

**IIFL Private Wealth (Suisse) SA,
Geneva**

Report of the auditors on the financial
statements as at march 31st 2015

To the board of directors

Report of the auditor on the financial statements to the board of Directors of IIFL Private Wealth (Suisse) SA, Geneva

As auditor and in accordance with our mandate, we have audited the accompanying financial statements of **IIFL Private Wealth (Suisse) SA, Geneva**, which comprise the balance sheet, income statement and notes for the year ended March 31st 2015.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended March 31st 2015 comply with Swiss law and the company's articles of incorporation.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Geneva, April 22nd, 2015

Auditors
ALBER & ROLLE
Experts-comptables Associés S.A.

Jean-Charles VITALI
Licensed Audit Expert
Auditor in charge



Frédéric CROCHET
Licensed Audit Expert

Financial statements:

- Balance sheet at 31 March 2015 with a total asset of CHF 73'854.54
- Profit and loss account showing a profit of CHF 16'891.21
- Notes to the financial statements

ASSETS	2015	2014
CURRENT ASSETS		
BANK ACCOUNTS		
Credit Suisse - CH52 0483 5149 2815 4100 0	42'794.96 D	50'452.86 D
	42'794.96 D	50'452.86 D
RECEIVABLES		
Withholding tax	60.83 D	55.77 D
IIFL PW Mauritius Ltd	30'000.00 D	0.00 -
	30'060.83 D	55.77 D
PREPAID EXPENSES		
Prepaid expenses	0.00 -	2'032.50 D
	0.00 -	2'032.50 D
	72'855.79 D	52'541.13 D
FIXED ASSETS		
FIXED ASSETS		
Preliminary expenses	4'994.30 D	4'994.30 D
Preliminary expenses depreciation	3'995.55 C	2'996.70 C
	998.75 D	1'997.60 D
	998.75 D	1'997.60 D
TOTAL ASSETS	73'854.54 D	54'538.73 D

LIABILITIES	2015	2014
CURRENT LIABILITIES		
ACCRUED EXPENSES		
Accrued expenses	4'174.60 C	1'750.00 C
	4'174.60 C	1'750.00 C
SHAREHOLDERS EQUITY		
SHAREHOLDERS EQUITY		
Share capital	100'000.00 C	100'000.00 C
Reported profit & loss	47'211.27 D	35'575.77 D
Current year result	16'891.21 C	11'635.50 D
	69'679.94 C	52'788.73 C
TOTAL LIABILITIES	73'854.54 C	54'538.73 C

EXPENSES	2015	2014
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EXPENSES		
Expenses		
Membership fees	2'232.50 D	2'700.00 D
	2'232.50 D	2'700.00 D
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	2'232.50 D	2'700.00 D
TOTAL EXPENSES	2'232.50 D	2'700.00 D

FRAIS GENERAUX	2015	2014
SALAIRES & CHARGES SOCIALES		
SALAIRES & CHARGES SOCIALES		
AVS et charges sociales	1'954.60 D	0.00 -
	1'954.60 D	0.00 -
	1'954.60 D	0.00 -
TRAVELLING		
TRAVELLING		
Travelling expenses	0.00 -	1'015.00 D
	0.00 -	1'015.00 D
	0.00 -	1'015.00 D
ADVISORS		
ADVISORS		
Board member fees	3'000.00 D	3'000.00 D
Accounting	1'600.00 D	1'760.00 D
Legal	1'954.80 D	0.00 -
Controlling	997.60 D	1'800.00 D
	7'552.40 D	6'560.00 D
	7'552.40 D	6'560.00 D
FINANCIAL EXPENSES		
FINANCIAL EXPENSES		
Bank charges	87.00 D	89.00 D
	87.00 D	89.00 D
	87.00 D	89.00 D
AMORTISATION		
AMORTISATION		
Amortisation	998.85 D	998.85 D
	998.85 D	998.85 D
	998.85 D	998.85 D
TAXES		
TAXES		
Taxes	297.90 D	299.40 D
	297.90 D	299.40 D
	297.90 D	299.40 D
TOTAL FRAIS GENERAUX	10'890.75 D	8'962.25 D

INCOMES	2015	2014
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SALES		
SERVICES		
Marketing support fees	30'000.00 C	0.00 -
	30'000.00 C	0.00 -
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	30'000.00 C	0.00 -
FINANCIAL INCOMES		
FINANCIAL INCOMES		
Bank interests	14.46 C	26.75 C
	14.46 C	26.75 C
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	14.46 C	26.75 C
TOTAL INCOMES	30'014.46 C	26.75 C
Operating result	16'891.21 C	11'635.50 D

Notes to Financial Statements IIFL Private Wealth (Suisse) SA
For the year ended 31 March, 2015

1. Registration, incorporation and principal activity

IIFL Private Wealth (Suisse) SA was registered on April 1st, 2011 to provide financial advice, distribution of marketing and financial products according to Federal law: Loi fédérale du 23 juin 2006 sur les placements collectifs de capitaux, (LPCC)

2. Significant accounting policies

a) Basis of presentation

The accompanying financial statements are prepared in conformity with Swiss law and include the assets, liabilities, revenues and expenses over which the Company has control.

b) Use of estimates and certain concentrations of risk

The accompanying financial statements require management to make certain estimates and assumptions. These may affect the reported amounts of assets and liabilities at the date of the financial statements. They may also affect the reported amounts of revenues and expenses during the reporting period.

c) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than Swiss francs are translated into Swiss francs at the rate of exchange in effect at the balance sheet date. The resulting exchange gain or loss is included in the Company's statement of income as foreign exchange gain or loss.

Contributions and expenses during the year denominated in currencies other than Swiss francs are translated into Swiss francs based on the exchange rates approximating the rates on the dates of transactions.