



December 08, 2017

<p>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037/ 22722041/ 22722061 BSE Scrip Code: 532636</p>	<p>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFL</p>
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Dear Sir,

Sub: Press Release.

We enclose herewith the press release issued by IIFL Asset Management Ltd, a step down subsidiary of the Company.

Kindly take above on record and oblige.

Thanking You,

Yours faithfully,

For IIFL Holdings Limited

Gajendra Thakur
Company Secretary

Place: Mumbai

Email: gajendra.thakur@iifl.com

IIFL Holdings Limited

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Media Release

Ashburton Investments to merge India Equity Opportunities Fund with IIFL AMC's fund

India, December 6, 2017: Ashburton Investments, the asset management arm of the FirstRand group and IIFL Asset Management (IIFL AMC) have signed binding agreements to merge the Ashburton India Equity Opportunities Fund* into the IIFL India Equity Opportunities Fund* (UCIT's based in Luxemburg). The merger is subject to all necessary regulatory and board approvals. Investors can continue to access the fund as normal and no action is required from existing investors.

Jonathan Schiessl, Chief Investment Officer (International), Ashburton Investments, who has been managing the Ashburton India Equity Opportunities Fund since its launch in 2012, will continue to manage the merged fund. He will join IIFL AMC as CIO and Lead Fund Manager of the merged fund with Swati Jain joining as Head: Institutional Sales to continue distribution of the strategy to international investors.

Commenting on the development, **Jonathan Schiessl**, said, "We are very excited about this development and I expect the fund to grow from strength to strength following this agreement. This is a highly positive collaboration, not just for Ashburton and IIFL AMC, but more so for global clients who will benefit from the infrastructure and depth of India research that the IIFL group brings on board."

Amit Shah, CEO, IIFL Asset Management Business, said, "Global investors continue to increasingly look at India. Our AMC is indeed uniquely Indian and undeniably global and we continue to bring on board the best minds in the investing community from not just in India but different parts of the world. With Jonathan's successful track record especially in his India approach, we are sure he will add significant value for investors."

Boshoff Grobler, CEO, Ashburton Investments, said, "We truly believe that this collaboration between Ashburton Investments and IIFL AMC will further deliver on our promise to our clients - bringing them access to more. We were one of the first investment managers to give African investors access to investments into the fast growing and changing economy that is India. With our new partners IIFL AMC, we believe that our clients will experience even deeper and broader access to the Indian equity markets."

About IIFL Asset Management Business

IIFL Asset Management (IIFL AMC) is part of IIFL Investment Managers. IIFL Asset Management refers to licensed asset management activity carried out by IIFL Investment Managers through its group companies based in Singapore, India and Mauritius.

IIFL AMC is an asset management firm, launched with an objective of providing differentiated investment products suited for the market environment. IIFL AMC has assets under management of around US\$4bn while IIFL Investment Managers has over US\$20 bn of assets under advice, distribution and custody as on September 30, 2017. The AMC's differentiated suite includes mutual funds, alternative investment funds and venture capital funds spanning across public and private equities, fixed income securities and real estate. Its distinctive products bring out the entrepreneurial edge, agility and speed of execution of a boutique asset management firm.

DISCLAIMER:

The proposed merger pursuant to definitive agreement(s) is subject to certain condition precedents, including required regulatory approvals.

IIFL India Equity Opportunities Fund, is a sub-fund of IIFL Fund, a UCITS in the form of an open-ended investment company (*société d'investissement à capital variable*) incorporated as a *société anonyme*, domiciled in Luxembourg, structured as an umbrella fund comprising multiple sub-funds.

*a UCITS domiciled in Luxembourg

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