity vis-à-vis issuance is the guiding factor for investment decisions from credit point of view.

Illustration of Investment Strategy:

It is assumed that the NFO units/units after the closure of Specified Transaction Period are allotted. The scheme shall deploy its funds Equity Stocks and hedge its portfolio by purchasing a Nifty 50 PUT Option maturing on or before the opening of the immediately following specified transaction period.

Assuming the NAV of the Scheme appreciates by 30% during the year, the scheme shall book its profit in Equity markets and move its allocation upto 35% towards debt instruments maturing on or before the opening of the immediately following specified transaction period. The balance equity investments made by the scheme shall be completely or partially hedged till the beginning of specified transaction period.

Risk Mitigation

Risk is an inherent part of the investment function. Effective Risk management is critical to fund management for achieving financial soundness. Investment by the Scheme would be made as per the investment objective of the Scheme and in accordance with SEBI Regulations. AMC has adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep in line with the investment objective of the Scheme. The risk control process would include identifying the risk and taking proper measures for the same. Further, AMC has put in place a Front Office System for managing risk. The system has incorporated all the investment restrictions as per the SEBI

guidelines and enables identifying and measuring the risk through various risk management tools like various portfolio analytics, risk ratios, average duration and analyses the same and acts in a preventive manner.

Portfolio Turnover

The Schemes is an interval income scheme And during the Specified Transaction Period (STP), investors can subscribe/ redeem/ switch units of the Scheme. Between two STPs, investors can buy / sell Units on a continuous basis on the National Stock Exchange of India Ltd. on which the Units are listed during the trading hours like any other publicly traded stock. Hence there shall be no change in the Scheme's corpus size until the next specified transaction period. In view of the nature of the Scheme, between the two STPs, the reasons for portfolio turnover would be restricted to changes in composition of portfolio of securities made as per the prevailing market conditions.

F. FUNDAMENTAL ATTRIBUTES

Following are the fundamental attributes of the Scheme, in terms of Regulation 18(15A) of the SEBI Regulations:

- I. **Type of Scheme:** An Annual Interval Fund investing in Equity and Equity Related Securities.
- II. **Investment Objective:**
 - Investment objective: Please refer section of 'Investment Objective'.
 - Investment pattern - Please refer section of 'Asset Allocation'.
- III. **Terms of Issue:** Terms of Issue relating to:
 - **'Listing, repurchase, redemption of units':** Please refer section of Listing on Page No. 26 & Redemption of Units on Page No. 30
 - **'Aggregate fees and expenses':** Please refer Section on 'Annual Scheme Recurring Expenses'.
 - **'Safety Net or Guarantee':** The Scheme does not provide any guaranteed or assured return

In accordance with Regulation 18(15A) of the Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and Plan(s)/Option(s) thereunder or the trust or fees and expenses payable or any other change which would modify the Scheme and the Plan(s)/Option(s) thereunder and affect the interest of the Unit Holders will be carried out unless:

A written communication about the proposed change is sent to each Unit Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a Marathi daily newspaper with wide circulation published in Mumbai (as the head office of the Fund is situated there); and

The Unit holders are given an option to exit for a period of 30 days to exit at the prevailing Net Asset Value without any Exit Load.

G. BENCHMARK INDEX

The performance of the Scheme is benchmarked against the CRISIL Balance Fund – Aggressive Index. The composition of the benchmark is such that, it is most suited for comparing performance of the Scheme.

The Investment Manager reserves the right to change benchmark in future for measuring performance of the scheme.

H. FUND MANAGER OF THE SCHEME

Fund Manager- Equity /Age	Brief Experience
Mr. Prashasta Seth Age : 39 years Qualifications: MBA & B.Tech	Mr. Seth has over 16 years of experience in the financial services industry. He is an MBA from IIM Ahmedabad and B Tech from IIT Kanpur. His previous assignments include a stint in JP Morgan, London and heading Irevna (a Standard & Poor's company).

Mr. Seth is also a Fund Manager for IIFL India Growth Fund.

I. INVESTMENT RESTRICTIONS

The following investment limitations and other restrictions, inter-alia, as contained in the Trust Deed and SEBI Mutual Fund Regulations apply to the Scheme:

- The Fund shall buy and sell securities only against deliveries. In no case shall the Fund engage in short selling, carry forward transactions or Badla financing. Provided that the Fund may enter into derivatives transactions for the purpose of hedging and portfolio balancing in accordance with the guidelines issued by SEBI.
- A scheme may invest in another scheme, under the same AMC or any other mutual fund provided that the aggregate inter-scheme investments made by all schemes under the same AMC or any other mutual fund shall not exceed 5% of the net assets of the Fund or any other limit as prescribed by the Regulations from time to time. The AMC is not permitted by the Regulations to charge any investment management and advisory services fee on such investments.
- Pending deployment of the corpus of the Scheme in securities in terms of investment objective, the Fund can invest the corpus of the Scheme in short term deposits of scheduled commercial banks as per the guidelines given in SEBI Circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 and June 23, 2008.
- The Scheme shall not make any investment in: a) any unlisted security of an associate or group company of the Sponsor; or b) any security issued by way of private placement by any associate or group company of the Sponsor; or c) the listed securities of group companies of the Sponsor in excess of 25% of its net assets.
- The Scheme shall not invest in any Fund of Funds Scheme.
- Investments of the Scheme, together with the investments of other schemes of the Fund in share capital of any company shall not exceed 10% of that company's paid-up capital carrying voting rights. For the purpose of determining the above limit, gross long position, which will be a combination of positions of the underlying securities and stock derivatives, will be considered.
- The Scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company;
- The Scheme shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments;
- Wherever investments are intended to be of a long-term nature, the securities shall be purchased or transferred in the name of the Fund, on account of the Scheme concerned.

Investment restrictions relating to investment in debt and money market instruments;

- The Scheme shall not invest more than 10% of its NAV in debt instruments [irrespective of residual maturity period (above or below one year)], comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Trustee and the Board of the AMC. Provided that such limit shall not be applicable for investments in government securities and collateralized borrowing and lending obligations
- Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board:
- The total exposure of the Scheme in a particular sector, based on AMFI classification (excluding investments in Bank CDs, CBLO, Government Securities, Treasury Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 25% of the net assets of the Scheme. An additional exposure to financial services sector (over and above the existing 25% limit) not exceeding 15% of the net assets of the scheme may be made by way of investments in AA or higher rated securities of Housing Finance Companies (HFC's) registered with National Housing Bank (NHB). However, the total investment in HFC's shall not exceed 25% of the net assets of the scheme;
- The Scheme shall not invest (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) more than 20% of net assets in the Group. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees. For this purpose, "Group" means a group as defined under regulation 2 (mm) of the Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.
- The Scheme shall not invest more than 10% of its NAV in unrated debt instruments [irrespective of residual maturity period (above or below one year)]; issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Trustee and the Board of the AMC.
- Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:-
 - (a) such transfers are made at the prevailing market price for quoted Securities on spot basis (spot basis shall have the same meaning as specified by Stock Exchange for spot transactions.
 - (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
- Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1 A of Seventh Schedule to the Regulations.
- No term loans for any purpose may be advanced by the Fund and the Fund shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of repurchase, redemption of Units or payment of interest or dividends to Unit Holders, provided that the Fund shall not borrow more than 20% of the net assets of the Scheme and the duration of such a borrowing shall not exceed a period of six months.

Investment restrictions relating to derivative investments:

In accordance with SEBI circulars dated September 14, 2005, January 20, 2006, September 22, 2006 and August 18, 2010, the following conditions shall apply to the Scheme's participation in the derivatives market. Please note that the investment restrictions applicable to the Scheme's participation in the derivatives market will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time.

i. Position limit for the Mutual Fund in index options contracts

The position limit for the Mutual Fund in index options contracts shall be as follows:

- a. The Mutual Fund's position limit in all index options contracts on a particular underlying index shall be Rs. 500 crores or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Mutual Fund in index futures contracts

The position limit for the Mutual Fund in index futures contracts shall be as follows:

- a. The Mutual Fund's position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crores or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging for the Mutual Fund

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:

- a. Short positions in index derivatives (short futures and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- b. Long positions in index derivatives (long futures and, long calls) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for the Mutual Fund for stock based derivative contracts

The position limit for the Mutual Fund in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts shall be as follows:

- a. For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
- b. For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crores whichever is lower.

v. Position limit for the Scheme

The position limit/disclosure requirements for the Scheme shall be as follows:

- a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of the Scheme shall not exceed the higher of:

1% of the free float market capitalisation (in terms of number of shares) Or
5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

- b. For index based contracts, the Mutual Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a stock exchange.

vi. The cumulative gross exposure through equity, debt and derivative positions will not exceed 100% of the net assets of a Scheme.

vii. A Scheme cannot write options or purchase instruments with embedded written options.

viii. In case a Scheme invests in options, the option premium shall not exceed 20% of the net assets of a Fund.

ix. Cash or cash equivalents with residual maturity of less than 91 days will not be treated as creating any exposure.

x. Derivatives positions for hedging purposes will not be included in the aforesaid limits subject to a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.

b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point vi.

c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.

d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position Exposure

Long Future = Futures Price * Lot Size * Number of Contracts

Short Future = Futures Price * Lot Size * Number of Contracts

Option bought= Option Premium Paid * Lot Size * Number of Contracts.

xi. A Scheme may enter in to plain vanilla interest rate swaps for hedging purposes with a counter party which is recognized as a market maker by RBI. Further, the value of the notional principal in such cases will not exceed the value of respective existing assets being hedged by a Scheme.

xii. In case of interest rate swaps, the exposure to a single counterparty shall not exceed 10% of the net assets of a Scheme.

xiii. The exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limit mentioned in point (vi).

Further, apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund may follow any internal norms vis-à-vis limiting exposure to a particular scrip or sector, etc.

All investment restrictions shall be applicable at the time of making investment.

Investment by AMC

The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time. Under the Regulations, the AMC is not permitted to charge any investment management and advisory fees on its own investment in the Scheme.

J. SCHEME PERFORMANCE

This Scheme is a new scheme and does not have any performance track record.

K. ADDITIONAL SCHEME RELATED DISCLOSURES

a. Scheme's portfolio holdings

Not applicable as the scheme is a new fund to be launched

Fund allocation towards various Sectors

Not applicable as the scheme is a new fund to be launched

Website link for Monthly Portfolio Holding

Please visit www.iiflmf.com to obtain Scheme's latest monthly portfolio holding statement.

b. Portfolio Turnover

Portfolio turnover ratio: Not applicable as the scheme is a new fund to be launched.

c. Aggregate investment in the Scheme by

- a. AMC's Board of Directors;
- b. Fund Manager(s) and
- c. Other key managerial personnel:

Since the scheme is a new fund to be launched, the above disclosure is not applicable

III. UNITS AND OFFER

This section provides details you need to know for investing in the Scheme.

A. NEW FUND OFFER (NFO)

New Fund Offer Period This is the period during which a new Scheme sells its units to the investors.	NFO Opens on : April 23, 2018 NFO Closes on : May 04, 2018 The AMC reserves the right to extend the closing date, subject to the condition that the New Fund Offer shall not be kept open for more than 15 days. The AMC reserves the right to close the NFO period earlier.
New Fund Offer Price This is the price per unit that the investors have to pay to invest during the NFO.	Rs. 10/- per Unit
Minimum Amount for Application in the NFO	Investors can invest in an Option under the Scheme with a minimum investment of Rs. 5,000/- (Rupees Five Thousand only) and in multiples of Re. 1/- thereafter.
Minimum Target Amount This is the minimum amount required to operate the Scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 business days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 business days from the date of closure of the subscription period.	The Scheme seeks to collect a minimum target amount of Rs. 10 Crore during the NFO period. In accordance with the SEBI (MF) Regulations, if the Mutual Fund fails to collect the minimum subscription amount of Rs.10 crore under the Scheme, the Mutual Fund and the AMC shall be liable to refund the subscription amount to the applicants of the Plan under the Scheme.
Maximum Amount to be raised (if any) This is the maximum amount which can be collected during the NFO period, as decided by the AMC.	There will be no upper limit on the total amount collected under the Scheme during the NFO period.
Plans / Options offered	<u>Plans</u> The Scheme offers Regular Plan and Direct Plan The Total expenses under the Direct Plan will be comparatively lower to Total expenses under Regular Plan, due to no distribution expenses and distributor commission;

Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form.

The Regular Plan and Direct Plan including all options there under will have a common portfolio of investments.

Uniform disclosure on treatment of applications under "Direct" / "Regular" Plans:

<i>Broker Code mentioned by the investor</i>	Plan mentioned by the investor	Default Plan to be captured
<i>Not mentioned</i>	<i>Not mentioned</i>	<i>Direct Plan</i>
<i>Not mentioned</i>	<i>Direct</i>	<i>Direct Plan</i>
<i>Not mentioned</i>	<i>Regular</i>	<i>Direct Plan</i>
<i>Mentioned</i>	<i>Direct</i>	<i>Direct Plan</i>
<i>Direct</i>	<i>Not Mentioned</i>	<i>Direct Plan</i>
<i>Direct</i>	<i>Regular</i>	<i>Direct Plan</i>
<i>Mentioned</i>	<i>Regular</i>	<i>Regular Plan</i>
<i>Mentioned</i>	<i>Not Mentioned</i>	<i>Regular Plan</i>

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

Options

The Scheme has the following Options under each of the above plans.

Growth Option: This option is suitable for investors who are not looking for current income but who invest only with the intention of capital appreciation.

Dividend Option: This option is suitable for investors seeking income through dividend declared by the Scheme.

Default option: If the applicant does not indicate the choice of Option in the Application form, the fund accepts the application as being for the Growth Option

Facilities:

The Dividend option has the following facilities:
Dividend Pay-out Facility

	The dividend will be declared subject to availability and adequacy of distributable surplus.
Dividend Policy	<p>Growth Option: Under the Growth option, there will be no distribution of income and the return to investors will be only by way of capital gains, if any, through redemption at applicable NAV of Units held by them</p> <p>Dividend Option: Under the Dividend option, the dividend will be declared subject to the availability of distributable surplus calculated in accordance with SEBI (MF) Regulations. The actual declaration of dividend and the frequency of distribution will be entirely at the discretion of the Trustees. The dividend would be paid to the Unitholders whose names appear in the Register of Unitholders as on the record date. There is no assurance or guarantee to the Unitholders as to the rate of dividend nor that the dividend would be paid regularly. If the Fund declares dividend, the NAV will stand reduced by the amount of dividend and dividend distribution tax (if applicable) paid. All the dividend payments shall be in accordance and compliance with SEBI Regulations, as applicable from time to time.</p> <p>Dividend will be paid on the number of units held by the unit holder on the record date as per the records of CAMS (the Registrar) and /or as per the records maintained by depositories. The record date shall be announced in advance.</p> <p>The dividend warrants shall be dispatched to the Unit holders within 30 days of the date of declaration of dividend. In the event of failure of dispatch of dividend within the stipulated 30 day period the AMC will pay a penalty interest rate of 15% per annum for the period between the expiry of the stipulated 30-day period and the date of dispatch of dividend.</p> <ul style="list-style-type: none"> • In case of Unit holders having a bank account with certain banks with whom the Mutual Fund would have an arrangement from time to time, the dividend proceeds shall be directly credited to their account. • The dividend will be paid by warrant and payments will be made in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI). • Further, the dividend proceeds may be paid by way of ECS /EFT / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar & Transfer Agent's records is credited with the dividend proceeds as per the instructions of the Unit holders.
Allotment	All applicants whose payment instrument towards Purchase of Units have been realized will receive full and firm allotment of Units, provided the Application Forms are complete in all respects and are

	<p>found to be in order. The AMC/Trustee retains the sole and absolute discretion to reject any Application Form.</p> <p>The process of allotment of Units reflecting the allotments will be completed within 5 Business Days from the date of closure of the NFO Period.</p> <p>On allotment, in respect of applicants who have made applications through the ASBA facility, the amounts towards Subscription of Units blocked in the respective bank accounts as mandated by the applicants will be unblocked to the extent of Units allotted and the amounts so unblocked will be transferred to the bank account under the Scheme.</p> <p>The investors will receive confirmation specifying the number of Units allotted by way of electronic mail and/or SMS to the investor's registered e-mail address and/or mobile number as soon as possible but not later than five working days from the date of receipt of the application. In cases where the email does not reach the Unit holder, the Fund / its Registrar & Transfer Agents will not be responsible, but the Unit holder can request for fresh statement. The Unit holder shall from time to time intimate the Fund / its Registrar & Transfer Agent about any changes in his e-mail address.</p> <p>Applicants under both the Direct and Regular Plan(s) offered under the Scheme will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized form.</p> <p>Where investors / Unitholders, have provided an email address, an account statement reflecting the units allotted to the Unitholder shall be sent by email on their registered email address. However, in case of Unit Holders holding units in the dematerialized mode, the Fund will not send the account statement to the Unit Holders. The statement provided by the Depository Participant will be equivalent to the account statement.</p>
Dematerialization of Units	<p>The applicants intending to hold Units in dematerialized mode will be required to have a beneficiary account with a Depository Participant(DP) of the NSDL/CDSL and will be required to mention the DP details on the Application Form.</p>
Refund	<p>In accordance with the Regulations, if the Scheme fails to collect the minimum subscription amount as specified above, the Fund shall be liable to refund the subscription money to the applicants within 5 working days of closure of NFO.</p> <p>In addition to the above, refund of subscription money to applicants whose applications are invalid for any reason whatsoever, will commence immediately after the allotment process is completed. Full amount will be refunded within 5 working days of closure of NFO.</p> <p>If the Fund refunds the subscription money later than 5 working</p>

	<p>days, interest @ 15% p.a. for delayed period will be paid and charged to the AMC. Refund orders will be marked 'Account Payee only' and drawn in the name of the applicant in the case of the sole applicant and in the name of the first applicant in all other cases.</p> <p>Refund orders will be marked "A/c Payee only" and will be in favour of and be dispatched to the sole / first Applicant, by registered post or by any other mode of payment as authorized by the applicant. All refund orders will be sent by registered post or as permitted by Regulations.</p>
<p>Who can invest</p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile.</p>	<p>The following persons (subject, wherever relevant, to purchase of units being permitted under their respective constitution and relevant state regulations) are eligible to subscribe to units:</p> <ul style="list-style-type: none"> • Resident Adult individuals, either singly or jointly (not exceeding three) or on anyone or Survivor basis; • Parents/Lawful Guardian on behalf of minors; • Proprietorship in the name of Sole Proprietor; • Karta of Hindu Undivided Family (HUF); • Partnership Firms including Limited Liability Partnership; • Companies/Domestic Corporate Bodies/Societies/Association of Persons/Body of individuals/Clubs/Public Sector Undertakings registered in India if authorized and permitted to under applicable laws and regulations; • Charitable or Religious Trusts authorized to invest in units of Mutual Funds; • Mutual Funds registered with SEBI; • Banks (including co-operative Banks and Regional Rural Banks), Financial Institutions and Investment Institutions incorporated in or the Indian branches of banks incorporated outside India; • Non-Resident Indians (NRIs), Persons of Indian Origin (PIO) residing abroad on full repatriation basis and on non-repatriation basis; • Foreign Portfolio Investors (FPI) registered with SEBI; • Wakf Boards or endowments and Registered Societies (including registered co-operative societies) and private trusts authorized to invest in units; • Army/Air Force/Navy/Para-military funds and other eligible institutions; • Scientific and/or Industrial Research Organizations; • Multilateral Funding Agencies or Bodies Corporate incorporated outside India with the permission of Government of India / Reserve Bank of India; • Other schemes of IIFL Mutual Fund or any other mutual fund subject to the conditions and limits prescribed by SEBI Regulations; Trustee, AMC or Sponsor or their associates may

	<p>subscribe to Units under the Scheme;</p> <ul style="list-style-type: none"> • Provident/Pension/Gratuity/Superannuation and such other retirement and employee benefit and other similar funds; • Other Associations, Institutions, Bodies, etc. authorized to invest in the units; • Such other person as maybe decided by the AMC from time to time. This list given above is indicative and the applicable law, if any, shall supersede the list. <p>Note: Minor Unit Holders, on becoming major, may inform the Registrar about attaining majority, and provide his specimen signature duly authenticated by their parent/ guardian or banker, as required, as well as his details of bank account, a certified true copy of the PAN card and other documents, to enable the Registrar to update his records and allow them to operate the account in his own right.</p> <p>All cheques and bank drafts accompanying the application form should contain the application form number on its reverse. It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications will be rejected.</p>
<p>Who cannot Invest</p>	<ol style="list-style-type: none"> a. Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA) except where registered with SEBI as a FPI or otherwise explicitly permitted under FEMA Act/by RBI/by any other applicable authority. b. Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds. c. NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. d. A person who falls within the definition of the term “U.S. Person” under the Securities Act of 1933 of the United States, and corporations or other entities organised under the laws of the U.S. are not eligible to invest in the schemes and apply for subscription to the units of the schemes, except for lump sum subscription and switch transactions requests received from Non-resident Indians/Persons of Indian origin who at the time of such investment, are present in India and submit a physical transaction request along with such documents as may be prescribed by IIFL Asset Management Company Limited from time to time. The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC. The investor shall be responsible

	<p>for complying with all the applicable laws for such investments. The AMC reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.</p> <p>e. A person who is resident of Canada Such other persons as may be specified by AMC from time to time.</p>
<p>Where can you submit the filled-up applications</p>	<p>The application form under NFO along with the instrument for payment can be submitted at the office of Registrar and Transfer Agent (CAMS)/designated offices /Investor Service Centre's (ISCs) of IIFL Asset Management Ltd. For details, please refer to the back-cover page of this document. Also, additions may be made to the list of designated offices/ISCs/Collection Centers during the NFO period and such additions made shall be displayed on the website of Mutual Fund for the convenience of the investors. During the NFO, investors can also apply through the Application Supported by Block Accounts (ASBA) process. The investor needs to fill the ASBA form and submit to their respective banks, which in turn will block the amount in the account as per the authority contained in the ASBA form, and undertake other tasks as per the procedure specified therein.</p> <p>Certain selected Self Certified Syndicate Banks (SCSBs), who are registered with SEBI can provide ASBA facility. Investors are requested to check with their respective banks about the availability of the ASBA facility. Investors are requested to refer to the website of SEBI, NSE and BSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com for the complete list of controlling/ designated branches of above mentioned SCSBs.</p> <p>For complete details on ASBA refer Statement of Additional Information (SAI) hosted on our website.</p>
<p>How to Apply</p>	<p>Please refer to the SAI and Application form for the instructions.</p>
<p>Listing</p>	<p>The units of the scheme shall be listed. The units are proposed to be listed on the NSE. The In-principle approval from NSE has been received for listing of units of the above Scheme.</p> <p>While the Scheme is closed for subscription / redemption (i.e., except during the Specified Transaction Period), buying or selling of Units by investors can be made from the secondary market on the NSE. Units can be bought or sold like any other listed stock on the Exchange at market prices. The minimum number of Units that can be bought or sold on the Exchange is 1 (one) unit. Investors can purchase Units at market prices, which may be at a premium/discount to the NAV of the Scheme depending upon the demand and supply of Units at NSE. Unitholders who wish to trade in units would be required to have a demat account. All investors may buy/sell Units on NSE on all the trading days of NSE as per the settlement cycle of the Stock Exchange.</p>

	<p>Since the Scheme is proposed to be listed, for declaration of dividend, the Scheme shall follow the requirements stipulated in the listing agreement.</p> <p>Although Units are proposed to be listed on NSE, there can be no assurance that an active secondary market will develop or be maintained. Trading on NSE may be halted because of market conditions or for reasons that in the view of the market authorities or SEBI, trading in the Units is not advisable. There can be no assurance that the requirements of the market necessary to maintain the listing of the Units will continue to be met or will remain unchanged. The AMC and the Trustees will not be liable for delay in trading of Units on NSE due to the occurrence of any event beyond their control.</p>
<p>Special Products / facilities available during the NFO</p>	<p>Switch in Option:</p> <p>Investors may switch all or part of their current holdings to the Scheme during the New Fund Offer Period. Switch-in requests are subject to the minimum application amount as mentioned in this Scheme Information Document.</p> <p>For switch-in requests received during the New Fund Offer Period (NFO) under the Scheme, the switch-out requests from the Source Scheme will be effected based on the applicable NAV of the Source Scheme, as on the day of receipt of the switch request, subject to applicable cut-off timing provisions. However, the switch-in requests under the Scheme will be processed on the date of the allotment of the Units.</p> <p><u>ASBA</u></p> <p>The Mutual Fund will offer ASBA facility during the NFO of the Scheme.</p> <p>ASBA is an application containing authorisation given by the Investor to block the application money in his specified bank account towards the subscription of the units offered during the NFO of Scheme. If an Investor is applying through ASBA facility, the application money towards the subscription of units shall be debited from his specified bank account only if his/her application is selected for allotment of units. Please refer to the SAI for more details.</p> <p>All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving full details such as name, address of the applicant, number of Units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Investor.</p>

	<p>TRANSACTIONS THROUGH MF UTILITY ("MFU")</p> <p>The AMC has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") a "Shared Services" initiative formed by the Asset Management Companies of SEBI registered Mutual Funds under the aegis of Association of Mutual Funds in India (AMFI). MFU acts as a transaction aggregation portal for enabling transaction in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. Both financial and non-financial transactions pertaining to Scheme(s) of IIFL Mutual Fund ('the Fund') can be done through MFU at the authorized Points of Service ("POS") of MFUI. The details of POS with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme(s) of the Fund.</p> <p>Additionally, such transactions can also be carried out electronically on the online transaction portal of MFU at www.mfuonline.com as and when such a facility is made available by MFUI and that the same will be considered Official Points of Acceptance for transactions in the Scheme(s) of the Fund.</p>
<p>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</p>	<p>Not applicable</p>
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered.</p>	<p>Restrictions during Specified Transaction Period:</p> <p>Investors can subscribe / switch-in / redeem / switch-out units of the scheme without payment of any load only during the Specified Transaction Period(s).</p> <p>Thus, in order to protect the interest of all investors in the scheme, as the Specified Transaction Period(s) shall be kept open for minimum of 2 (two) Business days, no request for redemption / switch-out of units shall be entertained for which corresponding subscription / switch-in application is established to have been made during the same Specified Transaction Period by AMC. However, AMC / Trustees reserve the right to allow redemption / switch-out for such number of units for which corresponding subscription / switch-in was made in any of the previous Specified Transaction Period(s) or during NFO of the scheme or acquired through stock exchange mode, as the case maybe.</p> <p>Further, no requests for switch-out of units can be made for units held in dematerialized mode by an investor during the Specified Transaction Period.</p> <p>Investors, if so desire, can redeem units held in dematerialized mode, directly with Mutual Fund at applicable NAV, without</p>

payment of any load during the Specified Transaction Period.
After the expiry of the Specified Transaction Period(s), the Scheme will be temporarily closed for subscription / switch-in / redemption / switch-out of Units by the investors till the commencement of the next Specified Transaction Period(s). Unitholders who wish to redeem units may do so through Stock Exchange at prevailing listed price on such Stock Exchange.

Restrictions after the closure Specified Transaction Period:

Unitholders' right to freely retain or dispose of units after closure of Specified

Transaction Period shall depend on the operations and trading activities of the Stock Exchange(s). The trading activities on the stock exchanges and / or the redemption of units may be restricted / affected in the following circumstances:

1. When one or more stock exchanges or markets, are closed otherwise than for ordinary holidays.
2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme are not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders.
3. In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities of the Scheme cannot be accurately calculated.
4. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme.
5. In case of natural calamities, strikes, riots and bandhs.
6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the ISC.
8. If so directed by SEBI.

Further, Trading on stock exchanges may be halted (temporarily or indefinitely)

because of market conditions or for reasons, that in view of the Exchange authorities or SEBI, trading in units of the scheme is not advisable.

B. ONGOING OFFER DETAILS

No subscription or redemption/repurchase or switches will be permitted prior to Specified Transaction Period(s) under the Scheme. Unitholders who wish to redeem units may do so through Stock Exchange mode. All categories of Investors may purchase/sell the units of the scheme through Stock exchange on which the units of the scheme are listed in round lot of 1 (one) Unit at the prevailing listed price. A separate ISIN (International Security Identification Number) will be allotted for each Plan/Option of the Scheme.

Investors who wish to subscribe to / redeem the units of the scheme during the Specified Transaction Period should note the following provisions:

<p>Ongoing Offer Period This is the date from which the scheme will reopen for subscription/redemption after the closure of the NFO period.</p>	<p>During the Specified Transaction Period(s) investors can subscribe / switch-in / redeem / switch-out units of the scheme, without payment of any load, directly with Mutual Fund.</p> <p>The Specified Transaction Period is the specified date(s)/period on/during which subscription/ switch and redemption/switch out of units may be made in/from the schemes without any load.</p> <p>The STP shall be for minimum of 2 business days. The intervening period between two STP shall be 365 days for Annual Interval Plan. . The STP for the first year shall be less than or more than 365 days depending on the NFO Closure Date, not later than 30th June 2019 for Series 1 .The STP dates for the first year are with respect to the maturity date of the derivative securities. The subsequent STP dates for the Schemes shall be after every 365 days from previous STP date, i.e. 366th day shall be STP. If any of the STP date falls on a nonbusiness day, the STP shall be extended by one more day which being a business day.</p> <p>STP shall be notified to the investors by way of a public notice, which will be issued prior to the opening of each STP. The same will also be displayed on the AMC website.</p> <p>The AMC reserve the right to change / alter the Transaction Period depending on the prevailing market conditions and in the interest of the unit holders.</p> <p>For units held in demat form: Investors wishing to purchase/redeem between two STP may do so, in demat mode, by transacting through exchange where the schemes will be listed. Brokerage on sale of the units of the schemes on the stock exchanges shall be borne by the investors. For units bought / sold on the exchange, settlement of the trade shall be as per settlement cycle of the stock exchange.</p> <p>The Trustee reserve the right to suspend/deactivate/freeze trading, ISIN of the Plans under the Interval Schemes. During the STP, trading of units on stock exchange will automatically get suspended.</p>
<p>Ongoing Price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors.</p>	<p>At the applicable NAV during Specified Transaction Period.</p> <p>The Units of the Scheme will not be available for subscriptions / switch-in (Inter Scheme or Inter Plan) after the closure of NFO Period except during Specified Transaction Period.</p> <p>Purchase Price The Purchase Price will be calculated in the following way: Purchase Price = Applicable NAV</p> <p>In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load will be charged for purchase / additional purchase / switch-in accepted by RMF with effect from August 01, 2009.The NAV will be calculated by rounding up to</p>

	four decimal places for the Scheme.
<p>Ongoing Price for redemption (sale)/switch out (to other schemes /plans of the mutual fund) by investors.</p> <p>Computation of load</p>	<p>At the applicable NAV subject to prevailing exit load, if any during Specified Transaction Period.</p> <p>No redemption/ repurchase / switch out (Inter Scheme / Inter Plan) of units shall be allowed except during Specified Transaction Period.</p> <p>Redemption Price : The Redemption Price will be calculated in the following way :</p> <p>Redemption Price = Applicable NAV x (1- Exit Load)</p> <p>Example: If the applicable NAV is Rs. 10.00, and the exit / repurchase load is 2 percent then the repurchase price will be Rs. 9.80. Investors may note that the Trustee has a right to modify the existing Load structure in any manner or introduce/ change Exit Load The Mutual Fund will offer that the redemption price is not lower than 93% of the applicable NAV and the difference between the repurchase price and sale price is not exceeding 7% on the sale price or as per the limit prescribed by SEBI from time to time.</p>
<p>Cut off timing for subscriptions/ redemptions / switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance</p> <p>for transaction during the Specified Transaction Period):</p>	<p>The Cut-off time for the Scheme is 3.00 pm and the Applicable NAV will be as under (for transaction during the Specified Transaction Period):</p> <p>For Purchase / Switch-in:</p> <p>1. Application with amount less than Rs. 2 Lakhs:</p> <ul style="list-style-type: none"> – In respect of valid Purchase applications [alongwith necessary documents] of investment amount less than Rs. 2 lakh accepted at an Official Point of acceptance received up to 3.00 pm on a Business Day, the closing NAV of the day of receipt of application will be applicable; – In respect of valid Purchase applications [alongwith necessary documents] of investment amount less than Rs. 2 lakh accepted at an Official Point of Acceptance received after 3.00 pm on a Business Day, the closing NAV of the next Business Day will be applicable; <p>2. Application with amount more than Rs. 2 Lakhs:</p> <ul style="list-style-type: none"> – In respect of valid Purchase applications [alongwith necessary documents] of investment amount equal to or more than Rs. 2 lakh accepted at an Official Point of acceptance received up to 3.00 pm on a Business Day, and the funds are available for utilisation before the cut-off time the closing NAV of the day of receipt of application will be applicable; – In respect of valid Purchase applications [alongwith necessary documents] of investment amount equal to or more than Rs. 2 lakh accepted at an Official Point of Acceptance received after 3.00 pm on a Business Day, and the funds are available for utilisation on the same day the closing NAV of the next Business Day will be applicable; and – Irrespective of the time of receipt of application of investment amount equal to or more than Rs. 2 lakh, where the funds are not available for utilisation before the cut-off time the closing NAV of the day on which the funds are available for utilisation will be applicable. <p>For allotment of units, it shall be ensured that:</p> <p>a) For all valid applications of investment amount less than 2 lakhs the application is received before the applicable cut-off time;</p>

	<p>b) For all valid applications of investment amount equal to or more than 2 lakhs</p> <ol style="list-style-type: none"> i. The application is received before the applicable cut-off time; ii. Funds for the entire amount of subscription / purchase as per the application / switch-in request are credited to the bank account of the Scheme before the cut-off time; iii. The funds are available for utilisation before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme. <p>Where one or more subscription applications are received on a business day (as per time stamping rules) from an investor and the aggregate subscription amount of such applications is equal to or more than Rs. 2 lacs, the applicable NAV would be the closing NAV of the day on which such subscription money is available for utilization.</p> <p>The said aggregation would be subject to following conditions:</p> <ol style="list-style-type: none"> 1. Subscription transactions shall include purchases, additional purchases, and exclude Switches. 2. Aggregation of transactions shall be done on the basis of Investor(s) PAN. In case of joint holding, transactions with same joint mode of holding will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS). 3. All such transactions will be aggregated, irrespective of whether the amount of the individual transaction is above or below Rs. 2 lacs. 4. Only transactions in the same scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, Dividend Option, Growth Option, etc). 5. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in the same folio of a minor will be considered for aggregation.” <p>For Redemption/ Switch out: In respect of valid applications accepted at an Official Point of Acceptance upto 3.00 p.m. on a Business Day, the closing NAV of the same day will be applicable; and In respect of valid applications accepted at an Official Point of Acceptance after 3.00 p.m., the closing NAV of the next Business Day will be applicable.</p>
Where can the applications for	Investors can submit the application forms at AMC, ISCs, and such other

subscription/ redemption/ switches be submitted?	collection centers as designated by the AMC where the applications shall be received. The names and addresses of the Designated Collection Centers are mentioned at the end of the SID in the Application Form.
Minimum Amount for purchase /redemption / switches in an Option of the Scheme (During Specified Transaction Period)	<p>First time Purchase – INR 5000/- and in multiples of INR 1/- thereafter Additional Purchase – INR 1000/- and in multiples of INR 1/- thereafter</p> <p>Redemption</p> <p>The minimum amount for redemption must be Rs. 1000/- or account balance whichever is less. Investor may note that upon the processing of redemption/switch out request, if the account balance in the scheme is less than Rs. 1000/- then the same will be redeemed/switched out along with the said request.</p> <p>Switches</p> <p>The minimum amount in case of inter/ intra scheme (inter plan/inter option) switches shall be the minimum amount required in the respective transferee scheme/plan.</p>
Minimum balance to be maintained in an Option of the Scheme and consequences of non-maintenance.	<p>Investors may note that in case balance in the account of the unit holder does not cover the amount of redemption request, the Mutual Fund is authorized to close the account of such unit holder and redeem the entire balance to the unit holder.</p> <p>Closure of Unit holder’s account: Investors may note that AMC at its sole discretion may close a unit holder’s account under an option, if at the time of any part redemption, the value of the balance falls below Rs. 1,000 [or such other amount as AMC may decide from time to time] or where the units are held by the unit holder in breach of any Regulation.</p> <p>With respect to the redemption request received through Stock Exchange Mode, after processing of redemption requirement, if the number of units/balance units falls below the minimum balance amount to be maintained, the residual units shall not be auto redeemed but shall continue to remain in the investors account. These residual units shall be redeemed only after receipt of redemption request from the investor.</p> <p>However, the AMC/Trustees reserve the right to change it at any future date by giving notice.</p>
Special Products/Facilities available	This being a Interval scheme, facilities like Systematic Investment Plan, Systematic Transfer Plan and Systematic Withdrawal Plan are not available to investors.
Dematerialization of Units	The applicants intending to hold Units in dematerialized mode will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention the DP details on the Application Form. The Account Statement will not be sent to those Unit Holders who have opted to hold Units in dematerialized

	form. However, if the Unit Holder so desires to hold the Units in dematerialized form at a later date, he will be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and will have to submit the demat request form to their depositories.
Rematerialisation of Units	<p>Rematerialization of Units can be carried out in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. The process for rematerialisation of Units will be as follows :</p> <ul style="list-style-type: none"> • Unit Holders/investors should submit a request to their respective Depository Participant for rematerialisation of Units in their beneficiary accounts. • Subject to availability of sufficient balance in the Unit Holder /investor's account, the Depository Participant will generate a Rematerialisation Request Number and the request will be despatched to the AMC/Registrar. • On acceptance of request from the Depository Participant, the AMC/Registrar will dispatch the account statement to the investor and will also send electronic confirmation to the Depository Participant
Switching (Only During Specified Transaction period)	<p>Inter-Scheme Switch</p> <p>The Transaction Slip can be used by investors to make inter-Scheme switches within the Fund. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the Scheme / option.</p> <p>Intra- Scheme Switch</p> <p>Investors can switch between different options under the scheme at the Applicable NAV. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the option. However, the AMC may change the Loads prospectively as indicated in the paragraph on Load Structure of the Scheme in this SID.</p> <p>Note: For tax implications on switching, please refer to SAI under Chapter Tax & Legal & General Information.</p>
How to Apply	Please refer to the SAI and Application form for the instructions.
Redemption Process (During Specified Transaction Period)	The redemption or repurchase proceeds shall be dispatched to the unitholders not later than 10 business days from the date of redemption or repurchase, once the scheme opens for the same. The Unit Holder has the option to request for Redemption either in amount in rupees or in number of Units. Units purchased by cheque may not be redeemed until after realization of the cheque. In case the investor mentions the number of Units as well as the amount, then the amount will be considered for processing the Redemption request. In case the investor mentions the number of units or the amount in words and figures, then the value in words will be taken for processing the Redemption request. If the redemption request amount exceeds the balance lying to the credit of the Unitholder's

said account, then the fund shall redeem the entire amount lying to the credit of the Unitholder's account in that Scheme/Option.

If an investor has purchased Units on more than one Business Day, the Units purchased prior in time (i.e. those Units which have been held for the longest period of time), are deemed to have been redeemed first, i.e. on a First In First Out Basis

The minimum amount in rupees for Redemption shall be 1,000/- or account balance whichever is less. Investor may note that upon the processing of part redemption/switch out request, if the account balance in the scheme falls below Rs. 1000/- then the same will be redeemed/switched out along with the said request.

Where Units under a Scheme are held under both Regular and Direct Plan and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan

a. Redemption through physical applications:

A Transaction Slip or Common Transaction Form (CTF) can be used by the Unit Holder to request for Redemption. The requisite details should be entered in the Transaction Slip or Form and submitted at an ISC. Transaction Slips or the CTF can be obtained from any of the ISCs.

Payment of Proceeds Resident Investors:

Redemption proceeds will be paid to the investor through Real Time Gross Settlement (RTGS), NEFT, Direct Credit, Cheque or Demand Draft.

a) If investor had provided IFSC code in the application form, by default redemption proceeds shall be to be credited to Investor's account through RTGS/NEFT.

b) If Investor has neither provided RTGS code nor the NEFT code but have a bank account with Banks with whom the Fund would has an arrangement for Direct Credit from time to time, the proceeds will be paid through direct credit.

c) Incase if investor bank account does not fall in the above a to b categories, redemption proceeds will be paid by cheques/demand drafts, marked "Account Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque/demand draft. The redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post/UCP. The dispatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or

any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.

The AMC reserves the right to change the sequence of payment from (a) to (c) without any prior notice

Note: The AMC, at its discretion at a later date, may choose to alter or add other modes of payment. The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The dispatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar is not responsible for any delayed delivery or non-delivery or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.

Non-Resident Investors

For NRIs, Redemption proceeds will be remitted depending upon the source of investment as follows:

(i) Repatriation Basis: When Units have been purchased through remittance in foreign exchange from abroad or by cheque / draft issued from proceeds of the Unit Holder's FCNR deposit or from funds held in the Unit Holder's Non Resident (External) account kept in India, the proceeds can be remitted to the Unit Holder in foreign currency (any exchange rate fluctuation will be borne by the Unit Holder). The proceeds can also be sent to his Indian address for crediting to his NRE / FCNR / Non-Resident (Ordinary) Account, if desired by the Unit Holder.

(ii) Non Repatriation Basis: When Units have been purchased from funds held in the Unit Holder's Non-Resident (Ordinary) Account, the proceeds will be sent to the Unit Holder's Indian address for crediting to the Unit Holder's Non-Resident (Ordinary) account.

For FIIs, the designated branch of the authorised dealer may allow remittance of net sale / maturity proceeds (after payment of taxes) or credit the amount to the Foreign Currency account or Nonresident Rupee account of the FII maintained in accordance with the approval granted to it by the RBI. The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations while converting the Rupee amount in foreign exchange in the case of transactions with NRIs / FIIs.

The proceeds may be paid by way of direct credit through which the investor's bank account specified in the Registrar's records is credited with the Redemption proceeds. The Direct Credit facility is available for specific banks with whom AMC have a tie up from time to time. Investors need to check with the AMC for an updated list of the Direct Credit Banks. Investors having bank mandates where the AMC has a Direct Credit facility will receive redemption / dividend proceeds by way of Direct Credit only and not cheques.

	The Fund may make other arrangements for effecting payment of Redemption proceeds in future.
Delay in payment of redemption/repurchase proceeds	The AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
Account Statements	<p>An applicant whose application has been accepted shall have the option of holding the units either in physical form or in dematerialised form.</p> <p>Units in Physical mode :- Investors opting to subscribe to / hold units in physical form, whether by way of a normal purchase or SIP / STP, will be sent, (i) by way of an e-mail and/or an sms to their registered e-mail address and or mobile number, an allotment confirmation, as soon as possible but not later than 5 Business Days from the date of acceptance of the request for subscription, and (ii) a CAS, as mentioned in 'Consolidated Account Statement (CAS)' below.</p> <p>Units in Demat Mode – For investors who hold Units in dematerialized form, a demat statement shall be provided by the DP in such form and in such manner and at such time as provided in the agreement with the beneficial owner.</p>
Consolidated Account Statement (CAS)	<p>Pursuant to sub regulation (1), (2) and (4) of Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circulars no. Cir/IMD/DF/16/ 2011 dated September 08, 2011, no. Cir/MRD/D9/31/2014 dated November 12, 2014, no. SEBI/HO/IMD/DF2/CIR/P/2016/42dated March 18, 2016 and no. SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, investors are requested to note the following regarding dispatch of account statements:</p> <ul style="list-style-type: none"> • On acceptance of an application for subscription or allotment of units an allotment confirmation specifying the number of units allotted will be sent by way of an email and/or an SMS, within 5 Business Days from the date of receipt of the application, to the Unit holder's registered e-mail address and/or mobile number. • Thereafter, the Unit Holder will be sent, on or before the 10th of the immediately succeeding month, by way of a mail / an e-mail, a CAS, containing the details of the transaction mentioned above as well as details of all other transactions effected by the Unit holder across schemes of all mutual funds during the preceding month, including his/her/its holdings at the end of the said month and details of transaction charges paid to distributors, as applicable. Investors may note that CAS will be issued on a monthly basis to all investors in whose folios transactions have taken place during the month concerned. • For the purpose of sending CAS, common investors across mutual funds shall be identified by their PAN. • For those investors / unit holders who have provided an e-mail

address, CAS will be sent by way of an e-mail.

- In case of a specific request received from a Unit holder for a separate account statement, the AMC/Fund will provide such an account statement to the Unit Holder concerned, within 5 Business Days from the receipt of the request
- In the event of inability to send CAS, for any reason whatsoever, or on receipt of specific requests from unit holders/investors, the AMC will send separate account statements.

In the event of a folio having more than one registered holder, the first named Unit holder will receive the CAS / account statement.

- For folio(s) that are not updated with PAN details, it will not be possible to e-mail / mail CAS to the Unit holders concerned. It is therefore in the interest of Unit holders to ensure that their folios are updated with their PAN details.
- The Consolidated Account Statement issued is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each scheme.
- Consolidated account statement shall be issued every half yearly (September/March), on or before 10th day of succeeding month, providing the following information:
 - holding at the end of the six months
 - The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme.
- Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as service tax (wherever applicable, as per existing rates), operating expenses, etc.
 - The scheme's average Total Expense Ratio (in percentage terms) for the half-year period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.
- Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository.

	<ul style="list-style-type: none"> • Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis. • If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within ten days from the month end. • However, the AMC reserves the right to furnish the account statement in addition to the CAS, if deemed fit in the interest of investor(s). • In case of multiple holding, it shall be the PAN of the first holder and pattern of holding. Based on the PANs provided by the AMCs/MF-RTAs, the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS. For PANs which are common between depositories and AMCs, the Depositories shall send the CAS. In case investors have multiple accounts across the two depositories, the depository having the demat account which has been opened earlier shall be the default depository which will consolidate details across depositories and MF investments and dispatch the CAS to the investor. However, option shall be given to the demat account holder by the default depository to choose the depository through which the investor wishes to receive the CAS. In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send the account statement to the investor as specified under the regulations applicable to the depositories.
Dividend	<p>The dividend warrants, if any shall be dispatched to the Unitholders within 30 days of the date of declaration of the dividend.</p> <p>Dividend may also be paid to the Unitholder in any other manner viz., through ECS, Direct Credit or NEFT in to Bank account, RTGS facility offered RBI or through Banker's cheque, etc as the AMC may decide, from time to time for the smooth and efficient functioning of the Scheme.</p> <p>Please note that it is mandatory for the unitholders to provide the bank account details as per SEBI guidelines.</p>
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Not applicable.
Restrictions, if any, on the right to freely retain or dispose of	<p>Right to Limit Fresh Subscription & Redemption</p> <p>The Trustees reserve the right to stop fresh subscription/redemption of</p>

units being offered.	<p>units.</p> <p>The Trustees reserve the right at its sole discretion to withdraw/suspend the allotment/subscription/redemption of units in the Scheme temporarily or indefinitely, at the time of NFO or otherwise, if it is viewed that increasing/decreasing the size of the Scheme may prove detrimental to the Unit holders of the Scheme. An order to purchase/redeem the Units is not binding on and may be rejected by the AMC unless it has been confirmed in writing by the AMC.</p>
Suspension of Sale and Redemption of Units	<p>The Trustee may decide to temporarily suspend determination of NAV of the Scheme and consequently sale and redemption of units, in any of the following events:</p> <ol style="list-style-type: none"> 1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays. 2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme is not reasonable or would not reasonably be practicable without being detrimental to the interests of the Unit holders. 3. In the event of breakdown in the means of communication used for the valuation of investments of the Scheme without which the value of the securities of the Scheme cannot be accurately calculated. 4. During periods of extreme volatility of markets which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme. 5. In case of natural calamities, external aggression, internal disturbances, strikes, riots and bandhs. 6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar. 7. If so directed by SEBI. <p>In the above eventualities mentioned above the time limits indicated above, for processing of requests for purchase and redemption of units will not be applicable.</p> <p>However, the suspension or restriction of redemption facility under the Scheme shall be made applicable only after the approval from Board of Directors of AMC and Trustee. Till the Regulations require, the approval from the Board of Directors of AMC and Trustee giving details of circumstances and justification for the proposed action will also be informed to SEBI in advance.</p>

Bank Account Details

As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications for purchase or redemption of Units. If the Unit-holder fails to provide the Bank mandate, the request for redemption would be considered as not valid and the Fund retains the right to withhold the redemption until a proper bank mandate is furnished by the Unit-holder and the provision with respect of penal interest in such cases will not be applicable/entertained.

Multiple Bank Account Registrations:

In compliance with AMFI Best Practice Guidelines Circular No.17/2010-11 dated October 22, 2010, IIFL Mutual Fund offers its investors the facility to register multiple bank accounts in their folios to receive redemption / dividend proceeds.

Registration of Multiple Bank Accounts in respect of an Investor Folio:

An Investor can register with the Fund, upto 5 bank accounts in case of individuals and HUFs and upto 10 in other cases. Registering of Multiple Bank Accounts will enable the Fund to systematically validate the paying of funds and avoid acceptance of third party payments. For the purpose of registration of bank account(s), Investor should submit Bank Mandate Registration Form (available at the CSCs/ AMC Website) together with any of the following documents:

- a. Cancelled original cheque leaf in respect of bank account to be registered where the account number and names of the account holders are printed on the face of the cheque; or
- b. Bank statement or copy of Bank Pass Book page with the Investor's Bank Account number, name and address.;
- c. Bank letter / certificate on its letter head certifying the account holder's name, account number and branch address [Such letter / certification should be certified by the Bank Manager with his / her full name, signature, employee code.]

The above documents will also be required for change in bank account mandate submitted by the Investor. The AMC will register the Bank Account only after verifying that the sole/ first joint holder is the holder / one of the joint holders of the bank account. In case if a copy of the above documents is submitted, Investor shall submit the original to the AMC/ Service Centre for verification and the same shall be returned. In case of Multiple Registered Bank Account, Investor may choose one of the registered bank accounts for the credit of redemption/ dividend proceeds (being "Pay-out bank account"). Investor may however, specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption. Investor may change such Pay-out Bank account, as necessary, through written instructions. However, if request for redemption is received together with a change of bank account (unregistered new bank account) or before verification and validation of new bank account, the redemption request would be processed to the currently registered default old bank account. For further details please refer to paragraph on 'Registration of

	<p>Multiple Bank Accounts in respect of an Investor Folio' in the SAI Discontinuation of Change of Bank Account Mandate along with redemption/dividend proceeds facility: In compliance with AMFI Best Practice Guidelines Circular No.17/2010-11 dated October 22, 2010, consequent to introduction of "Multiple Bank Accounts Facility," the existing facility of redemption/ dividend proceeds with change of bank mandate is discontinued by the Fund w.e.f. November 15, 2010. New bank accounts can only be registered using the designated "Multiple Bank Account Registration Form". Further please note the following important points in this regard:</p> <p>(i) Proceeds of any redemption/dividend will be sent only to a bank account that is already registered and validated in the folio at the time of redemption transaction processing.</p> <p>(ii) Unit holder(s) may choose to mention any of the existing registered bank accounts with redemption/ dividend payment request for receiving redemption/dividend proceeds. If no registered bank account is mentioned, default bank account will be used.</p> <p>(iii) If unit holder(s) provide a new and unregistered bank mandate or change of bank mandate request with a specific redemption/dividend payment request (with or without necessary supporting documents) such bank account may not be considered for payment of redemption/dividend proceeds, or the Fund may withheld the payment for upto 10 calendar days to ensure validation of new bank mandate mentioned.</p> <p>Valid change of bank mandate requests with supporting documents will be processed within 10business days of necessary documents reaching the office of RTA and any financial transaction request received in the interim will be carried based on previous details only.</p>
Cash Investments	<p>Pursuant to SEBI circular dated September 13, 2012 and SEBI Circular dated May 22, 2014, it is permitted to accept cash transactions to the extent of Rs. 50,000/- subject to compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under and the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines. Provided that the limit shall be applicable per investor for investments done in a financial year across all schemes of the Mutual Fund, subject to sufficient systems and procedures in place for such acceptance. However, any form of repayment either by way of redemption, dividend, etc. with respect to such cash investment shall be paid only through banking channel.</p> <p>The Asset Management Company is in process of implementing adequate systems and controls to accept Cash Investment in the Scheme. Information in this regard will be provided to Investors as and when the facility is made available.</p>

C. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The AMC shall calculate and announce the first NAV of the Scheme within a period of 5 working days from the date of the allotment.</p> <p>IIFL Mutual Fund shall calculate the Net Asset Value of the Scheme on every business day and shall be uploaded on AMFI's website (www.amfiindia.com) by 9.00 pm of the same business day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. The NAV of the Scheme will also be updated on our website (www.iiflmf.com).</p> <p>The NAV of the Scheme will be published in atleast two newspapers on a daily basis.</p> <p>Investors may obtain NAV information on any Working Day by calling the office of the AMC or any of the Investor Service Centers (ISC).</p> <p>If the NAVs are not available before commencement of the business hours on the following day due to any reasons, the Fund shall issue a press release providing reasons and explaining when the Fund will be able to publish the NAV.</p>
<p>Monthly Portfolio Disclosure</p>	<p>The AMC shall disclose portfolio of the Scheme as on the last day of the month on its website viz. www.iiflmf.com, on monthly basis, on or before the tenth day of the succeeding month.</p>
<p>Half yearly Disclosures: Portfolio</p> <p>This is list of securities where the corpus of the scheme is currently invested. The market value of these investments is also slated in portfolio disclosures</p> <p>Half Yearly Financial Results</p>	<p>The AMC shall publish a complete statement of the Scheme Portfolio, within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement, at least in one National English daily and one regional newspaper in the language of the region where the head office of the Mutual Fund is located.</p> <p>The mutual fund may opt to send the portfolio statement to all unit holders in lieu of the advertisement.</p> <p>The AMC shall within one month from the close of each half year (i.e. 31st March and 30th September), shall host a soft copy of unaudited financial results on its website and shall publish an advertisement disclosing the hosting of such financial results in the newspapers in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated or as may be prescribed under the Regulations from time to time.</p>
<p>Annual Report</p>	<p>An abridged / full Scheme-wise annual report, in electronic form, will be e-mailed to all unit holders who have provided their e-mail ids, not later than four months from the date of closure of the relevant accounting year.</p> <p>In the event of receipt of a request from a unit holder for a physical</p>

	<p>copy of the abridged/full Scheme-wise annual report, notwithstanding the registration of such a unit holder's e-mail address, the AMC will provide the unit holder with a physical copy.</p> <p>In the case of any unit holder whose email address is not available with the AMC/Fund and has not been provided to the AMC/Fund even on request, a physical copy of the abridged/full Scheme-wise annual report will be sent to the unit holder.</p> <p>The link of the full Scheme-wise annual report will be displayed prominently on the website of the AMC, viz., www.iiflmmf.com and physical copies will be made available for inspection at the head office of the AMC. Further, a copy of the full Scheme-wise annual report / abridged summary will be made available to unit holders on request.</p>
Associate Transactions	Please refer to Statement of Additional Information (SAI).
<p>Taxation</p> <p>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.</p>	For details on taxation please refer to the clause on Taxation in the Scheme Additional Information (SAI).
Investor Services	<p>Mr. Shawn Sequeira IIFL Asset Management Ltd. IIFL Centre, 6th floor, Kamala City, S.B. Marg, Lower Parel, Mumbai – 400 013 Tel (91 22) 4249 9000 Fax: (91 22) 2495 4310 Email: service@iiflmmf.com</p> <p>Investors are advised to contact any of the ISCs or the AMC by calling the toll free no. 1800-200-2267. Investors can also visit the website at www.iiflmmf.com for complete details.</p>

D. COMPUTATION OF NAV

NAV of units under the Scheme shall be calculated as shown below:

NAV (Rs.) =	Market or Fair Value of Scheme's investments + Current Assets – Current Liabilities and Provision (including accrued expenses)
	No. of Units outstanding under Scheme/Plan on the Valuation Date

The NAV will be calculated upto four decimals. The first NAV will be calculated and announced not later than 5 working days from the date of allotment in the NFO. Thereafter, the NAV shall be calculated for close of each working day. The computation of NAV shall be in conformity with SEBI Regulations and guidelines as prescribed from time to time. The Direct Plan under the Scheme will have separate NAV. Separate NAV will be calculated and disclosed for each option. The NAVs of the growth option and the dividend option will be different after the declaration of the first dividend.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

A. NEW FUND OFFER (NFO) EXPENSES

Expenses are incurred for various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc. All initial issue expenses pertaining to NFO will borne by the AMC.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme, which includes Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated the following annual recurring expenses on daily net assets of the Scheme. Further, any change in the expense ratio will be updated on our website and the same will be communicated to investor via SMS / e-mail 3 working days prior to the effective date of change. For the actual current expenses being charged, the investor should refer to the website: <http://www.iiflmf.com/expenses-ratio>:

Expense Head	% of daily Net Assets
	Regular Plan
Investment Management and Advisory Fees	Up to 2.5%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements & dividend redemption cheques & warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	

Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Service tax on expenses other than investment and advisory fees	
Service tax* on brokerage and transaction cost	
Other expenses (including listing expenses)	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)(c)(i) & (6) (a)	Upto 2.50%
^Additional expenses for gross new inflows from specified cities	Up to 0.30%

These estimates of Investment Management Fees and Expenses have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se, which may be more or less than estimated above. Any expenditure in excess of the said prescribed limit shall be borne by the AMC.

As per Regulation 52 (6) (c) of SEBI Regulations, the maximum annual scheme recurring expenses including the investment management fees that can be charged to the Scheme is as follows:

Daily Net Assets(Rs.)	First 100 crores	Next 300 crores	Next 300 crores	Balance Assets
% per annum	2.5	2.25	2.00	1.75

^In addition to total expense limits mentioned above, the AMC may charge the following in terms of Regulation 52(6A) of SEBI Regulations:

a. Additional expenses not exceeding of 0.30% of daily net assets may be charged for inflows from specified cities from time to time are atleast:

- a. 30 per cent of the gross new inflows into the scheme, or;
- b. 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher;

Provided that if inflows from such cities are less than the higher of the above, such expenses on daily net assets of the scheme shall be charged on proportionate basis. Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities. Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

b. Brokerage and transaction costs (including service tax) which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.

c. Additional expenses incurred towards different heads mentioned under Regulations 52(2) and 52(4) of SEBI Regulations, not exceeding 0.20 per cent of daily net assets of the scheme.

*In addition to above mentioned limits, the Service tax payable on investment and advisory service fees ('AMC Fees') charged by IIFL Asset Management Limited (IIFLAMC) will be charged to the Scheme.

"Direct plan shall have a lower expense ratio excluding distribution expenses, commission etc and no commission shall be paid from such plan."

ILLUSTRATION OF IMPACT OF EXPENSE RATIO ON SCHEME' S RETURN:

Particulars	Regular Plan	Direct Plan
Amount Invested at the beginning of the year	10,000	10,000
Returns before Expenses	1,500	1,500
Expenses other than Distribution Expenses	150	150
Distribution Expenses	50	-
Returns after Expenses at the end of the Year	1,300	1350

The purpose of the above illustration is to explain the impact of expense ratio of the scheme. Above calculation are bases on assumed NAV and Expenses. The actual NAV, expenses and return on your investment may be more or less.

C. LOAD STRUCTURE & TRANSACTION CHARGE

a) Load Structure

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the Scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC www.iiflmmf.com or may call at toll free no. 1800-200-2267 or your distributor.

Type of Load	Load chargeable (as % of NAV)
Entry	Not Applicable
Exit Load	- During Specified Transaction Period – NIL - Other than specified transaction period - Not Applicable

Further, for switches between the Growth and Dividend Option, no load will be charged by the scheme. However, for switches between the Plans i.e. between Regular and Direct Plan or vice versa, load will be charged by the scheme.

Under the Scheme, the AMC reserves the right to change/modify/alter the load structure if it so deems fit in the interest of smooth and efficient functioning of the Scheme, subject to maximum limits as prescribed under the SEBI Regulations.

Any imposition or enhancement in the load structure shall apply on a prospective basis and in no case the same would affect the existing investors adversely. Units issued on reinvestment of dividends shall not be subject to load.

The investor is requested to check the prevailing load structure of the Scheme before investing. For any change in load structure, AMC will issue an addendum and display it on the website/Investor Service Centres.

At the time of change in load structure in future, the AMC will take following steps:

- The addendum detailing the changes shall be attached to SID and Key Information Memorandum (KIM). The addendum will be circulated to all the distributors so that the same can be attached to all SID and KIM already in stock.
- Arrangements shall be made to display the changes/modifications in the SID in the form of a notice in all investor service centres and distributors/brokers offices.
- The introduction of the exit load/CDSC along with the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load/CDSC.
- A public notice may be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
- The Fund shall display the addendum on its website (www.iiflmf.com)

The Redemption Price however, will not be lower than 93% of the NAV, and the Purchase Price will not be higher than 107% of the NAV, provided that the difference between the Redemption Price and the Purchase Price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time which is presently 7% calculated on the Purchase Price.

Transaction charge:

In terms of SEBI circular no. CIR/ IMD/ DF/ 13/ 2011 dated August 22, 2011, as amended from time to time, in case of purchases/subscriptions/new inflows only (lump sum and SIP), of Rs. 10,000/ – and above per subscription; transaction charge shall be deducted by AMC from subscription amount and be paid to the distributors/ brokers (who have opted to receive transaction charges based on 'type of the Product') in respect of applications routed through them, subject to the following:

- For Existing / New investors: Rs.100 / Rs.150 as applicable per subscription of Rs. 10,000/ – and above. Transaction charge of Rs. 100 as applicable per subscription of Rs. 10,000/ – for investors, who are unable to be identified as existing or new investors.
- Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to Rs. 10,000/ - and above. In such cases the transaction charge would be recovered in maximum 3/4 successful installments;
- There shall be no transaction charge on subscription below Rs. 10,000/-;
- There shall be no transaction charges on direct investments;
- There shall be no transaction charges in case of Switch, STP, SWP;

Transactions carried out through the stock exchange mode.

The Transaction Charge as mentioned above shall be deducted by AMC from the subscription amount of the unit holder and paid to the distributor. The balance amount shall be invested in the Scheme.

The upfront commission on investment made by the investor, if any, shall be paid to the AMFI registered distributor directly by the investor, based on the investor's assessment of various factors including service rendered by the distributor.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Not Applicable - Pursuant to SEBI Circular dated June 30, 2009 no entry load will be charged for purchase/ additional purchase/ switch-in accepted by the Fund with effect from August 01, 2009. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

V. RIGHTS OF UNITHOLDERS

Please refer to Statement of Additional Information for details.

VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

*All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed. - **Not Applicable***

*In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed – **None***

*Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed. - **None***

*Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately. - **None***

*Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed. - **None***

The Trustees have approved this Scheme Information Document on June 23, 2017 and have ensured that the Scheme is a new product offered by IIFL Mutual Fund and is not a minor modification of the existing Schemes.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

Place: Mumbai

Date: March 27, 2018

For and behalf, of
IIFL Asset Management Limited

Sd/-

Prashasta Seth
Chief Executive Officer

LIST OF DESIGNATED COLLECTION CENTRES

AMC OFFICES

Mumbai: IIFL Asset Management Ltd (Formerly India Infoline Asset Management Company Ltd.), IIFL Centre, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. **Delhi:** IIFL Asset Management Ltd, 2nd Floor, GYS Platinum, D-3, P-3B, Saket District Centre New Delhi 110 017. **Bangalore:** IIFL Asset Management Ltd, Level 3, Prestige Nebula-1, 8-12, Cubbon road, FMC Cariappa Colony, Shivanchetti Gardens, Bangalore-560001. **Kolkata:** IIFL Asset Management Ltd, Kolkatta, Unit 3, Level 3, Camac Square, 24, Camac Street, Kolkata - 700 016

CAMS COLLECTION CENTRES

Belgaum: CAMS SERVICE CENTRE, Classic Complex, Block No.104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum-590006 **Berhampur:** Kalika temple Street, Adjacent To SBI Bazar Branch, Berhampur, Dist- Ganjam-760002 **Bhavnagar:** 305-306, Sterling Point, Waghawadi Road, Opp. HDFC BANK, Bhavnagar Gujarat 364002 **Bhilai:** CAMS SERVICE CENTRE, 1st Floor, Plot No.3, Block No.1, Priyadarshini Pariswar west, Behind IDBI Bank, Nehru Nagar, Bhilai-490020 **Bhilwara:** C/o Kodwani Associates, Shop No 211-213 2nd floor Indra Prasth Tower syam Ki Sabji Mandi Near Mukerjee Garden Bhilwara-311001 (Rajasthan) **Bhopal:** Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal, MadhyaPradesh462011 **Bokaro:** Mazzanine FloorF-4, City Centre, Sector 4, Bokaro Steel City, Bokaro, Jharkhand, 827004 **Burdwan:** CAMS SERVICE CENTER, No.399, G T Road, 1st floor, above exide show room, BurdwanWestbangal713101 **Calicut:** 29/97G 2nd Floor, S A Arcade, Mavoor Road, Arayidathupalam, CalicutKerala-673016 **Cuttack:** Near Indian Overseas Bank Cantonment Road, Mata Math, Cuttack, Orissa, 753001 **Davangere:** 13, 1st Floor, Akkamahadevi Samaj Complex Church Road, P.J.Extension, Davangere, Karnataka, 577002 **Dehradun:** 204/121 Nari Shilp Mandir Marg (1st Floor) Old Connaught Place, Chakrata Road, Dehradun, Uttarakhand, 248001 **Dhanbad:** Urmila Towers, Room No: 111(1st Floor) Bank More, Dhanbad, Jharkhand, 826001 **Erode:** 197, Seshaiyer Complex, Agraharam Street, Erode, Tamil Nadu, 638001 **Faridabad:** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House NIT, Faridabad, Haryana, 121001 **Ghaziabad:** CAMS SERVICE CENTRE, B-11, LGF RDC, Rajnagar, Opp Kacheri Gate No.2, Ghaziabad-201002 **Gorakhpur:** Shop No. 3, Second Floor, The Mall Cross Road, A.D. Chowk Bank Road Gorakhpur Uttarpradesh-273001 **Guntur:** CAMS SERVICE CENTRE, Door No.6-4-28, 1st Floor, Above prestige Showroom, 4/2, Arundalpet, Guntur-522002 **Gurgaon:** SCO - 16, Sector - 14, First floor, Gurgaon, Haryana, 122001 **Guwahati:** CAMS SERVICE CENTRE, Piyali Phukan Road, K.C.Path, House No.1, Rehbari, Guwahati-781008 **Gwalior:** G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Of_ice, City Centre: Gwalior Madhya Pradesh-474002 **Hubli:** No.204 - 205, 1st Floor' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli, Karnataka, 580029 **Jabalpur:** 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur, MadhyaPradesh, 482001 **Jalandhar:** 367/8, Central Town, Opp. Gurudwara, Diwan Asthan, Jalandhar, Punjab-144001 **Jalgaon:** Rustomji Infotech Services70, Navipeth, Opp. Old Bus Stand, Jalgaon, Maharashtra, 425001 **Jamnagar:** 207, Manek Centre, P N Marg, Jamnagar, Gujarat, 361001 **Jamshedpur:** Millennium Tower, "R" Road, Room No:15 First Floor, Bistupur, Jamshedpur, Jharkhand, 831001 **Jodhpur:** 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur, Rajasthan, 342003 **Kolhapur:** 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, Maharashtra, 416001 **Kota:** B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota, Rajasthan, 324007 **Kottayam:** CAMS SERVICE CENTRE, THAMARAPALLIL Building, Door No-XIII/658, M L Road, Near KSRTC Bus Stand Road, Kottayam-686001 **Meerut:** 108 1st Floor Shivam Plaza, Opp: Eves Cinema, Hapur Road, Meerut, Uttar Pradesh, 250002 **Moradabad:** H 21-22, 1st Floor Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Of_ice, Moradabad-244001 **Muzaffarpur:** Brahman Toli, Durgasthan, Gola Road, Muzaffarpur, Bihar, 842001 **Mysore:** No.1, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore, Karnataka, 570009 **Nasik:** CAMS SERVICE CENTRE, 1st Floor, "Shraddha Niketan", Tilak Wadi, Opp Hotel City Pride, Sharanpur Road, Nasik-422002 **Nellore:** 97/56, I Floor, Immadisetty Towers, Ranganayakulapeta Road, Santhapat, Nellore, Andhra Pradesh, 524001 **Panipat:** SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road, Panipat, Haryana, 132103 **Patiala:** CAMS SERVICE CENTRE, SCO-17, Opposite Amar Ashram, Near Hotel Polo Club, Lower Mall, Patiala-147001 **Pondicherry:** S-8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House), Pondicherry, Pondicherry, 605001 **Raipur:** HIG, C-23 Sector - 1Devendra Nagar, Raipur, Chhattisgarh, 492004 **Rajahmundry:** Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry, Andhra Pradesh, 533101 **Rajkot:** Of_ice 207 - 210, Everest Building Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot, Gujarat, 360001 **Ranchi:** 4, HB Road No: 206, 2nd Floor Shri Lok Complex, H B Road Near Firayalal, Ranchi, Jharkhand, 834001 **Rourkela:** 1st Floor, Mangal Bhawan Phase II, Power House Road Rourkela, Orissa, 769001 **Salem:** No.2, I Floor Vivekananda Street, New Fairlands, Salem, Tamil Nadu, 636016 **Sambalpur:** C/o Raj Tibrewal & Associates, Opp.Town High School, Sansarak Sambalpur, Orissa, 768001 **Siliguri:** CAMS SERVICE CENTRE, No.78, Haren Mukherjee Road, 1st Floor, Beside SBI Hakimpara, Siliguri-734001 **Tirupur:** 1(1), Binny Compound, II Street, Kumaran Road, Tirupur, Tamil Nadu, 641601 **Tirunelveli:** 1 Floor, Mano Prema Complex182 / 6, S.N High Road, Tirunelveli, Tamil Nadu, 627001 **Trichur:** Room No. 26 & 27 Dee Pee Plaza, Kokkalai, Trichur, Kerala, 680001 **Trichy:** No 8, I Floor, 8th Cross West Extn, Thillainagar, Trichy, Tamil Nadu, 620018 **Trivandrum:** R S Complex, Opp of LIC Building, Pattom PO, Trivandrum, Kerala, 695004 **Udaipur:** CAMS PVT LTD, Shree Kalyanam, 50 Tagore Nagar, Sector-4, Hiranmagri, Udaipur-313001 **Valsad:** 3rd floor, Gita Nivas, opp Head Post Of_ice, Halar Cross Lane, Valsad, Gujarat, 396001 **Varanasi:** Of_ice no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi, Uttarpradesh-221010 **Vellore:** No.1, Of_icer's Line2nd Floor, MNR Arcade, Opp. ICICI Bank, Krishna Nagar, Vellore, Tamil Nadu, 632001 **Warangal:** Hno.2-4-641, F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal. Telangana- 506001 **Balasure:** B C Sen Road, Balasure, Orissa, 756001 **Jammu:** JRDS Heights, Lane Opp. S&S Computers Near RBI Building, Sector 14, Nanak Nagar Jammu, Jammu & Kashmir, 180004 **Bellary:** 60/5, Mullangi Compound, Gandhinagar Main Road (Old Gopalswamy Road) Bellary, Karnataka, 583101 **Navsari:** C/O Vedant Shukla Associates, 16 Shivani Park, opp, Shankeshwar complex, Kaliawadi, Navsari 396 445 **Rohtak:** CAMS SERVICE CENTRE, SCO-34, Ground Floor, Ashoka Palaza, Delhi Road, Rohtak, 124001 **Tirupati:** Shop No: 6, Door No: 19- 10-8, (Opp to Passport Of_ice), AIR Bypass Road, Tirupati-517501, AndhraPradesh **Kalyani:** Kalyani., A - 1/50, Block A, Kalyani - Nadia Dt, PIN- 741235 **Bhuj:** Data Solution, Of_ice No:171st Floor, Municipal Building, Opp Hotel Prince, Station Road, Bhuj, Gujarat, 370001 **Solapur:** Flat No 109, 1st Floor, A Wing, Kalyani Tower126 Siddheshwar Peth, Near Pangal High School, Solapur, Maharashtra, 413001 **Junagadh:** "Aastha Plus", 202-A, 2nd Floor, Sardarbag Road, Nr. Alkapuri, Opp. Zansi Rani Statue, Junagadh Gujarat-362001 **Ankleshwar:** Shop No - F -56First Floor, Omkar Complex, Opp Old Colony, Nr Valia Char Rasta, GIDC, Ankleshwar, Gujarat, 393002 st **Kollam:** Kochupilamoodu Junction, Near VLC, Beach Road, Kollam, Kerala, 691001 **Jhansi:** No.372/18D, 1 Floor Above IDBI Bank, Beside V-Mart, Near RAKSHAN, Gwalior Road, Jhansi-284001 **Aligarh:** City Enclave, Opp. Kumar Nursing Home Ramghat Road Aligarh Uttarpradesh-202001 **Satara:** 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara, Maharashtra, 415002 **Kumbakonam:** Jailani Complex47, Mutt Street, Kumbakonam, Tamilnadu, 612001 **Bhagalpur:** Krishna, I Floor, Near Mahadev Cinema, Dr. R. P. Road, Bhagalpur, Bihar, 812002 **Bareilly:** CAMS SERVICE CENTRE, D-61, Butler Plaza Commercial Complex Civil Lines, Bareilly Uttarpradesh-243001 **Akola:** Opp. RLT Science College Civil Lines, Akola, Maharashtra, 444001 **Yamuna Nagar:** 124-B/R, Model Town, Yamuna Nagar, Yamuna Nagar, Haryana, 135001 **Deoghar:** S S M Jalan Road Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar, Jharkhand, 814112 **Karimnagar:** HN.7-1-257, Upstairs S B H Mangamathota, Karimnagar, Telangana, 505001 **Kadapa:** Bandi Subbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa, Andhra Pradesh, 516001 **Shimla:** I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla, Himachal Pradesh, 171001 **Kannur:** Room No.PP.14/435Casa Marina Shopping Centre Talap, Kannur, Kerala, 670004 **Mehsana:** 1st Floor, Subhadra Complex Urban Bank Road, Mehsana, Gujarat, 384002 **Hazaribag:** Municipal Market, Annanda Chowk, Hazaribag, Jharkhand, 825301 **Anantapur:** 15-570-33, I Floor, Pallavi Towers, Subash Road, Opp Canara Bank, Anantapur, Andhra Pradesh, 515001 **Kurnool:** CAMS SERVICE CENTRE, Shop No.26 and 27, Door No.39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool-518001 **Hisar:** 12, Opp. Bank of Baroda, Red Square Market, Hisar, Haryana, 125001 **Sri Ganganagar:** 18 L Block Sri Ganganagar, Rajasthan, 335001 **Bhatinda:** 2907 GH, GT Road, Near Zila Parishad, Bhatinda, Punjab, 151001 **Shimoga:** No.65 1st FloorKishnappa Compound1st Cross, Hosmane Extn, Shimoga, Karnataka, 577201 **Palakkad:** 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad, Kerala, 678001 **Margao:** CAMS SERVICE CENTRE, F4-Classic Heritage, Near Axis Bank, Opp. BPS Club, Pajiffond, Margao, Goa-403601 **Karur:** 126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur, Tamil Nadu, 639002 **Bikaner:** Behind Rajasthan Patrika In front of Vijaya bank 1404, Amar Singh Pura Bikaner.334001 **Kakinada:** CAMS SERVICE CENTRE, D No.25-4-29, 1st floor, Kommireddy vari street, Beside Warf Road, Opp swathi medicals, Kakinada-533001 **Bilaspur:** CAMS SERVICE CENTRE, Shop, No. B-104, First Floor, Narayan Plaza, Link Road, Bilaspur (C.G)-495001 **Vapi:** 208, 2nd Floor HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi,

Gujarat, 396195 **Ambala**: shop no 48, opp. peer, Bal Bhawan Road, Ambala City, Haryana **Agartala**: Advisor Chowmuhan (Ground Floor), Krishnanagar, Agartala, Tripura, 799001 **Saharanpur**: I Floor, Krishna Complex Opp. Hathi Gate, Court Road, Saharanpur, Uttar Pradesh, 247001 **Kharagpur**: CAMS SERVICE CENTRE, "Silver Palace" OT Road, Inda-Kharagpur, G-P-Barakola, P.S.Kharagpur Local, Dist West Midnapore-721305 **Tiruvalla**: 24/590-14, C.V.P Parliament Square Building Cross Junction, Tiruvalla, Kerala, 689101 **Alleppey**: Doctor's Tower Building, Door No. 14/2562, 1st_flo, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey Kerala, 688001 **Noida**: C-81 First Floor, Sector 2 Noida Near JCB Of_ice, Noida-201301 (UP) **Thane**: CAMS SERVICE CENTRE, Dev Corpora, 1st Floor, Of_ice No.102, Cadbury Junction, Eastern Express Way, Thane-400601 **Andheri**: CAMS Pvt Ltd, No.351, Icon, 501, 5th Floor, Western Express Highway, Andheri East, Mumbai-400069 **Sangli**: Jiveshwar Krupa Bldg, Shop. NO.2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli, Maharashtra-416416 **Jalna**: Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna, Maharashtra, 431203 **Ghatkopar**: CAMS SERVICE CENTRE, Platinum Mall, Of_ice No.307, 3rd Floor, Jawahar Road, Ghatkopar East, Mumbai-400077 **Borivali**: CAMS PVT LTD, Hirji Heritage, 4th Floor, Of_ice No.402, L. T. Road, Borivali, Mumbai-400092 **Vashi**: CAMS SERVICE CENTRE, BSEL Tech Park, B- 505, Plot No.39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station Vashi, Navi Mumbai-400705 **Bharuch (parent: Ankleshwar TP)**: F-108, Rangoli Complex, Station Road, Bharuch, Gujarat, 392001 **Karnal (Parent:Panipat TP)**: No.29, Avtar Colony, Behind vishal mega mart, Karnal-132001 **Mapusa (Parent ISC: Goa)**: Of_ice no.CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op, Bank Angod, MapusaGoa, 403507 **Nadiad (Parent TP: Anand TP)**: F 142, First Floor, Ghantakarna Complex Gunj Bazar, Nadiad, Gujarat, 387001 **Bhusawal (Parent: Jalgaon TP)**: 3, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal, Maharashtra, 425201 **Unjha (Parent: Mehsana)**: 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Unjha, Gujarat, 384170 **Gondal (Parent Rajkot)**: A/177, Kailash Complex Opp. Khedut Decor Gondal, Gujarat, 360311 **Vasco (Parent Goa)**: No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank, Vasco, Goa, 403802 **New Delhi-CC**: Flat no.512, Narian Manzil, 23 Barakhamba Road Connaught Place, New Delhi, 110001 **Kolkata-CC (Kolkata Central)**: 2A, Ganesh Chandra Avenue Room, No.3A, Commerce House"(4th Floor), Kolkata, West Bengal 700013 **Chennai-Satellite ISC**: No.158, Rayala Tower-1, Anna salai, Chennai-600002 **Ahmednagar**: B, 1+3, Krishna Encloave Complex, Near Hotel Natraj Nagar, -Aurangabad Road, Ahmednagar, Maharashtra 414001 **Basti**: CAMS C/O RAJESH MAHADEV & CO SHOP NO 3: JAMIA COMLEX STATION ROAD: BASTI PIN 272002 **Chhindwara**: Shop No. 01, Near Puja Lawn, Prarasia Road, Chhindwara, MadhyaPradesh 480001 **Chittorgarh**: 3, Ashok Nagar, Near Heera Vatika, Chittorgarh, Rajasthan 312001 **Darbhanga**: Ground Floor, Belbhadrapur, Near Sahara Of_ice, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga- 846001. **Dharmapuri**: 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri, Tamil Nadu 636701 **Dhule**: House No 3140, Opp Liberty Furniture, Jammalal Bajaj Road, Near Tower Garden, Dhule, Maharashtra 424001 **Faizabad**: CAMS SERVICE CENTRE, 1/13/196, A, Civil Lines, Behind Tripati Hotel, Faizabad, Uttarpradesh-224001 **Gandhidham**: S-7, Ratnakala Arcade, Plot No. 231, Ward – 12/B, Gandhidham, Gujarat 370201 **Gulbarga**: Pal Complex, 1st Floor, Opp. City Bus Stop, Super Market, Gulbarga, Karnataka 585101 **Haldia**: 1st Floor, New Market Complex, Durgachak Post Of_ice, Durgachak, Haldia, West Bengal 721602 **Haldwani**: Durga City Centre, Nainital Road, Haldwani, Uttarakhand-263139 **Himmatnagar**: D-78, First Floor, New Durga Bazar, Near Railway Crossing, Himmat Nagar, Gujarat 383001 **Hoshiarpur**: Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur, Punjab 146001 **Hosur**: No.9/2, 1st Floor, Attibele Road, HCF Post, Behind RTO of_ice, Mathigiri, Hosur, Tamil Nadu 635110 **Jaunpur**: 248, Fort Road Near Amber Hotel, Jaunpur Uttar Pradesh-222001 **Katni**: 1st Floor, Gurunanak dharmakanta, Jabalpur Road, Bargawan, Katni, MadhyaPradesh 483501 **Khammam**: Shop No: 11 - 2 - 31/3, 1st_flo, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam, Telangana 507001 **Malda**: Daxhinapan Abasan, Opp. Lane of Hotel Kalinga, SM Pally, Malda, West Bengal 732101 **Manipal**: Basement_flo, Academy Tower, Opposite Corporation Bank, Manipal, Karnataka 576104 **Mathura**: 159/160 Vikas Bazar Mathura Uttarpradesh- 281001 **Moga**: Gandhi Road, Opp Union Bank of India, Moga, Punjab 142001 **Namakkal**: 156A / 1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Of_ice, Trichy Road, Namakkal, Tamil Nadu 637001 **Palanpur**: 3rd Floor, T - 11, Tirupati Plaza Opp. Government Quarters College Road, Palanpur, Gujarat 385001 **Rae Bareilly**: 17, Anand Nagar Complex Opposite Moti Lal Nehru Stadium SAI Hostel Jail Road Rae Bareilly Uttar Pradesh -229001 **Rajapalayam**: No 59 A/1, Railway Feeder Road (Near Railway Station) Rajapalayam Tamil Nadu626117 **Ratlam**: Dafria & Co, No.18, Ram Bagh, Near Scholar's School, Ratlam, Madhya Pradesh 457001 **Ratnagiri**: Of_ice NO – 2, Kohinoor Complex, Near Savarkar Natya Theatre, Nachane Road, Ratnagiri, Maharashtra. 415639 **Roorkee**: 22, Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee, Uttarakhand 247667 **Sagar**: Opp. Somani Automobile, s Bhagwanganj Sagar, Madhya Pradesh 470002 **Shahjahanpur**: Bijlipura, Near Old Distt Hospital, Jail Road, Shahjahanpur Uttarpradesh-242001 **Sirsa**: M G Complex, Bhawna marg, Beside Over Bridge, Sirsa Haryana, 125055 **Sitapur**: Arya Nagar Near Arya Kanya School Sitapur Uttarpradesh-261001 **Solan**: 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan, Himachal Pradesh 173212 **Srikakulam**: Door No 4—4-96, First Floor. Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam, Andhra Pradesh 532001 **Sultanpur**: 967, Civil Lines Near Pant Stadium Sultanpur Uttarpradesh-228001 **Surendranagar**: 2 M I Park, Near Commerce College, Wadhwan City, Surendranagar Gujarat 363035 **Tinsukia**: CAMS Transaction Point, Bhowal Complex Ground Floor, Near Dena Bank, Rongagora Road PO / Dist - Tinsukia Assam PIN -786 125 **Tuticorin**: 4B/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, TuticorinTamilnadu628003 **Ujjain**: 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, UjjainMadhyaPradesh456010 **Yavatmal**: Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal, Maharashtra 445001 **Kukatpally**: CAMS SERVICE CENTRE, No.15-31-2M-1/4, 1st_flo, 14-A, MIG, KPHB colony, Kukatpally, Hyderabad-500072

IIFL Mutual Fund Customer ServiceCenters and Official Points of Acceptance	Registrar and Transfer Agent	CMS Collection Bankers
IIFL Asset Management Ltd. (Formerly Infoline Asset Management Company Ltd.) Registered Office: IIFL Centre, 6th Floor, Kamala City, S.B. Marg, Lower Parel, Mumbai - 400 013 www.iifl.com	Computer Age Management Services Private Limited (CAMS) Registered Office: New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai - 600 034 www.camsonline.com	HDFC Bank Limited Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 www.hdfcbank.com India