



Indiabulls
MUTUAL FUND

■ SCHEME ANNUAL REPORT

F.Y. 2016-2017

Name of Mutual Fund	Indiabulls Mutual Fund
Name of Asset Management Company	Indiabulls Asset Management Company Limited CIN: U65991DL2008PLC176627 Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001. Tel: (011) 3025 2900; Fax: (011) 3025 2901
Name of Trustee Company	Indiabulls Trustee Company Limited CIN: U65991DL2008PLC176626 Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 3025 2900; Fax: (011) 3025 2901
Corporate Office	11th Floor, Indiabulls Finance Centre Tower-1, Elphinston Mills Compound, Senapati Bapat Marg, Elphinston Road (West), Mumbai – 400 013. Tel: (022) 6189 1300; Fax: (022) 6189 1320
Website	www.indiabullsamc.com

Trustee Report

Dear Unitholders,

We have pleasure in presenting the Annual Report of the schemes of Indiabulls Mutual Fund ("the Mutual Fund") for the year ended March 31, 2017, along with the audited financial statements of the schemes.

1. Scheme Performance, Future Outlook and Operations of the Schemes:

A. **Scheme Performance:** The performance of the schemes since inception to March 31, 2017, vis-a-vis the respective benchmark indices are given in the table below:

Name of the scheme	Last 7 days till 31st March 2017	Last 15 days till 31st March 2017	Last 30 days till 31st March 2017	31st March 2016 till 31st March 2017	31st March 2014 till 31st March 2017	31st March 2012 till 31st March 2017	Since Inception (CAGR)	Since Inception (Value #) INR	NAV/Index Value (As of 31st March 2017)
Funds Managed by Mr. Malay Shah									
Indiabulls Liquid Fund(G)	6.7652	6.8177	6.7476	7.4587	8.2717	8.7055	8.8099	15,824.00	1,582.40
Indiabulls Liquid Fund(G)-Direct Plan	6.9469	6.9563	6.8673	7.5683	8.3779	N.A.	8.643	15,888.57	1,588.86
Crisil Liquid Fund Index	7.2124	7.1789	6.68	7.1141	8.0392	8.3594	8.3792	14,076.55	2,685.89
Crisil 1 Yr T-Bill Index	4.6805	6.0721	6.8607	7.1513	7.8535	7.5377	7.412	13,550.42	4,770.89
Indiabulls Ultra Short Term Fund(G)	11.1117	9.2924	7.3801	8.4711	8.8298	9.0473	9.0973	15,775.37	1,577.54
Indiabulls Ultra Short Term Fund(G)-Direct Plan	11.6165	9.7988	7.8876	9.0186	9.3848	N.A.	9.3912	16,110.24	1,611.02
Crisil 1 Yr T-Bill Index	4.6805	6.0721	6.8607	7.1513	7.8535	7.5377	7.412	13,550.42	4,770.89
Crisil Liquid Fund Index	7.2124	7.1789	6.68	7.1141	8.0392	8.3594	8.3792	14,076.55	2,685.89
Indiabulls ST Fund(G)	12.1686	11.3307	6.5788	8.1425	8.7767	N.A.	8.8884	13,527.25	1,352.72
Indiabulls ST Fund(G)-Direct Plan	13.1717	12.3359	7.5834	9.2301	10.1047	N.A.	10.1806	14,129.34	1,412.93
Crisil Short Term Bond Fund Index	15.3459	13.6525	10.138	9.1042	9.2869	9.1489	9.5566	13,827.51	2,879.91
Crisil 1 Yr T-Bill Index	4.6805	6.0721	6.8607	7.1513	7.8535	7.5377	7.949	13,120.46	4,770.89
Indiabulls Income Fund-Reg(G)	9.4981	11.702	6.248	7.6794	9.3069	N.A.	7.2648	13,309.90	13.31
Indiabulls Income Fund(G)-Direct Plan	10.0401	12.2514	6.7806	8.2859	10.3805	N.A.	8.4001	13,893.60	13.89
Crisil Composite Bond Fund Index	30.7152	29.2881	18.7331	11.0896	11.264	9.4482	9.4686	14,463.72	2,820.57
Indiabulls Gilt(G)	12.2436	13.1216	13.297	13.5226	12.0574	N.A.	9.7852	14,831.08	1,483.11
Indiabulls Gilt(G)-Direct Plan	13.0554	13.9401	14.1232	14.429	13.0138	N.A.	10.883	15,467.36	1,546.74
I-Sec Composite Gilt Index							9.4591	14,649.59	8,892.23
Crisil 1 Yr T-Bill Index	4.6805	6.0721	6.8607	7.1513	7.8535	7.5377	7.4833	13,564.52	4,770.89

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Funds Managed by Mr. Sumit Bhatnagar & Mr. Malay Shah									
Indiabulls Arbitrage Fund-Reg(G)	N.A.	N.A.	N.A.	6.8194	N.A.	N.A.	7.3832	11,765.30	11.7653
Indiabulls Arbitrage Fund(G)-Direct Plan	N.A.	N.A.	N.A.	7.5367	N.A.	N.A.	8.1064	11,946.90	11.9469
Crisil Liquid Fund Index	N.A.	N.A.	N.A.	7.1141	8.0392	8.3594	7.7361	11,856.14	2,685.89
Crisil 1 Yr T-Bill Index	N.A.	N.A.	N.A.	7.1513	7.8535	7.5377	7.6561	11,836.04	4,770.89
Indiabulls Value Discovery Fund-Reg(G)	N.A.	N.A.	N.A.	35.5561	N.A.	N.A.	16.4654	11,765.30	12.69
Indiabulls Value Discovery Fund(G)-Direct Plan	N.A.	N.A.	N.A.	38.861	N.A.	N.A.	19.2417	11,946.90	13.17
S&P BSE 500	N.A.	N.A.	N.A.	24.0231	15.0334	13.3052	9.6787	12,474.56	12,631.90
NIFTY 50	N.A.	N.A.	N.A.	18.5484	11.0091	11.6028	7.5156	11,932.17	9,173.75
Indiabulls Monthly Income Plan	N.A.	N.A.	N.A.	8.523	N.A.	N.A.	7.5576	11,016.50	11.02
Indiabulls Monthly Income Plan(G)-Direct Plan	N.A.	N.A.	N.A.	10.044	N.A.	N.A.	9.0831	11,224.60	11.22
Crisil MIP Blended Index	N.A.	N.A.	N.A.	12.2956	11.3701	9.9181	10.7993	11,463.09	3,484.15
Crisil 1 Yr T-Bill Index	N.A.	N.A.	N.A.	7.1513	7.8535	7.5377	7.0874	10,954.61	4,770.89
Funds Managed by Mr. Sumit Bhatnagar									
Indiabulls Blue Chip Fund(G)	N.A.	N.A.	N.A.	23.7553	14.5561	12.9706	11.3787	17,400.00	17.4
Indiabulls Blue Chip Fund(G)-Direct Plan	N.A.	N.A.	N.A.	25.8832	16.4811	N.A.	13.7799	18,530.00	18.53
NIFTY 50	N.A.	N.A.	N.A.	18.5484	11.0091	11.6028	10.7222	15,415.86	9,173.75
S&P BSE SENSEX	N.A.	N.A.	N.A.	16.8837	9.7741	11.2083	10.231	15,127.31	29,620.50

Disclosure on performance of other schemes managed by the fund manager						
Name of Fund Manager: Mr. Malay Shah						
Period	1 year		3 years		5 years	
	Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)
Indiabulls Liquid Fund(G)	7.4587	7.1141	8.2717	8.0392	8.7055	8.3594
Indiabulls Liquid Fund(G)-Direct Plan	7.5683	7.1141	8.3779	8.0392	N.A.	8.3594
Indiabulls Ultra Short Term Fund(G)	8.4711	7.1141	8.8298	8.0392	9.0473	8.3594
Indiabulls Ultra Short Term Fund(G)-Direct Plan	9.0186	7.1141	9.3848	8.0392	N.A.	8.3594
Indiabulls Short Term Fund(G)	8.1425	9.1042	8.7767	9.2869	N.A.	9.1489
Indiabulls Short Term Fund(G)-Direct Plan	9.2301	9.1042	10.1047	9.2869	N.A.	9.1489
Indiabulls Value Discovery Fund-Reg(G)#	35.5561	24.0231	N.A.	15.0334	N.A.	13.3052

Trustee Report

Indiabulls Value Discovery Fund(G)-Direct Plan#	38.861	24.0231	N.A.	15.0334	N.A.	13.3052
Indiabulls Gilt(G)*	13.5226	10.9129	12.0574	11.5275	N.A.	10.0046
Indiabulls Gilt(G)-Direct Plan*	14.429	10.9129	13.0138	11.5275	N.A.	10.0046
Indiabulls Income Fund-Reg(G)*	7.6794	11.0896	9.3069	11.264	N.A.	9.4482
Indiabulls Income Fund(G)-Direct Plan*	8.2859	11.0896	10.3805	11.264	N.A.	9.4482
Indiabulls Monthly Income Plan\$	8.523	12.2956	N.A.	11.3701	N.A.	9.9181
Indiabulls Monthly Income Plan(G)-Direct Plan\$	10.044	12.2956	N.A.	11.3701	N.A.	9.9181
Indiabulls Arbitrage Fund-Reg(G)#	6.8194	7.1141	N.A.	8.0392	N.A.	8.3594
Indiabulls Arbitrage Fund(G)-Direct Plan#	7.5367	7.1141	N.A.	8.0392	N.A.	8.3594
Note: # Managed along with Mr. Sumit Bhatnagar * Managed along with Mr. Kunal Jain \$ Managed along with Mr. Kunal Jain and Mr. Sumit Bhatnagar Different plans shall have a different expense structure. The performance details provided herein are of (regular and direct) plan.						

SIP Returns - Indiabulls Blue Chip Fund - Regular Plan (Growth Option)

Particulars	1-year	3-year	5-year	7-year	10-year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	6,10,000
Total Value as on February 28, 2017 (Rs.)	1,33,413	4,33,677	N.A.	N.A.	N.A.	8,61,547
Returns (In %)	25.65	13.19	N.A.	N.A.	N.A.	13.98
Total Value of S&P BSE Sensex	1,30,513	4,00,311	N.A.	N.A.	N.A.	7,91,893
S&P BSE Sensex Returns (In %)	19.93	7.42	N.A.	N.A.	N.A.	10.53
Total Value of Nifty 50	1,31,278	4,08,408	N.A.	N.A.	N.A.	8,10,979
Nifty 50 Returns (In %)	21.43	8.85	N.A.	N.A.	N.A.	11.51

SIP Returns - Indiabulls Arbitrage Fund - Regular Plan (Growth Option)

Particulars	1-year	3-year	5-year	7-year	10-year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	2,70,000
Total Value as on February 28, 2017 (Rs.)	1,24,195	N.A.	N.A.	N.A.	N.A.	2,91,923
Returns (In %)	7.8	N.A.	N.A.	N.A.	N.A.	7.39
Total Value of Crisil Liquid Fund Index	1,24,414	N.A.	N.A.	N.A.	N.A.	2,93,691
Crisil Liquid Fund Index Returns (In %)	8.19	N.A.	N.A.	N.A.	N.A.	7.96

SIP Returns - Indiabulls Value Discovery Fund - Regular Plan (Growth Option)

Particulars	1-year	3-year	5-year	7-year	10-year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	1,80,000
Total Value as on February 28, 2017 (Rs.)	1,42,571	N.A.	N.A.	N.A.	N.A.	2,19,223
Returns (In %)	44.32	N.A.	N.A.	N.A.	N.A.	30.98
Total Value of S&P BSE 500 Index	1,34,221	N.A.	N.A.	N.A.	N.A.	2,07,725
S&P BSE 500 Index Returns (In %)	27.26	N.A.	N.A.	N.A.	N.A.	21.89
Total Value of Nifty 50	1,31,278	N.A.	N.A.	N.A.	N.A.	2,02,107
Nifty 50 Returns (In %)	21.43	N.A.	N.A.	N.A.	N.A.	17.45

N.A. - Not Applicable

The above table indicates the results for the scenario of an investor who would have invested Rs. 10,000 every month in Indiabulls Blue Chip Fund - Regular Plan (Growth Option) & Indiabulls Arbitrage Fund - Regular Plan (Growth Option).

Note: Past performance may or may not be sustained in future. Returns greater than 1 year period are compounded annualized. Dividends assumed to be reinvested. Load is not taken into consideration. On account of difference in the type/category, asset allocation or investment strategy, inception dates, performances of these funds are not strictly comparable.

Trustee Report

Trustee notes about the performance of the Schemes

Indiabulls Liquid Fund: The Scheme has outperformed the CRISIL Liquid Fund benchmark index in FY 2016-17. The Scheme has outperformed the benchmark index over 1 year, 3 years, 5 years and since inception. Since inception in September 2000, the Scheme has delivered 8.80% p.a. returns as compared to the benchmark returns of 8.38% p.a. over the same period. The AAUM of the Scheme amounted to Rs. 6512 crore as at March 31, 2017 as against Rs. 3589 crore as at March 31, 2016

As at March 31, 2017, 100% of the net assets were invested in debt and debt related instruments (including Fixed Deposits/Reverse Repos/ CBLO). The Scheme's approach is to invest in predominantly money market instruments within 91 days to give better returns from overnight.

Indiabulls Ultra Short Term Fund: The Scheme has outperformed the CRISIL Liquid Fund benchmark index in FY 2016-17. The Scheme has outperformed the benchmark index over 1 year, 3 years, 5 years and since inception. Since inception in September 2000, the Scheme has delivered 9.39% p.a. returns as compared to the benchmark returns of 8.37% p.a. over the same period. The AAUM of the Scheme amounted to Rs. 1072 crore as at March 31, 2017 as against Rs. 549 crore as at March 31, 2016

As at March 31, 2017, 100% of the net assets were invested in debt and debt related instruments (including Fixed Deposits/Reverse Repos/ CBLO). The Scheme's approach is to invest in short term maturity assets across various sectors. We typically invest in assets across various maturities by keeping duration 6 to 8 months. It aims to give atleast 50 bps over Liquid scheme returns.

Indiabulls Short Term Fund: The Scheme has outperformed the CRISIL Short Term benchmark index in FY 2016-17. The Scheme has outperformed the benchmark index over 1 year, 3 years, 5 years and since inception. Since inception in September 2000, the Scheme has delivered 10.18% p.a. returns as compared to the benchmark returns of 9.55% p.a. over the same period. The AAUM of the Scheme amounted to Rs. 859 crore as at March 31, 2017 as against Rs. 283 crore as at March 31, 2016

As at March 31, 2017, 100% of the net assets were invested in debt and debt related instruments (including Fixed Deposits/Reverse Repos/ CBLO). The Scheme's approach is to invest in debt instruments across various sectors while maintaining liquidity in portfolio. The investment horizon is typically 1 to 1.5 years. It aims to give accrual as well as interest rate play in this fund while not taking any additional duration risk.

Indiabulls Income Fund: The Scheme has outperformed the CRISIL 1 Yr Tbill index in FY 2016-17. The Scheme has outperformed the index over 1 year, 3 years, 5 years and since inception. Since inception in September 2000, the Scheme has delivered 8.40% p.a. returns as compared to the benchmark returns of 7.48% p.a. over the same period. The AAUM of the Scheme amounted to Rs. 103 crore as at March 31, 2017 as against Rs. 274 crore as at March 31, 2016

As at March 31, 2017, 100% of the net assets were invested in debt and debt related instruments (including Fixed Deposits/Reverse Repos/ CBLO). The Scheme's approach is to invest in debt instruments across various sectors while maintaining liquidity in portfolio. The investment horizon is typically 2.5 to 3.5 years. It aims to give long term capital appreciation by taking interest and liquidity view in rates market.

Indiabulls Gilt Fund: The Scheme has outperformed the ISEC Composite Gilt benchmark index in FY 2016-17. The Scheme has outperformed the benchmark index over 1 year, 3 years, 5 years and since inception. Since inception in September 2000, the Scheme has delivered 10.88% p.a. returns as compared to the benchmark returns of 9.45% p.a. over the same period. The AAUM of the Scheme amounted to Rs. 17.75 crore as at March 31, 2017 as against Rs.17.93 crore as at March 31, 2016.

As at March 31, 2017, 100% of the net assets were invested in Central & state government issued instruments (including Fixed Deposits/Reverse Repos/ CBLO). The Scheme's approach is to invest in Sovereign securities across various maturities ranging from 2 year to 30 year. It aims to give long term capital appreciation by taking pure interest view in rates market.

Indiabulls Blue Chip Fund: The Scheme has outperformed the benchmark index in FY 2016-17. The Scheme has outperformed the benchmark index over 3 years, 5 years and since inception. Since inception in February 2012, the Scheme has delivered 13.78% p.a. returns as compared to the benchmark (Nifty 50) returns of 10.72% p.a. over the same period. The net assets of the Scheme amounted to Rs. 36.02 crore as at March 31, 2017 as against Rs. 182.87 crore as at March 31, 2016.

As at March 31, 2017, 93.07% of the net assets were invested in equity and equity related instruments and 6.93% in other current assets (including Fixed Deposits/CBLO). The Scheme's approach is to invest in companies with strong businesses, run by competent managers and available at a price that represents a discount to the intrinsic value of that business. It aims to actively manage risk through prudent diversification across companies and sectors.

Indiabulls Arbitrage Fund: The Scheme has outperformed the benchmark index in FY 2016-17 in Direct Plan. The Scheme has outperformed the benchmark index since inception in Direct plan. Since inception in December 2014, the Scheme has delivered 8.11% p.a. returns as compared to the Crisil Liquid Fund index returns of 7.74% p.a. over the same period. The net assets of the Scheme amounted to Rs. 645.4 crore as at March 31, 2017 as against Rs. 154.59 crore as at March 31, 2016.

As at March 31, 2017, 67.83% of the net assets were invested in equity and equity related instruments, 8.52% in fixed deposits, 5.62% in zero coupon bonds and 18.03% in other current assets (including cash & cash equivalents/CBLO). The Scheme's approach is to invest in companies with strong businesses, run by competent managers and available at a price that represents a discount to the intrinsic value of that business. It aims to actively manage risk through prudent diversification across companies and sectors.

Indiabulls Value Discovery Fund: The Scheme has outperformed the benchmark index in FY 2016-17. The Scheme has outperformed the benchmark index since inception. Since inception in September 2015, the Scheme has delivered 19.24% p.a. returns as compared to the Nifty 50 returns of 7.52% p.a. over the same period. The net assets of the Scheme amounted to Rs. 40.22 crore as at March 31, 2017 as against Rs. 23.45 crore as at March 31, 2016.

As at March 31, 2017, 90.54% of the net assets were invested in equity and equity related instruments, 9.46% in other current assets (including cash & cash equivalents/CBLO). The Scheme's approach is to invest in companies with strong businesses, run by competent managers and available at a price that represents a discount to the intrinsic value of that business. It aims to actively manage risk through prudent diversification across companies and sectors.

Indiabulls Monthly Income Plan: The Scheme has outperformed the Crisil 1 Yr T-Bill Index in FY 2016-17. The Scheme has outperformed Crisil 1 Yr T-Bill index since inception in Direct plan. Since inception in December 2015, the Scheme has delivered 9.08% p.a. returns as compared to the Crisil 1 Yr T-Bill index returns of 7.09% p.a. over the same period. The net assets of the Scheme amounted to Rs. 15.67 crore as at March 31, 2017 as against Rs. 21.57 crore as at March 31, 2016.

As at March 31, 2017, 75.89% of the net assets were invested in NCD's, 17.21% in equity, 1.21% in CBLO and 5.69% in cash & cash equivalents. The Scheme's approach is to invest in companies with strong businesses, run by competent managers and available at a price that represents a discount to the intrinsic value of that business. It aims to actively manage risk through prudent diversification across companies and sectors.

Trustee Report

B. Future Outlook:

Fixed Income Market:

Multiple bold and ground breaking changes – is what we have witnessed. GST, Real estate Regulation Act (RERA) and RBI ordinance were the bold direction changing reforms. India finally adopted One Nation One Tax aka Goods and Services tax (GST). GST is a boldest reform to date and is looked forward as biggest reform in the economic history of independent India. Extreme short term scenario might be a little uncertain, but over a period of time, GST will lead to enormous productivity gains accruing from ease of doing business, shorter supply chains and overall increase in efficiency. Also broadening of tax base, as more and more goods and services will come in tax net, will lead to boost in tax revenues. Indian economy seems to be at an inflection point and is ready for take off and achieve long term growth on a structurally increasing basis. However there are pockets of challenges and bottlenecks which need to be solved to make the ride smoother and less volatile. Specifically NPA stress in banking industry, high leverage and low capital investments are the pain points.

Globally, majority of the central banks are looking to or reverse the quantitative easing. This tightening and reduction of global balance sheet and consequently global liquidity reduction will have a major effect on emerging markets and India needs to be aware and be readying itself for the same. In that aspect one needs to appreciate the work done by RBI in the background which has led to swelling of our foreign exchange coffees. India is much better placed to withstand any currency risks.

Inflation taming, which is a cornerstone of our monetary policy has been coming lower and lower, led by dipping food prices. Add to that, favourable monsoon, food inflation trajectory from here on looks to be lower, barring the statistical uptick due to reversal of favourable base effect starting to wear off. The present 2% handle inflation looks unsustainable for long term, especially in light of 7th Pay commission implementation, GST led disruption, and farm loan waivers leading to fiscal stress. From a broader macro economic perspective, even though the scenario is promising, the growth is still tepid and far from robust. Any semblance of economic growth is due to government spending. Till meaningful private sector investment /expenditure cycle doesn't kick off, till then lopsided growth won't be sustaining.

Rupee's 5% appreciation in 2017 against the US\$ makes it one of the best performers among its peers.

A stable current account, strong foreign investments and the possibility of weak crude prices imply near-term stability in rupee.

Markets are poised for a repo cut in the upcoming policy. On liquidity front, demonetization led liquidity is persisting in the system. Add to these financialization of savings and we will witness inflows in the markets at an increasing pace. All these factors combine to provide an increasingly favourable investment scenarios. Liquid and Ultra short term funds will continue to be smarter alternatives to savings/current accounts and temporary surpluses. Short Term Fund and Income Fund, the two vehicles which can take advantage of the highly probable cuts in upcoming policy will be attractive option for those looking for a duration play.

Equity Market:

To say that the year FY17 went by without much ado would be a complete misnomer, for there would have hardly been a dull moment in the past 12 months. From concerns around slowdown in the Chinese economy, UK's vote to exit the EU, concerns on BREXIT, weakness in global trade growth, policy normalization by the US Federal Reserve, rise in global commodity prices and the US elections to domestic events like demonetization, farm loan waivers weighed on the market movements during the year.

Global factors including commodity price movements, economic policies of the new government in the US and monetary policy stance of global central banks could have a bearing on capital flows to emerging markets like India. A likely rise in inflation pressure in the US from wage rise and expansion in the economy should elicit future interest rate hike actions by the US Federal Reserve in 2017. Global growth rate is likely to improve, led by the US and other emerging economies in 2017 which could benefit the Indian export oriented sectors. That said, India's lower linkage to global economies makes the domestic macro factors and fiscal trends the key catalysts to determine growth.

Weak credit growth during the year further aggravated by demonetization move, posed headwinds for the Banking sector. Discretionary spending showed a negative growth trend in Nov-Dec period on muted demand on account of the note ban move. While, the short term impact of note ban, did squeeze the economy, over longer term this move along with implementation of GST should help to increase the share of formal economy and digital economy.

Improvement in consumption demand is expected to be a major theme for FY18 supported by a gradually rising rural wage level, implementation of the 7th pay commission by state governments, lowering of interest rates in the Indian economy and continued government spending. Interest subvention for housing loan announced in December 2016 are expected to boost low cost housing segment and are likely to have significant cascading effect. Implementation of GST would also lead to simplification of tax structure along with reforms pertaining to land, labor, infrastructure sectors and modification in FDI policy could contribute to sustainable growth over medium term.

Improving fiscal situation, inflation rate, exports growth, rising FDI flows point towards fundamental stability in the economy which augurs well for long term equity investing. Successful implementation of GST is structural positive for Indian economy. Not only would this lead to significant jump in State & Central Government revenues, but also control, state & central fiscal deficits, reduce government borrowings, but also create space for significant increase in government spending on infrastructure.

Global economy is looking increasingly stable, with leading central banks initiating discussions on QE withdrawal, a welcome sign. Indian economy is looking in good shape, with very strong macros. Growth, lagging due to demonetization & GST is expected to bounce back from H2FY18 and strengthen further over next two years. India should continue to be the fastest growing economy in the world for next few years. Outlook for India economy and resultant Indian equities is looking very robust over medium to long term.

C. Operations of the Schemes:

The Mutual Fund has recorded commendable growth in Assets Under Management (AUM) since the launch of its first scheme in October 2011.

As on March 31, 2017, Indiabulls Mutual Fund has six open-ended debt schemes, three open-ended equity schemes and one closed-ended scheme in existence.

The AAUM of the Mutual Fund for the quarter ended March 31, 2017 was ₹ 9804.38 cr with 8641 number of folios.

2. Brief Background of Sponsor, Fund, Trustee Company and AMC

A. Indiabulls Mutual Fund

Indiabulls Mutual Fund (the "Mutual Fund") was constituted as a trust in terms of the Trust Deed dated November 07, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Indiabulls Housing Finance Limited (IHFL) [erstwhile Indiabulls Financial Services Ltd (IFSL)], as the Sponsor and Indiabulls Trustee Company Limited as the Trustee. The Trust Deed has been duly registered under the Indian Registration Act, 1908. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of ₹50,000/- to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Trustee Report

Indiabulls Asset Management Company Limited (the "AMC") has been appointed as the Investment Manager of Indiabulls Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated November 07, 2008, executed between the Trustee and the Asset Management Company. The Mutual Fund was registered with SEBI on March 24, 2011 under Registration Code MF/068/11/03.

During the F.Y. 2012-13, Indiabulls Financial Services Ltd (IFSL) amalgamated into its wholly-owned subsidiary Indiabulls Housing Finance Ltd (IHFL) through a scheme of arrangement under sections 391-394 of the Companies Act, 1956 pursuant to the approval of the Hon'ble High Court of Delhi vide order dated December 12, 2012. The aforesaid scheme of arrangement became effective on the date of filing of the certified copy of the High Court Order with the Registrar of Companies, NCT of Delhi & Haryana on March 08, 2013 and IFSL, as a going concern, amalgamated with IHFL with effect from the Appointed Date, being April 01, 2012 in terms of the Scheme. As a result of the above, IHFL has become the Sponsor of Indiabulls Mutual Fund and IFSL has ceased to be the Sponsor.

B. Sponsor

Indiabulls Mutual Fund is sponsored by Indiabulls Housing Finance Limited (IBHFL), a 'Housing Finance Company' ("HFC") and is registered with National Housing Bank ("NHB"). IBHFL is one of the largest private sector HFC in terms of total assets. IBHFL is engaged in the business of providing mortgage finance (home loans and loan against property) and corporate mortgage loans (lease rental discounting and residential construction finance). IBHFL is a leading provider of home loans, loans against property to clients from both salaried and self-employed segments.

IBHFL is the only company amongst HFCs, NBFCs and private sector banks to be rated by all the five rating agencies in India. IBHFL is the second private sector HFC/NBFC to have a combination of a AAA rating from ICRA (A Moody's Associate), CARE Ratings and Brickwork Ratings and to also be rated AA+ (Outlook: Positive) by CRISIL, a Standard and Poor's company. As part of continued institutionalization of the company, the company moved towards greater operational control by professional managers and got shareholder approval for the induction of eminent bankers as independent directors.

The Sponsor is responsible for discharging its functions and responsibilities towards the Mutual Fund in accordance with SEBI (Mutual Funds) Regulations, 1996, and the various constitutive documents of the Mutual Fund.

C. The Trustee

Indiabulls Trustee Company Limited (the "Trustee") is the trustee of Indiabulls Mutual Fund. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Mutual Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

D. The Asset Management Company

Indiabulls Asset Management Company Limited (the "AMC") was incorporated under the Companies Act, 1956 on April 10, 2008 having its registered office at M - 62 & 63, First Floor, Connaught Place, New Delhi - 110001. The Corporate Office of the AMC is located at Indiabulls Finance Centre, 11th Floor, Tower-1, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013 and the operations of the AMC including investor servicing are handled and coordinated from the aforesaid Corporate Office.

The AMC is acting as the investment manager for Indiabulls AIF, which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No. IN/AIF2/14-15/0133. The Fund has launched three scheme, Indiabulls Real Estate Fund and Indiabulls High Yield Fund, Indiabulls Dual Advantage Commercial Asset Fund.

The AMC is also acting as the Portfolio manager under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 bearing registration No. INP000004938 and is valid till November 18, 2018.

The AMC will ensure that any potential conflicts between the AIF Fund, Portfolio Management Service (PMS) and the Mutual Fund will be adequately addressed by (a) compliance with the requirements under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996 which require that the AMC cannot undertake any activity which is in conflict with the activities of the mutual fund; (b) ensuring that the fund manager(s) of each scheme of the Mutual Fund, will not play any role in the day-to-day operations of the AIF Fund & PMS. The key investment team of the AIF Fund and PMS is not involved with the activities of the Mutual Fund; and (c) ensuring that there is no inter-se transfer of assets between the Mutual Fund, PMS and any scheme of the AIF Fund.

Trustee Report

3. Investment Objective of the Schemes:

- a) Indiabulls Liquid Fund- (An open-ended Liquid Scheme) – Investment Objective** -To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market and debt securities with maturity of up to 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved
- b) Indiabulls Ultra Short Term Fund (An open-ended Debt Scheme) - Investment Objective** - To provide liquidity with returns commensurate with low risk through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the Scheme will be achieved.
- c) Indiabulls Blue Chip Fund (An open-ended Equity Scheme) - Investment Objective** - The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. However there can be no assurance that the investment objective of the scheme will be achieved.
- d) Indiabulls Gilt Fund (An open-ended Gilt Scheme) Investment Objective** - The investment objective of the plans under the scheme is to generate income and capital appreciation by investing predominantly in sovereign securities issued by Central Government (including Treasury Bills) and/or by State Government, without any restriction on the maturity of the portfolio. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.
- e) Indiabulls Income Fund (An open-ended Debt Scheme) Investment Objective** - The investment objective of the plans under the scheme is generate a steady stream of income and/or medium to long term capital appreciation/gain through investment in fixed income securities. However, there can be no assurance that the investment objective of the scheme will be achieved.
- f) Indiabulls Short Term Fund (An open-ended Debt Scheme) - Investment Objective** - The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.
- g) Indiabulls Arbitrage Fund (An open-ended Equity Scheme) - Investment Objective** - The Scheme will endeavor to generate income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be realized.
- h) Indiabulls Value Discovery Fund (An open-ended Equity Scheme) - Investment Objective** - The primary objective of the Scheme is to seek to generate capital appreciation by investing in a portfolio of Equity and Equity related securities of companies that meet the relative value criteria and fall within top 500 by market cap. A company is considered as showing high relative value if it has a combination of higher RoCE and higher earnings yield. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.
- i) Indiabulls Monthly Income Plan (An Open-Ended Debt Scheme. Monthly Income is not assured and is subject to availability of distributable surplus)-Investment Objective-** The primary objective of the Scheme is to generate regular monthly returns through investment primarily in debt securities. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity securities. Monthly Income is not assured and is subject to availability of distributable surplus. However, there can be no assurance that the investment objective of the scheme will be achieved.
- j) Indiabulls FMP- Series V- 1175 Days (A Closed-ended debt Scheme) - Investment Objective-** The Primary Investment Objective of the Scheme is to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme. There is no assurance that the investment objective of the Scheme will be realized.

4. Significant Accounting Policies

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

5. Unclaimed Dividends and Redemptions

The unclaimed dividends and unclaimed redemption amounts under the Schemes of Indiabulls Mutual Fund for the year ended March 31, 2017 and 31st March 2016 are appended below:

Unclaimed Redemption as on March 31, 2017

Scheme	Plan	Amount
Indiabulls Income Fund	RH	2305.48

Unclaimed Dividend as on March 31, 2017

Scheme	Plan	Amount
Indiabulls Blue Chip Fund	DP	4467.04

Unclaimed Redemption as on March 31, 2016

Scheme	Plan	Amount
Indiabulls Blue Chip Fund	GP	98,544
Indiabulls Income Fund	RH	2,306

Unclaimed Dividend as on March 31, 2016

Scheme	Plan	Amount
Indiabulls Blue Chip Fund	DP	20,747
Indiabulls Blue Chip Fund	D1	3,904

Trustee Report

6. Details of Investor Complaints

The Statement on 'Status of Redressal of Complaints' received against the Mutual Fund during the financial year ended March 31, 2017 is appended below and forms part of the Trustee Report

Redressal of Complaints received during		2016-17										
Name of the Mutual Fund		Indiabulls Mutual Fund										
Total Number of Folios		7378										
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non Receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed Payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of statement of Account/ Units certificate	0	2	2	0	0	0	0	0	0	0	0
II B	Discrepancy in statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in investor details	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized Switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong Or excess Charges / load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, Bank details nomination etc.	0	3	3	0	0	0	0	0	0	0	0
IV	Others**	0	3	3	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

Trustee Report

Complaints received from:	No. of complaints received	Pending as of the year	Percentage to total complaints
SEBI	5	0	63.00
Registrar	0	0	0.00
Direct	3	0	38.00
Total	8	0	100.00

7. Statutory Information

- (a) The Sponsor is not responsible or liable for any loss resulting from the operations of the schemes of the Mutual Fund beyond their initial contribution of ₹ 50,000/- for setting up the Mutual Fund, and such other accretions/ additions to the same.
- (b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- (c) Full Annual Report shall be disclosed on the website of the Mutual Fund (www.indiabullsamc.com) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain or copy of the Trust Deed, the full Annual Report of the Fund/ AMC at a price.

Acknowledgements

The Trustee thanks the Securities and Exchange Board of India, and the Association of Mutual Funds in India for the guidance provided by them. The Trustee would like to thank all the unit holders for their strong support.

The Trustee also wishes to thank the Mutual Fund's Auditors, Custodian, Registrar & Transfer Agents, Bankers, Distributors, Brokers and all other service providers for their continued support.

For Indiabulls Trustee Company Limited

Sd/-
Prabhat Kumar
Chairman

Sd/-
Krishan Mohan Seth
Director

Place: New Delhi

Date: 21/07/2017

Independent Auditor's Report

To the Board of Trustees of Indiabulls Mutual Fund

INDIABULLS LIQUID FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS LIQUID FUND (the "Scheme") which comprise the balance sheet as at March 31, 2017, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our 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, we consider internal control relevant to the preparation and fair presentation 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
- In the case of the Revenue Account, of the surplus for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

S/d

For Kumar Singhal & Co.

Chartered Accountants

(FRN: 018086N)

S/d

Sikha Garg

Partner

Membership No. - 507471

Place: New Delhi

Date: July 21, 2017

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Indiabulls Mutual Fund

INDIABULLS ULTRA SHORT TERM FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS ULTRA SHORT TERM FUND (the "Scheme") which comprise the balance sheet as at March 31, 2017, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our 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, we consider internal control relevant to the preparation and fair presentation 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
- In the case of the Revenue Account, of the surplus for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

S/d

For Kumar Singhal & Co.

Chartered Accountants

(FRN: 018086N)

S/d

Sikha Garg

Partner

Membership No.- 507471

Place: New Delhi

Date: July 21, 2017

Independent Auditor's Report

To the Board of Trustees of Indiabulls Mutual Fund

INDIABULLS SHORT TERM FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS SHORT TERM FUND (the "Scheme") which comprise the balance sheet as at March 31, 2017, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our 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, we consider internal control relevant to the preparation and fair presentation 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
- In the case of the Revenue Account, of the surplus for the period on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

S/d

For Kumar Singhal & Co.

Chartered Accountants

(FRN: 018086N)

S/d

Sikha Garg

Partner

Membership No. - 507471

Place: New Delhi

Date: July 21, 2017

Independent Auditor's Report

To the Board of Trustees of Indiabulls Mutual Fund

INDIABULLS INCOME FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS INCOME FUND (the "Scheme") which comprise the balance sheet as at March 31, 2017, the Revenue Account and the Cash Flow Statement for the year ended March 31, 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our 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, we consider internal control relevant to the preparation and fair presentation 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
- In the case of the Revenue Account, of the surplus for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

S/d

For Kumar Singhal & Co.

Chartered Accountants

(FRN: 018086N)

S/d

Sikha Garg

Partner

Membership No. - 507471

Place: New Delhi

Date: July 21, 2017

Independent Auditor's Report

To the Board of Trustees of Indiabulls Mutual Fund

INDIABULLS GILT FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS GILT FUND (the "Scheme") which comprise the balance sheet as at March 31, 2017, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our 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, we consider internal control relevant to the preparation and fair presentation 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
- In the case of the Revenue Account, of the surplus for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

S/d

For Kumar Singhal & Co.

Chartered Accountants

(FRN: 018086N)

S/d

Sikha Garg

Partner

Membership No.- 507471

Place: New Delhi

Date: July 21, 2017

Independent Auditor's Report

To the Board of Trustees of Indiabulls Mutual Fund

Indiabulls Monthly Income Plan (An Open-ended Debt Scheme) (Monthly Income is not assured and is subject to availability of distributable surplus)

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – Indiabulls Monthly Income Plan (An Open-ended Debt Scheme) (Monthly Income is not assured and is subject to availability of distributable surplus) (the "Scheme") which comprise the balance sheet as at March 31, 2017, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our 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, we consider internal control relevant to the preparation and fair presentation 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
- In the case of the Revenue Account, of the surplus for the period on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

S/d

For Kumar Singhal & Co.

Chartered Accountants

(FRN: 018086N)

S/d

Sikha Garg

Partner

Membership No.- 507471

Place: New Delhi

Date: July 21, 2017

Independent Auditor's Report

To the Board of Trustees of Indiabulls Mutual Fund

INDIABULLS BLUE CHIP FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS BLUE CHIP FUND (the "Scheme") which comprise the balance sheet as at March 31, 2017, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our 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, we consider internal control relevant to the preparation and fair presentation 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
- In the case of the Revenue Account, of the deficit for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

S/d

For Kumar Singhal & Co.

Chartered Accountants

(FRN: 018086N)

S/d

Sikha Garg

Partner

Membership No.- 507471

Place: New Delhi

Date: July 21, 2017

Independent Auditor's Report

To the Board of Trustees of Indiabulls Mutual Fund

INDIABULLS ARBITRAGE FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS ARBITRAGE FUND (the "Scheme") which comprise the balance sheet as at March 31, 2017, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our 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, we consider internal control relevant to the preparation and fair presentation 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
- In the case of the Revenue Account, of the surplus for the period on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

S/d

For Kumar Singhal & Co.

Chartered Accountants

(FRN: 018086N)

S/d

Sikha Garg

Partner

Membership No.- 507471

Place: New Delhi

Date: July 21, 2017

Independent Auditor's Report

To the Board of Trustees of Indiabulls Mutual Fund

INDIABULLS VALUE DISCOVERY FUND

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – INDIABULLS VALUE DISCOVERY FUND (the "Scheme") which comprise the balance sheet as at March 31, 2017, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our 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, we consider internal control relevant to the preparation and fair presentation 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
- In the case of the Revenue Account, of the surplus for the period on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

S/d

For Kumar Singhal & Co.

Chartered Accountants

(FRN: 018086N)

S/d

Sikha Garg

Partner

Membership No.- 507471

Place: New Delhi

Date: July 21, 2017

Independent Auditor's Report

To the Board of Trustees of Indiabulls Mutual Fund

Indiabulls FMP- Series V- 1175 Days

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Mutual Fund – Indiabulls FMP- Series V- 1175 Days (the "Scheme") which comprise the balance sheet as at March 31, 2017, the Revenue Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Trustees of Indiabulls Mutual Fund and Indiabulls Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our 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, we consider internal control relevant to the preparation and fair presentation 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
- b) In the case of the Revenue Account, of the surplus for the period on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other legal and Regulatory Requirements

As required under the Regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
- c) In our opinion, the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
- d) The methods used to value non traded securities, as determined by Indiabulls Asset Management Company Limited under procedures approved by the Trustees of Indiabulls Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

S/d

For Kumar Singhal & Co.

Chartered Accountants

(FRN: 018086N)

S/d

Sikha Garg

Partner

Membership No.- 507471

Place: New Delhi

Date: July 21, 2017

Balance Sheet as at 31st March, 2017

	Schedule	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND	
		31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
LIABILITIES							
Unit Capital	'A'	28,714,372,363	16,082,590,430	6,818,324,454	4,419,596,589	215,576,032	1,477,517,376
Reserves and Surplus	'B'	15,158,651,867	6,918,056,904	3,908,590,125	1,906,595,318	144,656,261	351,221,016
Current Liabilities and Provisions	'C'	1,218,619,679	2,194,803,648	221,512,392	727,296,549	11,355,561	427,366,760
Total		45,091,643,909	25,195,450,982	10,948,426,971	7,053,488,456	3,71,587,854	2,256,105,152
ASSETS							
Investments	'D'	39,354,627,472	21,123,574,760	9,312,500,875	5,543,316,057	335,241,618	2,038,596,287
Deposits	'E'	505,346,825	35,100,000	22,495,663	-	1,500,000	-
Other Current Assets	'F'	5,231,669,612	4,036,776,222	1,613,430,433	1,510,172,399	34,846,236	217,508,865
Total		45,091,643,909	25,195,450,982	10,948,426,971	7,053,488,456	371,587,854	2,256,105,152

Notes Forming Part of Financial Statements 'I'

As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN: 018086N

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Shikha Garg
Partner
Membership No. 507471

Sd/-
Prabhat Kumar
Chairman

Sd/-
Krishna Mohan Seth
Director

Sd/-
Ashok Kacker
Chairman

Sd/-
Malay Shah
Head - Fixed Income

Sd/-
Akshay Gupta
Director

Sd/-
Sumit Bhatnagar
Head - Equity

Place : New Delhi

Date: 21/07/2017

Balance Sheet as at 31st March, 2017

	Schedule	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS SHORT TERM FUND	
		31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
LIABILITIES							
Unit Capital	'A'	87,322,809	162,134,087	268,659,924	3,189,289,242	4,376,504,673	1,895,561,401
Reserves and Surplus	'B'	47,438,843	56,551,842	74,798,010	883,404,069	1,769,558,778	542,029,796
Current Liabilities and Provisions	'C'	267,873	329,703	4,569,902	5,677,475	6,237,992	2,666,681
Total		135,029,525	219,015,632	3,480,27,836	4,078,370,786	6,152,301,443	2,440,257,878
ASSETS							
Investments	'D'	63,382,750	201,963,300	322,146,716	2,848,845,550	5,850,298,735	1,997,256,605
Deposits	'E'	68,280,541	-	12,297,889	-	43,289,649	-
Other Current Assets	'F'	3,336,234	17,052,332	13,583,231	1,229,525,236	258,713,059	443,001,273
Total		135,029,525	219,015,632	348,027,836	4,078,370,786	6,152,301,443	2,440,257,878

Notes Forming Part Of Financial Statements 'I'

As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN: 018086N

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Shikha Garg
Partner
Membership No. 507471

Sd/-
Prabhat Kumar
Chairman

Sd/-
Krishna Mohan Seth
Director

Sd/-
Ashok Kacker
Chairman

Sd/-
Sumit Bhatnagar
Head - Equity

Sd/-
Akshay Gupta
Director

Sd/-
Malay Shah
Head - Fixed Income

Place: New Delhi

Date: 21/07/2017

Balance Sheet as at 31st March, 2017

Schedule	INDIABULLS ARBITRAGE FUND		INDIABULLS MONTHLY INCOME PLAN		INDIABULLS VALUE DISCOVERY FUND		
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	
LIABILITIES							
Unit Capital	'A'	5,981,397,639	1,465,852,073	141,940,102	212,005,851	316,672,321	250,510,900
Reserves and Surplus	'B'	472,583,816	80,125,518	14,723,004	3,764,866	85,522,251	(15,913,808)
Current Liabilities and Provisions	'C'	378,346,396	56,730,025	373,590	3,243,121	12,793,293	1,358,073
Total		6,832,327,851	1,602,707,616	157,036,696	219,013,838	414,987,865	235,955,165
ASSETS							
Investments	'D'	5,291,482,421	1,308,491,773	145,854,846	170,411,678	366,726,475	209,416,143
Deposits	'E'	373,413,889	-	3,399,451	-	6,603,524	-
Other Current Assets	'F'	1,167,431,541	294,215,843	7,782,399	48,602,160	41,657,866	26,539,022
Total		6,832,327,851	1,602,707,616	157,036,696	219,013,838	414,987,865	235,955,165

Notes Forming Part Of Financial Statements 'I'

As per our Report of even date

For Kumar Singhal & Co. Chartered Accountants
FRN: 018086N

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Shikha Garg
Partner
Membership No. 507471

Sd/-
Prabhat Kumar
Chairman

Sd/-
Krishna Mohan Seth
Director

Sd/-
Ashok Kacker
Chairman

Sd/-
Sumit Bhatnagar
Head - Equity

Sd/-
Akshay Gupta
Director

Sd/-
Malay Shah
Head - Fixed Income

Place: New Delhi

Date: 21/07/2017

Balance Sheet as at 31st March, 2017

INDIABULLS FMP SERIES V (PLAN 1) - 1175 DAYS			
	Schedule	31st March, 2017 Amount (₹)	31st March, 2016 Amount (₹)
LIABILITIES			
Unit Capital	'A'	367,136,965	367,136,965
Reserves and Surplus	'B'	39,071,615	1,269,758
Current Liabilities and Provisions	'C'	423,704	33,941
Total		406,632,284	368,440,664
ASSETS			
Investments	'D'	388,944,989	256,524,725
Deposits	'E'	1,194,539	-
Other Current Assets	'F'	16,492,756	111,915,939
Total		406,632,284	368,440,664
Notes Forming Part Of Financial Statements	'I'		

As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN: 018086N

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Shikha Garg
Partner
Membership No. 507471

Sd/-
Prabhat Kumar
Chairman

Sd/-
Krishna Mohan Seth
Director

Sd/-
Ashok Kacker
Chairman

Sd/-
Sumit Bhatnagar
Head - Equity

Sd/-
Akshay Gupta
Director

Sd/-
Malay Shah
Head - Fixed Income

Place: New Delhi

Date: 21/07/2017

Revenue Account for the year/ period ended 31st March, 2017

	Sched- ule	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND	
		01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015
		to	to	to	to	to	to
		31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
INCOME							
Dividend	'I(B,2.3)'	-	-	-	-	4,735,662	11,546,920
Interest	'G' & 'I(B,2.3)'	3,980,639,360	2,943,963,486	927,134,367	727,275,122	950,607	7,986,803
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	'I(B,2.1)'	29,507,679	12,430,588	76,021,857	13,074,590	58,849,576	179,642,955
Profit on inter scheme transfer / sale of investments	'I(B,2.1)'	4,783,168	2,866,641	35,809,435	5,837,062	-	26,000
Load Income		-	-	-	-	13,018,673	17,227,126
W/back of Unrealised Depreciation		-	-	-	-	-	-
Other Income		113,889	454,463	-	50	79,427,707	42
Total		4,015,044,096	2,959,715,178	1,038,965,659	746,186,824	156,998,225	216,429,846
EXPENSES AND LOSSES							
Unrealised depreciation in the value of investments	'I(B,2.2)'	-	-	-	-	-	79,427,707
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	'I(B,2.1)'	2,150,854	3,055,946	10,549,386	9,670,899	123,570,064	447,621,377
Loss on interscheme transfer / sale of investments		4,789,265	258,225	11,072,211	7,671,411	-	-
Management fees	'I(C,6)'	38,080,233	35,705,261	15,478,989	15,779,299	2,213,694	8,839,969
Service Tax on Management Fees		5,701,766	4,992,345	2,311,917	2,188,548	329,291	1,277,359
Trusteeship fees	'I(C,7)'	727,077	817,879	155,282	190,753	5,973	45,437
Advertisement and Marketing expenses		111,403	4,563	25,417	3,153	86,092	43,421
Audit fees		259,182	287,502	61,627	68,527	2,125	1,228
Custodian fees	'I(C,8)'	6,604,153	4,079,155	1,860,006	1,214,158	95,489	1,277,925
Distributor Fee		1,050,829	5,350,115	83,522	4,307,532	78,504	37,545,661
Registrar & Transfer Agent's fees		15,285,331	8,676,358	3,625,408	2,286,063	537,711	1,289,271
Investor Education and related expenses		10,723,049	6,740,484	2,406,784	1,642,437	78,363	479,764
Brokerage to brokers		-	-	-	-	-	-
Other operating expenses		7,260,868	3,580,692	5,944,297	3,681,824	5,839,574	-
Interest on borrowing		70,031,058	154,919,186	336,175	274,984	-	-
Expense reimbursed by Asset Management Company		-	-	-	-	-	(664,915)
Total		162,775,068	228,467,711	53,911,021	48,979,588	132,836,880	577,184,204
Net Surplus / (Deficit) for the period		3,852,269,028	2,731,247,467	985,054,638	697,207,236	24,161,345	(360,754,358)

Revenue Account for the year/ period ended 31st March, 2017

Sched- ule	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND	
	01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015
	to	to	to	to	to	to
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Less : Dividend distributed	16,99,76,024	15,05,99,474	3,79,41,242	3,22,85,480	-	55,56,66,641
Less : Tax on Dividend	8,28,36,369	7,37,74,446	1,85,72,984	1,54,32,617	-	-
Net Surplus / (Deficit) carried forward	3,59,94,56,635	2,50,68,73,547	92,85,40,412	64,94,89,139	2,41,61,345	(91,64,20,999)

Notes Forming Part Of Financial Statements 'I'

As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

FRN: 018086N

Sd/-
Shikha Garg

Partner

Membership No. 507471

Sd/-
Prabhat Kumar
Chairman

Sd/-
Krishna Mohan Seth
Director

Sd/-
Ashok Kacker
Chairman

Sd/-
Sumit Bhatnagar
Head - Equity

Sd/-
Akshay Gupta
Director

Sd/-
Malay Shah
Head - Fixed Income

Place : New Delhi

Date: 21/07/2017

Revenue Account for the year/ period ended 31st March, 2017

	Schedule	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS SHORT TERM FUND	
		01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015
		to	to	to	to	to	to
		31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
INCOME							
Dividend	'I(B,2.3)'	-	-	-	-	-	-
Interest	'G' & 'I(B,2.3)'	17,061,281	17,967,187	292,064,169	58,353,988	821,060,204	110,915,259
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	'I(B,2.1)'	26,434,699	7,356,767	124,110,010	4,713,633	35,741,175	1,219,310
Profit on inter scheme transfer / sale of investments	'I(B,2.1)'	272,425	479,430	61,045,923	772,846	29,348,137	1,321,955
Load Income		2,378,778	2,183,486	230	918,119	18,228	1,562,056
W/back of Unrealised Depreciation		-	-	-	-	-	-
Other Income		-	-	78	90,000	37	75
Total		46,147,183	27,986,870	477,220,410	64,848,586	886,167,781	115,018,655
EXPENSES AND LOSSES							
Unrealised depreciation in the value of investments	'I(B,2.2)'	-	-	158,823	-	-	-
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	'I(B,2.1)'	16,337,952	4,801,964	123,596,992	5,874,571	45,244,784	1,604,239
Loss on interscheme transfer / sale of investments		-	-	14,017,950	470,611	24,553,660	1,927,631
Management fees	'I(C,6)'	683,056	513,745	5,199,558	2,324,969	31,562,196	3,393,209
Service Tax on Management Fees		101,872	71,032	771,289	330,970	4,718,299	488,604
Trusteeship fees	'I(C,7)'	3,533	5,720	55,625	15,508	122,962	27,717
Advertisement and Marketing expenses		2,459	804	10,465	2,807	32,529	1,805
Audit fees		796	4,985	2,029	14,241	30,386	5,299
Custodian fees	'I(C,8)'	36,396	58,551	552,359	120,819	1,429,572	196,560
Distributor Fee		361	93,250	30532	632,569	250,405	1,038,911
Registrar & Transfer Agent's fees		151,613	123,125	2,249,965	217,805	5,477,530	554,076
Investor Education and related expenses		48,716	46,377	720,791	133,409	1,857,617	238,447
Brokerage to brokers		-	-	-	-	-	-
Other operating expenses		310,117	32,891	1,277,766	124,410	14,257,185	225,169
Interest on borrowing		-	-	-	-	426,283	-
Expense reimbursed by Asset Management Company		-	-	-	-	-	-
Total		17,676,871	5,752,444	148,485,321	10,262,689	129,963,408	9,701,667
Net Surplus / (Deficit) for the period		28,470,312	22,234,426	328,735,089	54,585,897	756,204,373	105,316,988

Revenue Account for the year/ period ended 31st March, 2017

Sched- ule	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS SHORT TERM FUND	
	01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015
	to	to	to	to	to	to
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Less : Dividend distributed	17,924	3,953	5,208,967	4,339,155	2,042,930	236,661
Less : Tax on Dividend	6,892	1,520	2,572,836	2,136,406	861,107	96,523
Net Surplus / (Deficit) carried forward	28,445,496	22,228,953	320,794,463	48,110,336	753,300,336	104,983,804

Notes Forming Part Of Financial Statements 'I'

As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN: 018086N

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Shikha Garg
Partner
Membership No. 507471

Sd/-
Prabhat Kumar
Chairman

Sd/-
Krishna Mohan Seth
Director

Sd/-
Ashok Kacker
Chairman

Sd/-
Sumit Bhatnagar
Head - Equity

Sd/-
Akshay Gupta
Director

Sd/-
Malay Shah
Head - Fixed Income

Place : New Delhi

Date: 21/07/2017

Revenue Account for the year/ period ended 31st March, 2017

	Schedule	INDIABULLS ARBITRAGE FUND		INDIABULLS MONTHLY INCOME PLAN		INDIABULLS VALUE DISCOVERY FUND	
		01st April, 2016 to 31st March, 2017 Amount (₹)	01st April, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	2nd December, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	8th September, 2015 to 31st March, 2016 Amount (₹)
INCOME							
Dividend	'I(B,2.3)'	13,277,120	5,870,411	308,906	47,616	2,536,312	1,271,732
Interest	'G' & 'I(B,2.3)'	201,165,494	62,645,067	16,223,273	5,103,575	811,297	1,290,837
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	'I(B,2.1)'	219,835,799	299,531,431	8,276,752	343,657	42,909,075	2,078,461
Profit on inter scheme transfer / sale of investments	'I(B,2.1)'	8,018,207	431,005	865,689	-	-	-
Load Income		592,721	31,171	509,271	88,371	15,655	125,617
W/back of Unrealised Depreciation		20,981,523	-	230,668	-	6,524,914	-
Other Income		-	15,690	2	-	25,285	-
Total		463,870,864	368,524,775	26,414,561	5,583,219	52,822,541	4,766,647
EXPENSES AND LOSSES							
Unrealised depreciation in the value of investments	'I(B,2.2)'	-	20,981,523	-	230,668	-	6,524,917
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	'I(B,2.1)'	392,180,021	223,635,068	8,354,361	515,327	12,378,166	12,385,965
Loss on interscheme transfer / sale of investments		1,604,576	2,773,587	1,099,485	41	-	-
Management fees	'I(C,6)'	13,622,631	3,542,081	922,037	381,283	853,065	292,206
Service Tax on Management Fees		2,037,001	501,659	137,419	55,287	127,331	41,967
Trusteeship fees	'I(C,7)'	66,640	34,196	3,140	1,539	4,187	3,068
Advertisement and Marketing expenses		12,103	1,484	2,849	-	6,199	-
Audit fees		38,146	23,441	926	-	2,384	-
Custodian fees	'I(C,8)'	4,280,350	568,723	33,521	27,517	81,693	37,342
Distributor Fee		362,191	6,093,498	20,504	451,709	7,365	3,040,445
Registrar & Transfer Agent's fees		4,113,100	991,509	137,035	29,174	236,390	88,564
Investor Education and related expenses		1,022,279	299,174	43,569	13,860	59,207	27,392
Brokerage to brokers		-	-	-	-	-	-
Other operating expenses		4,275,243	1,406,443	1,365,547	53,911	6,489,975	138,217
Interest on borrowing		-	-	-	-	-	-
Expense reimbursed by Asset Management Company		-	-	-	-	-	-
Total		423,614,281	26,08,52,386	12,120,393	1,760,316	20,245,962	22,580,083
Net Surplus / (Deficit) for the period		40,256,583	107,672,389	14,294,168	3,822,903	32,576,579	(17,813,436)

Revenue Account for the year/ period ended 31st March, 2017

Schedule	INDIABULLS ARBITRAGE FUND		INDIABULLS MONTHLY INCOME PLAN		INDIABULLS VALUE DISCOVERY FUND	
	01st April, 2016 to 31st March, 2017 Amount (₹)	01st April, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	2nd December, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	8th September, 2015 to 31st March, 2016 Amount (₹)
Less : Dividend distributed	286,106,077	94,153,876	-	-	-	-
Less : Tax on Dividend	-	-	-	-	-	-
Net Surplus / (Deficit) carried forward	40,256,583	107,672,389	14,294,168	3,822,903	32,576,579	(17,813,436)

Notes Forming Part Of Financial Statements 'I'

As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants

FRN: 018086N

Sd/-

Shikha Garg

Partner

Membership No. 507471

For and on behalf of
Indiabulls Trustee Company Ltd.

Sd/-

Prabhat Kumar

Chairman

Sd/-

Krishna Mohan Seth

Director

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-

Ashok Kacker

Chairman

Sd/-

Sumit Bhatnagar

Head - Equity

Sd/-

Akshay Gupta

Director

Sd/-

Malay Shah

Head - Fixed
Income

Place: New Delhi

Date: 21/07/2017

Revenue Account for the year/ period ended 31st March, 2017

INDIABULLS FMP SERIES V (PLAN 1) - 1175 DAYS

	Schedule	01st April, 2016 to 31st March, 2017 Amount (₹)	29th March, 2016 to 31st March, 2016 Amount (₹)
INCOME			
Dividend	'I(B,2.3)'	-	-
Interest	'G' & 'I(B,2.3)'	39,200,954	704,218
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	'I(B,2.1)'	61,166	-
Profit on inter scheme transfer / sale of investments	'I(B,2.1)'	511,205	-
Load Income		-	-
W/back of Unrealised Depreciation		-	-
Other Income		2	-
Total		39,773,327	704,218
EXPENSES AND LOSSES			
Unrealised depreciation in the value of investments	'I(B,2.2)'	-	-
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	'I(B,2.1)'	66,773	-
Loss on interscheme transfer / sale of investments		138	-
Management fees	'I(C,6)'	2,169,739	15,892
Service Tax on Management Fees		322,998	2,304
Trusteeship fees	'I(C,7)'	5,583	54
Advertisement and Marketing expenses		1,592	-
Audit fees		2,400	-
Custodian fees	'I(C,8)'	48,920	579
Distributor Fee		-	10,920
Registrar & Transfer Agent's fees		450,246	-
Investor Education and related expenses		77,548	402
Brokerage to brokers		-	-
Other operating expenses		1,980,498	977
Interest on borrowing		-	-
Expense reimbursed by Asset Management Company		-	-
Total		5,126,435	31,128
Net Surplus / (Deficit) for the period		34,646,892	673,090

Revenue Account for the year/ period ended 31st March, 2017

INDIABULLS FMP SERIES V (PLAN 1) - 1175 DAYS

Schedule	01st April, 2016 to 31st March, 2017 Amount (₹)	29th March, 2016 to 31st March, 2016 Amount (₹)
Less : Dividend distributed	-	-
Less : Tax on Dividend	-	-
Net Surplus / (Deficit) carried forward	34,646,892	673,090
Notes Forming Part of Financial Statements	'I'	

As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants

FRN: 018086N

Shikha Garg
Partner

Membership No. 507471

For and on behalf of
Indiabulls Trustee Company
Ltd.

Sd/-
Prabhat Kumar
Chairman

Krishna Mohan Seth
Director

For and on behalf of
Indiabulls Asset Management Company Ltd.

Sd/-
Ashok Kacker
Chairman

Malay Shah
Head – Fixed Income

Sd/-
Akshay Gupta
Director

Sumit Bhatnagar
Head - Equity

Place : New Delhi

Date: 21/07/2017

Cash Flow Statement for the year / period ended 31st March, 2017

	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND	
	01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015
	to	to	to	to	to	to
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
A. Cash flow from Operating Activity						
Surplus/(Deficit) for the Year/Period	3,85,22,69,028	2,73,12,47,467	98,50,54,638	69,72,07,236	2,41,61,345	(36,07,54,358)
Adjustments for:-						
Change in provision for net unrealised loss in value of investments	-	(1,52,33,761)	-	(38,05,307)	(7,94,27,707)	10,19,54,971
(Increase)/Decrease in investments at cost	(18,24,33,77,722)	(3,76,23,30,018)	(3,77,28,97,947)	(2,57,99,58,551)	1,82,41,99,970	(1,86,00,87,866)
(Increase)/Decrease in other current assets	(74,68,11,916)	(3,98,46,52,746)	(4,88,89,092)	(1,35,16,36,887)	14,21,31,157	(23,55,37,922)
Increase/(Decrease) in current liabilities	(1,43,50,22,866)	(3,19,51,976)	(61,37,01,335)	49,30,80,926	(17,76,20,769)	42,84,85,856
Net cash generated/ (used) in operations (A)	(16,57,29,43,476)	(5,06,29,21,034)	(3,45,04,33,736)	(2,74,51,12,583)	1,73,34,43,996	(1,92,59,39,319)
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	12,63,17,81,933	3,18,90,87,698	2,39,87,27,865	2,29,82,27,845	(1,26,19,41,344)	1,33,66,32,612
Increase/(Decrease) in unit premium reserve	4,65,34,63,338	2,07,16,25,854	1,07,71,67,524	61,96,34,020	(27,21,43,694)	1,19,73,19,269
Adjustments for:-						
Increase/(Decrease) in redemption payable for units redeemed by investors	79	23,068	11,00,83,543	-	(24,23,19,624)	(36,01,568)
(Increase)/Decrease in subscription receivable for units issued to investors	1,30,83,456	(10,000)	(2,56,19,480)	(2,10,60,657)	13,52,605	(41,95,000)
(Increase)/Decrease in subscription received for units pending allotment to investors	45,95,47,280	-	(17,76,567)	(17,76,567)	39,29,194	-
Dividend and tax thereon paid during the period	(25,35,20,855)	(22,43,73,920)	(5,69,04,024)	(4,77,18,097)	-	(55,56,66,641)
Net cash generated/ (used) from financing activities (B)	17,50,43,55,231	5,03,63,52,700	3,50,16,78,861	2,84,73,06,544	(1,77,11,22,863)	1,97,04,88,672
Net Cash Flow for the period (A + B)	93,14,11,755	(2,65,68,334)	5,12,45,125	10,21,93,961	(3,76,78,867)	4,45,49,353

Cash Flow Statement for the year / period ended 31st March, 2017

Components of cash and cash equivalents

Opening Balance

Balances with banks in current accounts	51,10,95,258	4,99,30,328	15,57,61,622	12,70,12,160	1,03,75,961	4,95,54,828
Margin deposit with Clearing Corporation of India Limited	25,00,000	3,51,00,000	75,00,000	-	15,00,000	-
Collateralised borrowing & lending obligation	50,28,46,825	-	1,49,95,663	-	-	-
Less: - Opening Balance	8,50,30,328	11,15,98,662	12,70,12,160	2,48,18,199	4,95,54,828	50,05,475

Net Cash Flow for the period

93,14,11,755	(2,65,68,334)	5,12,45,125	10,21,93,961	(3,76,78,867)	4,45,49,353
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As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN: 018086N

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Prabhat Kumar
Chairman

Ashok Kacker
Chairman

Akshay Gupta
Director

Shikha Garg
Partner
Membership No. 507471

Krishna Mohan Seth
Director

Malay Shah
Head – Fixed Income

Sumit Bhatnagar
Head - Equity

Place : New Delhi

Date: 21/07/2017

Cash Flow Statement for the year / period ended 31st March, 2017

	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS SHORT TERM FUND	
	01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015	01st April, 2016	01st April, 2015
	to	to	to	to	to	to
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
A. Cash flow from Operating Activity						
Surplus/(Deficit) for the Year/Period	2,84,70,312	2,22,34,426	32,85,76,266	5,45,85,897	75,62,04,373	10,53,16,988
Adjustments for:-						
Change in provision for net unrealised loss in value of investments	-	63,69,054	1,58,823	(1,09,37,553)	-	(23,81,216)
(Increase)/Decrease in investments at cost	13,71,15,444	(2,77,05,654)	2,51,21,48,807	(2,52,69,57,717)	(3,85,55,47,875)	(1,28,29,67,619)
(Increase)/Decrease in other current assets	12,12,092	6,69,083	1,21,31,42,140	(1,20,68,42,345)	16,74,04,778	(42,04,88,938)
Increase/(Decrease) in current liabilities	(61,671)	(2,47,966)	(7,70,654)	18,62,166	22,98,275	13,11,045
Net cash generated/ (used) in operations (A)	16,67,36,177	13,18,943	4,05,32,55,382	(3,68,82,89,552)	(2,92,96,40,449)	(1,59,92,09,740)
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	(7,48,11,278)	24,74,094	(2,92,06,29,318)	2,89,91,86,621	2,48,09,43,272	1,27,43,15,959
Increase/(Decrease) in unit premium reserve	(3,60,93,389)	(61,78,862)	(1,11,50,09,318)	79,64,31,851	47,67,34,391	33,72,48,393
Adjustments for:-						
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-	-	-	12,99,129	-
(Increase)/Decrease in subscription receivable for units issued to investors	(2,500)	85,000	(14,03,500)	-	52,08,785	-
(Increase)/Decrease in subscription received for units pending allotment to investors	-	-	-	-	-	-
Dividend and tax thereon paid during the period	(24,975)	(5,473)	(81,18,722)	(64,75,561)	(29,30,130)	(3,33,184)
Net cash generated/ (used) from financing activities (B)	(11,09,32,142)	(36,25,241)	(4,04,51,60,858)	3,68,91,42,911	2,96,12,55,447	1,61,12,31,168
Net Cash Flow for the period (A + B)	5,58,04,035	(23,06,298)	80,94,524	8,53,359	3,16,14,998	1,20,21,428

Cash Flow Statement for the year / period ended 31st March, 2017

Components of cash and cash equivalents

Opening Balance

Balances with banks in current accounts	16,75,715	1,41,52,221	31,71,513	73,74,878	77,78,323	1,94,52,974
Margin deposit with Clearing Corporation of India Limited	10,00,000	-	50,00,000	-	75,00,000	-
Collateralised borrowing & lending obligation	6,72,80,541	-	72,97,889		3,57,89,649	-
Less: - Opening Balance	1,41,52,221	1,64,58,519	73,74,878	65,21,519	1,94,52,974	74,31,546
Net Cash Flow for the period	5,58,04,035	(23,06,298)	80,94,524	8,53,359	3,16,14,998	1,20,21,428

As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN: 018086N

For and on behalf of
Indiabulls Trustee Company Ltd.

Prabhat Kumar
Chairman

For and on behalf of
Indiabulls Asset Management Company Ltd.

Ashok Kacker
Chairman

Akshay Gupta
Director

Shikha Garg
Partner
Membership No. 507471

Krishna Mohan Seth
Director

Malay Shah
Head – Fixed Income

Sumit Bhatnagar
Head - Equity

Place : New Delhi

Date: 21/07/2017

Cash Flow Statement for the year / period ended 31st March, 2017

	INDIABULLS ARBITRAGE FUND		INDIABULLS MONTHLY INCOME PLAN		INDIABULLS VALUE DISCOVERY FUND	
	01st April, 2016 to 31st March, 2017 Amount (₹)	01st April, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	2nd December, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	8th September, 2015 to 31st March, 2016 Amount (₹)
A. Cash flow from Operating Activity						
Surplus/(Deficit) for the Year/Period	4,02,56,583	10,76,72,389	1,42,94,168	38,22,903	3,25,76,579	(1,78,13,436)
Adjustments for:-						
Change in provision for net unrealised loss in value of investments	2,09,81,523	1,45,07,388	2,30,668	2,30,668	65,24,917	65,24,917
(Increase)/Decrease in investments at cost	(3,68,46,64,073)	(1,08,57,45,011)	2,82,34,698	(17,06,42,346)	(10,41,58,352)	(21,59,41,060)
(Increase)/Decrease in other current assets	(87,51,33,468)	(27,10,37,621)	4,28,31,092	(4,78,19,001)	(2,72,50,480)	(91,43,888)
Increase/(Decrease) in current liabilities	31,79,56,771	4,88,32,531	(28,74,531)	32,43,121	98,57,029	13,58,073
Net cash generated/ (used) in operations (A)	(4,18,06,02,664)	(1,18,57,70,324)	8,27,16,095	(21,11,64,655)	(8,24,50,307)	(23,50,15,394)
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	4,51,55,45,566	1,22,08,81,068	(7,00,65,749)	21,20,05,851	6,61,61,421	25,05,10,900
Increase/(Decrease) in unit premium reserve	31,89,99,694	5,99,14,712	(72,44,564)	(58,037)	91,82,583	18,99,628
Adjustments for:-						
Increase/(Decrease) in redemption payable for units redeemed by investors	36,54,751	36,01,568	5,000	-	15,78,191	-
(Increase)/Decrease in subscription receivable for units issued to investors	4,76,850	-	30,000	(30,000)	(34,700)	(1,15,000)
(Increase)/Decrease in subscription received for units pending allotment to investors	-	-	-	-	-	-
Dividend and tax thereon paid during the period	(28,61,01,228)	(9,41,53,876)	-	-	-	-
Net cash generated/ (used) from financing activities (B)	4,55,25,75,633	1,19,02,43,472	(7,72,75,313)	21,19,17,814	7,68,87,495	25,22,95,528
Net Cash Flow for the period (A + B)	37,19,72,969	44,73,148	54,40,782	7,53,159	(55,62,812)	1,72,80,134

Cash Flow Statement for the year / period ended 31st March, 2017

Components of cash and cash equivalents

Opening Balance	-	-	-	-	-	-
Balances with banks in current accounts	81,45,943	95,86,863	27,94,490	7,53,159	51,13,798	1,72,80,134
Margin deposit with Clearing Corporation of India Limited	75,00,000	-	15,00,000	-	15,00,000	-
Collateralised borrowing & lending obligation	36,59,13,889	-	18,99,451	-	51,03,524	-
Less: - Opening Balance	95,86,863	51,13,715	7,53,159	-	1,72,80,134	-
Net Cash Flow for the period	37,19,72,969	44,73,148	54,40,782	7,53,159	(55,62,812)	1,72,80,134

As per our Report of even date

For Kumar Singhal & Co.
Chartered Accountants
FRN: 018086N

For and on behalf of
Indiabulls Trustee Company Ltd.

For and on behalf of
Indiabulls Asset Management Company Ltd.

Prabhat Kumar
Chairman

Ashok Kacker
Chairman

Akshay Gupta
Director

Shikha Garg
Partner
Membership No. 507471

Krishna Mohan Seth
Director

Malay Shah
Head – Fixed Income

Sumit Bhatnagar
Head - Equity

Place : New Delhi

Date: 21/07/2017

Cash Flow Statement for the year / period ended 31st March, 2017

	INDIABULLS FMP SERIES V (PLAN 1) - 1175 DAYS	
	01st April, 2016 to 31st March, 2017 Amount (₹)	29th March, 2016 to 31st March, 2016 Amount (₹)
A. Cash flow from Operating Activity		
Surplus/(Deficit) for the Year/Period	3,46,46,895	6,73,090
Adjustments for:-		
Change in provision for net unrealised loss in value of investments	-	-
(Increase)/Decrease in investments at cost	(12,92,65,302)	(25,59,28,057)
(Increase)/Decrease in other current assets	(1,14,30,556)	(50,37,507)
Increase/(Decrease) in current liabilities	3,89,763	33,941
Net cash generated/(used) in operations (A)	(10,56,59,200)	(26,02,58,533)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	-	36,71,36,965
Increase/(Decrease) in unit premium reserve	-	-
Adjustments for:-		
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-
(Increase)/Decrease in subscription receivable for units issued to investors	-	-
(Increase)/Decrease in subscription received for units pending allotment to investors	-	-
Dividend and tax thereon paid during the period	-	-
Net cash generated/(used) from financing activities (B)	-	36,71,36,965
Net Cash Flow for the period (A + B)	(10,56,59,200)	10,68,78,432
Components of cash and cash equivalents		
Opening Balance	-	-
Balances with banks in current accounts	24,693	10,68,78,432
Margin deposit with Clearing Corporation of India Limited	(4,00,000)	-
Collateralised borrowing & lending obligation	15,94,539	-
Less: - Opening Balance	10,68,78,432	-
Net Cash Flow for the period	(10,56,59,200)	10,68,78,432

As per our Report of even date

For Kumar Singhal & Co.

Chartered Accountants

FRN: 018086N

Shikha Garg

Partner

Membership No. 507471

Place : New Delhi

Date: 21/07/2017

For and on behalf of

Indiabulls Trustee Company Ltd.

Prabhat Kumar

Chairman

Krishna Mohan Seth

Director

For and on behalf of

Indiabulls Asset Management Company Ltd.

Ashok Kacker

Chairman

Malay Shah

Head – Fixed Income

Akshay Gupta

Director

Sumit Bhatnagar

Head - Equity

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS LIQUID FUND			
	31st March, 2017		31st March, 2016	
	Units (Face Value of ₹ 1000/- Each)	Amount (₹)	Units (Face Value of ₹ 1000/- Each)	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL				
Growth Option - Regular/Indirect		1,000		
Opening	23,82,208.772	2,38,22,08,772	31,01,882.861	3,10,18,82,861
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	23,32,56,593.745	2,33,25,65,93,745	22,83,25,478.331	2,28,32,54,78,331
Less : Redemption during the period	(23,35,35,166.624)	(2,33,53,51,66,624)	(22,90,45,152.420)	(2,29,04,51,52,420)
Growth Option - Regular/Indirect (Closing Balance)	21,03,635.893	2,10,36,35,893	23,82,208.772	2,38,22,08,772
Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Daily Dividend Option - Regular/Indirect				
Opening	6,144.155	61,44,155	735.183	7,35,183
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	39,65,930.007	3,96,59,30,007	23,38,325.388	2,33,83,25,388
Less : Redemption during the period	(31,55,654.079)	(3,15,56,54,079)	(23,32,916.416)	(2,33,29,16,416)
Daily Dividend Option - Regular/Indirect (Closing Balance)	8,16,420.083	81,64,20,083	6,144.155	61,44,155
Weekly Dividend Option - Regular/Indirect				
Opening	835.781	8,35,781	1,581	1,581
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	42,289.359	4,22,89,359	4,281.728	42,81,728
Less : Redemption during the period	(20,367.328)	(2,03,67,328)	(3,447.528)	(34,47,528)
Weekly Dividend Option - Regular/Indirect (Closing Balance)	22,757.812	2,27,57,812	835.781	8,35,781
Fortnightly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	598.944	5,98,944	-	-
Less : Redemption during the period	(548.829)	(5,48,829)	-	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	50.115	50,115	-	-
Monthly Dividend Option - Regular/Indirect				
Opening	54.945	54,945	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	7,247.323	72,47,323	119.945	1,19,945
Less : Redemption during the period	(4,353.252)	(43,53,252)	(65.000)	(65,000)

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Monthly Dividend Option - Regular/Indirect (Closing Balance)	2,949.016	29,49,016	54.945	54,945
Quarterly Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Yearly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Direct Growth				
Opening	1,21,37,990.473	12,13,79,90,473	33,86,753.721	3,38,67,53,721
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1,65,02,37,348.928	16,50,23,73,48,928	90,71,72,349.327	9,07,17,23,49,327
Less : Redemption during the period	(1,63,87,19,605.506)	(16,38,71,96,05,506)	(89,84,21,112.575)	(8,98,42,11,12,575)
Direct Growth (Closing Balance)	2,36,55,733.895	23,65,57,33,895	1,21,37,990.473	12,13,79,90,473
Direct Bonus				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-
Direct Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Dividend (Closing Balance)	-	-	-	-
Direct Daily Dividend				
Opening	15,53,714.874	1,55,37,14,874	64,04,126.225	6,40,41,26,225
Subscription :				
- Issued during new fund offer	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

- During the period	22,62,01,083.521	2,26,20,10,83,521	16,37,05,524.713	1,63,70,55,24,713
Less : Redemption during the period	(22,56,60,847.275)	(2,25,66,08,47,275)	(16,85,55,936.064)	(1,68,55,59,36,064)
Direct Daily Dividend (Closing Balance)	20,93,951.120	2,09,39,51,120	15,53,714.874	1,55,37,14,874
Direct Weekly Dividend				
Opening	1,590.821	15,90,821	3.161	3,161
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	8,101.177	81,01,177	1,919.765	19,19,765
Less : Redemption during the period	(2,799.997)	(27,99,997)	(332.105)	(3,32,105)
Direct Weekly Dividend (Closing Balance)	6,892.001	68,92,001	1,590.821	15,90,821
Direct Fortnightly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	54.613	54,613	-	-
Less : Redemption during the period	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	54.613	54,613	-	-
Direct Monthly Dividend				
Opening	50.609	50,609	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	12,567.329	1,25,67,329	57.985	57,985.00
Less : Redemption during the period	(690.123)	(6,90,123)	(7.376)	(7,376.00)
Direct Monthly Dividend (Closing Balance)	11,927.815	1,19,27,815	50.609	50,609
Direct Quarterly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-
Direct Half Yearly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	-	-
Total				
Opening	1,60,82,590.430	16,08,25,90,430	1,28,93,502.732	12,89,35,02,732
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	2,11,37,31,814.946	21,13,73,18,14,946	1,30,15,48,057.182	13,01,54,80,57,182
Less : Redemption during the period	(2,10,11,00,033.013)	(21,01,10,00,33,013)	(1,29,83,58,969.484)	(12,98,35,89,69,484)
Unit Capital (Closing Balance)	2,87,14,372.363	28,71,43,72,363	1,60,82,590.430	16,08,25,90,430

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
SCHEDULE 'B'

Reserves & Surplus

Unit Premium

Opening Balance	(3,77,55,08,505)	3,63,566
Add\Less: Net Additions/ (Deductions) during the period	2,84,97,77,468	(9,60,81,36,235)
Transferred (to) / from Equalisation Account	(8,24,21,14,448)	5,83,22,64,164
Closing Balance	(9,16,78,45,485)	(3,77,55,08,505)

Equalisation Account

Opening Balance	-	-
Transferred (to) / from Unit Premium Reserve	8,24,21,14,448	5,83,22,64,164
Less: Transferred to / (from) Revenue Account	(8,24,21,14,448)	(5,83,22,64,164)
Closing Balance	-	-

Unrealised Appreciation in Value of Investments

Opening Balance	1,57,99,087	5,65,326
Less: Transferred to Revenue Account	(1,57,99,087)	(5,65,326)
Add: Transferred from Revenue Account	34,74,077	1,57,99,087
Closing Balance	34,74,077	1,57,99,087

Appropriation Account

Opening Balance	10,67,77,66,322	2,33,86,28,611
Surplus/(Deficit) carried forward	3,59,94,56,635	2,50,68,73,547
Add: Transferred to / (from) Revenue Account	8,24,21,14,448	5,83,22,64,164
Total Reserves & Surplus	13,35,49,65,997	6,91,80,56,904

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS ULTRA SHORT TERM FUND			
	31st March, 2017		31st March, 2016	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL	(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
Growth Option - Regular/Indirect		1,000		
Opening	2,29,066.035	22,90,66,035	1,16,891.456	11,68,91,456
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	18,77,188.751	1,87,71,88,751	20,63,384.411	2,06,33,84,411
Less : Redemption during the period	(16,98,374.666)	(1,69,83,74,666)	(19,51,209.832)	(1,95,12,09,832)
Growth Option - Regular/Indirect (Closing Balance)	4,07,880.120	40,78,80,120	2,29,066.035	22,90,66,035
Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Daily Dividend Option - Regular/Indirect				
Opening	3,51,030.552	35,10,30,552	1,58,764.473	15,87,64,473
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	4,87,177.418	48,71,77,418	2,63,971.081	26,39,71,081
Less : Redemption during the period	(4,98,258.449)	(49,82,58,449)	(71,705.002)	(7,17,05,002)
Daily Dividend Option - Regular/Indirect (Closing Balance)	3,39,949.521	33,99,49,521	3,51,030.552	35,10,30,552
Weekly Dividend Option - Regular/Indirect				
Opening	805.007	8,05,007	792.702	7,92,702
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	283.852	2,83,852	49.541	49,541
Less : Redemption during the period	(370.738)	(3,70,738)	(37.236)	(37,236)
Weekly Dividend Option - Regular/Indirect (Closing Balance)	718.121	7,18,121	805.007	8,05,007
Fortnightly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Monthly Dividend Option - Regular/ Indirect

Opening	334,461	3,34,461	1,785,343	17,85,343
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	4,455,391	44,55,391	874,746	8,74,746
Less : Redemption during the period	(3,573,400)	(35,73,400)	(2,325,628)	(23,25,628)
Monthly Dividend Option - Regular/Indirect (Closing Balance)	1,216,452	12,16,452	334,461	3,34,461

Quarterly Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	-	-

Half Yearly Dividend Option - Regular/ Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Yearly Dividend Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Direct Growth

Opening	37,70,211,727	3,77,02,11,727	17,01,703,321	1,70,17,03,321
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	3,31,76,527,166	33,17,65,27,166	2,88,30,376,952	28,83,03,76,952
Less : Redemption during the period	(3,09,37,817,709)	(30,93,78,17,709)	(2,67,61,868,546)	(26,76,18,68,546)
Direct Growth (Closing Balance)	60,08,921,184	6,00,89,21,184	37,70,211,727	3,77,02,11,727

Direct Bonus

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Dividend (Closing Balance)	-	-	-	-

Direct Daily Dividend

Opening	24,648.898	2,46,48,898	3,150.769	31,50,769
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	24,20,612.737	2,42,06,12,737	71,07,267.150	7,10,72,67,150
Less : Redemption during the period	(24,03,503.527)	(2,40,35,03,527)	(70,85,769.021)	(7,08,57,69,021)
Direct Daily Dividend (Closing Balance)	41,758.108	4,17,58,108	24,648.898	2,46,48,898

Direct Weekly Dividend

Opening	881.928	8,81,928	16,624.230	1,66,24,230
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	91.128	91,128	1,366.965	13,66,965
Less : Redemption during the period	(771.881)	(7,71,881)	(17,109.267)	(1,71,09,267.0)
Direct Weekly Dividend (Closing Balance)	201.175	2,01,175	881.928	8,81,928

Direct Fortnightly Dividend

Opening	36,128.240	3,61,28,237	1,17,058.56	11,70,58,557
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	61,252.585	6,12,52,585	54,540.64	5,45,40,643
Less : Redemption during the period	(81,556.780)	(8,15,56,780)	(1,35,470.96)	(13,54,70,963)
Direct Fortnightly Dividend (Closing Balance)	15,824.045	1,58,24,042	36,128.240	3,61,28,237

Direct Monthly Dividend

Opening	6,489.744	64,89,744	4,597.893	45,97,893
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	8,558.331	85,58,331	1,66,765.735	16,67,65,735
Less : Redemption during the period	(13,192.344)	(1,31,92,344)	(1,64,873.884)	(16,48,73,884)
Direct Monthly Dividend (Closing Balance)	1,855.731	18,55,731	6,489.744	64,89,744

Direct Quarterly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Half Yearly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	-	-

Total				
Opening	44,19,596.589	4,41,95,96,589	21,21,368.744	2,12,13,68,744
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	3,80,36,147.359	38,03,61,47,359	3,84,88,597.224	38,48,85,97,224
Less : Redemption during the period	(3,56,37,419.494)	(35,63,74,19,494)	(3,61,90,369.379)	(36,19,03,69,379)
Unit Capital (Closing Balance)	68,18,324.454	6,81,83,24,454	44,19,596.589	4,41,95,96,589

SCHEDULE 'B'
Reserves & Surplus
Unit Premium

Opening Balance	-	(32,57,51,435)	-	(4,93,121)
Add(Less): Net Additions/ (Deductions) during the period	-	1,27,26,68,318	-	(1,26,63,45,341)
Transferred (to) / from Equalisation Account	-	(2,86,99,87,033)	-	94,10,87,027
Closing Balance	-	(1,92,30,70,150)	-	(32,57,51,435)

Equalisation Account

Opening Balance	-	-	-	-
Transferred (to) / from Unit Premium Reserve	-	2,86,99,87,033	-	94,10,87,027
Less: Transferred to / (from) Revenue Account	-	(2,86,99,87,033)	-	(94,10,87,027)
Closing Balance	-	-	-	-

Unrealised Appreciation in Value of Investments

Opening Balance	-	61,57,317	-	23,52,010
Less: Transferred to Revenue Account	-	(61,57,317)	-	(23,52,010)
Add: Transferred from Revenue Account	-	24,44,188	-	61,57,317
Closing Balance	-	24,44,188	-	61,57,317

Appropriation Account

Opening Balance	-	2,22,61,89,436	-	63,56,13,270
Surplus/(Deficit) carried forward	-	92,85,40,412	-	64,94,89,139
Add: Transferred to / (from) Revenue Account	-	2,86,99,87,033	-	94,10,87,027
Total Reserves & Surplus	-	4,10,40,90,919	-	1,90,65,95,318

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS BLUE CHIP FUND			
	31st March, 2017		31st March, 2016	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)	
Growth Option - Regular/Indirect				
Opening	1,52,95,170.418	15,29,51,704	92,41,643.422	9,24,16,434
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	27,03,254.198	2,70,32,542	97,33,037.610	9,73,30,376
Less : Redemption during the period	(49,02,360.277)	(4,90,23,603)	(36,79,510.614)	(3,67,95,106)
Growth Option - Regular/Indirect (Closing Balance)	1,30,96,064.339	13,09,60,643	1,52,95,170.418	15,29,51,704
Dividend Option - Regular/Indirect				
Opening	12,46,83,219.911	1,24,68,32,200	34,50,544.167	3,45,05,442
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	9,33,032.617	93,30,326	28,72,16,244.482	2,87,21,62,445
Less : Redemption during the period	(11,89,26,787.223)	(1,18,92,67,872)	(16,59,83,568.738)	(1,65,98,35,687)
Dividend Option - Regular/Indirect (Closing Balance)	66,89,465.305	6,68,94,654	12,46,83,219.911	1,24,68,32,200
Daily Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Weekly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Weekly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Monthly Dividend Option - Regular/ Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1,000.000	10,000	-	-
Less : Redemption during the period	-	-	-	-
Monthly Dividend Option - Regular/Indirect (Closing Balance)	1,000.000	10,000	-	-

Quarterly Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	100.000	1,000	-	-
Less : Redemption during the period	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	100.000	1,000	-	-

Half Yearly Dividend Option - Regular/ Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	500.000	5,000	-	-
Less : Redemption during the period	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	500.000	5,000	-	-

Yearly Dividend Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Direct Growth

Opening	27,86,565.584	2,78,65,655	12,16,604.946	1,21,66,049
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	3,77,865.423	37,78,654	16,72,306.503	1,67,23,065
Less : Redemption during the period	(16,08,900.374)	(1,60,89,004)	(1,02,345.865)	(10,23,459)
Direct Growth (Closing Balance)	15,55,530.633	1,55,55,305	27,86,565.584	2,78,65,655

Direct Bonus

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Dividend

Opening	49,86,781.694	4,98,67,817	1,79,683.890	17,96,839
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	78,924.090	7,89,241	48,09,106.466	4,80,91,065
Less : Redemption during the period	(48,69,262.864)	(4,86,92,629)	(2,008.662)	(20,087)
Direct Dividend (Closing Balance)	1,96,442.920	19,64,429	49,86,781.694	4,98,67,817

Direct Daily Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-

Direct Weekly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Weekly Dividend (Closing Balance)	-	-	-	-

Direct Fortnightly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	-	-	-	-

Direct Monthly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	9,000.000	90,000	-	-
Less : Redemption during the period	-	-	-	-
Direct Monthly Dividend (Closing Balance)	9,000.000	90,000	-	-

Direct Quarterly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	9,000.000	90,000	-	-
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	9,000.000	90,000	-	-

Direct Half Yearly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	500.000	5,000	-	-
Less : Redemption during the period	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	500.000	5,000	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Total				
Opening	14,77,51,737.607	1,47,75,17,376	1,40,88,476.425	14,08,84,764
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	41,13,176.328	4,11,31,763	30,34,30,695.061	3,03,43,06,951
Less : Redemption during the period	(13,03,07,310.738)	(1,30,30,73,107)	(16,97,67,433.879)	(1,69,76,74,339)
Unit Capital (Closing Balance)	2,15,57,603.197	21,55,76,032	14,77,51,737.607	1,47,75,17,376

SCHEDULE 'B'
Reserves & Surplus
Unit Premium

Opening Balance	-	1,15,86,13,371	-	2,51,32,285
Add\Less: Net Additions/ (Deductions) during the period	-	(26,39,61,103)	-	1,04,69,91,953
Transferred (to) / from Equalisation Account	-	1,52,91,650	-	8,64,89,133
Closing Balance	-	90,99,43,918	-	1,15,86,13,371
Equalisation Account				
Opening Balance	-	-	-	-
Transferred (to) / from Unit Premium Reserve	-	(1,52,91,650)	-	8,64,89,133
Less: Transferred to / (from) Revenue Account	-	1,52,91,650	-	(8,64,89,133)
Closing Balance	-	-	-	-
Unrealised Appreciation in Value of Investments				
Opening Balance	-	-	-	2,08,86,500
Less: Transferred to Revenue Account	-	-	-	(2,08,86,500)
Add: Transferred from Revenue Account	-	4,14,17,594	-	-
Closing Balance	-	4,14,17,594	-	-
Appropriation Account				
Opening Balance	-	(72,79,64,648)	-	2,25,39,511
Surplus/(Deficit) carried forward	-	2,41,61,345	-	(83,69,93,292)
Add: Transferred to / (from) Revenue Account	-	(1,52,91,650)	-	8,64,89,133
Total Reserves & Surplus	-	23,22,66,559	-	43,06,48,723

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS GILT FUND			
	31st March, 2017		31st March, 2016	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL	(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
Growth Option - Regular/Indirect		1,000		
Opening	9,786.263	97,86,287	10,116.971	1,01,16,987.00
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	36,313.199	3,63,13,199	104.707	1,04,715
Less : Redemption during the period	(44,617.366)	(4,46,17,366)	(435.415)	(4,35,415)
Growth Option - Regular/Indirect (Closing Balance)	1,482.096	14,82,120	9,786.263	97,86,287
Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Daily Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Weekly Dividend Option - Regular/Indirect				
Opening	50.268	50,268	48.184	48,184
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	5.299	5,299	2.084	2,084
Less : Redemption during the period	(50.764)	(50,764)	0.000	-
Weekly Dividend Option - Regular/Indirect (Closing Balance)	4.803	4,803	50.268	50,268
Fortnightly Dividend Option - Regular/Indirect				
Opening	5.669	5,669	5.669	5,669
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	188.034	1,88,034	0.000	-
Less : Redemption during the period	-	-	0.000	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	193.703	1,93,703	5.669	5,669

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
**Monthly Dividend Option - Regular/
Indirect**

Opening	35,590	35,590	33,894	33,894
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	189,390	1,89,390	6,472	6,472
Less : Redemption during the period	(30,258)	(30,258)	(4,776)	(4,776)
Monthly Dividend Option - Regular/Indirect (Closing Balance)	194,722	1,94,722	35,590	35,590.000

Quarterly Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	-	-

**Half Yearly Dividend Option - Regular/
Indirect**

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Yearly Dividend Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Direct Growth

Opening	1,52,255,292	15,22,55,292	1,18,168,937	11,81,68,937
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1,60,308,574	16,03,08,574	2,89,497,213	28,94,97,213
Less : Redemption during the period	(2,27,122,422)	(22,71,22,422)	(2,55,410,858)	(25,54,10,858)
Direct Growth (Closing Balance)	85,441,444	8,54,41,444	1,52,255,292	15,22,55,292

Direct Bonus

Opening	-	-	31,286,338	3,12,86,338
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	(31,286,338)	(3,12,86,338)
Direct Bonus (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Dividend (Closing Balance)	-	-	-	-

Direct Daily Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-

Direct Weekly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Weekly Dividend (Closing Balance)	-	-	-	-

Direct Fortnightly Dividend

Opening	0.510	505	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	0.059	59	0.51	505.00
Less : Redemption during the period	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	0.569	564	0.51	505

Direct Monthly Dividend

Opening	0.500	500	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	39,132.459	3,91,32,459	0.50	500.00
Less : Redemption during the period	(39,127.482)	(3,91,27,482)	-	-
Direct Monthly Dividend (Closing Balance)	5.477	5,477	0.50	500

Direct Quarterly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Half Yearly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	-	-

Total				
Opening	1,62,134.087	16,21,34,087	1,59,659.993	15,96,59,993
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	2,36,137.014	23,61,37,014	2,89,611.481	28,96,11,481
Less : Redemption during the period	(3,10,948.292)	(31,09,48,292)	(2,87,137.387)	(28,71,37,387)
Unit Capital (Closing Balance)	87,322.809	8,73,22,809	1,62,134.087	16,21,34,087

SCHEDULE 'B'
Reserves & Surplus
Unit Premium

Opening Balance	-	(5,16,34,690)	-	(33,89,522)
Add(Less): Net Additions/ (Deductions) during the period	-	(3,60,93,389)	-	(9,66,80,528)
Transferred (to) / from Equalisation Account	-	87,19,548	-	4,84,35,360
Closing Balance	-	(7,90,08,531)	-	(5,16,34,690)

Equalisation Account

Opening Balance	-	-	-	-
Transferred (to) / from Unit Premium Reserve	-	(87,19,548)	-	4,84,35,360
Less: Transferred to / (from) Revenue Account	-	87,19,548	-	(4,84,35,360)
Closing Balance	-	-	-	-

Unrealised Appreciation in Value of Investments

Opening Balance	-	16,57,270	-	80,26,335
Less: Transferred to Revenue Account	-	(16,57,270)	-	(80,26,335)
Add: Transferred from Revenue Account	-	1,92,175	-	16,57,270
Closing Balance	-	1,92,175	-	16,57,270

Appropriation Account

Opening Balance	-	10,65,29,251	-	3,58,64,938
Surplus/(Deficit) carried forward	-	2,84,45,496	-	2,22,28,953
Add: Transferred to / (from) Revenue Account	-	(87,19,548)	-	4,84,35,360
Total Reserves & Surplus	-	4,74,38,843	-	5,65,51,842

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS INCOME FUND			
	31st March, 2017		31st March, 2016	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)	
Growth Option - Regular/Indirect				
Opening	34,38,668.008	3,43,86,679	26,11,150.318	2,61,11,503
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	5,65,08,405.382	56,50,84,054	9,00,070.446	90,00,704
Less : Redemption during the period	(5,83,28,190.185)	(58,32,81,902)	(72,552.756)	(7,25,528)
Growth Option - Regular/Indirect (Closing Balance)	16,18,883.205	1,61,88,831	34,38,668.008	3,43,86,679
Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Daily Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Weekly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Weekly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Monthly Dividend Option - Regular/ Indirect

Opening	74,604.882	7,46,049	1,03,145.270	10,31,452
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	6,112.562	61,126	3,675.850	36,759
Less : Redemption during the period	(67,764.932)	(6,77,649)	(32,216.238)	(3,22,162)
Monthly Dividend Option - Regular/Indirect (Closing Balance)	12,952.512	1,29,526	74,604.882	7,46,049

Quarterly Option - Regular/Indirect

Opening	20,388.792	2,03,889	31,25,873.258	3,12,58,733
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	8,337.568	83,376	2,230.080	22,301
Less : Redemption during the period	(16,604.592)	(1,66,046)	(31,07,714.546)	(3,10,77,145)
Quarterly Option - Regular/Indirect (Closing Balance)	12,121.768	1,21,219	20,388.792	2,03,889

Half Yearly Dividend Option - Regular/ Indirect

Opening	6,722.227	67,222	8,304.007	83,040
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	863.386	8,634	0.000	-
Less : Redemption during the period	(1,054.520)	(10,545)	(1,581.780)	(15,818)
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	6,531.093	65,311	6,722.227	67,222

Yearly Dividend Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Direct Growth

Opening	30,76,33,450.988	3,07,63,34,510	1,52,82,129.815	15,28,21,298
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1,20,30,37,345.609	12,03,03,73,456	31,88,18,478.220	3,18,81,84,782
Less : Redemption during the period	(1,49,39,13,630.106)	(14,93,91,36,301)	(2,64,67,157.047)	(26,46,71,570)
Direct Growth (Closing Balance)	1,67,57,166.491	16,75,71,665	30,76,33,450.988	3,07,63,34,510

Direct Bonus

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Dividend (Closing Balance)	-	-	-	-

Direct Daily Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-

Direct Weekly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Weekly Dividend (Closing Balance)	-	-	-	-

Direct Fortnightly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	-	-	-	-

Direct Monthly Dividend

Opening	77,38,758.143	7,73,87,582	78,63,374.420	7,86,33,745
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	14,73,82,307.377	1,47,38,23,074	2,16,52,310.231	21,65,23,102
Less : Redemption during the period	(14,68,43,826.036)	(1,46,84,38,260)	(2,17,76,926.508)	(21,77,69,265)
Direct Monthly Dividend (Closing Balance)	82,77,239.484	8,27,72,396	77,38,758.143	7,73,87,582

Direct Quarterly Dividend

Opening	2,552.082	25,521	2,505.914	25,059
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1,66,256.567	16,62,566	46.17	462
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	1,68,808.649	16,88,087	2,552.082	25,521

Direct Half Yearly Dividend

Opening	13,779.217	1,37,791	13,779.217	1,37,791
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	(1,490.000)	(14,900)	-	-
Direct Half Yearly Dividend (Closing Balance)	12,289.217	1,22,891	13,779.217	1,37,791

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Total				
Opening	31,89,28,924.337	3,18,92,89,242	2,90,10,262.217	29,01,02,621
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1,40,71,09,628.451	14,07,10,96,285	34,13,76,810.995	3,41,37,68,110
Less : Redemption during the period	(1,69,91,72,560.371)	(16,99,17,25,604)	(5,14,58,148.875)	(51,45,81,489)
Unit Capital (Closing Balance)	2,68,65,992.417	26,86,59,923	31,89,28,924.337	3,18,92,89,242

SCHEDULE 'B'
Reserves & Surplus
Unit Premium

Opening Balance	-	(3,88,37,147)	-	36,59,245
Add(Less): Net Additions/ (Deductions) during the period	-	(1,12,17,76,097)	-	(87,04,87,082)
Transferred (to) / from Equalisation Account	-	75,32,25,593	-	82,79,90,690
Closing Balance	-	(40,73,87,651)	-	(3,88,37,147)
Equalisation Account				
Opening Balance	-	-	-	-
Transferred (to) / from Unit Premium Reserve	-	(75,32,25,593)	-	82,79,90,690
Less: Transferred to / (from) Revenue Account	-	75,32,25,593	-	(82,79,90,690)
Closing Balance	-	-	-	-
Unrealised Appreciation in Value of Investments				
Opening Balance	-	1,43,91,204	-	34,53,651
Less: Transferred to Revenue Account	-	(1,43,91,204)	-	(34,53,651)
Add: Transferred from Revenue Account	-	-	-	1,43,91,204
Closing Balance	-	-	-	1,43,91,204
Appropriation Account				
Opening Balance	-	90,78,50,012	-	3,17,48,986
Surplus/(Deficit) carried forward	-	32,07,94,463	-	4,81,10,336
Add: Transferred to / (from) Revenue Account	-	(75,32,25,593)	-	82,79,90,690
Total Reserves & Surplus	-	6,80,31,231	-	88,34,04,069

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS SHORT TERM FUND			
	31st March, 2017		31st March, 2016	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL				
	(Face Value of ₹ 1000/- Each)		(Face Value of ₹ 1000/- Each)	
Growth Option - Regular/Indirect		1,000		
Opening	2,48,421.840	24,84,21,840	32,605.535	3,26,05,535
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	23,81,698.507	2,38,16,98,507	2,81,609.712	28,16,09,712
Less : Redemption during the period	(21,15,433.837)	(2,11,54,33,837)	(65,793.407)	(6,57,93,407)
Growth Option - Regular/Indirect (Closing Balance)	5,14,686.510	51,46,86,510	2,48,421.840	24,84,21,840
Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Daily Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Weekly Dividend Option - Regular/Indirect				
Opening	720.092	7,20,092	1,585.723	15,85,723
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	2,722.154	27,22,154	622.255	6,22,255
Less : Redemption during the period	(1,957.403)	(19,57,403)	(1,487.886)	(14,87,886)
Weekly Dividend Option - Regular/Indirect (Closing Balance)	1,484.843	14,84,843	720.092	7,20,092
Fortnightly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Monthly Dividend Option - Regular/ Indirect

Opening	9,817.934	98,17,934	530.775	5,30,775
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	37,703.829	3,77,03,829	9,355.931	93,55,931
Less : Redemption during the period	(33,706.932)	(3,37,06,932)	(68.772)	(68,772)
Monthly Dividend Option - Regular/Indirect (Closing Balance)	13,814.831	1,38,14,831	9,817.934	98,17,934

Quarterly Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	-	-

Half Yearly Dividend Option - Regular/ Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Yearly Dividend Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Direct Growth

Opening	16,33,698.292	1,63,36,98,292	5,86,506.748	58,65,06,748
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	2,70,01,413.730	27,00,14,13,730	39,28,956.701	3,92,89,56,701
Less : Redemption during the period	(2,47,89,943.036)	(24,78,99,43,036)	(28,81,765.157)	(2,88,17,65,157)
Direct Growth (Closing Balance)	38,45,168.986	3,84,51,68,986	16,33,698.292	1,63,36,98,292

Direct Bonus

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Dividend (Closing Balance)	-	-	-	-

Direct Daily Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-

Direct Weekly Dividend

Opening	275.780	2,75,783	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	92,446.145	9,24,46,145	287.485	2,87,485
Less : Redemption during the period	(92,424.148)	(9,24,24,148)	(11.702)	(11,702)
Direct Weekly Dividend (Closing Balance)	297.777	2,97,780	275.78	2,75,783.00

Direct Fortnightly Dividend

Opening	1,186.930	11,86,926	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	70.484	70,484	1,186.93	11,86,926.00
Less : Redemption during the period	(1,150.990)	(11,50,990)	-	-
Direct Fortnightly Dividend (Closing Balance)	106.424	1,06,420	1,186.93	11,86,926.00

Direct Monthly Dividend

Opening	1,440.534	14,40,534	16.66	16,661
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	26,95,449.472	2,69,54,49,472	1,423.873	14,23,873
Less : Redemption during the period	(26,95,944.703)	(2,69,59,44,703)	-	-
Direct Monthly Dividend (Closing Balance)	945.303	9,45,303	1,440.534	14,40,534

Direct Quarterly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Half Yearly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	-	-

Total				
Opening	18,95,561.401	1,89,55,61,401	6,21,245.442	62,12,45,442
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	3,22,11,504.321	32,21,15,04,321	42,23,442.883	4,22,34,42,883
Less : Redemption during the period	(2,97,30,561.049)	(29,73,05,61,049)	(29,49,126.924)	(2,94,91,26,924)
Unit Capital (Closing Balance)	43,76,504.673	4,37,65,04,673	18,95,561.401	1,89,55,61,401

SCHEDULE 'B'
Reserves & Surplus
Unit Premium

Opening Balance	-	(19,10,49,789)	-	(9,80,021)
Add\Less: Net Additions/ (Deductions) during the period	-	42,07,28,797	-	(71,50,06,713)
Transferred (to) / from Equalisation Account	-	(1,23,55,13,445)	-	52,49,36,945
Closing Balance	-	(1,00,58,34,437)	-	(19,10,49,789)

Equalisation Account

Opening Balance	-	-	-	-
Transferred (to) / from Unit Premium Reserve	-	1,23,55,13,445	-	52,49,36,945
Less: Transferred to / (from) Revenue Account	-	(1,23,55,13,445)	-	(52,49,36,945)
Closing Balance	-	-	-	-

Unrealised Appreciation in Value of Investments

Opening Balance	-	32,52,577	-	8,71,375
Less: Transferred to Revenue Account	-	(32,52,577)	-	(8,71,375)
Add: Transferred from Revenue Account	-	7,46,846	-	32,52,577
Closing Balance	-	7,46,846	-	32,52,577

Appropriation Account

Opening Balance	-	72,98,26,994	-	9,99,06,245
Surplus/(Deficit) carried forward	-	75,33,00,336	-	10,49,83,804
Add: Transferred to / (from) Revenue Account	-	1,23,55,13,445	-	52,49,36,945
Total Reserves & Surplus	-	1,71,35,53,184	-	54,20,29,796

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS ARBITRAGE FUND			
	31st March, 2017		31st March, 2016	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)	
Growth Option - Regular/Indirect		10		
Opening	3,39,88,098.578	33,98,80,986	7,93,532.578	79,35,326
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	2,75,97,406.676	27,59,74,067	3,40,09,845.624	34,00,98,456
Less : Redemption during the period	(4,14,43,665.487)	(41,44,36,655)	(8,15,279.624)	(81,52,796)
Growth Option - Regular/Indirect (Closing Balance)	2,01,41,839.767	20,14,18,398	3,39,88,098.578	33,98,80,986
Dividend Option - Regular/Indirect				
Opening	9,22,18,427.592	92,21,84,276	2,03,39,014.23	20,33,90,142
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	22,83,45,786.551	2,28,34,57,866	10,28,56,685.810	1,02,85,66,858
Less : Redemption during the period	(21,08,52,769.866)	(2,10,85,27,699)	(3,09,77,272.443)	(30,97,72,724)
Dividend Option - Regular/Indirect (Closing Balance)	10,97,11,444.277	1,09,71,14,443	9,22,18,427.592	92,21,84,276
Daily Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Weekly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Weekly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Monthly Dividend Option - Regular/ Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Monthly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Quarterly Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	500.000	5,000	-	-
Less : Redemption during the period	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	500.000	5,000	-	-

Half Yearly Dividend Option - Regular/ Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	500.000	5,000	-	-
Less : Redemption during the period	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	500.000	5,000	-	-

Yearly Dividend Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	500.000	5,000	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular/Indirect (Closing Balance)	500.000	5,000	-	-

Direct Growth

Opening	72,57,781.361	7,25,77,813	1,08,595.63	10,85,956
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	9,26,70,414.941	92,67,04,149	90,78,126.297	9,07,81,263
Less : Redemption during the period	(1,12,52,384.335)	(11,25,23,843)	(19,28,940.570)	(1,92,89,406)
Direct Growth (Closing Balance)	8,86,75,811.967	88,67,58,119	72,57,781.361	7,25,77,813

Direct Bonus

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Dividend

Opening	1,31,20,899.817	13,12,08,998	32,55,958.12	3,25,59,581.00
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1,19,20,80,185.816	11,92,08,01,858	25,64,31,576.276	2,56,43,15,763
Less : Redemption during the period	(82,55,92,417.792)	(8,25,59,24,178)	(24,65,66,634.576)	(2,46,56,66,346)
Direct Dividend (Closing Balance)	37,96,08,667.841	3,79,60,86,678	1,31,20,899.817	13,12,08,998

Direct Daily Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-

Direct Weekly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Weekly Dividend (Closing Balance)	-	-	-	-

Direct Fortnightly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	-	-	-	-

Direct Monthly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Monthly Dividend (Closing Balance)	-	-	-	-

Direct Quarterly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-

Direct Half Yearly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	500.000	5,000	-	-
Less : Redemption during the period	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	500.000	5,000	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Total				
Opening	14,65,85,207.348	1,46,58,52,073	2,44,97,100.55	24,49,71,005
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1,54,06,95,793.984	15,40,69,57,940	40,23,76,234.007	4,02,37,62,340
Less : Redemption during the period	(1,08,91,41,237.480)	(10,89,14,12,375)	(28,02,88,127.213)	(2,80,28,81,272)
Unit Capital (Closing Balance)	59,81,39,763.852	5,98,13,97,638	14,65,85,207.348	1,46,58,52,073

SCHEDULE 'B'
Reserves & Surplus
Unit Premium

Opening Balance	-	1,35,04,638	-	16,32,811
Add(Less): Net Additions/ (Deductions) during the period	-	32,51,89,422	-	(4,26,45,193)
Transferred (to) / from Equalisation Account	-	(10,80,33,798)	-	5,45,17,020
Closing Balance		23,06,60,262		1,35,04,638
Equalisation Account				
Opening Balance	-	-	-	-
Transferred (to) / from Unit Premium Reserve	-	10,80,33,798	-	5,45,17,020
Less: Transferred to / (from) Revenue Account	-	(10,80,33,798)	-	(5,45,17,020)
Closing Balance		-		-
Unrealised Appreciation in Value of Investments				
Opening Balance	-	-	-	64,74,135
Less: Transferred to Revenue Account	-	-	-	(64,74,135)
Add: Transferred from Revenue Account	-	31,93,08,098	-	-
Closing Balance		31,93,08,098		-
Appropriation Account				
Opening Balance	-	6,66,20,880	-	(14,14,653)
Surplus/(Deficit) carried forward	-	-24,58,49,494	-	1,35,18,513
Add: Transferred to / (from) Revenue Account	-	10,80,33,798	-	5,45,17,020
Total Reserves & Surplus		47,87,73,544		1,53,85,43,583

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SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS MONTHLY INCOME PLAN			
	31st March, 2017		31st March, 2016	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)
Growth Option - Regular/Indirect				
		10		
Opening	90,79,745.000	9,07,97,452	-	-
Subscription :				
- Issued during new fund offer	-	-	87,91,241	8,79,12,413
- During the period	50,13,120.553	5,01,31,206	2,88,504	28,85,039
Less : Redemption during the period	(16,93,707.137)	(1,69,37,071)	-	-
Growth Option - Regular/Indirect (Closing Balance)	1,23,99,158.416	12,39,91,587	90,79,745	9,07,97,452
Dividend Option - Regular/Indirect				
Opening	7,01,619.000	70,16,189	-	-
Subscription :				
- Issued during new fund offer	-	-	2,03,490	20,34,900
- During the period	4,748.022	47,480	4,98,129	49,81,289
Less : Redemption during the period	(3,28,788.833)	(32,87,888)	-	-
Dividend Option - Regular/Indirect (Closing Balance)	3,77,578.189	37,75,781	7,01,619	70,16,189
Daily Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Weekly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Weekly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

Monthly Dividend Option - Regular/ Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Monthly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Quarterly Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	-	-

Half Yearly Dividend Option - Regular/ Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Yearly Dividend Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Direct Growth

Opening	62,95,134.000	6,29,51,341	-	-
Subscription :				
- Issued during new fund offer	-	-	51,46,900	5,14,69,000
- During the period	92.005	920	11,49,728	1,14,97,282
Less : Redemption during the period	(48,90,547.835)	(4,89,05,478)	(1,494)	(14,941)
Direct Growth (Closing Balance)	14,04,678.170	1,40,46,783	62,95,134	6,29,51,341

Direct Bonus

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Direct Dividend				
Opening	51,24,087.000	5,12,40,870		
Subscription :				
- Issued during new fund offer	-	-	61,17,550	6,11,75,500
- During the period	45,189	452	-	-
Less : Redemption during the period	(51,11,536.987)	(5,11,15,370)	(9,93,463)	(99,34,630)
Direct Dividend (Closing Balance)	12,595.202	1,25,952	51,24,087	5,12,40,870
Direct Daily Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-
Direct Weekly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Weekly Dividend (Closing Balance)	-	-	-	-
Direct Fortnightly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	-	-	-	-
Direct Monthly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Monthly Dividend (Closing Balance)	-	-	-	-
Direct Quarterly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Half Yearly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	-	-

Total				
Opening	2,12,00,585.000	21,20,05,851	-	-
Subscription :				
- Issued during new fund offer	-	-	2,02,59,181	20,25,91,813
- During the period	50,18,005.769	5,01,80,058	19,36,361	1,93,63,609
Less : Redemption during the period	(1,20,24,580.792)	(12,02,45,808)	(9,94,957)	(99,49,571)
Unit Capital (Closing Balance)	1,41,94,009.977	14,19,40,101	2,12,00,585	21,20,05,851

SCHEDULE 'B'
Reserves & Surplus
Unit Premium

Opening Balance	-	(38,22,832)	-	-
Add(Less): Net Additions/ (Deductions) during the period	-	(72,44,563)	-	(58,037)
Transferred (to) / from Equalisation Account	-	(65,07,150)	-	(37,64,795)
Closing Balance	-	(1,75,74,545)	-	(38,22,832)

Equalisation Account

Opening Balance	-	-	-	-
Transferred (to) / from Unit Premium Reserve	-	65,07,150	-	37,64,795
Less: Transferred to / (from) Revenue Account	-	(65,07,150)	-	(37,64,795)
Closing Balance	-	-	-	-

Unrealised Appreciation in Value of Investments

Opening Balance	-	-	-	-
Less: Transferred to Revenue Account	-	-	-	-
Add: Transferred from Revenue Account	-	39,08,534	-	-
Closing Balance	-	39,08,534	-	-

Appropriation Account

Opening Balance	-	75,87,698	-	-
Surplus/(Deficit) carried forward	-	1,42,94,168	-	38,22,903
Add: Transferred to / (from) Revenue Account	-	65,07,150	-	37,64,795
Total Reserves & Surplus	-	1,47,23,005	-	37,64,866

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS VALUE DISCOVERY FUND			
	31st March, 2017		31st March, 2016	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL		(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)
Growth Option - Regular/Indirect				
Opening	67,56,059.000	6,75,60,589	-	-
Subscription :				
- Issued during new fund offer	-	-	47,88,372	4,78,83,717
- During the period	58,08,219.911	5,80,82,199	34,75,088	3,47,50,882
Less : Redemption during the period	(3,23,549.952)	(32,35,500)	(15,07,401)	(1,50,74,010)
Growth Option - Regular/Indirect (Closing Balance)	1,22,40,728.959	12,24,07,288	67,56,059	6,75,60,589
Dividend Option - Regular/Indirect				
Opening	1,80,31,372.000	18,03,13,715	-	-
Subscription :				
- Issued during new fund offer	-	-	1,55,31,000	15,53,10,000
- During the period	55,71,121.100	5,57,11,211	25,00,372	2,50,03,715
Less : Redemption during the period	(47,07,767.328)	(4,70,77,673)	-	-
Dividend Option - Regular/Indirect (Closing Balance)	1,88,94,725.772	18,89,47,253	1,80,31,372	18,03,13,715
Daily Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Weekly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Weekly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

Monthly Dividend Option - Regular/ Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Monthly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Quarterly Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	-	-

Half Yearly Dividend Option - Regular/ Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	100,000	1,000	-	-
Less : Redemption during the period	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	100,000	1,000	-	-

Yearly Dividend Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Direct Growth

Opening	2,59,705,000	25,97,049	-	-
Subscription :				
- Issued during new fund offer	-	-	5,850	58,500
- During the period	2,41,860,397	24,18,604	2,81,156	28,11,559
Less : Redemption during the period	(32,216,213)	(3,22,162)	(27,301)	(2,73,010)
Direct Growth (Closing Balance)	4,69,349,184	46,93,491	2,59,705	25,97,049

Direct Bonus

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Dividend

Opening	3,955.000	39,548	-	-
Subscription :				
- Issued during new fund offer	-	-	1,900	19,000
- During the period	1,42,265.590	14,22,656	3,189	31,886
Less : Redemption during the period	(87,891.555)	(8,78,916)	(1,134)	(11,338)
Direct Dividend (Closing Balance)	58,329.035	5,83,288	3,955	39,548

Direct Daily Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-

Direct Weekly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Weekly Dividend (Closing Balance)	-	-	-	-

Direct Fortnightly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	-	-	-	-

Direct Monthly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	500.000	5,000	-	-
Less : Redemption during the period	-	-	-	-
Direct Monthly Dividend (Closing Balance)	500.000	5,000	-	-

Direct Quarterly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	2,500.000	25,000	-	-
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	2,500.000	25,000	-	-

Direct Half Yearly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	1,000.000	10,000	-	-
Less : Redemption during the period	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	1,000.000	10,000	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Total				
Opening	2,50,51,090.000	25,05,10,900	-	-
Subscription :				
- Issued during new fund offer	-	-	2,03,27,122	20,32,71,217
- During the period	1,17,67,566.998	11,76,75,670	62,59,804	6,25,98,042
Less : Redemption during the period	(51,51,425.048)	(5,15,14,250)	(15,35,836)	(1,53,58,359)
Unit Capital (Closing Balance)	3,16,67,231.950	31,66,72,320	2,50,51,090	25,05,10,900

SCHEDULE 'B'
Reserves & Surplus
Unit Premium

Opening Balance	-	1,86,91,215	-	-
Add\Less: Net Additions/ (Deductions) during the period	-	91,82,585	-	3,54,82,802
Transferred (to) / from Equalisation Account	-	(3,04,30,377)	-	(1,67,91,587)
Closing Balance	-	(25,56,577)	-	1,86,91,215
Equalisation Account				
Opening Balance	-	-	-	-
Transferred (to) / from Unit Premium Reserve	-	3,04,30,377	-	(1,67,91,587)
Less: Transferred to / (from) Revenue Account	-	(3,04,30,377)	-	1,67,91,587
Closing Balance	-	-	-	-
Unrealised Appreciation in Value of Investments				
Opening Balance	-	-	-	-
Less: Transferred to Revenue Account	-	-	-	-
Add: Transferred from Revenue Account	-	5,96,76,897	-	-
Closing Balance	-	5,96,76,897	-	-
Appropriation Account				
Opening Balance	-	(3,46,05,023)	-	-
Surplus/(Deficit) carried forward	-	3,25,76,580	-	(1,78,13,436)
Add: Transferred to / (from) Revenue Account	-	3,04,30,377	-	(1,67,91,587)
Total Reserves & Surplus	-	8,55,22,254	-	(1,59,13,808)

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS FMP SERIES V (PLAN 1) - 1175 DAYS			
	31st March, 2017		31st March, 2016	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL				
	(Face Value of ₹ 10/- Each)		(Face Value of ₹ 10/- Each)	
Growth Option - Regular/Indirect		10		
Opening	3,32,13,696.531	33,21,36,965	-	-
Subscription :				
- Issued during new fund offer	-	-	3,32,13,696.531	33,21,36,965
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Growth Option - Regular/Indirect (Closing Balance)	3,32,13,696.531	33,21,36,965	3,32,13,696.531	33,21,36,965
Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Daily Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Weekly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Weekly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
**Monthly Dividend Option - Regular/
Indirect**

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Monthly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Quarterly Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	-	-

**Half Yearly Dividend Option - Regular/
Indirect**

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Yearly Dividend Option - Regular/Indirect

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-

Direct Growth

Opening	35,00,000.000	3,50,00,000	-	-
Subscription :				
- Issued during new fund offer	-	-	35,00,000.000	3,50,00,000
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Growth (Closing Balance)	35,00,000.000	3,50,00,000	35,00,000.000	3,50,00,000

Direct Bonus

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Bonus (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
Direct Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Dividend (Closing Balance)	-	-	-	-

Direct Daily Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-

Direct Weekly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Weekly Dividend (Closing Balance)	-	-	-	-

Direct Fortnightly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	-	-	-	-

Direct Monthly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Monthly Dividend (Closing Balance)	-	-	-	-

Direct Quarterly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-

Direct Half Yearly Dividend

Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Total				
Opening	3,67,13,696.531	36,71,36,965	-	-
Subscription :				
- Issued during new fund offer	-	-	3,67,13,696.531	36,71,36,965
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Unit Capital (Closing Balance)	3,67,13,696.531	36,71,36,965	3,67,13,696.531	36,71,36,965

SCHEDULE 'B'
Reserves & Surplus
Unit Premium

Opening Balance	-	-	-	-
Add(Less): Net Additions/ (Deductions) during the period	-	-	-	-
Transferred (to) / from Equalisation Account	-	-	-	-
Closing Balance	-	-	-	36,71,36,965
Equalisation Account				
Opening Balance	-	-	-	-
Transferred (to) / from Unit Premium Reserve	-	-	-	-
Less: Transferred to / (from) Revenue Account	-	-	-	-
Closing Balance	-	-	-	-
Unrealised Appreciation in Value of Investments				
Opening Balance	-	5,96,668	-	-
Less: Transferred to Revenue Account	-	(5,96,668)	-	-
Add: Transferred from Revenue Account	-	37,51,630	-	5,96,668
Closing Balance	-	37,51,630	-	5,96,668
Appropriation Account				
Opening Balance	-	6,73,090	-	-
Surplus/(Deficit) carried forward	-	3,46,46,892	-	6,73,090
Add: Transferred to / (from) Revenue Account	-	-	-	-
Total Reserves & Surplus	-	3,90,71,612	-	36,84,06,723

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS FMP SERIES V (PLAN 1) - 1175 DAYS			
	31st March, 2017		31st March, 2016	
	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'A'				
UNIT CAPITAL	(Face Value of Rs. 10/- Each)		(Face Value of Rs. 10/- Each)	
Growth Option - Regular/Indirect		10		
Opening	3,32,13,696.531	33,21,36,965	-	-
Subscription :				
- Issued during new fund offer	-	-	3,32,13,696.531	33,21,36,965
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Growth Option - Regular/Indirect (Closing Balance)	3,32,13,696.531	33,21,36,965	3,32,13,696.531	33,21,36,965
Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Daily Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Daily Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Weekly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Weekly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Fortnightly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

Fortnightly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Monthly Dividend Option - Regular/ Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Monthly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Quarterly Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Quarterly Option - Regular/Indirect (Closing Balance)	-	-	-	-
Half Yearly Dividend Option - Regular/ Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Half Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Yearly Dividend Option - Regular/Indirect				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Yearly Dividend Option - Regular/Indirect (Closing Balance)	-	-	-	-
Direct Growth				
Opening	35,00,000.000	3,50,00,000	-	-
Subscription :				
- Issued during new fund offer	-	-	35,00,000.000	3,50,00,000
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Growth (Closing Balance)	35,00,000.000	3,50,00,000	35,00,000.000	3,50,00,000
Direct Bonus				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Direct Bonus (Closing Balance)	-	-	-	-
Direct Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Dividend (Closing Balance)	-	-	-	-
	-	-	-	-
Direct Daily Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Daily Dividend (Closing Balance)	-	-	-	-
	-	-	-	-
Direct Weekly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Weekly Dividend (Closing Balance)	-	-	-	-
	-	-	-	-
Direct Fortnightly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Fortnightly Dividend (Closing Balance)	-	-	-	-
	-	-	-	-
Direct Monthly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Monthly Dividend (Closing Balance)	-	-	-	-
	-	-	-	-
Direct Quarterly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Quarterly Dividend (Closing Balance)	-	-	-	-
	-	-	-	-
Direct Half Yearly Dividend				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Direct Half Yearly Dividend (Closing Balance)	-	-	-	-
	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Total				
Opening	3,67,13,696.531	36,71,36,965	-	-
Subscription :				
- Issued during new fund offer	-	-	3,67,13,696.531	36,71,36,965
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
Unit Capital (Closing Balance)	3,67,13,696.531	36,71,36,965	3,67,13,696.531	36,71,36,965

SCHEDULE 'B'
Reserves & Surplus
Unit Premium

Opening Balance		-	-
Add\Less: Net Additions/ (Deductions) during the period		-	-
Transferred (to) / from Equalisation Account		-	-
Closing Balance		-	-
Equalisation Account			
Opening Balance		-	-
Transferred (to) / from Unit Premium Reserve		-	-
Less: Transferred to / (from) Revenue Account		-	-
Closing Balance		-	-
Unrealised Appreciation in Value of Investments			
Opening Balance	5,96,668		-
Add:Net change during the period	31,54,962		-
Less:Transferred to Revenue Account	-		5,96,668
Closing Balance	37,51,630		5,96,668
Appropriation Account			
Opening Balance	6,73,090		-
Surplus/(Deficit) carried forward	3,46,46,895		6,73,090
Add: Transferred to / (from) Revenue Account	-		-
Closing Balance	3,53,19,985		6,73,090
Total Reserves & Surplus	3,90,71,615		12,69,758

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND		INDIABULLS BLUE CHIP FUND	
	31st March, 2017 Amount (₹)	31st March, 2016 Amount (₹)	31st March, 2017 Amount (₹)	31st March, 2016 Amount (₹)	31st March, 2017 Amount (₹)	31st March, 2016 Amount (₹)
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Current liabilities:						
Purchase contract outstanding	74,14,73,250	-	10,28,70,828	49,27,91,000	-	16,37,13,478
Management Fees Payable	11,743,069	26,98,736	3,965,225	16,15,754	293,156	29,75,019
Trusteeship Fees Payable	1,57,511	1,74,883	49,583	28,981	867	17,995
Advertisement & Publication Expenses Payable	-	-	-	-	-	-
Audit Charges Payable	-	-	-	-	-	-
Custody Fees Payable	-	-	-	-	-	-
Registrar Fees Payable	-	-	-	-	-	-
Interest on bank overdraft	-	-	-	-	-	-
Payable To AMC	-	16,85,666	-	34,74,365	-	-
Inter Scheme Payable	2,42,044	-	22,73,720	-	-	-
Redemption Payable (other than Inter Scheme)	79	-	11,00,83,543	-	63,08,589	24,86,28,213
Allotment Pending	459,547,280	-	-	17,76,567	3,929,194	-
Sundry Creditors	2,668,224	72,86,594	1,163,446	10,51,443	123,908	47,16,136
Load Payable	-	-	-	3,787	-	-
Stock Futures	-	-	-	-	-	-
Stock Options Premium	-	-	-	-	-	-
Borrowing	-	2,17,50,00,000	-	22,50,00,000	-	-
Overdrawn bank balance as per books	-	-	-	-	-	-
Dividend distribution payable	-	211	-	99	-	-
Distributor Fee payable	14,85,122	-	5,34,883	-	6,00,167	72,09,968
Investor Education and related expenses payable	7,06,227	72,49,307	1,45,519	8,22,597	80,681	1,05,951
Dividend distribution tax payable	-	7,08,251	3,42,257	7,31,956	-	-
Future Marke to Market Payable	-	-	-	-	-	-
Tax Deducted at Source	596,873	-	83,388	-	18,999	-
Total	1,218,619,679	2,19,48,03,648	221,512,392	72,72,96,549	1,1355,561	42,73,66,760
SCHEDULE 'D'						
INVESTMENTS						
Equity	-	-	-	-	33,52,41,618	1,63,82,11,316
Preference Shares	-	-	-	-	-	-
Corporate Debentures and Bonds	-	-	-	-	-	-
Corporate Debentures	25,14,11,000	-	2,533,885,175	70,01,95,792	-	-
Privately Placed Debentures and Bonds	-	-	-	-	-	-
Gold	-	-	-	-	-	-
Commercial Paper	16,611,677,750	7,36,67,66,840	2,457,130,300	1,66,45,48,225	-	-
Government Securities	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Certificate of Deposit	13,88,45,50,150	12,90,68,07,920	2,83,71,25,800	2,92,85,72,040	-	-
Treasury Bill	3,79,69,88,572	-	-	-	-	-
Floating Rate Note	-	-	-	-	-	-
Securitized Debt	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Options	-	-	-	-	-	-
Term Deposit	4,81,00,00,000	85,00,00,000	50,00,00,000	25,00,00,000	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Unit OF Mutual Fund	-	-	-	-	-	40,03,84,971
International Equity Shares	-	-	-	-	-	-
Zero Coupon Bond	-	984,359,600	-	-	-	-
Bills Re-Discounted	-	-	-	-	-	-

Total	39,354,627,472	21,12,35,74,760	9,312,500,875	5,54,33,16,057	33,52,41,618	2,03,85,96,287
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SCHEDULE 'E'**DEPOSITS**

- Margin deposit with Clearing Corporation of India Limited	25,00,000	3,51,00,000	75,00,000	-	15,00,000	-
- Collateralised borrowing & lending obligation	50,28,46,825	-	1,49,95,663	-	-	-

Total	50,53,46,825	3,51,00,000	2,24,95,663	-	15,00,000	-
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SCHEDULE 'F'**OTHER CURRENT ASSETS**

Balances with Banks in Current Account	51,10,95,258	4,99,30,328	15,57,61,622	12,70,12,160	1,03,75,961	4,95,54,828
Call Placement	-	-	-	-	-	-
Sales Contract outstanding	4,67,96,45,810	3,96,66,02,000	1,345,981,331	1,36,81,87,946	1,92,55,912	-
Outstanding and Accrued Income	4,32,48,124	41,36,817	8,59,56,373	1,46,66,088	-	-
Dividend Receivable	-	-	-	-	74,820	4,12,398
Subscription Receivable (other than Inter Scheme)	-	1,30,83,456	2,56,19,480	-	-	13,52,605
Inter Scheme Receivable	-	-	-	-	1,11,723	-
Receivable from AMC	309,182	-	111,627	-	52,125	19,08,122
Initial margin money utilised for equity derivatives	-	-	-	-	44,52,695	16,33,28,606
Receivable (Others)	-	-	-	-	-	-
including cheques on hand	-	-	-	-	-	-
Marked-to-market margin for equity derivatives	-	-	-	-	-	-
Stock Options - Premiums	-	-	-	-	5,23,000	9,52,306
Other Receivable	-	30,23,621	-	3,06,205	-	-

Total	5,231,669,612	4,03,67,76,222	1,613,430,433	1,51,01,72,399	34,846,236	21,75,08,865
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SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

	01st April, 2016 to 31st March, 2017 Amount (₹)	01st April, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	01st April, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	01st April, 2015 to 31st March, 2016 Amount (₹)
SCHEDULE 'G'						
INTEREST						
Collateralised Lending	10,47,04,936	2,15,35,805	76,89,204	87,28,760	9,50,607	73,68,258
Reverse Repo	40,80,653	-	-	-	-	-
Commercial Paper	2,33,35,66,940	1,65,35,51,871	36,39,55,307	32,54,96,687	-	1,49,070
Certificate of Deposit	1,07,47,25,577	94,81,27,188	31,18,39,536	19,13,03,451	-	-
Government Securities	30,37,72,198	28,17,77,940	88,57,331	38,42,753	-	-
Non Convertible Debentures	5,17,25,238	2,84,32,828	20,57,82,631	19,70,19,909	-	4,69,475
Term Deposit	10,76,46,899	1,03,90,937	2,90,10,358	8,83,562	-	-
Margin deposit with Clearing Corporation of India Limited	4,16,919	1,46,917	-	-	-	-
Total	3,98,06,39,360	2,94,39,63,486	92,71,34,367	72,72,75,122	9,50,607	79,86,803

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS GILT FUND		INDIABULLS INCOME FUND		INDIABULLS SHORT TERM FUND	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Current liabilities:						
Purchase contract outstanding	-	-	-	3,60,000	-	-
Management Fees Payable	147,960	41,717	3447382	11,69,993	24,02,359	12,24,891
Trusteeship Fees Payable	582	816	4,274	7,554	25,583	14,934
Advertisement & Publication Expenses Payable	-	-	-	-	-	-
Audit Charges Payable	-	-	-	-	-	-
Custody Fees Payable	-	-	-	-	-	-
Registrar Fees Payable	-	-	-	-	-	-
Interest on bank overdraft	-	-	-	-	-	-
Payable To AMC	-	18,962	-	1,15,401	-	2,01,078
Inter Scheme Payable	-	-	-	-	-	-
Redemption Payable (other than Inter Scheme)	-	-	-	-	12,99,129	-
Allotment Pending	-	-	-	-	-	-
Sundry Creditors	94,168	34,998	679,457	1,01,038	10,99,057	2,47,962
Load Payable	-	-	-	-	-	-
Stock Futures	-	-	-	-	-	-
Stock Options Premium	-	-	-	-	-	-
Borrowing	-	-	-	-	-	-
Overdrawn bank balance as per books	-	-	-	-	-	-
Dividend distribution payable	-	-	-	-	2,125	4,066
Distributor Fee payable	10,094	1,20,789	46,751	33,51,768	12,70,233	5,93,543
Investor Education and related expenses payable	1,789	1,12,186	9,732	2,34,802	74,460	3,55,247
Dividend distribution tax payable	76	235	-	3,36,919	808	24,960
Future Marke to Market Payable	-	-	-	-	-	-
Tax Deducted at Source	13,204	-	382,306	-	64,238	-
Total	267,873	3,29,703	4,569,902	56,77,475	6,237,992	26,66,681

SCHEDULE 'D'
INVESTMENTS

Equity	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Corporate Debentures and Bonds	-	-	-	-	-	-
Corporate Debentures	-	-	297,886,260	2,49,69,75,100	3,617,812,521	1,39,51,39,075
Privately Placed Debentures and Bonds	-	-	-	-	-	-
Gold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	1,13,76,38,600	1,92,28,480
Government Securities	6,33,82,750	20,19,63,300	24,260,456	15,44,02,050	-	-
Warrants	-	-	-	-	-	-
Certificate of Deposit	-	-	-	19,74,68,400	9,89,72,800	58,28,89,050
Treasury Bill	-	-	-	-	-	-
Floating Rate Note	-	-	-	-	-	-
Securitised Debt	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Options	-	-	-	-	-	-
Term Deposit	-	-	-	-	-	-
Unit OF Mutual Fund	-	-	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

International Equity Shares	-	-	-	-	-	-
Zero Coupon Bond	-	-	-	-	9,95,874,814	-
Bills Re-Discounted	-	-	-	-	-	-
Total	6,33,82,750	20,19,63,300	32,21,46,716	2,84,88,45,550	5,85,02,98,735	1,99,72,56,605
SCHEDULE 'E'						
DEPOSITS						
- Margin deposit with Clearing Corporation of India Limited	10,00,000	-	50,00,000	-	75,00,000	-
- Collateralised borrowing & lending obligation	6,72,80,541	-	72,97,889	-	3,57,89,649	-
Total	6,82,80,541	-	1,22,97,889	-	4,32,89,649	-
SCHEDULE 'F'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account	16,75,715	1,41,52,221	31,71,513	73,74,878	77,78,323	1,94,52,974
Call Placement	-	-	-	-	-	-
Sales Contract outstanding	-	-	-	1,14,58,96,226	-	34,90,57,450
Outstanding and Accrued Income	16,37,222	29,00,111	89,46,188	7,62,44,132	21,40,76,476	5,34,30,192
Dividend Receivable	-	-	-	-	-	-
Subscription Receivable (other than Inter Scheme)	2,500	-	14,13,500	10,000	1,58,51,872	2,10,60,657
Inter Scheme Receivable	-	-	-	-	19,357,934	-
Receivable from AMC	50,796	-	52,029	-	16,48,454	-
Initial margin money utilised for equity derivatives	-	-	-	-	-	-
Receivable (Others)	-	-	-	-	-	-
including cheques on hand	-	-	-	-	-	-
Marked-to-market margin for equity derivatives	-	-	-	-	-	-
Stock Options - Premiums	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-
Total	3,366,234	1,70,52,332	13,583,231	1,22,95,25,236	258,713,059	44,30,01,273

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

	01st April, 2016 to 31st March, 2017 Amount (₹)	01st April, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	01st April, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	01st April, 2015 to 31st March, 2016 Amount (₹)
SCHEDULE 'G'						
INTEREST						
Collateralised Lending	13,91,035	10,12,309	70,17,843	36,70,852	93,84,504	22,60,196
Reverse Repo	-	-	-	-	-	-
Commercial Paper	-	-	2,25,39,367	38,96,134	21,25,29,853	4,05,74,815
Certificate of Deposit	-	-	1,74,13,269	36,52,412	7,14,58,092	85,38,674
Government Securities	1,56,70,246	1,69,54,878	5,00,57,923	85,74,706	64,38,104	-
Non Convertible Debentures	-	-	19,50,35,767	3,85,59,884	52,12,49,651	5,95,41,574
Term Deposit	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	-	-	-	-	-	-
Total	1,70,61,281	1,79,67,187	29,20,64,169	5,83,53,988	82,10,60,204	11,09,15,259

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS ARBITRAGE FUND		INDIABULLS MONTHLY INCOME PLAN		INDIABULLS VALUE DISCOVERY FUND	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Current liabilities:						
Purchase contract outstanding	-	5,06,72,872	-	30,04,430	-	50,116
Management Fees Payable	1,596,128	6,39,953	71,257	1,48,657	92,332	78,964
Trusteeship Fees Payable	16,165	7,996	527	1,044	832	1,204
Advertisement & Publication Expenses Payable	-	-	-	-	-	-
Audit Charges Payable	-	-	-	-	-	-
Custody Fees Payable	-	-	-	-	-	-
Registrar Fees Payable	-	-	-	-	-	-
Interest on bank overdraft	-	-	-	-	-	-
Payable To AMC	-	7,08,643	-	49,148	-	-
Inter Scheme Payable	2,04,14,583	-	-	-	-	-
Redemption Payable (other than Inter Scheme)	72,56,319	36,01,568	-	5,000	15,78,191	-
Allotment Pending	-	-	-	-	-	-
Sundry Creditors	347,700,757	5,07,106	143,905	33,156	10,408,622	3,07,820
Load Payable	-	-	-	-	-	-
Stock Futures	-	-	-	-	-	-
Stock Options Premium	-	-	-	-	-	4,71,088
Borrowing	-	-	-	-	-	-
Overdrawn bank balance as per books	-	-	-	-	-	-
Dividend distribution payable	4,849	-	-	-	-	-
Distributor Fee payable	11,70,070	5,91,887	1,49,066	-	7,05,321	4,47,458
Investor Education and related expenses payable	89,598	-	2,333	6,686	4,420	1,423
Dividend distribution tax payable	-	-	-	-	-	-
Future Mark to Market Payable	-	-	-	-	-	-
Tax Deducted at Source	97,927	-	1,502	-	3,575	-
Total	378,346,396	5,67,30,025	373,590	32,43,121	12,793,293	13,58,073
SCHEDULE 'D'						
INVESTMENTS						
Equity	4,37,88,23,621	1,03,34,91,773	2,69,62,289	1,99,26,787	36,67,26,475	20,94,16,143
Preference Shares	-	-	-	-	-	-
Corporate Debentures and Bonds	-	-	-	-	-	-
Corporate Debentures	-	-	10,28,34,249	13,33,84,346	-	-
Privately Placed Debentures and Bonds	-	-	-	-	-	-
Gold	-	-	-	-	-	-
Commercial Paper	-	-	-	1,71,00,545	-	-
Government Securities	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Certificate of Deposit	-	-	-	-	-	-
Treasury Bill	-	-	-	-	-	-
Floating Rate Note	-	-	-	-	-	-
Securitized Debt	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Options	-	-	-	-	-	-
Term Deposit	55,00,00,000	27,50,00,000	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Unit of Mutual Fund	-	-	-	-	-	-
International Equity Shares	-	-	-	-	-	-
Zero Coupon Bond	36,26,58,800	-	1,60,58,308	-	-	-
Bills Re-Discounted	-	-	-	-	-	-
Total	5,29,14,82,421	1,30,84,91,773	14,58,54,846	17,04,11,678	36,67,26,475	20,94,16,143

SCHEDULE 'E'
DEPOSITS

- Margin deposit with Clearing Corporation of India Limited	75,00,000	-	15,00,000	-	15,00,000	-
- Collateralised borrowing & lending obligation	36,59,13,889	-	18,99,451	-	51,03,524	-
Total	37,34,13,889	-	33,99,451	-	66,03,524	-

SCHEDULE 'F'
OTHER CURRENT ASSETS

Balances with Banks in Current Account	81,45,943	95,86,863	27,94,490	7,53,159	51,13,798	1,72,80,134
Call Placement	-	-	-	-	-	-
Sales Contract outstanding	687,813,930	18,10,71,436	-	4,22,21,783	2,46,36,338	-
Outstanding and Accrued Income	39,59,119	55,30,925	30,52,218	39,13,148	-	-
Dividend Receivable	13,67,550	84,000	-	-	77,573	77,573
Subscription Receivable (other than Inter Scheme)	37,18,150	41,95,000	-	30,000	1,49,700	1,15,000
Inter Scheme Receivable	-	-	-	-	2,669,527	-
Receivable from AMC	9,750,580	-	935,691	-	75,967	1,60,276
Initial margin money utilised for equity derivatives	45,26,76,269	9,37,21,154	10,00,000	9,62,208	89,34,963	89,06,039
Receivable (Others)	-	-	-	-	-	-
including cheques on hand	-	-	-	-	-	-
Marked-to-market margin for equity derivatives	-	-	-	-	-	-
Stock Options - Premiums	-	-	-	37,793	-	-
Other Receivable	-	26,465	-	6,84,069	-	-
Total	1,167,431,541	29,42,15,843	7,782,399	4,86,02,160	41,657,866	2,65,39,022

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

	01st April, 2016 to 31st March, 2017 Amount (₹)	01st April, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	2nd December, 2015 to 31st March, 2016 Amount (₹)	01st April, 2016 to 31st March, 2017 Amount (₹)	8th September, 2015 to 31st March, 2016 Amount (₹)
SCHEDULE 'G'						
INTEREST						
Collateralised Lending	64,74,482	38,72,052	10,52,151	20,38,935	8,11,297	12,90,837
Reverse Repo	-	-	-	-	-	-
Commercial Paper	13,81,57,734	1,93,68,160	4,32,106	6,97,812	-	-
Certificate of Deposit	11,18,195	11,50,647	1,11,360	3,05,500	-	-
Government Securities	3,44,586	-	42,97,242	-	-	-
Non Convertible Debentures	2,27,64,005	2,51,66,416	1,03,30,414	20,61,328	-	-
Term Deposit	3,23,06,492	1,30,87,792	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	-	-	-	-	-	-
Total	20,11,65,494	6,26,45,067	1,62,23,273	51,03,575	8,11,297	12,90,837

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Schedule	INDIABULLS FMP SERIES V (PLAN 1) - 1175 DAYS	
	31st March, 2017 Amount (₹)	31st March, 2016 Amount (₹)
SCHEDULE 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current liabilities:		
Purchase contract outstanding	-	-
Management Fees Payable	113,479	18,196
Trusteeship Fees Payable	971	49
Advertisement & Publication Expenses Payable	-	-
Audit Charges Payable	-	-
Custody Fees Payable	-	-
Registrar Fees Payable	-	-
Interest on bank overdraft	-	-
Payable To AMC	-	-
Inter Scheme Payable	-	-
Redemption Payable (other than Inter Scheme)	-	-
Allotment Pending	-	-
Sundry Creditors	114,221	4,374
Load Payable	-	-
Stock Futures	-	-
Stock Options Premium	-	-
Borrowing	-	-
Overdrawn bank balance as per books	-	-
Dividend distribution payable	-	-
Distributor Fee payable	1,86,283	10,920
Investor Education and related expenses payable	4,572	402
Dividend distribution tax payable	-	-
Future Marke to Market Payable	-	-
Tax Deducted at Source	4,178	-
Total	423,704	33,941
SCHEDULE 'D'		
INVESTMENTS		
Equity	-	-
Preference Shares	-	-
Corporate Debentures and Bonds	-	-
Corporate Debentures	311,856,443	19,04,35,665
Privately Placed Debentures and Bonds	-	-
Gold	-	-
Commercial Paper	-	6,60,89,060
Government Securities	-	-
Warrants	-	-
Certificate of Deposit	-	-
Treasury Bill	-	-
Floating Rate Note	-	-
Securitised Debt	-	-
Interest Rate Swap	-	-
Futures	-	-
Unit OF Mutual Fund	-	-
International Equity Shares	-	-
Zero Coupon Bond	7,70,88,546	-
Bills Re-Discounted	-	-
Total	38,89,44,989	25,65,24,725

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
SCHEDULE 'E'**DEPOSITS**

- Margin deposit with Clearing Corporation of India Limited	(4,00,000)	-
- Collateralised borrowing & lending obligation	15,94,539	-
Total	11,94,539	-

SCHEDULE 'F'**OTHER CURRENT ASSETS**

Balances with Banks in Current Account	24,693	10,68,78,432
Call Placement	-	-
Sales Contract outstanding	-	-
Outstanding and Accrued Income	1,40,64,265	50,37,377
Dividend Receivable	-	-
Subscription Receivable (other than Inter Scheme)	-	-
Inter Scheme Receivable	-	-
Receivable from AMC	2,403,798	130
Initial margin money utilised for equity derivatives	-	-
Receivable (Others)	-	-
including cheques on hand	-	-
Marked-to-market margin for equity derivatives	-	-
Stock Options - Premiums	-	-
Other Receivable	-	-
Total	16,492,756	11,19,15,939

SCHEDULE 'G'**INTEREST**

Collateralised Lending	2,91,638	5,17,869
Reverse Repo	-	-
Commercial Paper	11,60,116	17,326
Certificate of Deposit	13,440	-
Government Securities	-	-
Non Convertible Debentures	3,77,35,760	1,69,023
Term Deposit	-	-
Margin deposit with Clearing Corporation of India Limited	-	-
Total	3,92,00,954	7,04,218

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

SCHEDULE 'H'

RELATED PARTY TRANSACTIONS

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below.

(i) Related party relationships

Name	Relationship
Indiabulls Housing Finance Limited (IHFL) (w.e.f 8th March 13)	Sponsor
Indiabulls Financial Services Limited (upto 7th March 13)	Sponsor
Indiabulls Asset Management Company Limited	Investment Manager of the Fund
Indiabulls Trustee Company Limited	Trustee of the Fund
Indiabulls Insurance Advisors Limited (IBIAL)	Subsidiary of IHFL
Indiabulls Commercial Credit Limited (Formerly known as Indiabulls Infrastructure Credit Limited)	Subsidiary of IHFL
Ibulls Sales Limited	Subsidiary of IHFL
Indiabulls Advisory Services Limited	Subsidiary of IHFL
Indiabulls Collection Agency Limited	Subsidiary of IHFL
Indiabulls Asset Holding Company Limited	Subsidiary of IHFL
Indiabulls Life Insurance Company Limited	Subsidiary of IHFL
Indiabulls Asset Management Company Limited	Subsidiary of IHFL
Indiabulls Trustee Company Limited	Subsidiary of IHFL
Indiabulls Holdings Limited (IHL)	Subsidiary of IHFL
Indiabulls Venture Capital Trustee Company Limited	Subsidiary of IHL
Indiabulls Asset Reconstruction Company Limited	Subsidiary of IHFL
Indiabulls Capital Services Limited	Subsidiary of IHFL & AMC Directorship
Nilgiri Financial Consultants Limited	Subsidiary of IBIAL & AMC Directorship
Indiabulls Venture Capital Management Company Limited	Subsidiary of IHL & AMC Directorship
Shelton Tax Services (India) Pvt Limited (Strike off w.e.f. 27.01.2017)	AMC Directorship
GHCL Limited	AMC Directorship
Chaturvedi & Shah Consulting Private Limited	AMC Directorship
Indiabulls Industrial Infrastructure Limited	AMC Directorship
Satnam Apartments Limited	AMC Directorship
Salins Commodities Private Limited	AMC Directorship
Golden Greens Golf and Resorts Limited	AMC Directorship
Max India Limited	AMC Directorship
Inventive Green Technology Solutions Private Limited	AMC Directorship
Indiabulls Real Estate Limited	AMC Directorship

Schemes of the Fund under common control
Indiabulls Liquid Fund
Indiabulls Ultra Short Term Fund
Indiabulls Blue Chip Fund
Indiabulls Gilt Fund
Indiabulls Income Fund
Indiabulls FMP Series V (Plan 1) - 1175 Days
Indiabulls Short Term Fund
Indiabulls Arbitrage Fund
Indiabulls Monthly Income Plan
Indiabulls Value Discovery Fund

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

(ii) Transactions covered by Accounting Standard-18 2016 - 2017

Name of Related Parties	Nature of Transactions	INDIABULLS LIQUID FUND	INDIABULLS ULTRA SHORT TERM FUND	INDIABULLS GILT FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	7,27,077.38	1,55,281.84	3,532.52
Indiabulls Asset Management Company Limited	Fees for investment management services	4,37,81,998.74	1,77,90,906.27	7,84,928.38
Indiabulls Asset Management Company Limited	Receivable/(Payable) for other expenses	3,09,182.00	1,11,627.00	50,796.00
Ibolls Sales Limited	Purchase of investments	15,62,51,50,000.00	5,39,00,000.00	-
	Sale of investments	15,59,20,69,115.34	5,39,37,894.75	-
Indiabulls Advisory Services Limited	Purchase of investments	10,07,96,00,000.00	6,21,00,000.00	-
	Sale of investments	10,08,26,84,932.33	6,21,43,658.99	-
Indiabulls Capital Services Ltd	Purchase of investments	21,95,88,000.00	4,67,000.00	-
	Sale of investments	22,54,80,189.65	4,67,328.03	-
Indiabulls Collection Agency Ltd	Purchase of investments	44,08,87,00,000.00	19,52,00,000.00	-
	Sale of investments	44,10,22,53,339.39	19,53,37,236.60	-
Indiabulls Commercial Credit Ltd	Purchase of investments	4,00,00,00,000.00	-	-
	Sale of investments	3,12,81,27,099.40	-	-
Indiabulls Housing Finance Limited	Purchase of investments	6,11,87,00,00,000.00	15,53,00,00,000.00	8,00,00,000.00
	Sale of investments	6,19,31,08,89,920.00	6,65,08,87,052.81	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	8,52,52,50,000.00	3,81,00,000.00	-
	Sale of investments	8,52,78,81,402.91	3,81,26,786.40	-
Indiabulls Real Estate Limited	Purchase of investments	73,84,20,00,000.00	-	-
	Sale of investments	73,86,44,06,287.13	-	-
M/S Indiabulls Asset Management Co Ltd	Purchase of investments	7,77,82,00,000.00	-	-
	Sale of investments	7,44,64,85,667.93	20,24,74,939.78	8,49,38,470.24

Name of Related Parties	Nature of Transactions	INDIABULLS SHORT TERM FUND	INDIABULLS BLUE CHIP FUND	INDIABULLS INCOME FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	1,22,961.90	5,972.89	55,625.04
Indiabulls Asset Management Company Limited	Fees for investment management services	3,62,80,494.78	25,42,984.55	59,70,847.52
Indiabulls Asset Management Company Limited	Receivable/(Payable) for other expenses	16,48,454.00	52,125.00	52,029.00
Ibolls Sales Limited	Purchase of investments	-	-	-
	Sale of investments	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-
	Sale of investments	-	-	-
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-
	Sale of investments	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	-	-	-
	Sale of investments	-	-	-
Indiabulls Commercial Credit Ltd	Purchase of investments	-	-	-
	Sale of investments	-	-	-
Indiabulls Housing Finance Limited	Purchase of investments	1,00,00,00,000.00	-	4,50,00,00,000.00
	Sale of investments	30,00,00,000.00	-	7,33,30,56,503.99
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-
	Sale of investments	-	-	-
Indiabulls Real Estate Limited	Purchase of investments	-	-	-
	Sale of investments	-	-	-
M/S Indiabulls Asset Management Co Ltd	Purchase of investments	-	-	-
	Sale of investments	-	-	6,69,76,015.93

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Name of Related Parties	Nature of Transactions	INDIABULLS ARBITRAGE FUND	INDIABULLS VALUE DISCOVERY FUND	INDIABULLS MONTHLY INCOME PLAN	INDIABULLS FMP SERIES 5 1175 DAYS
Indiabulls Trustee Company Limited	Fees for trusteeship services	66,639.53	4,186.54	3,139.70	5,582.64
Indiabulls Asset Management Company Limited	Fees for investment management services	1,56,59,632.34	9,80,396.35	10,59,456.24	24,92,736.68
Indiabulls Asset Management Company Limited	Receivable/(Payable) for other expenses	97,50,580.00	75,967.00	9,35,691.00	24,03,798.00
Ibolls Sales Limited	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-
Indiabulls Commercial Credit Ltd	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-
Indiabulls Housing Finance Limited	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-
Indiabulls Real Estate Limited	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-
M/S Indiabulls Asset Management Co Ltd	Purchase of investments	-	-	-	-
	Sale of investments	7,77,79,966.93	-	5,37,44,758.00	-

(iii) Transactions covered by Accounting Standard-18 2015 - 2016

Name of Related Parties	Nature of Transactions	INDIABULLS LIQUID FUND	INDIABULLS ULTRA SHORT TERM FUND	INDIABULLS GILT FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	8,17,879	1,90,753	5,720
Indiabulls Asset Management Company Limited	Fees for investment management services	4,06,97,606	1,79,67,847	5,84,777
Indiabulls Asset Management Company Limited	Receivable/(Payable) for other expenses	-	-	-
IFCI Ltd	Purchase of investments	1,47,89,09,000	-	-
	Sale of investments	-	-	-
Indiabulls Housing Finance Ltd	Purchase of investments	10,21,38,03,300	15,87,90,91,250	-
	Sale of investments	6,67,33,02,770	13,47,27,24,450	-
Indiabulls Infrastructure Credit Limited	Purchase of investments	-	79,42,46,000	-
	Sale of investments	-	-	-
Indiabulls Real Est. Ltd	Purchase of investments	-	50,00,00,000	-
	Sale of investments	-	-	-
Oriental Bank of Commerce	Purchase of investments	1,97,56,68,500	24,51,86,000	-
	Sale of investments	2,88,48,17,200	79,89,43,900	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Name of Related Parties	Nature of Transactions	INDIABULLS SHORT TERM FUND	INDIABULLS BLUE CHIP FUND	INDIABULLS INCOME FUND
Indiabulls Trustee Company Limited	Fees for trusteeship services	27,717	45,437	15,508
Indiabulls Asset Management Company Limited	Fees for investment management services	38,81,813	1,01,17,328	26,55,939
Indiabulls Asset Management Company Limited	Receivable/(Payable) for other expenses	-	-	-
IFCI Ltd	Purchase of investments	-	-	-
	Sale of investments	-	-	-
Indiabulls Housing Finance Ltd	Purchase of investments	39,08,87,800	-	64,06,06,110
	Sale of investments	1,99,21,480	-	39,08,98,400
Indiabulls Infrastructure Credit Limited	Purchase of investments	-	-	-
	Sale of investments	-	-	-
Indiabulls Real Est. Ltd	Purchase of investments	20,00,00,000	-	-
	Sale of investments	-	-	-
Oriental Bank of Commerce	Purchase of investments	-	-	-
	Sale of investments	-	-	-

Name of Related Parties	Nature of Transactions	INDIABULLS ARBITRAGE FUND	INDIABULLS VALUE DISCOVERY FUND	INDIABULLS MONTHLY INCOME PLAN	INDIABULLS FMP SERIES V 1175 DAYS
Indiabulls Trustee Company Limited	Fees for trusteeship services	34,196	3,068	1,539	54
Indiabulls Asset Management Company Limited	Fees for investment management services	43,19,387	3,34,173	4,36,570	18,599
Indiabulls Asset Management Company Limited	Receivable/(Payable) for other expenses	-	-	-	-
IFCI Ltd	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-
Indiabulls Housing Finance Ltd	Purchase of investments	35,06,20,100	-	2,05,60,940	-
	Sale of investments	15,03,19,950	-	2,05,73,600	-
Indiabulls Infrastructure Credit Limited	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-
Indiabulls Real Est. Ltd	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-
Oriental Bank of Commerce	Purchase of investments	-	-	-	-
	Sale of investments	-	-	-	-

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

Interscheme Transfers 2016 - 2017

Name of Related Parties	Nature of Transactions	Transaction Value
Indiabulls Arbitrage Fund	Purchase of investments	1745841870
Indiabulls Income Fund	Sale of investments	1745841870
Indiabulls Arbitrage Fund	Purchase of investments	25084723875
Indiabulls Liquid Fund	Sale of investments	25084723875
Indiabulls Arbitrage Fund	Purchase of investments	4808517820
Indiabulls Short Term Fund	Sale of investments	4808517820
Indiabulls Arbitrage Fund	Purchase of investments	5242055982
Indiabulls Ultra Short Term Fund	Sale of investments	5242055982
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Purchase of investments	37066539.98
Indiabulls Income Fund	Sale of investments	37066539.98
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Purchase of investments	59607560
Indiabulls Liquid Fund	Sale of investments	59607560
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Purchase of investments	2070710.4
Indiabulls Monthly Income Plan	Sale of investments	2070710.4
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Purchase of investments	63039010.84
Indiabulls Short Term Fund	Sale of investments	63039010.84
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Purchase of investments	88126950
Indiabulls Ultra Short Term Fund	Sale of investments	88126950
Indiabulls Gilt Fund	Purchase of investments	110538422.6
Indiabulls Income Fund	Sale of investments	110538422.6
Indiabulls Gilt Fund	Purchase of investments	104834666.7
Indiabulls Short Term Fund	Sale of investments	104834666.7
Indiabulls Income Fund	Purchase of investments	1827156981
Indiabulls Arbitrage Fund	Sale of investments	1827156981
Indiabulls Income Fund	Purchase of investments	33142312.62
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Sale of investments	33142312.62
Indiabulls Income Fund	Purchase of investments	4388316190
Indiabulls Liquid Fund	Sale of investments	4388316190
Indiabulls Income Fund	Purchase of investments	43000450.08
Indiabulls Monthly Income Plan	Sale of investments	43000450.08
Indiabulls Income Fund	Purchase of investments	7981269607
Indiabulls Short Term Fund	Sale of investments	7981269607
Indiabulls Income Fund	Purchase of investments	6094734589
Indiabulls Ultra Short Term Fund	Sale of investments	6094734589
Indiabulls Liquid Fund	Purchase of investments	22459370336
Indiabulls Arbitrage Fund	Sale of investments	22459370336
Indiabulls Liquid Fund	Purchase of investments	73728240
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Sale of investments	73728240
Indiabulls Liquid Fund	Purchase of investments	5481137894
Indiabulls Income Fund	Sale of investments	5481137894
Indiabulls Liquid Fund	Purchase of investments	55620311.96
Indiabulls Monthly Income Plan	Sale of investments	55620311.96
Indiabulls Liquid Fund	Purchase of investments	26633730703
Indiabulls Short Term Fund	Sale of investments	26633730703
Indiabulls Liquid Fund	Purchase of investments	58235852858
Indiabulls Ultra Short Term Fund	Sale of investments	58235852858
Indiabulls Monthly Income Plan	Purchase of investments	5385979.44
Indiabulls Gilt Fund	Sale of investments	5385979.44
Indiabulls Monthly Income Plan	Purchase of investments	134749649
Indiabulls Income Fund	Sale of investments	134749649
Indiabulls Monthly Income Plan	Purchase of investments	29597300
Indiabulls Liquid Fund	Sale of investments	29597300
Indiabulls Monthly Income Plan	Purchase of investments	105257532.1
Indiabulls Short Term Fund	Sale of investments	105257532.1

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

Indiabulls Monthly Income Plan	Purchase of investments	40648365.21
Indiabulls Ultra Short Term Fund	Sale of investments	40648365.21
Indiabulls Short Term Fund	Purchase of investments	3565149672
Indiabulls Arbitrage Fund	Sale of investments	3565149672
Indiabulls Short Term Fund	Purchase of investments	39720506.48
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Sale of investments	39720506.48
Indiabulls Short Term Fund	Purchase of investments	9863826859
Indiabulls Income Fund	Sale of investments	9863826859
Indiabulls Short Term Fund	Purchase of investments	19987175900
Indiabulls Liquid Fund	Sale of investments	19987175900
Indiabulls Short Term Fund	Purchase of investments	95962642.29
Indiabulls Monthly Income Plan	Sale of investments	95962642.29
Indiabulls Short Term Fund	Purchase of investments	11671142673
Indiabulls Ultra Short Term Fund	Sale of investments	11671142673
Indiabulls Ultra Short Term Fund	Purchase of investments	7350166257
Indiabulls Arbitrage Fund	Sale of investments	7350166257
Indiabulls Ultra Short Term Fund	Purchase of investments	89282956.56
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Sale of investments	89282956.56
Indiabulls Ultra Short Term Fund	Purchase of investments	4574413165
Indiabulls Income Fund	Sale of investments	4574413165
Indiabulls Ultra Short Term Fund	Purchase of investments	41982071741
Indiabulls Liquid Fund	Sale of investments	41982071741
Indiabulls Ultra Short Term Fund	Purchase of investments	76000869.28
Indiabulls Monthly Income Plan	Sale of investments	76000869.28
Indiabulls Ultra Short Term Fund	Purchase of investments	17662657219
Indiabulls Short Term Fund	Sale of investments	17662657219

Interscheme Transfers 2015 - 2016

Indiabulls Arbitrage Fund	Purchase of investments	250,642,430
Indiabulls Income Fund	Sale of investments	250,642,430
Indiabulls Arbitrage Fund	Purchase of investments	4,061,731,295
Indiabulls Liquid Fund	Sale of investments	4,061,731,295
Indiabulls Arbitrage Fund	Purchase of investments	93,474,340
Indiabulls Short Term Fund	Sale of investments	93,474,340
Indiabulls Arbitrage Fund	Purchase of investments	1,824,305,375
Indiabulls Ultra Short Term Fund	Sale of investments	1,824,305,375
Indiabulls Blue Chip Fund	Purchase of investments	214,782,260
Indiabulls Liquid Fund	Sale of investments	214,782,260
Indiabulls Blue Chip Fund	Purchase of investments	279,455,960
Indiabulls Ultra Short Term Fund	Sale of investments	279,455,960
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Purchase of investments	29,963,550
Indiabulls Arbitrage Fund	Sale of investments	29,963,550
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Purchase of investments	64,252,630
Indiabulls Income Fund	Sale of investments	64,252,630
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Purchase of investments	2,438,203
INDIABULLS MONTHLY INCOME PLAN	Sale of investments	2,438,203
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Purchase of investments	64,899,300
Indiabulls Short Term Fund	Sale of investments	64,899,300
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	Purchase of investments	29,258,430
Indiabulls Ultra Short Term Fund	Sale of investments	29,258,430
Indiabulls Income Fund	Purchase of investments	50,004,450
Indiabulls Arbitrage Fund	Sale of investments	50,004,450
Indiabulls Income Fund	Purchase of investments	99,862,400
Indiabulls Blue Chip Fund	Sale of investments	99,862,400
Indiabulls Income Fund	Purchase of investments	50,950,000
Indiabulls Gilt Fund	Sale of investments	50,950,000

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

Indiabulls Income Fund	Purchase of investments	1,525,673,500
Indiabulls Liquid Fund	Sale of investments	1,525,673,500
Indiabulls Income Fund	Purchase of investments	382,768,570
Indiabulls Short Term Fund	Sale of investments	382,768,570
Indiabulls Income Fund	Purchase of investments	599,828,418
Indiabulls Ultra Short Term Fund	Sale of investments	599,828,418
Indiabulls Liquid Fund	Purchase of investments	2,028,527,035
Indiabulls Arbitrage Fund	Sale of investments	2,028,527,035
Indiabulls Liquid Fund	Purchase of investments	14,931,330
Indiabulls Blue Chip Fund	Sale of investments	14,931,330
Indiabulls Liquid Fund	Purchase of investments	438,697,860
Indiabulls Income Fund	Sale of investments	438,697,860
Indiabulls Liquid Fund	Purchase of investments	19,865,300
Indiabulls Monthly Income Plan	Sale of investments	19,865,300
Indiabulls Liquid Fund	Purchase of investments	2,601,215,090
Indiabulls Short Term Fund	Sale of investments	2,601,215,090
Indiabulls Liquid Fund	Purchase of investments	42,672,636,700
Indiabulls Ultra Short Term Fund	Sale of investments	42,672,636,700
Indiabulls Monthly Income Plan	Purchase of investments	92,928,604
Indiabulls Income Fund	Sale of investments	92,928,604
Indiabulls Monthly Income Plan	Purchase of investments	268,982,350
Indiabulls Liquid Fund	Sale of investments	268,982,350
Indiabulls Monthly Income Plan	Purchase of investments	58,105,324
Indiabulls Short Term Fund	Sale of investments	58,105,324
Indiabulls Monthly Income Plan	Purchase of investments	82,987,444
Indiabulls Ultra Short Term Fund	Sale of investments	82,987,444
Indiabulls Short Term Fund	Purchase of investments	319,584,400
Indiabulls Arbitrage Fund	Sale of investments	319,584,400
Indiabulls Short Term Fund	Purchase of investments	180,715,020
Indiabulls Income Fund	Sale of investments	180,715,020
Indiabulls Short Term Fund	Purchase of investments	3,497,750,080
Indiabulls Liquid Fund	Sale of investments	3,497,750,080
Indiabulls Short Term Fund	Purchase of investments	2,621,460,500
Indiabulls Ultra Short Term Fund	Sale of investments	2,621,460,500
Indiabulls Ultra Short Term Fund	Purchase of investments	2,481,975,855
Indiabulls Arbitrage Fund	Sale of investments	2,481,975,855
Indiabulls Ultra Short Term Fund	Purchase of investments	70,002,660
Indiabulls Income Fund	Sale of investments	70,002,660
Indiabulls Ultra Short Term Fund	Purchase of investments	24,105,294,820
Indiabulls Liquid Fund	Sale of investments	24,105,294,820
Indiabulls Ultra Short Term Fund	Purchase of investments	1,555,232,215
Indiabulls Short Term Fund	Sale of investments	1,555,232,215

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Key Managerial personnel holding in indiabulls schemes as on 31st March 2017		
Key Personnel	Scheme	Holding as on March 31, 2017 (Amount in Rs.)
Akshay Gupta	Indiabulls Income Fund	27,71,478
Sudhakar Poojary	Indiabulls Ultra Short Term Fund	3,75,251
Akshay Gupta	Indiabulls Blue Chip Fund	1,82,59,628
Sudhakar Poojary	Indiabulls Blue Chip Fund	2,60,331
Malay Shah	Indiabulls Blue Chip Fund	8,26,759
Uday Diwale	Indiabulls Blue Chip Fund	3,187
Akshay Gupta	Indiabulls Short Term Fund	2,03,79,880
Malay Shah	Indiabulls Short Term Fund	3,02,299
Uday Diwale	Indiabulls Short Term Fund	1,94,714
Malay Shah	Indiabulls Arbitrage Fund	1,19,36,972
Uday Diwale	Indiabulls Arbitrage Fund	29,00,617
Akshay Gupta	Indiabulls Arbitrage Fund	17,59,292
Sumit Bhatnagar	Indiabulls Arbitrage Fund	9,99,282
Malay Shah	Indiabulls Gilt Fund	2,98,441

Key Managerial personnel holding in indiabulls schemes as on 31st March 2016*

Key Personnel	Scheme	Holding as on March 31, 2016 (Amount in Rs.)
NA		

*As per SEBI circular no- SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 Key Personnel investments to be disclosed w.e.f May 01, 2016.

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

Schedule 'I'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

A. BACKGROUND

Indiabulls Mutual Fund has been established as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882). Indiabulls Asset Management Company Limited has been appointed as the asset manager of the Mutual Fund.

In accordance with the Securities and Exchange Board of India ("SEBI") (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of the Indiabulls Trustee Company Limited ("the Trustee") has appointed Indiabulls Asset Management Company Limited ("the AMC") to manage the Fund's affairs and operate its Schemes.

The key features of the following Indiabulls Mutual Fund schemes are as below:

Scheme Name	Nature of Scheme	NFO Launch Date	Options Currently Offered	Investment Objective
Indiabulls Liquid Fund	An open-ended liquid scheme	October 24, 2011	"Under Regular & Direct Plan : Growth Dividend: - Daily Dividend (Reinvestment) - Weekly Dividend (Reinvestment) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)"	To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market and debt securities with maturity of up to 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.
Indiabulls Ultra Short Term Fund	An open-ended debt scheme	January 5, 2012	"Under Regular & Direct Plan : Growth Dividend: - Daily Dividend (Reinvestment) - Weekly Dividend (Reinvestment) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)"	To provide liquidity with return commensurate with low risk through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be achieved.
Indiabulls Blue Chip Fund	An open-ended equity scheme	January 20, 2012	"Under Regular & Direct Plan : Growth Dividend (Reinvestment & Payout)"	The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. However, there is no assurance that the investment objective of the scheme will be achieved.
Indiabulls Gilt Fund	An open-ended gilt scheme	28th December, 2013	"Under Regular & Direct Plan : Growth Dividend : - Weekly Dividend (Reinvestment & Payout) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)"	The Scheme seeks to generate income and capital appreciation predominantly in sovereign securities issued by Central Government (including Treasury Bills) and/or by state government, without any restrictions on the maturity of the portfolio. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.
Indiabulls Income Fund	An open-ended debt scheme	12th February, 2013	"Under Regular & Direct Plan : Growth Dividend : - Monthly Dividend (Reinvestment & Payout) - Quarterly Dividend (Reinvestment & Payout) - Half Yearly Dividend (Reinvestment & Payout)"	The primary investment objective of the Scheme is to generate a steady stream of income and/or medium to long term capital appreciation/gain through investment in fixed income securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Indiabulls Short Term Fund	An open-ended debt scheme	22nd August, 2013	"Under Regular & Direct Plan : Growth Dividend : - Weekly Dividend (Reinvestment & Payout) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)"	"The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved."
Indiabulls Arbitrage Fund	An open-ended debt scheme	19th December, 2014	"Under Regular & Direct Plan : Growth Dividend (Reinvestment & Payout) Bonus"	"To generate income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be realized."
Indiabulls Value Discovery Fund	An Open-Ended Diversified Equity Scheme	September 3, 2015	"Under Regular & Direct Plan : Growth Dividend (Reinvestment & Payout)"	"The primary objective of the Scheme is to seek to generate capital appreciation by investing in a portfolio of Equity and Equity related securities of companies that meet the relative value criteria and fall within top 500 by market cap. A company is considered as showing high relative value if it has a combination of higher RoCE and higher earnings yield. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns."
Indiabulls Monthly Income Plan	An Open-Ended Debt Scheme. Monthly Income is not assured and is subject to availability of distributable surplus	10 November, 2015	"Under Regular & Direct Plan : Growth Dividend (Reinvestment & Payout)"	"The primary objective of the Scheme is to generate regular monthly returns through investment primarily in debt securities. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity securities. Monthly Income is not assured and is subject to availability of distributable surplus. However, there can be no assurance that the investment objective of the scheme will be achieved."
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	A Closed Ended Debt Scheme	March 04, 2016	"Under Regular & Direct Plan : Growth Dividend (Reinvestment & Payout) The Dividend option has the following facilities: Quarterly/ Annual Dividend Transfer Facility, Quarterly/Annual Dividend Pay-out Facility"	The Primary Investment Objective of the Scheme is to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme. There is no assurance that the investment objective of the Scheme will be realized.

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF ACCOUNTING

- 1.1 "The Scheme maintains books of accounts on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable (the "Regulations")."

2 REVENUE RECOGNITION

- 2.1 Profit/loss on sale of investments is accounted for in the period in which the contract for sale is entered into. The cost is calculated on the basis of weighted average cost of investment.
- 2.2 In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The net unrealised gain, if any, on investments sold/transferred during the period is adjusted in the unrealised appreciation reserve and the net unrealised loss, if any, is charged to the revenue account as recommended by the Guidance Note.
- 2.3 Dividend income is recognised on the ex-dividend date. In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued daily.
- 2.4 Income other than above and of miscellaneous nature is accounted for, as and when realised.

3 UNIT PREMIUM RESERVE

- 3.1 Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

4 EQUALISATION ACCOUNT

- 4.1 The purpose of Equalisation Account is to maintain per unit distributable surplus so that continuing unitholders' share of distributable surplus remains unchanged on issue or redemption of units. The total distributable surplus (without considering unrealised appreciation) upto the date of issue/ redemption of units have been taken into account for the purpose of ascertaining the amount to be transferred to Equalisation Account. The net balance in this account is transferred to the Revenue Account at the end of the period.

5 LOAD CHARGES

- 5.1 During New Fund Offer, load collected is used to meet expenses relating to brokerage/commission and Advertisement and Marketing Expenses incurred during the New Fund Offer period.
- 5.2 No entry load is being charged for purchase / additional purchase / switch-in accepted by Indiabulls Mutual Fund in accordance to SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009
- 5.3 As per regulation 51A of the Securities & Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2012, the exit load charged, if any, from 1 October 2012, shall be credited to the scheme. As per SEBI circular No. CIR/IMD/DF/21/2012, dated September 13, 2012, from 1 October 2012, service tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme. Prior to this change, out of the exit load charged to the investors, a maximum amount of 1% of redemption proceeds was maintained in a separate account as load and the balance was credited to the scheme.

6 INVESTMENTS

- 6.1 Investments are accounted on the trade date. In case of interest bearing securities though investments are accounted on the trade date, interest accrues from the settlement date. However, the effect of all investments traded during the financial year is recorded and reflected in the financial statements for that year. The cost of investments includes cost of acquisition, brokerage, securities transaction tax and stamp duty, if any.
- 6.2 Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

7 VALUATION OF INVESTMENTS

The valuation of investments has been carried out as per the valuation policy mentioned below.

7.1 Equity and related securities		
Asset Class	Traded / Non-traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Traded	On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange.
	Non Traded	<p>1. When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other Stock Exchange will be used, provided such closing price is not exceeding a period of 30 calendar days.</p> <p>2. In all other cases</p> <p>a. Equity Shares: Valuation price will be in accordance with the norms prescribed as per SEBI Circular no. MFD/CIR/8/92/2000 dated September 18, 2000 as detailed below Based on the latest available Balance Sheet, Net Worth shall be calculated as follows:</p> <p>i) Net Worth per share = [Share Capital+ Reserves (excluding Revaluation Reserves) – Miscellaneous expenditure and Debit Balance in Profit and Loss Account] / Number of Paid up Shares.</p> <p>ii) Average Capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent i.e. only 25 per cent. Of the industry average P/E shall be taken as Capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts shall be considered for this purpose.</p> <p>iii) The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10 per cent. for illiquidity so as to arrive at the fair value per share.</p> <p>iv) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v) In case where the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>vi) In case an individual security accounts for more than 5 per cent. of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent. Of the total assets of the scheme, it shall be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs will be compared on the date of valuation.</p> <p>vii) In case trading in an equity security is suspended up to thirty days, then the last traded price shall be considered for valuation of that security. If an equity security is suspended for more than thirty days, then the AMC(s) or Trustees shall decide the valuation norms to be followed and such norms shall be documented and recorded.</p> <p>b. Preference Shares: Preference shares can be convertible or non-convertible. The non-convertible preference share will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the expected return on preference share.</p> <p>The value of convertible preference share can be arrived as follows,</p> <p>Value of Convertible Preference share = (Preference shares dividend/expected return on preference share) x (Face Value)</p> <p>c. Equity Warrants / Rights entitlement / Partly Paid up rights shares: Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price / issuance price from the closing price of the underlying cash equity security. The ratio of rights i.e. (no of rights offered / no. of original shares held) will be adjusted in the quantity directly while booking the rights and hence not considered again for valuation.</p> <p>d. Demerger: Where at least one resultant company is not immediately listed, valuation price will be worked out by using cum-price, before demerger reduced for quoted price of the listed resultant company (ies). OR In case of a demerger pending listing, the resultant company/ ies shall be valued at the intrinsic value arrived at on the date of corporate action.</p> <p>e. Amalgamation/Merger /Spin off/ Differential voting rights: Valuation for the same shall be arrived at in good faith by the Valuation Committee of the AMC.</p>
	Thinly Traded	Valuation will be computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount to industry PE), further discounted for illiquidity. Definition of thinly traded equity/ equity related security: When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security. The valuation shall be as per guidelines specified vide SEBI Circular no. MFD/CIR/8/92/2000 dated September 18, 2000 as listed under 'Non-traded' section above.
Futures & Options	Traded	On the valuation day, at the closing price provided by the respective stock exchanges.
	Non Traded	When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

7.2 Fixed Income and related securities

Asset Category	Valuation Policy w.e.f. July 11, 2016	
Debt Securities having maturity above 60 days	In cases, where Security Level pricing is provided by the Agency/Agencies appointed by the AMC, simple average of the prices provided by the agencies proposed by AMFI (Currently CRISIL & ICRA) to be used on each valuation day.	
	In cases, where Security Level pricing is not available from the agencies, if the security is traded in the market, market price should be considered. If the market price is not available, purchase price will be considered.	
	Valuation Methodology	
	In case of T+0 trade, where the Agency/Agencies do not provide the prices on trade date	
	Money Market Instruments (CP/CD/ZCB/BRDS)	Price arrived with linear amortization (Market price or Purchase Price + One day Amortisation Income)
	Coupon bearing securities (Bond)	Market Price or Purchase Price
	In case of T+N trade, where the Agency/Agencies do not provide the prices on trade date	
	Money Market Instruments (CP/CD/ZCB/BRDS)	Market Price or Purchase Price till settlement date E.g. New security bought on Friday with settlement date Monday. Friday to Sunday Valuation @ Market Price or Purchase Price Monday Valuation @ SLP
	Coupon bearing securities (Bond)	Market Price or Purchase Price till settlement date E.g. New security bought on Friday with settlement date Monday. Friday to Sunday Valuation @ Market Price or Purchase Price Monday Valuation @ SLP
	Debt Securities having maturity below or equal to 60 days	<p>The Fund will not be investing in Securitized Debt. Valuation norms in this respect are thus not covered in the policy. Instruments will be valued by amortisation on a straight line basis to maturity from cost or last valuation price whichever is more recent as long as it is within $\pm 0.10\%$ of the reference price. Benchmark yields for calculating reference price to be provided by CRISIL/ICRA.</p> <p>Illiquidity Changes: At the time of first purchase and additional transaction the spread between the purchase yield (or transaction yield as the case may be) and the benchmark yield should be fixed. The spread would be kept constant through the life of the instrument and will be changed only if there is justification for the change and the same will be recorded. In case the variance exceeds $\pm 0.10\%$, the valuation shall be adjusted to bring it within the $\pm 0.10\%$ band.</p> <p>Qualification criteria for considering the trades on the public platform: at least five trades aggregating to Rs. 250 crores or more. If market trades satisfying the above criteria are not available on the public platforms, AMC's own trade to be considered.</p> <p>Qualification criteria for considering AMC's own trades: trade of market lot or more i.e. Rs. 5 crore or more. In case of AMC's own trades of less than Rs 5 Cr, then the previous day's valuation price will be used.</p> <p>Pricing of all the scrips would be uniform across all the Schemes.</p>
Inter - scheme Transfers	<p>The Interscheme trades in debt and money market instrument (inclusive of G-sec & T-Bills) will be valued at the weighted average traded price/yield available on public platform.</p> <p>Qualification criteria for considering the trades on the public platform: trade of market lot or more i.e. Rs. 5 crore or more.</p> <p>If same security on a public platform is not available at the time of inter-scheme, then the previous day's valuation price will be used.</p> <p>Note: Outlier trades, if any, should be ignored after suitable justification by the Fund Managers.</p>	

Notes:

1. Public Platform refers to:
 - a) FIMMDA:
 - b) NSE WDM
 - c) BSE WDM
 - d) NDS-OM/CCIL: For Government securities & Treasury bills

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**
C. NOTES ON FINANCIAL STATEMENTS

1) The Cost and Market Value/Fair Value of Investments as on March 31, 2017 is given below:

Securities	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND	
	Book Cost	Market Value	Book Cost	Market Value
	₹	₹	₹	₹
Commercial Paper	16,536,355,000	16,609,048,989	2,436,751,900	2,456,288,304
Certificate of Deposit	13,842,297,800	13,884,550,150	2,821,116,417	2,837,125,800
Non convertible Debentures	251,485,000	251,411,000	2,300,779,450	2,301,516,925
Treasury bills	3,775,475,968	3,796,988,572	-	-
Fixed Deposits	4,810,000,000	4,810,000,000	500,000,000	500,000,000
Zero coupon bonds	-	-	1,201,456,128	1,216,727,850
TOTAL	39,215,613,768	39,351,998,711	9,260,103,895	9,311,658,879

Securities	INDIABULLS BLUE CHIP FUND		INDIABULLS GILT FUND	
	Book Cost	Market Value	Book Cost	Market Value
	₹	₹	₹	₹
Equity	293,824,024	335,241,618	-	-
Gilt	-	-	63,190,575	63,382,750
TOTAL	293,824,024	335,241,618	63,190,575	63,382,750
Treasury bills	3,775,475,968	3,796,988,572	-	-
Fixed Deposits	4,810,000,000	4,810,000,000	500,000,000	500,000,000
Zero coupon bonds	-	-	1,201,456,128	1,216,727,850
TOTAL	39,215,613,768	39,351,998,711	9,260,103,895	9,311,658,879

Securities	INDIABULLS INCOME FUND		INDIABULLS FMP Series V (Plan 1) - 1175 Days	
	Book Cost	Market Value	Book Cost	Market Value
	₹	₹	₹	₹
Equity	-	-	38,904,672	39,051,498
Gilt	65,805,449	65,532,256	-	-
Non convertible Debentures	256,500,090	256,614,460	261,879,088	272,804,945
Zero coupon bonds	-	-	68,870,021	77,088,546
TOTAL	322,305,539	322,146,716	369,653,781	388,944,989

Securities	INDIABULLS SHORT TERM FUND		INDIABULLS ARBITRAGE FUND	
	Book Cost	Market Value	Book Cost	Market Value
	₹	₹	₹	₹
Equity	-	-	4,059,726,138	4,378,823,621
Commercial Paper	1,135,784,100	1,137,638,600	-	-
Certificate of Deposit	98,793,200	98,972,800	-	-
Non convertible Debentures	2,869,917,024	2,879,698,454	-	-
Term Deposit	-	-	550,000,000	550,000,000
Zero coupon bonds	1,709,558,687	1,733,988,881	362,304,950	362,658,800
TOTAL	5,814,053,011	5,850,298,735	4,972,031,088	5,291,482,421

Securities	INDIABULLS MONTHLY INCOME PLAN		INDIABULLS VALUE DISCOVERY FUND	
	Book Cost	Market Value	Book Cost	Market Value
	₹	₹	₹	₹
Equity	22,926,387	26,962,289	307,049,578	366,726,475
Non convertible Debentures	101,804,548	102,834,249	-	-
Zero coupon bonds	15,964,662	16,058,308	-	-
TOTAL	140,695,597	145,854,846	307,049,578	366,726,475

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

1) The Cost and Market Value/Fair Value of Investments as on March 31, 2016 is given below:

Securities	INDIABULLS LIQUID FUND		INDIABULLS ULTRA SHORT TERM FUND	
	Book Cost	Market Value	Book Cost	Market Value
	₹	₹	₹	₹
Equity			-	-
Commercial Paper	7,338,548,727	7,369,673,915	1,654,939,370	1,664,992,250
Certificate of Deposit	12,864,251,004	12,906,807,920	2,917,763,390	2,928,572,040
Gilt	-	-	-	-
Fixed Income - Corporate Bonds	-	-	686,178,257	700,195,792
TOTAL	20,202,799,731	20,276,481,835	5,258,881,017	5,293,760,081

Securities	INDIABULLS BLUE CHIP FUND		INDIABULLS GILT FUND	
	Book Cost	Market Value	Book Cost	Market Value
	₹	₹	₹	₹
Equity	1,717,900,307	1,638,211,316	-	-
Mutual Fund	400,000,001	400,384,971	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Gilt	-	-	200,306,030	201,963,300
Fixed Income - Corporate Bonds	-	-	-	-
TOTAL	2,117,900,307	2,038,596,287	200,306,030	201,963,300

Securities	INDIABULLS INCOME FUND		INDIABULLS FMP Series V (Plan 1) - 1175 Days	
	Book Cost	Market Value	Book Cost	Market Value
	₹	₹	₹	₹
Equity	-	-	-	-
Commercial Paper	-	-	65,948,123	66,089,060
Certificate of Deposit	197,027,800	197,468,400	-	-
Gilt	153,058,640	154,402,050	-	-
Fixed Income - Corporate Bonds	2,483,588,440	2,496,975,100	189,818,012	190,435,665
TOTAL	2,833,674,880	2,848,845,550	255,766,135	256,524,725

Securities	INDIABULLS SHORT TERM FUND		INDIABULLS ARBITRAGE FUND	
	Book Cost	Market Value	Book Cost	Market Value
	₹	₹	₹	₹
Equity	-	-	1,047,039,287	1,033,491,773
Commercial Paper	19,037,551	19,543,480	-	-
Certificate of Deposit	580,323,900	582,889,050	-	-
Gilt	-	-	-	-
Fixed Income - Corporate Bonds	1,390,904,837	1,395,139,075	-	-
TOTAL	1,990,266,289	1,997,571,605	1,047,039,287	1,033,491,773

Securities	INDIABULLS MONTHLY INCOME PLAN		INDIABULLS VALUE DISCOVERY FUND	
	Book Cost	Market Value	Book Cost	Market Value
	₹	₹	₹	₹
Equity	20,591,368	19,926,787	215,941,060	209,416,143
Commercial Paper	16,966,250	17,100,545	-	-
Certificate of Deposit	-	-	-	-
Gilt	-	-	-	-
Fixed Income - Corporate Bonds	132,959,592	133,384,346	-	-
TOTAL	170,517,210	170,411,679	215,941,060	209,416,143

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

2) Appreciation/(Depreciation) in value of investments as at March 31, 2017 and adjustment for the Year / Period in respect thereof is under:

Scheme Name	"Appreciation in the value of Investments as on 31.03.17 (₹)"	"Depreciation in the value of Investments as on 31.03.17 (₹)"	"Net Appreciation / (Depreciation) as on 31.03.17 (₹)"
INDIABULLS LIQUID FUND	3,981,636	507,559	3,474,077
INDIABULLS ULTRA SHORT TERM FUND	4,297,829	1,853,641	2,444,188
INDIABULLS BLUE CHIP FUND	42,253,027	835,433	41,417,594
INDIABULLS GILT FUND	192,175	-	192,175
INDIABULLS INCOME FUND	623,020	781,843	(158,823)
INDIABULLS FMP Series V (Plan 1) - 1175 Days	4,715,684	964,054	3,751,630
INDIABULLS SHORT TERM FUND	14,049,646	13,302,800	746,846
INDIABULLS MONTHLY INCOME PLAN	4,337,536	429,002	3,908,534
INDIABULLS VALUE DISCOVERY FUND	62,270,967	2,594,070	59,676,897
INDIABULLS ARBITRAGE FUND	331,287,431	11,979,333	319,308,098

March 31, 2016

Scheme Name	"Appreciation in the value of Investments as on 31.03.16 (₹)"	"Depreciation in the value of Investments as on 31.03.16 (₹)"	"Net Appreciation / (Depreciation) as on 31.03.16 (₹)"
INDIABULLS LIQUID FUND	15,859,469	60,383	15,799,087
INDIABULLS ULTRA SHORT TERM FUND	6,660,971	503,654	6,157,317
INDIABULLS BLUE CHIP FUND	25,119,280	104,423,301	(79,304,021)
INDIABULLS GILT FUND	1,657,270	-	1,657,270
INDIABULLS INCOME FUND	14,425,079	33,875	14,391,204
INDIABULLS FMP Series V (Plan 1) - 1175 Days	596,668	-	596,668
INDIABULLS SHORT TERM FUND	3,696,369	443,791	3,252,577
INDIABULLS MONTHLY INCOME PLAN	682,537	913,205	(230,668)
INDIABULLS VALUE DISCOVERY FUND	9,295,660	15,820,577	(6,524,917)
INDIABULLS ARBITRAGE FUND	38,698,080	52,245,595	(13,547,515)

3) Net Asset Value (NAV) per unit as on March 31, 2017 as under

Scheme	Indiabulls Liquid Fund		Indiabulls Ultra Short Term Fund	
	Regular	Direct	Regular	Direct
Growth	1,582.3999	1,588.8567	1,577.5366	1,611.0244
Dividend	-	-	-	-
Quarterly Dividend	-	-	-	-
Daily Dividend	1,001.1451	1,001.0600	1,003.5210	1,004.3509
Weekly Dividend	1,002.3810	1,001.3203	1,003.8605	1,003.1678
Fortnightly Dividend	1,001.1322	1,000.9810	-	1,002.3834
Half Yearly Dividend	-	-	-	-
Monthly Dividend	1,006.4310	1,035.1614	1,002.3307	1,002.3377

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Scheme	Indiabulls Blue Chip Fund		Indiabulls Gilt Fund		Indiabulls Income Fund	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth	17.4000	18.5300	1,483.1078	1,546.7356	13.3096	13.8933
Dividend	14.9800	15.7000	-	-	-	-
Quarterly Dividend	10.3900	10.4400	-	-	11.9916	11.9186
Daily Dividend	-	-	-	-	-	-
Weekly Dividend	-	-	1,025.2211	-	-	-
Fortnightly Dividend	-	-	1,022.6526	1,002.4574	-	-
Half Yearly Dividend	10.4200	10.4200	-	-	11.6477	11.8893
Monthly Dividend	10.4100	10.4400	1,022.7522	1,001.5341	10.1968	10.4609

	Monthly Income Fund		INDIABULLS FMP SERIES V-(PLAN1)-1175 DAYS**	
	Regular	Direct	Regular	Direct
Growth				
Bonus				
Dividend	11.0165	11.2246	11.0578	11.1248
Quarterly Dividend	-	-	-	-
Daily Dividend	11.0166	11.1807	-	-
Weekly Dividend	-	-	-	-
Fortnightly Dividend	-	-	-	-
Half Yearly Dividend	-	-	-	-
Monthly Dividend	-	-	-	-
Yearly dividend	-	-	-	-

	Indiabulls Short Term Fund		Indiabulls Arbitrage Fund		Indiabulls Value Discovery Fund	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth	1,352.7248	1,412.9337	11.7653	11.9469	12.6928	13.1693
Dividend	-	-	-	-	12.6931	13.1496
Quarterly Dividend	-	-	10.0457	-	-	10.6237
Daily Dividend	-	-	-	-	-	-
Weekly Dividend	1,011.6508	1,007.6296	-	-	-	-
Fortnightly Dividend	-	1,006.0335	-	-	-	-
Half Yearly Dividend	-	-	10.0447	10.0502	10.5525	10.6242
Monthly Dividend	1,013.4342	1,011.2287	10.4127	10.5772	-	10.6240
Yearly dividend	-	-	10.0457	-	-	-

* Face Value per unit is ₹ 1000.00

** Face Value per unit is ₹ 10.00

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

Net Asset Value (NAV) per unit as on March 31, 2016 as under

Scheme	Indiabulls Liquid Fund		Indiabulls Ultra Short Term Fund		Indiabulls Blue Chip Fund	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth	1,472.5653	1,477.0680	1,454.3383	1,477.7521	14.0600	14.7200
Dividend	-	-	-	-	12.1200	12.4100
Quarterly Dividend	-	-	-	-	-	-
Daily Dividend	1,001.1451	1,001.0600	1,002.6200	1,004.3508	-	-
Weekly Dividend	1,003.0973	1,001.5179	1,004.4800	1,004.5906	-	-
Fortnightly Dividend	1,000.0000	1,000.0000	1,000.0000	1,004.0585	-	-
Half Yearly Dividend	-	-	-	-	-	-
Monthly Dividend	1,012.2326	1,027.7470	1,004.1200	1,003.7902	-	-

Scheme	Indiabulls Gilt Fund		Indiabulls Income Fund	
	Regular	Direct	Regular	Direct
Growth	1,306.4424	1,351.6985	12.3604	12.8302
Dividend	-	-	-	-
Quarterly Dividend	-	-	11.1352	11.0062
Daily Dividend	-	-	-	-
Weekly Dividend	1,053.9660	1,000.0000	-	-
Fortnightly Dividend	1,116.4516	1,014.5525	-	-
Half Yearly Dividend	-	-	10.8156	10.9798
Monthly Dividend	1,043.9644	1,025.7060	10.3376	10.5889

Scheme	Indiabulls Short Term Fund		Indiabulls Arbitrage Fund		Indiabulls Value Discovery Fund	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth	1,250.8728	1,293.5393	11.0100	11.1096	9.3635	9.4838
Dividend	-	-	10.3500	10.4384	9.3635	9.4838
Quarterly Dividend	-	-	-	-	-	-
Daily Dividend	-	-	-	-	-	-
Weekly Dividend	1,013.3713	1,004.5515	-	-	-	-
Fortnightly Dividend	1,000.0000	1,002.5700	-	-	-	-
Half Yearly Dividend	-	-	-	-	-	-
Monthly Dividend	1,012.3500	1,012.2400	-	-	-	-

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Scheme	Indiabulls Monthly Income Fund		INDIABULLS FMP Series V (Plan 1) - 1175 Days	
	Regular	Direct	Regular	Direct
Growth	10.1513	10.2001	10.0346	10.0349
Dividend	10.1513	10.2001	-	-
Quarterly Dividend	-	-	-	-
Daily Dividend	-	-	-	-
Weekly Dividend	-	-	-	-
Fortnightly Dividend	-	-	-	-
Half Yearly Dividend	-	-	-	-
Monthly Dividend	-	-	-	-

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

4) A full list of Investments along with the total value of Investments falling under each major Industry Group of the scheme is given in ANNEXURE I.

5) Income Tax

No provision for income tax has been made since the income of the scheme is exempt under Section 10 (23D) of the Income tax Act 1961.

6) Management Fees

Investment Management Fees has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis. No Management fees is charged on Indiabulls Asset Management Company Limited's investment in the scheme.

As on 31st March 2017

Scheme Name	"Average Daily Net Assets (₹)"	Management Fees Charged (₹)	"% of Average Daily Net Assets (annualised)"
Indiabulls Arbitrage Fund	5,111,126,472.37	13,622,631	0.27%
Indiabulls Blue Chip Fund	391,830,823.54	2,213,694	0.56%
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	387,746,869.59	2,169,739	0.56%
Indiabulls Gilt Fund	243,615,317.97	683,056	0.28%
Indiabulls Income Fund	3,604,012,678.73	5,199,558	0.14%
Indiabulls Liquid Fund	53,615,108,100.74	38,080,233	0.07%
Indiabulls Monthly Income Plan	217,872,882.38	922,037	0.42%
Indiabulls Short Term Fund	9,290,781,383.06	31,562,196	0.34%
Indiabulls Ultra Short Term Fund	12,034,744,544.29	15,478,989	0.13%
Indiabulls Value Discovery Fund	296,048,241.21	853,065	0.29%

As on 31st March 2016

Scheme Name	"Average Daily Net Assets (₹)"	Management Fees Charged (₹)	"% of Average Daily Net Assets (annualised)"
Indiabulls Arbitrage Fund	1,490,015,239	3,542,081	0.24%
Indiabulls Blue Chip Fund	2,010,016,039	8,839,969	0.44%
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	393,184,708	15,892	0.53%
Indiabulls Gilt Fund	231,200,431	513,745	0.22%
Indiabulls Income Fund	665,941,873	2,324,969	0.35%
Indiabulls Liquid Fund	34,002,094,410	35,705,261	0.11%
Indiabulls Monthly Income Plan	209,331,368	381,283	0.55%
Indiabulls Short Term Fund	1,190,041,608	3,393,209	0.29%
Indiabulls Ultra Short Term Fund	8,103,362,492	15,779,299	0.19%
Indiabulls Value Discovery Fund	242,440,671	292,206	0.21%

7) Trustee Fees:

The schemes has paid or provided for trustee fees in accordance with the agreement with the Trustees as amended from time to time and the Offer Document. In terms of Offer Document, the Trustee is entitled to receive such fees upto an annual rate of 0.01% of scheme's average daily net assets or Rs 10 Lacs annually, whichever is less.

8) Custodian Fees

HDFC Bank Ltd provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

9) As per the disclosure under Regulation 25(8) of the SEBI Regulations, brokerage/commission paid to associate brokers are as follows:

Current Year

Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in ₹ Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			₹ Cr.	%	₹ Cr.	%
None	Not Applicable	"April 01, 2016 to March 31, 2017"	----- NIL -----			

Commission paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in ₹ Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			₹ Cr.	%	₹ Cr.	%
None	Not Applicable	"April 01, 2016 to March 31, 2017"	----- NIL -----			

Previous Year

Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in ₹ Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			₹ Cr.	%	₹ Cr.	%
None	Not Applicable	"April 01, 2015 to March 31, 2016"	----- NIL -----			

Commission paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in ₹ Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			₹ Cr.	%	₹ Cr.	%
None	Not Applicable	"April 01, 2015 to March 31, 2016"	----- NIL -----			

10) Aggregate Value of Purchases and Sales made during the period expressed as a percentage of average daily net assets value.

Current Year : 2016 - 2017 (Excluding Derivative , CBLO , Fixed Deposit)

Scheme Name	"Total Purchase of Investment (₹)"	% of Average Daily Net Assets	Total Sale of Investment (₹)	% of Average Daily Net Assets
Indiabulls Arbitrage Fund	81,44,64,07,049	1593.51%	58,54,51,40,190	1145.44%
Indiabulls Blue Chip Fund	61,63,10,495	157.29%	2,38,15,08,070	607.79%
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	52,01,29,592	134.14%	37,91,71,938	97.79%
Indiabulls Gilt Fund	6,90,28,49,100	2833.50%	7,05,58,89,456	2896.32%
Indiabulls Income Fund	76,81,27,70,805	2131.31%	71,94,18,63,101	1996.16%
Indiabulls Liquid Fund	8,68,07,92,04,720	1619.09%	3,50,98,18,06,500	654.63%
Indiabulls Monthly Income Plan	87,98,02,768	403.81%	88,67,67,900	407.01%
Indiabulls Short Term Fund	1,06,42,34,39,417	1145.47%	92,62,49,25,992	996.96%
Indiabulls Ultra Short Term Fund	2,28,79,80,82,720	1901.15%	1,74,75,77,49,682	1452.11%
Indiabulls Value Discovery Fund	31,64,21,552	106.88%	25,92,22,287	87.56%

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

Previous Year : 2015 - 2016

Scheme Name	"Total Purchase of Investment (₹)"	% of Average Daily Net Assets	Total Sale of Investment (₹)	% of Average Daily Net Assets
Indiabulls Arbitrage Fund	41,77,44,20,971	2803.62%	25,57,72,94,055	1716.58%
Indiabulls Blue Chip Fund	43,29,28,06,261	2153.85%	12,57,99,98,800	625.87%
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	1,82,40,43,083	743.23%	-	0.00%
Indiabulls Gilt Fund	4,28,26,61,257	1852.36%	68,52,61,880	296.39%
Indiabulls Income Fund	22,07,70,23,398	3315.16%	4,06,72,82,714	610.76%
Indiabulls Liquid Fund	6,37,62,26,86,410	1875.25%	2,44,07,24,50,183	717.82%
Indiabulls Monthly Income Plan	7,77,61,68,892	3714.77%	13,79,79,256	65.91%
Indiabulls Short Term Fund	21,19,86,14,134	1781.33%	9,21,65,74,314	774.47%
Indiabulls Ultra Short Term Fund	1,79,83,78,48,960	2219.30%	1,27,87,90,00,189	1578.10%
Indiabulls Value Discovery Fund	4,97,65,08,826	2052.67%	21,50,12,072	88.69%

- 11) During the year ended 31st March 2017, below schemes of Indiabulls Mutual Fund has invested in securities of Sponsor and the Associate / Group Companies of the Sponsor.

Issuer	Nature of Instruments	Scheme	Aggregate Investment (₹ Cr)
GHCL Limited	Equity	Indiabulls Value Discovery Fund	0.20
Indiabulls Real Estate Limited	Corporate Bonds/ NCD	Indiabulls Ultra Short Term Fund	65.88
	Corporate Bonds/ NCD	Indiabulls Income Fund	106.76
	Corporate Bonds/ NCD	Indiabulls Short Term Fund	68.78
	Corporate Bonds/ NCD	Indiabulls Arbitrage Fund	28.67
	Corporate Bonds/ NCD	Indiabulls Monthly Income Plan	2.07

Previous Year : 2015 - 2016

Issuer	Nature of Instruments	Scheme	Aggregate Investment (₹ Cr)
GHCL Limited	Equity	Indiabulls Value Discovery Fund	0.50
	Corporate Bonds/ NCD	Indiabulls Short Term Fund	20.00
Indiabulls Real Estate Limited	Corporate Bonds/ NCD	Indiabulls Ultra Short Term Fund	50.00
	Corporate Bonds/ NCD	Indiabulls Income Fund	4.87
Industrial Finance Corporation of India Ltd	Corporate Bonds/ NCD	Indiabulls Monthly Income Plan	1.97
Max India Ltd	Equity	Indiabulls Value Discovery Fund	0.26
Oriental Bank Of Commerce	Certificate of Deposit	Indiabulls Liquid Fund	649.49
		Indiabulls Monthly Income Plan	4.99
		Indiabulls Ultra Short Term Fund	153.21
	Equity	Indiabulls Arbitrage Fund	2.48
	Equity Future	Indiabulls Arbitrage Fund	2.05

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

- 12) Disclosure under Regulation 25(11) of SEBI (Mutual Funds) Regulations 1996 is as per ANNEXURE II.
- 13) Unit Capital movement during the period ended March 31, 2017 is as per SCHEDULE 'A'.
- 14) There are no deferred revenue expenses.
- 15) Percentage of Income to Average Daily Net Assets (excluding unrealised appreciation) and Percentage of Expenses to Average Daily Net Assets (excluding unrealised depreciation) is as follows :

Current Year : 2016 - 2017

Scheme Name	% of Income to Average Daily Net Assets	""% of Expenses to Average Daily Net Assets (annualised)""
Indiabulls Arbitrage Fund	1.44%	1.06%
Indiabulls Blue Chip Fund	-11.68%	2.43%
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	10.24%	1.30%
Indiabulls Gilt Fund	12.24%	0.55%
Indiabulls Income Fund	9.42%	0.30%
Indiabulls Liquid Fund	7.48%	0.29%
Indiabulls Monthly Income Plan	7.68%	1.22%
Indiabulls Short Term Fund	8.79%	0.65%
Indiabulls Ultra Short Term Fund	8.45%	0.27%
Indiabulls Value Discovery Fund	11.52%	2.72%

Previous Year : 2015 - 2016

Scheme Name	% of Income to Average Daily Net Assets	""% of Expenses to Average Daily Net Assets (annualised)""
Indiabulls Arbitrage Fund	3.12%	0.95%
Indiabulls Blue Chip Fund	-14.48%	2.47%
Indiabulls FMP - Series V - (Plan 1) - 1175 Days	1233.46%	161.30%
Indiabulls Gilt Fund	10.03%	0.41%
Indiabulls Income Fund	8.77%	0.59%
Indiabulls Liquid Fund	8.44%	0.21%
Indiabulls Monthly Income Plan	2.40%	0.48%
Indiabulls Short Term Fund	9.37%	0.52%
Indiabulls Ultra Short Term Fund	8.99%	0.0039
Indiabulls Value Discovery Fund	-3.03%	1.43%

- 16) The details of unclaimed Dividend and Redemption for the year ended 31st March 2017 and 31st March 2016 are as follows :

Unclaimed Redemption as on March 31, 2017

Scheme	Plan	Amount
Indiabulls Income Fund	RH	2305.48

Unclaimed Dividend as on March 31, 2017

Scheme	Plan	Amount
Indiabulls Blue Chip Fund	DP	4467.04

Unclaimed Redemption as on March 31, 2016

Scheme	Plan	Amount
Indiabulls Blue Chip Fund	GP	98,544
Indiabulls Income Fund	RH	2,306

Unclaimed Dividend as on March 31, 2016

Scheme	Plan	Amount
Indiabulls Blue Chip Fund	DP	20,747
Indiabulls Blue Chip Fund	D1	3,904

SCHEDULES forming part of financial statements as at 31st MARCH, 2017

17) Details of unit holdings over 25% of the net assets as at 31st March 2017 is as follows

March 31, 2017

Scheme	Count of Investors	Percentage of holding
Indiabulls Arbitrage Fund	1	25.47
Indiabulls Gilt Fund	1	34.12
Indiabulls Income Fund	1	46.00
Indiabulls Short Term Fund	2	59.74
Indiabulls Ultra Short Term Fund	1	36.61

March 31, 2016

Scheme	Count of Investors	Percentage of holding
Indiabulls Arbitrage Fund	1	32.33
Indiabulls Blue Chip Fund	1	54.93
Indiabulls Gilt Fund	1	37.20
Indiabulls Income Fund	1	51.55
Indiabulls Liquid Fund	1	60.97
Indiabulls Short Term Fund	1	78.81
Indiabulls Ultra Short Term Fund	1	55.50

18) Borrowings:

In order to meet temporary liquidity needs for the purpose of redemption of units during the period, the following schemes, in accordance with the SEBI (Mutual Funds) Regulations 1996, have borrowed as per below details:

Current Year 2016 - 2017

Scheme Name	Source of Borrowing	"Amount Borrowed (₹) in Crores"
INDIABULLS LIQUID FUND	Abu Dhabi Bank	90
INDIABULLS LIQUID FUND	Laxmi Vilas Bank	147.00
INDIABULLS LIQUID FUND	Punjab National Bank	75
INDIABULLS LIQUID FUND	The Clearing Corporation of India	25066.05
INDIABULLS SHORT TERM FUND	The Clearing Corporation of India	218
INDIABULLS ULTRA SHORT TERM FUND	The Clearing Corporation of India	31.4

Previous Year 2015 - 2016

Scheme Name	Source of Borrowing	"Amount Borrowed (₹) in Crores"
INDIABULLS LIQUID FUND	Laxmi Vilas Bank	98.5
INDIABULLS LIQUID FUND	The Clearing Corporation of India	40,340.45
INDIABULLS LIQUID FUND	Punjab National Bank	150
INDIABULLS ULTRA SHORT TERM FUND	Laxmi Vilas Bank	22.5

- 19) **Segment Reporting:** As per the disclosure requirement under Accounting Standard 17 on 'Segment Reporting' issued by ICAI, the Schemes of Indiabulls Mutual Fund operate only in one segment viz to primarily generate returns, based on Schemes' Investment Objectives.
- 20) Expense other than management fees are inclusive of service Tax, wherever applicable.
- 21) The previous year figures have been regrouped and re-arranged wherever necessary

SCHEDULES forming part of financial statements as at **31st MARCH, 2017**

22) Disclosure under SEBI circular no. CIR/IMD/DF/23/2012 dated November 15, 2012.

1. No. of transactions during the year -	NIL
2. Amount of protection bought during the year	NIL
3. No. of transactions where credit event payment was received during the year:	
a. Pertaining to current years transactions.	NIL
b. Pertaining to previous year (s) transactions.	NIL
4. Outstanding transactions as on year end:	
a. No. of transactions	NIL
b. Amount of protection	NIL
5. Net income/ expense in respect of CDS transactions during year-to-date:	
a. Premium Paid	NIL
b. Credit event payments received (net of value of derivable obligations)	NIL

23) For the period ended March 31st, 2017, the Nil expenses has been charged from accumulated load balance :

2016-2017 - Nil

2015-2016 - Nil

25) FMP Matured in 2016-17 : Nil

26) Pursuant to SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016; the AMC does not have any Soft-Dollar arrangements with any of its brokers.

27) Contingent Liability as at March 31, 2017 and March 31, 2016 is NIL.

As per our Report of even date

For Kumar Singhal & Co.

Chartered Accountants

FRN: 018086N

For and on behalf of

Indiabulls Trustee Company Ltd.

For and on behalf of

Indiabulls Asset Management Company Ltd.

Shikha Garg

Partner

Membership No. 507471

Prabhat Kumar

Chairman

Ashok Kacker

Chairman

Akshay Gupta

Director

Krishna Mohan Seth

Director

Malay Shah

Head – Fixed
Income

Sumit Bhatnagar

Head - Equity

Place : New Delhi

Date : 21/07/2017

Perspective Historical Per Unit Statistics

	INDIABULLS LIQUID FUND					
	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	1,582.3999	1,588.8567	1,472.5653	1,477.0680	1,358.7353	1,361.4178
Daily Dividend Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,000.5175	1,000.4324
Weekly Dividend Option	1,002.3810	1,001.3203	1,003.0973	1,001.5179	1,007.7546	1,009.0225
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,006.4310	1,035.1614	1,012.2326	1,027.7470	-	-
Forthnightly Dividend Option	1,001.1322	1,000.9810	1,000.0000	1,000.0000	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	136.1939		173.448		159.474	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	(0.0002)		0.162		0.002	
(iii) Income from profit / (loss) on sale of investment to third party	0.9527		0.583		0.845	
(iv) Transfer to revenue account from past years' reserve	-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	2.988		4.367		3.703	
d. Net Income (excluding change in unrealised depreciation in investments)	134.158		169.826		156.617	
e. Unrealised appreciation / (depreciation) in value of investments	0.121		0.035		0.044	
f. Redemption Price:						
Highest Price						
Growth Option	1,582.3999	1,588.8567	1,472.5653	1,477.0680	1,358.7353	1,361.4178
Daily Dividend Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,000.5175	1,000.4324
Weekly Dividend Option	1,003.8048	1,005.0181	1,024.0461	1,036.9363	1,011.4651	1,009.0225
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,019.3933	1,035.9161	1,012.2326	1,027.7470	-	1,008.0612
Forthnightly Dividend Option	1,005.7655	1,003.4843	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics

Lowest Price						
Growth Option	1,472.9098	1,477.4176	1,359.0927	1,361.7778	1,246.7572	1,248.1670
Daily Dividend Option	1,001.1451	1,001.0600	1,000.5175	1,000.4324	1,000.5175	1,000.4324
Weekly Dividend Option	1,001.6064	1,000.5362	1,000.0352	999.8758	999.3991	1,000.0104
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,000.8667	1,027.9903	1,000.0000	999.4732	-	1,000.1075
Forthnightly Dividend Option	1,000.0000	1,000.0000	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Purchase Price						
Highest Price						
Growth Option	1,582.3999	1,588.8567	1,472.5653	1,477.0680	1,358.7353	1,361.4178
Daily Dividend Option	-	-	1,001.1451	1,001.0600	1,000.5175	1,000.4324
Weekly Dividend Option	1,001.1451	1,001.0600	1,024.0461	1,036.9363	1,011.4651	1,009.0225
Quarterly Dividend Option	1,003.8048	1,005.0181	-	-	-	-
Dividend Option	1,005.7655	1,003.4843	-	-	-	-
Monthly Dividend Option	1,019.3933	1,035.9161	1,012.2326	1,027.7470	-	1,008.0612
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Lowest Price						
Growth Option	1,472.9098	1,477.4176	1,359.0927	1,361.7778	1,246.7572	1,248.1670
Daily Dividend Option	-	-	1,000.5175	1,000.4324	1,000.5175	1,000.4324
Weekly Dividend Option	1,001.1451	1,001.0600	1,000.0352	999.8758	999.3991	1,000.0104
Quarterly Dividend Option	1,001.6064	1,000.5362	-	-	-	-
Dividend Option	1,000.0000	1,000.0000	-	-	-	-
Monthly Dividend Option	1,000.8667	1,027.9903	1,000.0000	999.4732	-	1,000.1075
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	0.18%	0.16%	0.29%	0.19%	0.25%	0.19%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	7.36%		8.25%			8.87%

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

Perspective Historical Per Unit Statistics

	INDIABULLS ULTRA SHORT TERM FUND					
	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	1,577.5366	1,611.0244	1,454.3380	1,477.7520	1,338.9140	1,350.8840
Daily Dividend Option	1,003.5210	1,004.3509	1,002.6240	1,004.3510	1,002.1120	1,004.3510
Weekly Dividend Option	1,003.8605	1,003.1678	1,004.4810	1,004.5910	1,002.1450	1,002.2180
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,002.3307	1,002.3377	1,004.1220	1,003.7900	1,003.3960	1,002.9380
Forthnightly Dividend Option	-	1,002.3834	1,000.0000	1,004.0590	-	1,002.9780
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	135.928		164.495		16.528	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	3.628		(0.415)		0.110	
(iii) Income from profit / (loss) on sale of investment to third party	9.602		0.770		0.247	
(iv) Transfer to revenue account from past years' reserve	-		-		-	
"c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)"	4.686		7.096		0.834	
d. Net Income (excluding change in unrealised depreciation in investments)	144.472		157.754		16.052	
e. Unrealised appreciation / (depreciation) in value of investments	0.359		0.532		0.182	
f. Redemption Price:						
Highest Price						
Growth Option	1,569.6489	1,602.9693	1,454.3380	1,477.7520	1,338.9140	1,350.8840
Daily Dividend Option	998.5034	999.3291	1,002.6240	1,004.3510	1,002.1120	1,004.3510
Weekly Dividend Option	999.8471	1,002.0894	1,004.4810	1,004.5910	1,002.5290	1,002.6240
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,006.8757	1,006.8465	1,009.5170	1,009.4700	1,010.3620	1,009.8340
Forthnightly Dividend Option	995.1781	1,003.4916	-	1,007.9430	-	1,004.5990
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics

Lowest Price	-	-	-	-	-	-
Growth Option						
Daily Dividend Option	1,448.9865	1,472.4110	1,341.0110	1,353.0880	1,224.1880	1,231.2810
Weekly Dividend Option	997.6107	998.9616	1,002.0650	1,004.3200	1,002.1120	1,004.3510
Quarterly Dividend Option	996.3951	996.3953	1,001.1890	1,001.2490	1,001.1890	1,001.2490
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Forthnightly Dividend Option	996.2147	995.8571	1,001.2210	1,000.7060	1,001.2210	1,000.4030
Half Yearly Dividend Option	995.0000	996.3029	-	1,000.8330	-	1,000.2150
Yearly Dividend Option	-	-	-	-	-	-
Purchase Price	-	-	-	-	-	-
Highest Price	-	-	-	-	-	-
Growth Option	1,577.5366	1,611.0244	1,454.338	1,477.752	1,338.914	1,350.884
Daily Dividend Option	-	-	1,002.624	1,004.351	1,002.112	1,004.351
Weekly Dividend Option	1,003.5210	1,004.3509	1,004.481	1,004.591	1,002.529	1,002.624
Quarterly Dividend Option	1,004.8715	1,007.1250	-	-	-	-
Dividend Option	1,000.1790	1,008.5343	-	-	-	-
Monthly Dividend Option	1,011.9354	1,011.9060	1,009.517	1,009.470	1,010.362	1,009.834
Forthnightly Dividend Option	-	-	-	1,007.943	-	1,004.599
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Lowest Price						
Growth Option	1,456.2678	1,479.8100	1,341.011	1,353.088	1,224.188	1,231.281
Daily Dividend Option	-	-	1,002.065	1,004.320	1,002.112	1,004.351
Weekly Dividend Option	1,002.6238	1,003.9815	1,001.189	1,001.249	1,001.189	1,001.249
Quarterly Dividend Option	1,001.4021	1,001.4023	-	-	-	-
Dividend Option	1,000.0000	1,001.3094	-	-	-	-
Monthly Dividend Option	1,001.2208	1,000.8614	1,001.221	1,000.706	1,001.221	1,000.403
Forthnightly Dividend Option	-	-	-	1,000.833	-	1,000.215
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	0.46%	0.23%	1.17%	0.33%	0.71%	0.39%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	8.63%		9.20%		9.70%	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

Perspective Historical Per Unit Statistics

	INDIABULLS BLUE CHIP FUND					
	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	17.40	18.53	14.06	14.72	14.96	15.32
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	10.39	10.44	-	-	-	-
Dividend Option	14.98	15.70	12.12	12.41	14.96	15.32
Monthly Dividend Option	10.41	10.44	-	-	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	10.42	10.42	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	0.870		0.250		0.144	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	0.000		0.000		0.000	
(iii) Income from profit / (loss) on sale of investment to third party	-3.000		-1.810		1.406	
(iv) Transfer to revenue account from past years' reserve	-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.430		0.340		0.25	
d. Net Income (excluding change in unrealised depreciation in investments)	1.120		(1.900)		1.301	
e. Unrealised appreciation / (depreciation) in value of investments	1.920		0.140		1.620	
f. Redemption Price:						
Highest Price						
Growth Option	17.23	18.34	15.71	16.25	15.59	15.96
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	10.29	10.34	-	-	-	-
Dividend Option	14.83	15.54	15.71	16.25	15.59	15.96
Monthly Dividend Option	10.31	10.34	-	-	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	10.32	10.32	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics

Lowest Price						
Growth Option	13.63	14.27	12.45	13.02	11.39	11.55
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	9.90	9.91	-	-	-	-
Dividend Option	11.74	12.08	11.71	12.00	11.39	11.55
Monthly Dividend Option	9.92	9.91	-	-	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	9.91	9.92	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Purchase Price						
Highest Price						
Growth Option	17.40	18.53	15.87	16.41	15.75	16.12
Daily Dividend Option	14.98	15.70	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	15.87	16.41	15.75	16.12
Monthly Dividend Option	10.41	10.44	-	-	-	-
Forthnightly Dividend Option	10.39	10.44	-	-	-	-
Half Yearly Dividend Option	10.42	10.42	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Lowest Price						
Growth Option	13.77	14.41	12.58	13.15	11.51	11.67
Daily Dividend Option	11.86	12.20	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	11.83	12.12	11.51	11.67
Monthly Dividend Option	10.00	10.00	-	-	-	-
Forthnightly Dividend Option	10.00	10.00	-	-	-	-
Half Yearly Dividend Option	10.00	10.00	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	1.52%	0.75%	2.54%	0.58%	2.84%	1.69%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	40.07%		10.77%		20.66%	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

Perspective Historical Per Unit Statistics

	INDIABULLS GILT FUND					
	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	1,483.1078	1,546.7356	1,306.4420	1,351.6990	1,222.9700	1,255.8800
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,025.2211	-	1,053.9660	1,000.0000	1,045.9270	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,022.7522	1,001.5341	1,043.9640	1,025.7060	1,045.3190	-
Forthnightly Dividend Option	1,022.6526	1,002.4574	1,116.4520	1,014.5530	1,044.7820	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	1,255.8580
Yearly Dividend Option	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	222.623		124.284		1.613	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	3.120		2.957		0.000	
(iii) Income from profit / (loss) on sale of investment to third party	115.626		15.757		0.826	
(iv) Transfer to revenue account from past years' reserve	-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	15.333		5.862		0.132	
d. Net Income (excluding change in unrealised depreciation in investments)	326.035		137.136		2.407	
e. Unrealised appreciation / (depreciation) in value of investments	2.201		49.504		0.623	
f. Redemption Price:						
Highest Price						
Growth Option	1,497.3423	1,559.3134	1,338.1820	1,293.3780	1,222.9700	1,255.8800
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,094.7855	-	-	1,080.5980	1,047.2830	1,040.4350
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,108.2765	1,180.5433	1,037.6360	1,076.0900	1,061.2780	-
Forthnightly Dividend Option	1,187.4258	1,170.7994	1,037.1160	1,105.2870	1,050.2250	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	1,247.3470	1,247.3470	-	1,255.8580
Yearly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics

Lowest Price						
Growth Option	1,295.9723	1,341.0034	1,227.9390	1,193.9730	1,038.7420	1,056.2210
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,003.0485	-	-	1,017.2090	975.4000	1,022.6400
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,000.6868	979.0879	989.6910	1,020.5280	973.9790	-
Forthnightly Dividend Option	1,000.5889	979.5804	989.6040	1,020.0490	973.9050	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	990.0000	14.1870	-	1,056.2020
Yearly Dividend Option	-	-	-	-	-	-
Purchase Price						
Highest Price						
Growth Option	1,512.4670	1,575.0640	1,351.6990	1,306.4420	1,222.9700	1,255.8800
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	1,091.5130	1,047.2830	1,040.4350
Quarterly Dividend Option	1,105.8439	-	-	-	-	-
Dividend Option	1,199.4200	1,182.6257	-	-	-	-
Monthly Dividend Option	1,119.4712	1,192.4680	1,048.1170	1,086.9590	1,061.2780	-
Forthnightly Dividend Option	-	-	1,047.5920	1,116.4520	1,050.2250	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	1,259.9460	1,259.9460	-	1,255.8580
Yearly Dividend Option	-	-	-	-	-	-
Lowest Price						
Growth Option	1,309.0629	1,354.5489	1,240.3420	1,206.0340	1,038.7420	1,056.2210
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	1,027.4840	975.4000	1,022.6400
Quarterly Dividend Option	1,013.1803	-	-	-	-	-
Dividend Option	1,010.6959	989.4752	-	-	-	-
Monthly Dividend Option	1,010.7947	988.9777	999.6880	1,030.8370	973.9790	-
Forthnightly Dividend Option	-	-	999.6000	1,030.3530	973.9050	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	1,000.0000	14.3300	-	1,056.2020
Yearly Dividend Option	-	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	1.24%	0.43%	1.16%	0.37%	1.59%	0.58%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	18.94%		12.11%		13.21%	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

Perspective Historical Per Unit Statistics

	INDIABULLS INCOME FUND					
	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	13.3096	13.8933	12.3600	12.8300	11.5920	11.8650
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	11.9916	11.9186	11.1350	11.0060	10.4460	10.1780
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.1968	10.4609	10.3380	10.5890	10.3540	10.6060
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	11.6477	11.8893	10.8160	10.9800	10.1430	10.1540
Yearly Dividend Option	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	10.871		0.186		2.422	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	1.751		0.001		(0.043)	
(iii) Income from profit / (loss) on sale of investment to third party	0.019		(0.004)		0.262	
(iv) Transfer to revenue account from past years' reserve	-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.405		0.012		0.256	
d. Net Income (excluding change in unrealised depreciation in investments)	12.236		0.171		3.546	
e. Unrealised appreciation / (depreciation) in value of investments	(0.006)		0.011		0.268	
f. Redemption Price:						
Highest Price						
Growth Option	13.4540	14.0191	12.2370	12.7020	11.2440	11.5090
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	12.1214	12.0268	11.0240	10.8960	10.5590	10.2740
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.6439	10.8348	10.3240	10.5880	10.2230	10.3730
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	11.7737	11.9972	10.7070	10.8700	10.5000	10.5400
Yearly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics

Lowest Price						
Growth Option	12.2650	12.7339	11.4460	11.7290	10.0420	10.1810
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	11.0493	10.9237	10.3150	10.0620	10.0030	9.8180
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.0020	10.2581	10.1600	10.4100	9.8590	10.0470
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	10.7322	10.8974	10.0150	10.0380	9.8690	9.8730
Yearly Dividend Option	-	-	-	-	-	-
Purchase Price						
Highest Price						
Growth Option	13.5899	14.1607	12.3600	12.8300	11.5920	11.8650
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	11.1350	11.0060	10.8860	10.5910
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.7514	10.9442	10.4280	10.6950	10.5390	10.6930
Forthnightly Dividend Option	12.2438	12.1483	-	-	-	-
Half Yearly Dividend Option	11.8926	12.1184	10.8160	10.9800	10.8250	10.8660
Yearly Dividend Option	-	-	-	-	-	-
Lowest Price						
Growth Option	12.3889	12.8625	11.5610	11.8480	10.0930	10.2320
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	10.4190	10.1630	10.0530	9.8680
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.1030	10.3617	10.2630	10.5150	9.9090	10.0980
Forthnightly Dividend Option	11.1609	11.0340	-	-	-	-
Half Yearly Dividend Option	10.8406	11.0075	10.1160	10.1390	9.9190	9.9230
Yearly Dividend Option	-	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	0.97%	0.28%	1.86%	0.50%	1.65%	0.60%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	13.24%		9.74%		15.75%	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

Perspective Historical Per Unit Statistics

	INDIABULLS SHORT TERM FUND					
	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	1,352.7248	1,412.9337	1,250.8730	1,293.5390	1,141.5580	1,162.2440
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,011.6508	1,007.6296	1,013.3710	1,004.5520	1,011.3750	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,013.4342	1,011.2287	1,012.3540	1,012.2390	1,012.5130	1,012.4750
Forthnightly Dividend Option	-	1,006.0335	1,000.0000	1,002.5730	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	187.513		59.337		8.520	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	1.096		(0.320)		0.078	
(iii) Income from profit / (loss) on sale of investment to third party	(2.172)		(0.203)		0.085	
(iv) Transfer to revenue account from past years' reserve	-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	13.650		3.255		0.363	
d. Net Income (excluding change in unrealised depreciation in investments)	172.787		55.560		8.320	
e. Unrealised appreciation / (depreciation) in value of investments	0.171		0.460		0.068	
f. Redemption Price:						
Highest Price						
Growth Option	1,339.1976	1,398.8044	1,238.3640	1,280.6040	1,130.1430	1,150.6210
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,002.5321	998.4880	1,019.7240	1,005.0300	1,001.5520	1,008.7620
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	1,011.5725	1,012.2340	1,015.0980	1,041.3280	1,007.3050	1,015.5540
Forthnightly Dividend Option	991.4967	1,005.4349	-	996.1540	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics

Lowest Price						
Growth Option	1,240.3955	1,282.8452	1,131.8640	1,152.5440	1,048.1650	1,055.7270
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	995.6011	991.6126	999.9530	990.0000	999.8600	998.6100
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	998.7561	996.8005	999.9370	999.7690	999.9370	999.7670
Forthnightly Dividend Option	990.0000	991.6763	-	990.0000	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Purchase Price						
Highest Price						
Growth Option	1,352.7248	1,412.9337	1,250.8730	1,293.5390	1,141.5580	1,162.2440
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	1,019.7240	1,015.1820	1,011.6690	1,011.2900
Quarterly Dividend Option	1,012.6587	1,008.5737	-	-	-	-
Dividend Option	1,001.5118	1,015.5908	-	-	-	-
Monthly Dividend Option	1,021.7904	1,022.4586	1,025.3510	1,051.8460	1,017.4800	1,018.0990
Forthnightly Dividend Option	-	-	-	1,006.2160	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Lowest Price						
Growth Option	1,252.9247	1,295.8032	1,143.2970	1,164.1860	1,050.7920	1,058.3730
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	1,010.0540	1,000.0000	1,009.9590	1,008.6970
Quarterly Dividend Option	1,005.6577	1,001.6289	-	-	-	-
Dividend Option	1,000.0000	1,001.6932	-	-	-	-
Monthly Dividend Option	1,008.8445	1,006.8692	1,010.0370	1,009.8670	1,010.0370	1,009.8660
Forthnightly Dividend Option	-	-	-	1,000.0000	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	1.53%	0.51%	1.70%	0.43%	1.45%	0.36%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	9.53%		9.67%		@ 9.66%	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

@ Figures are not annualized since the scheme is launched during the period.

Perspective Historical Per Unit Statistics

	INDIABULLS ARBITRAGE FUND					
	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period						
Growth Option	11.7653	11.9469	11.0140	11.1100	10.2710	10.2860
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	10.0457	-	-	-	-	-
Dividend Option	-	-	10.3450	10.4380	10.2710	10.2860
Monthly Dividend Option	10.4127	10.5772	-	-	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	10.0447	10.0502	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	10.0457	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	0.360		0.468		0.160	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	0.011		(0.016)		-	
(iii) Income from profit / (loss) on sale of investment to third party	(0.288)		0.518		(0.129)	
(iv) Transfer to revenue account from past years' reserve	-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.050		0.092		0.045	
d. Net Income (excluding change in unrealised depreciation in investments)	0.067		0.878		(0.013)	
e. Unrealised appreciation / (depreciation) in value of investments	0.534		0.044		0.502	
f. Redemption Price:						
Highest Price						
Growth Option	11.7359	11.9170	10.9870	11.0820	10.2200	10.2340
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	10.0206	-	-	-	-	-
Dividend Option	-	-	10.4380	10.4920	10.2200	10.2340
Monthly Dividend Option	10.4537	10.5997	-	-	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	10.0196	10.0251	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	10.0206	-	-	-	-	-

Perspective Historical Per Unit Statistics

Lowest Price						
Growth Option	10.9883	11.0837	10.2230	10.2370	9.9550	9.9560
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	9.9776	-	-	-	-	-
Dividend Option	-	-	10.1880	10.2090	9.9550	9.9560
Monthly Dividend Option	10.3196	10.4140	-	-	-	-
Forthnightly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	9.9766	9.9783	-	-	-	-
Bonus Option	-	-	-	9.9750	-	-
Yearly Dividend Option	9.9776	-	-	-	-	-
Purchase Price						
Highest Price						
Growth Option	11.7653	11.9469	11.0140	11.1100	10.2710	10.2860
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	10.4640	10.5180	10.2710	10.2860
Monthly Dividend Option	10.4799	10.6263	-	-	-	-
Forthnightly Dividend Option	10.0457	-	-	-	-	-
Half Yearly Dividend Option	10.0447	10.0502	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	10.0457	-	-	-	-	-
Lowest Price						
Growth Option	11.0158	11.1115	10.2740	10.2890	10.0050	10.0060
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Dividend Option	-	-	10.2390	10.2600	10.0050	10.0060
Monthly Dividend Option	10.3455	10.4401	-	-	-	-
Forthnightly Dividend Option	10.0000	-	-	-	-	-
Half Yearly Dividend Option	10.0000	10.0000	-	-	-	-
Bonus Option	-	-	-	10.0000	-	-
Yearly Dividend Option	10.0000	-	-	-	-	-
Price Earning Ratio						
Non-annualised	NA	NA	NA	NA	NA	NA
Annualised	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	1.05%	0.43%	1.26%	0.50%	1.00%	0.50%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	9.08%		24.73%		@ 10.85%	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

@ Figures are not annualized since the scheme is launched during the period.

Perspective Historical Per Unit Statistics

	INDIABULLS MONTHLY INCOME PLAN			
	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016	
	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period				
Growth Option	11.0165	11.2246	10.1510	10.2000
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	11.0166	11.1807	10.1510	10.2000
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
b. Gross Income				
(i) Income other than profit on sale of investments	1.201		0.247	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment	(0.017)		-	
(iii) Income from profit / (loss) on sale of investment to third party	(0.006)		(0.008)	
(iv) Transfer to revenue account from past years' reserve	-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)				
	0.188		0.048	
d. Net Income (excluding change in unrealised depreciation in investments)				
	1.007		(0.008)	
e. Unrealised appreciation / (depreciation) in value of investments				
	0.275		-	
f. Redemption Price:				
Highest Price				
Growth Option	11.0751	11.2256	10.0500	10.0980
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	11.0751	11.2011	10.0500	10.0980
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Yearly Dividend Option	-	-	-	-

Perspective Historical Per Unit Statistics

Lowest Price				
Growth Option	10.0646	10.1150	9.9010	9.9020
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	10.0646	10.1150	9.9010	9.9020
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
Purchase Price				
Highest Price				
Growth Option	11.1870	11.3390	10.1510	10.2000
Daily Dividend Option	11.1870	11.3142	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	10.1510	10.2000
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
Lowest Price				
Growth Option	10.1663	10.2172	10.0010	10.0020
Daily Dividend Option	10.1663	10.2172	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	10.0010	10.0020
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
Price Earning Ratio				
Non-annualised	NA	NA	NA	NA
Annualised	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	1.76%	0.40%	2.26%	0.81%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	12.12%		@ 0.19%	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

@ Figures are not annualized since the scheme is launched during the period.

Perspective Historical Per Unit Statistics

	INDIABULLS VALUE DISCOVERY FUND			
	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016	
	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period				
Growth Option	12.6928	13.1693	9.3640	9.4840
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	10.6237	-	-
Dividend Option	12.6931	13.1496	9.3640	9.4840
Monthly Dividend Option	-	10.6240	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	10.5525	10.6242	-	-
Yearly Dividend Option	-	-	-	-
b. Gross Income				
(i) Income other than profit on sale of investments	0.107		0.107	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-		0.000	
(iii) Income from profit / (loss) on sale of investment to third party	0.964		(0.412)	
(iv) Transfer to revenue account from past years' reserve	-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)				
	0.249		0.147	
d. Net Income (excluding change in unrealised depreciation in investments)				
	1.029		(0.451)	
e. Unrealised appreciation / (depreciation) in value of investments				
	1.885		0.000	
f. Redemption Price:				
Highest Price				
Growth Option	12.5659	13.0376	10.4220	10.4410
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	10.5175	-	-
Dividend Option	12.5662	13.0181	10.4220	10.4410
Monthly Dividend Option	-	10.5178	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	10.4470	10.5180	-	-
Yearly Dividend Option	-	-	-	-

Perspective Historical Per Unit Statistics

Lowest Price				
Growth Option	9.3101	9.4338	8.5970	8.6030
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	9.9179	-	-
Dividend Option	9.3101	9.4338	8.5110	8.6030
Monthly Dividend Option	-	9.9179	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	9.9130	9.9179	-	-
Yearly Dividend Option	-	-	-	-
Purchase Price				
Highest Price				
Growth Option	12.6928	13.1693	10.5270	10.5460
Daily Dividend Option	12.6931	13.1496	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	10.5270	10.5460
Monthly Dividend Option	-	10.6240	-	-
Forthnightly Dividend Option	-	10.6237	-	-
Half Yearly Dividend Option	10.5525	10.6242	-	-
Yearly Dividend Option	-	-	-	-
Lowest Price				
Growth Option	9.4041	9.5291	8.5970	8.6900
Daily Dividend Option	9.4041	9.5291	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	8.5970	8.6900
Monthly Dividend Option	-	10.0000	-	-
Forthnightly Dividend Option	-	10.0000	-	-
Half Yearly Dividend Option	10.0000	10.0000	-	-
Yearly Dividend Option	-	-	-	-
Price Earning Ratio				
Non-annualised	NA	NA	NA	NA
Annualised	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	2.70%	0.31%	2.56%	0.21%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	17.84%		@ 0.00%	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

@ Figures are not annualized since the scheme is launched during the period.

Perspective Historical Per Unit Statistics

INDIABULLS FMP SERIES V (PLAN 1) - 1175 DAYS				
	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016	
	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year/period				
Growth Option	11.0578	11.1248	10.0350	10.0350
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
b. Gross Income				
(i) Income other than profit on sale of investments	1.068		0.019	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	0.014		0.000	
(iii) Income from profit / (loss) on sale of investment to third party	-		0.000	
(iv) Transfer to revenue account from past years' reserve	-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)				
	0.138		0.001	
d. Net Income (excluding change in unrealised depreciation in investments)				
	0.944		0.018	
e. Unrealised appreciation / (depreciation) in value of investments				
	0.102		0.000	
f. Redemption Price:				
Highest Price				
Growth Option	11.0578	11.1248	10.0350	10.0350
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
Lowest Price				
Growth Option	10.0463	10.0473	10.0200	10.0200
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Yearly Dividend Option	-	-	-	-

Perspective Historical Per Unit Statistics

Purchase Price				
	Highest Price			
Growth Option	11.0578	11.1248	10.0350	10.0350
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
	Lowest Price			
Growth Option	10.0463	10.0473	10.0200	10.0200
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Forthnightly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
Price Earning Ratio				
Non-annualised	NA	NA	NA	NA
Annualised	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage	1.36%	0.76%	1.07%	0.66%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	10.26%		@ 0.00%	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

Price Earning Ratio is not applicable since the units of the scheme are not traded.

@ Figures are not annualized since the scheme is launched during the period.

KEY STATISTICS for the year / period ended March 31, 2017
INDIABULLS LIQUID FUND

	Year/Period ended		Year/Period ended		Year/Period ended	
	March 31, 2017		March 31, 2016		March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):						
Open						
Growth Option	1,472.5653	1,477.0680	1,358.7353	1,361.4178	1,246.4550	1247.8610
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,001.1451	1,001.0600	1,000.5175	1,000.4324	1000.5175	1000.4324
Weekly Dividend Option	1,003.0973	1,001.5179	1,007.7546	1,009.0225	1002.1484	^^
Fortnightly Dividend Option	1,000.0000	1,000.0000	-	-	-	-
Monthly Dividend Option	1,012.2326	1,027.7470	^^	^^	^^	1007.8141
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option			-	-		
High						
Growth Option	1,582.3999	1,588.8567	1,472.5653	1,477.0680	1,358.7353	1,361.4178
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,000.5175	1,000.4324
Weekly Dividend Option	1,003.8048	1,005.0181	1,024.0461	1,036.9363	1,011.4651	1,009.0225
Fortnightly Dividend Option	1,005.7655	1,003.4843	-	-	-	-
Monthly Dividend Option	1,019.3933	1,035.9161	-	1,027.7470	-	1,008.0612
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-				
Low						
Growth Option	1,472.9098	1,477.4176	1,359.0927	1,361.7778	1,246.7572	1,248.1670
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,001.1451	1,001.0600	1,000.5175	1,000.4324	1,000.5175	1,000.4324
Weekly Dividend Option	1,001.6064	1,000.5362	1,000.0352	999.8758	999.3991	1,000.0104
Fortnightly Dividend Option	1,000.0000	1,000.0000	-	-	-	-
Monthly Dividend Option	1,000.8667	1,027.9903	-	999.4732	-	1,000.1075
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-				

KEY STATISTICS for the year / period ended March 31, 2017

End						
Growth Option	1,582.3999	1,588.8567	1,472.5653	1,477.0680	1,358.7353	1,361.4178
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,000.5175	1,000.4324
Weekly Dividend Option	1,002.3810	1,001.3203	1,003.0973	1,001.5179	1,007.7546	1,009.0225
Fortnightly Dividend Option	1,001.1322	1,000.9810	1,000.0000	1,000.0000	-	-
Monthly Dividend Option	1,006.4310	1,035.1614	1,012.2326	1,027.7470	^^	^^
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)						
End	41,719.78	397,010.46	35,150.03	194,856.44	42,153.75	110,176.85
Average (AAuM)	61,742.96	474,408.12	48,949.02	291,071.92	50,039.76	183,310.59
3. Gross income as % of AAuM1	7.36%		8.25%		8.87%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.23%	0.12%	0.29%	0.19%	0.25%	0.19%
b. Management Fee as % of AAuM	0.07%		0.11%		0.10%	
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	7.19%		8.03%		8.65%	
6. Portfolio turnover ratio4	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	72.0400	73.0500	79.6165	80.9488	86.3027	87.1433
Weekly Dividend Option	72.8300	73.1700	86.0034	89.9232	44.2270	19.9205
Monthly Dividend Option	78.2800	67.8600	-	-	-	8.2501
Fortnightly Dividend Option	33.5100	9.9000	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option						
Dividend Plan						
8. Returns:						
a. Last One Year						
Scheme	7.46%	7.57%	8.38%	8.49%	9.01%	9.10%
Benchmark	7.11%	7.11%	8.06%	8.06%	8.98%	8.98%
b. Since Inception (Simple Return)						
Scheme	8.81%	8.64%	9.12%	8.97%	9.33%	9.19%
Benchmark	8.41%	8.38%	8.71%	8.78%	8.90%	9.10%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

@@ Since the scheme has not completed one year since inception the returns are calculated in absolute terms

@ Figures are not annualized since the scheme is launched during the period.

KEY STATISTICS for the year / period ended March 31, 2017

	INDIABULLS ULTRA SHORT TERM FUND					
	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016		Year/Period ended March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):						
Open						
Growth Option	1,454.3383	1,477.7521	1,338.9140	1,350.8839	1223.5972*	1230.6530*
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,002.6238	1,004.3508	1,002.1120	1,004.3508	1002.8154*	1005.1178*
Weekly Dividend Option	1,004.4812	1,004.5906	1,002.1447	1,002.2179	1004.4022*	1004.6058*
Fortnightly Dividend Option	1,000.0000	1,004.0585	-	1,002.9778	-	-
Monthly Dividend Option	1,004.1222	1,003.7902	1,003.3956	1,002.9378	1004.2945*	1003.5981*
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
High						
Growth Option	1,577.5366	1,611.0244	-	-	1,338.9140	1,350.8839
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,003.5210	1,004.3509	1,002.6238	1,004.3508	1,002.1120	1,004.3508
Weekly Dividend Option	1,004.8715	1,007.1250	-	-	1,002.5293	1,002.6237
Fortnightly Dividend Option	1,000.1790	1,008.5343	-	1,007.9434	-	1,004.5990
Monthly Dividend Option	1,011.9354	1,011.9060	-	-	1,010.3619	1,009.8343
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Low						
Growth Option	1,456.2678	1,479.8100	-	-	1,224.1878	1,231.2808
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,002.6238	1,003.9815	1,002.0651	1,004.3202	1,002.1120	1,004.3508
Weekly Dividend Option	1,001.4021	1,001.4023	-	-	1,001.1894	1,001.2487
Fortnightly Dividend Option	1,000.0000	1,001.3094	-	1,000.8332	-	1,000.2148
Monthly Dividend Option	1,001.2208	1,000.8614	-	-	1,001.2208	1,000.4025
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-

KEY STATISTICS for the year / period ended March 31, 2017

End						
Growth Option	1,577.5366	1,611.0244	1,454.3383	1,477.7521	1,338.9140	1,350.8839
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	1,003.5210	1,004.3509	1,002.6238	1,004.3508	1,002.1120	1,004.3508
Weekly Dividend Option	1,003.8605	1,003.1678	1,004.4812	1,004.5906	1,002.1447	1,002.2179
Fortnightly Dividend Option	-	1,002.3834	1,000.0000	1,004.0585	-	1,002.9778
Monthly Dividend Option	1,002.3307	1,002.3377	1,004.1222	1,003.7902	1,003.3956	1,002.9378
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)						
End	9,865.32	97,403.82	6,862.36	56,398.70	3,181.93	24,406.48
Average (AAuM)	9,107.34	111,240.10	5,560.79	75,472.84	5,746.46	16,890.46
3. Gross income as % of AAuM1	8.63%		9.20%		9.70%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	1.17%	0.33%	1.17%	0.33%	0.71%	0.39%
b. Management Fee as % of AAuM	0.13%		0.19%		0.28%	
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	8.19%		8.60%		9.14%	
6. Portfolio turnover ratio⁴	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	80.6800	86.7700	82.2535	90.1845	90.9745	94.6642
Weekly Dividend Option	82.1400	87.8800	80.4455	87.5037	92.4711	95.8014
Monthly Dividend Option	84.1400	88.2400	83.2089	89.3257	91.5371	94.2967
Fortnightly Dividend Option	-	88.3300		88.9637	-	27.2435
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Dividend Plan	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme	8.62%	9.39%	8.62%	9.39%	9.42%	9.77%
Benchmark	8.06%	8.06%	8.06%	8.06%	8.98%	8.98%
b. Since Inception (Simple Return)						
Scheme	9.10%	9.40%	9.25%	9.51%	9.43%	9.56%
Benchmark	8.41%	8.38%	8.71%	8.78%	8.91%	9.10%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

KEY STATISTICS for the year / period ended **March 31, 2017**

	INDIABULLS BLUE CHIP FUND					
	Year/Period ended		Year/Period ended		Year/Period ended	
	March 31, 2017		March 31, 2016		March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):						
Open						
Growth Option	14.06	14.720	14.96	15.32	11.57	11.72
Dividend Option	12.12	12.41	14.96	15.32	11.57	11.72
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
High						
Growth Option	17.40	18.53	15.87	16.41	15.75	16.12
Dividend Option	14.98	15.70	15.87	16.41	15.75	16.12
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.41	10.44	-	-	-	-
Quarterly Dividend Option	10.39	10.44	-	-	-	-
Half Yearly Dividend Option	10.42	10.42	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Low						
Growth Option	13.77	14.41	12.58	13.15	11.51	11.67
Dividend Option	11.86	12.20	11.83	12.12	11.51	11.67
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.00	10.00	-	-	-	-
Quarterly Dividend Option	10.00	10.00	-	-	-	-
Half Yearly Dividend Option	10.00	10.00	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
End						
Growth Option	17.40	18.53	14.06	14.72	14.96	15.32
Dividend Option	14.98	15.70	12.12	12.41	14.96	15.32
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-

KEY STATISTICS for the year / period ended March 31, 2017

Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.4100	10.4400	-	-	-	-
Quarterly Dividend Option	10.3900	10.4400	-	-	-	-
Half Yearly Dividend Option	10.4200	10.4200	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)						
End	3,281.34	320.98	17,258.29	1,029.24	1,898.18	213.90
Average (AAuM)	3,602.39	315.92	19,447.69	652.47	1,054.30	129.49
3. Gross income as % of AAuM1	19.79%		14.72%		20.66%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	2.54%	0.58%	2.54%	0.58%	2.84%	1.69%
b. Management Fee as % of AAuM	0.56%		0.44%		1.22%	
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	6.17%		(14.00)%		14.17%	
6. Portfolio turnover ratio⁴	1.57		2.1491		1.4033	
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Dividend Plan	-	-	1.9000	2.2500	-	-
8. Returns:						
a. Last One Year						
Scheme	23.76%	25.88%	(6.02)%	(3.92)%	29.30%	30.72%
Benchmark	18.55%	18.55%	(8.86)%	(8.86)%	26.65%	26.65%
b. Since Inception (Simple Return)						
Scheme	11.38%	13.78%	8.58%	10.57%	13.68%	17.27%
Benchmark	10.93%	10.73%	9.17%	8.43%	15.41%	17.14%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

@@ Since the scheme has not completed one year since inception the returns are calculated in absolute terms

@ Figures are not annualized since the scheme is launched during the period.

KEY STATISTICS for the year / period ended March 31, 2017

	INDIABULLS GILT FUND					
	Year/Period ended		Year/Period ended		Year/Period ended	
	March 31, 2017		March 31, 2016		March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):						
Open						
Growth Option	1,306.4424	1,351.6985	1,222.9702	1,255.8802	1053.0772*	1070.6328*
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,053.9660	1,000.0000	1,045.9267	-	988.8608*	^^
Fortnightly Dividend Option	1,116.4516	1,014.5525	1,044.7821	-	987.3433*	^^
Monthly Dividend Option	1,043.9644	1,025.7060	1,045.3189	-	987.4199*	^^
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	1,255.8583	^^	1070.6140*
Yearly Dividend Option	-	-	-	-	-	-
High						
Growth Option	1,512.4670	1,575.0640	1,306.4424	1,351.6985	1,222.9702	1,255.8802
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,105.8439	-	1,091.5130	-	1,047.2834	1,040.4345
Fortnightly Dividend Option	1,199.4200	1,182.6257	1,116.4516	1,047.5922	1,050.2251	-
Monthly Dividend Option	1,119.4712	1,192.4680	1,086.9594	1,048.1174	1,061.2775	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	1,259.9463	-	1,255.8583
Yearly Dividend Option	-	-	-	-	-	-
Low						
Growth Option	1,309.0629	1,354.5489	1,206.0337	1,240.3422	1,038.7422	1,056.2208
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,013.1803	-	1,027.4838	-	975.4000	1,022.6398
Fortnightly Dividend Option	1,010.6959	989.4752	1,030.3528	999.6000	973.9054	-
Monthly Dividend Option	1,010.7947	988.9777	1,030.8367	999.6880	973.9792	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	1,000.0000	-	1,056.2024
Yearly Dividend Option	-	-	-	-	-	-
End						
Growth Option	1,483.1078	1,546.7356	1,306.4424	1,351.6985	1,222.9702	1,255.8802
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,025.2211	-	1,053.9660	1,000.0000	1,045.9267	-
Fortnightly Dividend Option	1,022.6526	1,002.4574	1,116.4516	1,014.5525	1,044.7821	-
Monthly Dividend Option	1,022.7522	1,001.5341	1,043.9644	1,025.7060	1,045.3189	-

KEY STATISTICS for the year / period ended March 31, 2017

Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	1,255.8583
Yearly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)						
End	26.00	1,321.61	128.82	2,058.04	124.65	1,876.97
Average (AAuM)	359.32	2,076.84	124.31	2,187.69	213.27	2,358.11
3. Gross income as % of AAuM1		18.94%		12.11%		13.21%
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	1.16%	0.37%	1.16%	0.37%	1.59%	0.58%
b. Management Fee as % of AAuM		0.28%		0.22%		0.39%
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)		11.69%		9.62%		12.07%
6. Portfolio turnover ratio⁴	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	164.5200	-	61.8615	-	96.6892	1.0649
Monthly Dividend Option	157.3900	174.8400	71.0669	-	96.0020	-
Fortnightly Dividend Option	236.6200	164.9900	-	-	96.6670	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Dividend Plan	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme	13.52%	14.43%	6.83%	7.63%	16.03%	17.20%
Benchmark	10.91%	10.91%	8.22%	8.22%	15.58%	15.58%
b. Since Inception (Simple Return)						
Scheme	9.79%	10.88%	8.65%	9.80%	9.47%	10.78%
Benchmark	9.42%	9.42%	8.97%	8.97%	9.37%	9.37%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

KEY STATISTICS for the year / period ended **March 31, 2017**

	INDIABULLS INCOME FUND					
	Year/Period ended		Year/Period ended		Year/Period ended	
	March 31, 2017		March 31, 2016		March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):						
Open						
Growth Option	12.3604	12.8302	11.5920	11.8651	10.1866*	10.3261*
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.3376	10.5889	10.3542	10.6061	10.0010*	10.1903*
Quarterly Dividend Option	11.1352	11.0062	10.4464	10.1783	10.1508*	9.9582*
Half Yearly Dividend Option	10.8156	10.9798	10.1432	10.1540	10.0114*	10.0135*
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
High						
Growth Option	13.5899	14.1607	12.3604	12.8302	11.5920	11.8651
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.7514	10.9442	10.4282	10.6954	10.5387	10.6934
Quarterly Dividend Option	12.2438	12.1483	11.1352	11.0062	10.8860	10.5914
Half Yearly Dividend Option	11.8926	12.1184	10.8156	10.9798	10.8250	10.8660
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Low						
Growth Option	12.3889	12.8625	11.5613	11.8477	10.0926	10.2323
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.1030	10.3617	10.2630	10.5153	9.9088	10.0978
Quarterly Dividend Option	11.1609	11.0340	10.4187	10.1634	10.0534	9.8677
Half Yearly Dividend Option	10.8406	11.0075	10.1162	10.1391	9.9190	9.9226
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
End						
Growth Option	13.3096	13.8933	12.3604	12.8302	11.5920	11.8651
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.1968	10.4609	10.3376	10.5889	10.3542	10.6061

KEY STATISTICS for the year / period ended March 31, 2017

Quarterly Dividend Option	11.9916	11.9186	11.1352	11.0062	10.4464	10.1783
Half Yearly Dividend Option	11.6477	11.8893	10.8156	10.9798	10.1432	10.1540
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)						
End	219.00	3,215.58	435.74	40,291.19	640.75	2,648.90
Average (AAuM)	1,180.77	34,859.35	455.47	6,203.94	1,084.76	2,509.76
3. Gross income as % of AAuM1		13.24%		9.74%		15.75%
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	1.86%	0.50%	1.86%	0.50%	1.65%	0.60%
b. Management Fee as % of AAuM		0.14%		0.35%		0.43%
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)		9.12%		8.20%		12.72%
6. Portfolio turnover ratio⁴	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	34.0600	-	-	-	-
Monthly Dividend Option	0.9300	32.5600	0.6815	0.8473	0.9830	1.0351
Fortnightly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	1.0583	1.1985
Half Yearly Dividend Option	-	-	-	-	1.2048	1.2986
Dividend Plan	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme	7.68%	8.29%	6.63%	8.13%	13.74%	14.85%
Benchmark	11.09%	11.09%	8.24%	8.24%	14.54%	14.54%
b. Since Inception (Simple Return)						
Scheme	7.26%	8.40%	7.13%	8.44%	7.34%	8.55%
Benchmark	9.46%	9.46%	8.94%	8.94%	9.26%	9.26%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

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3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

KEY STATISTICS for the year / period ended March 31, 2017

	INDIABULLS SHORT TERM FUND					
	Year/Period ended		Year/Period ended		Year/Period ended	
	March 31, 2017		March 31, 2016		March 31, 2015	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):						
Open						
Growth Option	1,250.8728	1,293.5393	1,141.5584	1,162.2438	1050.6221*	1058.1258*
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,013.3713	1,004.5515	1,011.3746	^^	1012.2990*	-
Fortnightly Dividend Option	1,000.0000	1,002.5731	-	-	-	-
Monthly Dividend Option	1,012.3537	1,012.2389	1,012.5131	1,012.4752	1012.3268*	1012.3652*
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
High						
Growth Option	1,352.7248	1,412.9337	1,250.8728	1,293.5393	1,141.5584	1,162.2438
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,012.6587	1,008.5737	1,019.7235	1,015.1821	1,011.6689	1,011.2897
Fortnightly Dividend Option	1,001.5118	1,015.5908	-	1,006.2159	-	-
Monthly Dividend Option	1,021.7904	1,022.4586	1,025.3512	1,051.8464	1,017.4796	1,018.0994
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
Low						
Growth Option	1,252.9247	1,295.8032	1,143.2967	1,164.1855	1,050.7924	1,058.3727
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,005.6577	1,001.6289	1,010.0538	1,000.0000	1,009.9593	1,008.6970
Fortnightly Dividend Option	1,000.0000	1,001.6932	-	1,000.0000	-	-
Monthly Dividend Option	1,008.8445	1,006.8692	1,010.0370	1,009.8674	1,010.0370	1,009.8656
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-

KEY STATISTICS for the year / period ended March 31, 2017

End						
Growth Option	1,352.7248	1,412.9337	1,250.8728	1,293.5393	1,141.5584	1,162.2438
Dividend Option	-	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	1,011.6508	1,007.6296	1,013.3713	1,004.5515	1,011.3746	^^
Fortnightly Dividend Option	-	1,006.0335	1,000.0000	1,002.5731	-	-
Monthly Dividend Option	1,013.4342	1,011.2287	1,012.3537	1,012.2389	1,012.5131	1,012.4752
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)						
End	7,117.32	54,343.32	3,214.13	21,161.78	393.62	6,816.81
Average (AAuM)	12,438.89	80,468.92	818.54	11,081.87	487.73	11,105.50
3. Gross income as % of AAuM1	9.53%		@ 9.67%		@ 9.66%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	1.70%	0.43%	1.70%	0.43%	1.45%	0.36%
b. Management Fee as % of AAuM	0.34%		0.29%		0.23%	
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	8.14%		@ 8.85%		@ 9.25%	
6. Portfolio turnover ratio ⁴	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	80.8800	85.6700	90.5168	25.5896	84.8384	17.8798
Monthly Dividend Option	78.0700	90.5900	92.9138	109.6407	83.9521	94.9591
Fortnightly Dividend Option	-	85.5200	-	10.6598	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Dividend Plan	-	-	-	-	-	-

KEY STATISTICS for the year / period ended **March 31, 2017**

8. Returns:

a. Last One Year

Scheme	8.14%	9.23%	9.58%	11.30%	8.64%	9.83%
Benchmark	9.10%	9.10%	10.36%	8.47%	10.31%	10.31%

b. Since Inception (Simple Return)

Scheme	8.89%	10.23%	@@ 9.18%	@@ 10.63%	@@ 8.91%	@@ 10.18%
Benchmark	9.56%	9.56%	@@ 9.74%	@@ 9.74%	@@ 10.56%	@@ 10.56%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

@@ Since the scheme has not completed one year since inception the returns are calculated in absolute terms

@ Figures are not annualized since the scheme is launched during the period.

KEY STATISTICS for the year / period ended **March 31, 2017**

	INDIABULLS ARBITRAGE FUND					
	Year/Period ended		Year/Period ended		Year/Period ended	
	March 31, 2017		March 31, 2016		March 31, 2015	
	Regular	Direct	Regular	Direct		
1. NAV per unit (₹):						
Open						
Growth Option	11.0142	11.1096	10.2712	10.2857	-	-
Dividend Option	10.3454	10.4384	10.2712	10.2857	-	-
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	-	-	-	-	-	-
High						
Growth Option	11.7653	11.9469	11.0142	11.1096	10.2712	10.2857
Dividend Option	10.4799	10.6263	10.4643	10.5180	10.2712	10.2857
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	10.0457	-	-	-	-	-
Half Yearly Dividend Option	10.0447	10.0502	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	10.0457	-	-	-	-	-
Low						
Growth Option	11.0158	11.1115	11.0142	11.1096	10.0048	10.0056
Dividend Option	10.3455	10.4401	10.3454	10.4384	10.0048	10.0056
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	10.0000	-	-	-	-	-
Half Yearly Dividend Option	10.0000	10.0000	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	10.0000	-	-	-	-	-
End						
Growth Option	11.7653	11.9469	11.0142	11.1096	10.2712	10.2857
Dividend Option	-	-	10.3454	10.4384	10.2712	10.2857
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	10.4127	10.5772	-	-	-	-

KEY STATISTICS for the year / period ended March 31, 2017

Quarterly Dividend Option	10.0457	-	-	-	-	-
Half Yearly Dividend Option	10.0447	10.0502	-	-	-	-
Bonus Option	-	-	-	-	-	-
Yearly Dividend Option	10.0457	-	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)						
End	13,793.77	50,746.04	13,283.85	2,175.92	2,170.57	346.07
Average (AAuM)	13,485.76	37,625.51	8,727.47	6,172.68	1,765.75	551.67
3. Gross income as % of AAuM1	8.67%		@ 24.73%		@ 10.85%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	1.26%	0.50%	1.26%	0.50%	1.00%	0.50%
b. Management Fee as % of AAuM	0.27%		0.24%		0.31%	
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	0.79%		@ 7.23%		- @ 0.07%	
6. Portfolio turnover ratio ⁴	2.27		3.5347		1.1841	
7. Total Dividend per unit distributed during the period (plan wise)						
Daily Dividend Option	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-	-
Monthly Dividend Option	0.4400	0.4400	-	-	-	-
Fortnightly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Half Yearly Dividend Option	-	-	-	-	-	-
Dividend Plan	0.4200	0.4200	0.6500	0.6500		
8. Returns:						
a. Last One Year						
Scheme	6.82%	7.54%	7.23%	8.01%	NA	NA
Benchmark	7.11%	7.11%	8.06%	8.06%	NA	NA
b. Since Inception (Simple Return)						
Scheme	7.38%	8.11%	@@ 7.83%	@@ 8.55%	@@ 2.71%	@@ 2.86%
Benchmark	7.75%	7.75%	@@ 8.24%	@@ 8.24%	@@ 2.43%	@@ 2.43%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

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KEY STATISTICS for the year / period ended **March 31, 2017**

	INDIABULLS MONTHLY INCOME PLAN			
	Year/Period ended		Year/Period ended	
	March 31, 2017		March 31, 2016	
	Regular	Direct	Regular	Direct
1. NAV per unit (₹):				
Open				
Growth Option	10.1513	10.2001	-	-
Dividend Option	10.1513	10.2001	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
High				
Growth Option	11.1870	11.3390	10.1513	10.2001
Dividend Option	11.1870	11.3142	10.1513	10.2001
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
Low				
Growth Option	10.1663	10.2172	10.0011	10.0015
Dividend Option	10.1663	10.2172	10.0011	10.0015
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
End				
Growth Option	11.0165	11.2246	10.1513	10.2001
Dividend Option	11.0166	11.1807	10.1513	10.2001
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-

KEY STATISTICS for the year / period ended March 31, 2017

Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)				
End	1,407.55	159.08	992.93	1,164.78
Average (AAuM)	1,337.37	841.36	941.24	1169.50
3. Gross income as % of AAuM1		12.02%		@ 0.19%
4. Expense Ratio:				
a. Total Expense as % of AAuM (excluding unrealised depreciation)	2.26%	0.81%	2.26%	0.81%
b. Management Fee as % of AAuM		0.42%		0.55%
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)		6.56%		@ 1.81%
6. Portfolio turnover ratio ⁴	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)				
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Dividend Plan	-	-	-	-
8. Returns:				
a. Last One Year				
Scheme	8.52%	10.04%	NA	NA
Benchmark	12.30%	12.30%	NA	NA
b. Since Inception (Simple Return)				
Scheme	7.56%	9.08%	@@(6.37%)	@@(5.16%)
Benchmark	10.82%	10.82%	@@ 0.58%	@@ 0.58%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

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KEY STATISTICS for the year / period ended **March 31, 2017**

INDIABULLS VALUE DISCOVERY FUND

	Year/Period ended		Year/Period ended	
	March 31, 2017		March 31, 2016	
	Regular	Direct		
1. NAV per unit (₹):				
Open				
Growth Option	9.3635	9.4838	-	-
Dividend Option	9.3635	9.4838	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
High				
Growth Option	12.6928	13.1693	-	-
Dividend Option	12.6931	13.1496	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	10.6240	-	-
Quarterly Dividend Option	-	10.6237	-	-
Half Yearly Dividend Option	10.5525	10.6242	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
Low				
Growth Option	9.4041	9.5291	-	-
Dividend Option	9.4041	9.5291	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	10.0000	-	-
Quarterly Dividend Option	-	10.0000	-	-
Half Yearly Dividend Option	10.0000	10.0000	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-

KEY STATISTICS for the year / period ended March 31, 2017

End				
Growth Option	12.6928	13.1693	9.3635	9.4838
Dividend Option	12.6931	13.1496	9.3635	9.4838
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	10.6240	-	-
Quarterly Dividend Option	-	10.6237	-	-
Half Yearly Dividend Option	10.5525	10.6242	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)				
End	3,952.04	69.91	2,320.97	25.00
Average (AAuM)	2,922.04	38.44	2,400.84	23.56
3. Gross income as % of AAuM1	15.63%		@ 0.00%	
4. Expense Ratio:				
a. Total Expense as % of AAuM (excluding unrealised depreciation)	2.56%	0.21%	2.56%	0.21%
b. Management Fee as % of AAuM	0.29%		0.21%	
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	11.00%		- @ 7.35%	
6. Portfolio turnover ratio ⁴	0.88		0.4834	
7. Total Dividend per unit distributed during the period (plan wise)				
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Dividend Plan	-	-	-	-
8. Returns:				
a. Last One Year				
Scheme	35.56%	38.86%	NA	NA
Benchmark	24.02%	24.02%	NA	NA
b. Since Inception (Simple Return)				
Scheme	16.50%	19.28%	@@ 1.51%	@@@ 2.00%
Benchmark	15.21%	15.21%	@@ 2.08%	@@@ 2.08%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

^^ There were no investors in the plan

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Contd...

KEY STATISTICS for the year / period ended **March 31, 2017**
INDIABULLS FMP SERIES V (PLAN 1) - 1175 DAYS

	Year/Period ended March 31, 2017		Year/Period ended March 31, 2016	
	Regular	Direct	Regular	Direct
1. NAV per unit (₹):				
Open				
Growth Option	10.0346	10.0349	-	-
Dividend Option	-	-	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
High				
Growth Option	11.0578	11.1248	10.0346	10.0349
Dividend Option	-	-	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
Low				
Growth Option	10.0463	10.0473	10.0000	10.0000
Dividend Option	-	-	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-

KEY STATISTICS for the year / period ended **March 31, 2017**

End				
Growth Option	11.0578	11.1248	10.0346	10.0349
Dividend Option	-	-	-	-
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Bonus Option	-	-	-	-
Yearly Dividend Option	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)				
End	3,672.72	389.37	3,332.85	351.22
Average (AAuM)	3,506.78	370.68	3,327.37	350.64
3. Gross income as % of AAuM1	10.26%		@ 0.00%	
4. Expense Ratio:				
a. Total Expense as % of AAuM (excluding unrealised depreciation)	1.07%	0.66%	1.07%	0.66%
b. Management Fee as % of AAuM	0.56%		0.53%	
5. Net Income as a percentage of AAuM2 (excluding unrealised appreciation)	8.94%		@ 0.18%	
6. Portfolio turnover ratio ⁴	NA	NA	NA	NA
7. Total Dividend per unit distributed during the period (plan wise)				
Daily Dividend Option	-	-	-	-
Weekly Dividend Option	-	-	-	-
Monthly Dividend Option	-	-	-	-
Fortnightly Dividend Option	-	-	-	-
Quarterly Dividend Option	-	-	-	-
Half Yearly Dividend Option	-	-	-	-
Dividend Plan	-	-	-	-

KEY STATISTICS for the year / period ended **March 31, 2017**

8. Returns:

a. Last One Year

Scheme	10.20%	10.86%	NA	NA
Benchmark	11.09%	11.09%	NA	NA

b. Since Inception (Simple Return)

Scheme	10.52%	11.18%	@@ 0.35%	@@ 0.35%
Benchmark	11.35%	11.35%	@@ 0.30%	@@ 0.30%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

* Refers to computed NAV

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Annexure I

INDIABULLS LIQUID FUND				
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION				
Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets				
Industry and Company Particulars	Quantity	Amount (Rs)	"Percentage to Net Assets"	Percentage to Investment category
CERTIFICATES OF DEPOSIT				
BANKS	140,000,000	13,884,550,150	31.65	100
ICICI Bank Limited (31-May-17)*	20,000,000	1,980,144,000	4.51	14.26
IDFC Bank Limited (18-May-17)*	15,000,000	1,487,983,500	3.39	10.72
Andhra Bank (02-May-17)*	14,000,000	1,392,669,600	3.17	10.03
Axis Bank Limited (19-May-17)*	12,500,000	1,239,742,500	2.83	8.93
Oriental Bank Of Commerce (28-Apr-17)*	10,000,000	995,426,000	2.27	7.17
Axis Bank Limited (17-May-17)*	10,000,000	992,180,000	2.26	7.15
The South Indian Bank Ltd. (19-May-17)*	10,000,000	991,684,000	2.26	7.14
Indusind Bank Limited (26-May-17)*	10,000,000	990,598,000	2.26	7.13
HDFC Bank Limited (02-Jun-17)*	6,000,000	593,836,800	1.35	4.28
IDFC Bank Limited (27-Apr-17)*	5,000,000	497,757,500	1.13	3.58
Oriental Bank Of Commerce (19-May-17)*	5,000,000	495,955,500	1.13	3.57
Vijaya Bank (26-May-17)*	5,000,000	495,364,500	1.13	3.57
IDFC Bank Limited (29-May-17)*	5,000,000	495,046,000	1.13	3.57
ICICI Bank Limited (01-Jun-17)*	5,000,000	494,933,500	1.13	3.56
ICICI Bank Limited (15-Jun-17)*	5,000,000	493,785,500	1.13	3.56
DCB Bank Limited (29-May-17)*	2,500,000	247,443,250	0.56	1.78
TOTAL	140,000,000	13,884,550,150	31.65	100.00
COMMERCIAL PAPER				
FINANCE - DEVELOPMENT FIS	47,500,000	4,710,085,500	10.73	28.36
Housing & Urban Development Corporation Ltd. (26-May-17)*	22,500,000	2,228,719,500	5.08	13.42
Small Industries Development Bank Of India (15-May-17)*	20,000,000	1,984,920,000	4.52	11.95
Dewan Housing Finance Corporation Ltd (10-May-17)*	5,000,000	496,446,000	1.13	2.99
FINANCE	35,000,000	3,472,766,000	7.92	20.90
India Infoline Housing Finance Limited (10-Apr-17)*	10,000,000	998,209,000	2.28	6.01
Export Import Bank Of India (07-Jun-17)*	10,000,000	988,837,000	2.25	5.95
PTC India Financial Services Limited (02-May-17)*	5,000,000	496,936,500	1.13	2.99
Export Import Bank Of India (24-May-17)*	5,000,000	495,433,500	1.13	2.98
Export Import Bank Of India (20-Jun-17)*	5,000,000	493,350,000	1.12	2.97
FINANCE - HOUSING	27,500,000	2,727,897,750	6.22	16.42
Housing Development Finance Corporation Limited (15-May-17)*	25,000,000	2,480,560,000	5.65	14.93
Aadhar Housing Finance Limited (26-May-17)*	2,500,000	247,337,750	0.56	1.49
FINANCE - PFI	15,000,000	1,492,291,000	3.40	8.98
National Bank For Agriculture And Rural Development (20-Apr-17)*	10,000,000	996,750,000	2.27	6.00
National Bank For Agriculture And Rural Development (23-May-17)*	5,000,000	495,541,000	1.13	2.98

Annexure I

POWER	15,000,000	1,483,593,000	3.38	8.93
National Thermal Power Corporation Limited (05-Jun-17)*	15,000,000	1,483,593,000	3.38	8.93
FERROUS METALS	10,000,000	992,797,000	2.26	5.98
Vedanta Limited (12-May-17)*	10,000,000	992,797,000	2.26	5.98
OIL	7,500,000	743,763,000	1.70	4.48
ONGC Mangalore Petrochemicals Limited (19-May-17)*	7,500,000	743,763,000	1.70	4.48
CONSUMER NON DURABLES	5,000,000	496,750,500	1.13	2.99
Dalmia Bharat Sugar And Industries Limited (02-May-17)*	5,000,000	496,750,500	1.13	2.99
CONSTRUCTION PROJECT	5,000,000	491,734,000	1.12	2.96
Shapoorji Pallonji & Company Pvt Ltd (30-Jun-17)*	5,000,000	491,734,000	1.12	2.96
TOTAL	167,500,000	16,611,677,750	37.86	100.00
DEBENTURES AND BONDS				
FINANCE - DEVELOPMENT FIS	2,500,000	251,411,000	0.57	100.00
Dewan Housing Finance Corporation Ltd. (09-Jun-17)*	2,500,000	251,411,000	0.57	100.00
TOTAL	2,500,000	251,411,000	0.57	100.00
GOVERNMENT SECURITIES	38,280,800	3,796,988,572	8.65	100.00
91 Days T-BILL (11-May-17)	15,000,000	1,490,571,000	3.40	39.26
91 Days T-BILL (18-May-17)	10,000,000	992,565,000	2.26	26.14
182 Days T-BILL (15-Jun-17)	7,500,000	741,242,250	1.69	19.52
91 Days T-BILL (22-Jun-17)	3,280,800	323,906,822	0.74	8.53
91 Days T-BILL (04-May-17)	2,500,000	248,703,500	0.57	6.55
TOTAL	38,280,800	3,796,988,572	8.65	100.00
TERM DEPOSITS				
FINANCE - DEVELOPMENT FIS	4,810,000,000	4,810,000,000	10.96	100.00
Union Bank Of India (22-Jun-17)	2,500,000,000	2,500,000,000	5.70	51.98
Lakshmi Vilas Bank Ltd (31-May-17)	2,000,000,000	2,000,000,000	4.56	41.58
HDFC Bank Ltd (05-Apr-17)	310,000,000	310,000,000	0.71	6.44
TOTAL	4,810,000,000	4,810,000,000	10.96	100.00
CBLO / REPO		502,846,825	1.15	
CBLO		502,846,825	1.15	
OTHER CURRENT ASSETS		5,234,169,612	11.93	
TOTAL ASSETS		45,091,643,909	102.76	
LESS: CURRENT LIABILITIES		1,218,619,679	2.76	
NET ASSETS		43,873,024,230	100.00	
* Non traded / thinly traded investments				

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INDIABULLS ULTRA SHORT TERM FUND				
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION				
Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets				
Industry and Company Particulars	Quantity	Amount (Rs)	"Percentage to Net Assets"	Percentage to Investment category
CERTIFICATES OF DEPOSIT				
BANKS	29,000,000	2,837,125,800	26.45	100.00
ICICI Bank Limited (15-Jun-17)*	7,500,000	740,678,250	6.90	26.11
HDFC Bank Limited (02-Jun-17)*	5,500,000	544,350,400	5.07	19.19
Axis Bank Limited (13-Jul-17)*	5,000,000	491,171,000	4.58	17.31
Indusind Bank Limited (28-Nov-17)*	5,000,000	479,356,000	4.47	16.90
IDFC Bank Limited (01-Sep-17)*	2,500,000	243,463,500	2.27	8.58
Axis Bank Limited (26-Dec-17)*	2,500,000	238,630,250	2.22	8.41
Andhra Bank (02-May-17)*	1,000,000	99,476,400	0.93	3.51
TOTAL	29,000,000	2,837,125,800	26.45	100.00
COMMERCIAL PAPER				
FINANCE -PFI	10,000,000	972,297,000	9.06	39.57
National Bank For Agriculture And Rural Development (08-Sep-17)*	10,000,000	972,297,000	9.06	39.57
INDUSTRIAL CAPITAL GOODS	8,500,000	844,716,400	7.87	34.38
Inox Wind Ltd (28-Apr-17)*	8,500,000	844,716,400	7.87	34.38
DIVERSIFIED CONSUMER SERVICES	4,000,000	393,851,400	3.67	16.03
Forbes & Company Limited (09-Jun-17)*	2,000,000	197,071,800	1.84	8.02
Forbes & Company Limited (16-Jun-17)*	2,000,000	196,779,600	1.83	8.01
FINANCE	2,500,000	246,265,500	2.30	10.02
Export Import Bank Of India (30-Jun-17)*	2,500,000	246,265,500	2.30	10.02
TOTAL	25,000,000	2,457,130,300	22.91	100.00
DEBENTURES AND BONDS				
FINANCE - HOUSING	968,000,000	2,799,855,700	26.10	79.57
LIC Housing Finance Limited (15-Nov-17)*	950,000,000	984,359,600	9.18	27.98
LIC Housing Finance Limited (07-Sep-17)*	3,500,000	353,164,700	3.29	10.04
LIC Housing Finance Limited (21-Jan-20)*	2,500,000	255,156,750	2.38	7.25
Housing Development Finance Corporation Limited (09-Mar-18)*	2,500,000	252,409,750	2.35	7.17
Housing Development Finance Corporation Limited (15-Jan-18)*	2,500,000	251,248,000	2.34	7.14
Housing Development Finance Corporation Limited (23-Nov-17)*	2,500,000	250,588,000	2.34	7.12
Aadhar Housing Finance Limited (30-Oct-17)*	2,000,000	200,657,800	1.87	5.70
Housing Development Finance Corporation Limited (27-Jul-18)*	1,500,000	151,115,100	1.41	4.30
Housing Development Finance Corporation Limited (04-Feb-18)*	500,000	50,692,050	0.47	1.44
Housing Development Finance Corporation Limited (04-Oct-17)*	500,000	50,463,950	0.47	1.43
FINANCE - DEVELOPMENT FIS	3,500,000	352,180,830	3.28	10.02
Power Finance Corporation Limited (21-Oct-17)*	1,500,000	150,809,700	1.41	4.29
Power Finance Corporation Limited (19-Aug-17)*	1,000,000	100,885,700	0.94	2.87
Dewan Housing Finance Corporation Ltd. (09-Jun-17)*	500,000	50,282,200	0.47	1.43
Power Finance Corporation Limited (22-Dec-21)*	400,000	39,712,960	0.37	1.13
Dewan Housing Finance Corp. Ltd. (05-Feb-21)*	100,000	10,490,270	0.10	0.30
GAS	2,150,050	274,438,655	2.56	7.81
Reliance Gas Transportation Infrastructure Limited (06-Jan-19)*	2,150,000	223,947,655	2.09	6.37

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Petronet LNG Limited (14-Jun-18)*	50	50,491,000	0.47	1.44
FINANCE	500,000	50,467,350	0.47	1.43
Rural Electrification Corporation Limited (27-Aug-17)*	500,000	50,467,350	0.47	1.43
FINANCE -PFI	400,000	41,302,240	0.39	1.17
National Bank For Agriculture And Rural Development (22-Jun-20)*	400,000	41,302,240	0.39	1.17
TOTAL	974,550,050	3,518,244,775	32.80	100.00
TERM DEPOSITS				
FINANCE - DEVELOPMENT FIS	500,000,000	500,000,000	4.66	100.00
Union Bank Of India (22-Jun-17)	500,000,000	500,000,000	4.66	100.00
TOTAL	500,000,000	500,000,000	4.66	100.00
CBLO / REPO		14,995,663	0.14	
CBLO		14,995,663	0.14	
OTHER CURRENT ASSETS		1,620,930,433	15.11	
TOTAL ASSETS		10,948,426,971	102.06	
LESS: CURRENT LIABILITIES		221,512,392	2.06	
NET ASSETS		10,726,914,579	100.00	
* Non traded / thinly traded investments				

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INDIABULLS BLUE CHIP FUND				
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION				
Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets				
Industry and Company Particulars	Quantity	Amount (Rs)	"Percentage to Net Assets"	Percentage to Investment category
EQUITY & EQUITY RELATED				
PETROLEUM PRODUCTS				
PETROLEUM PRODUCTS	99,759	61,036,012	16.94	18.21
Reliance Industries Limited	20,785	27,454,907	7.62	8.19
Indian Oil Corporation Limited	49,321	19,089,693	5.30	5.69
Hindustan Petroleum Corporation Limited	17,903	9,410,712	2.61	2.81
Castrol India Ltd	11,750	5,080,700	1.41	1.52
CONSUMER NON DURABLES	102,101	51,080,118	14.18	15.23
ITC Ltd	55,025	15,423,508	4.28	4.60
Asian Paints Ltd	10,196	10,945,406	3.04	3.26
Kansai Nerolac Paints Ltd	25,072	9,493,513	2.64	2.83
Hindustan Lever Limited	10,000	9,117,500	2.53	2.72
Britannia Industries Limited	1,808	6,100,192	1.69	1.82
AUTO	46,703	45,041,622	12.50	13.44
Maruti Suzuki India Ltd	3,092	18,600,544	5.16	5.55
Tata Motors Limited - Dvr.	41,100	11,596,365	3.22	3.46
Eicher Motors Ltd.	302	7,727,425	2.15	2.31
Hero Motocorp Ltd	2,209	7,117,288	1.98	2.12
BANKS	103,313	36,220,105	10.05	10.81
ICICI Bank Limited	53,258	14,744,477	4.09	4.40
State Bank Of India	44,050	12,924,270	3.59	3.86
Indusind Bank Limited	6,000	8,550,900	2.37	2.55
The Federal Bank Limited	5	457	0.00	0.00
CONSTRUCTION PROJECT	107,507	32,128,235	8.92	9.58
Larsen And Toubro Limited	13,110	20,646,939	5.73	6.16
NCC Ltd (Ex-Nagarjuna Constrn Co. Ltd)	82,641	6,772,430	1.88	2.02
Techno Electric And Engineering Co. Ltd	11,756	4,708,866	1.31	1.40
GAS	43,705	16,474,600	4.57	4.91
Gail (India) Limited	43,705	16,474,600	4.57	4.91
PHARMACEUTICALS	18,742	15,614,977	4.33	4.65
Syngene International Ltd	17,342	9,030,847	2.51	2.69
Sanofi India Limited.	1,400	6,584,130	1.83	1.96
CEMENT	14,468	15,514,827	4.31	4.63
The Ramco Cements Limited	12,722	8,557,453	2.38	2.55
Ultratech Cement Limited	1,746	6,957,374	1.93	2.08
SOFTWARE	13,190	12,275,453	3.41	3.66
HCL Technologies Ltd.	8,190	7,164,203	1.99	2.14
Infosys Limited	5,000	5,111,250	1.42	1.52
POWER	48,162	9,502,363	2.64	2.83
Power Grid Corporation Of India Limited	48,162	9,502,363	2.64	2.83
INDUSTRIAL CAPITAL GOODS	60,450	9,475,538	2.63	2.83

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Bharat Electronics Ltd	60,450	9,475,538	2.63	2.83
FINANCE	11,748	9,192,810	2.55	2.74
Capital First Limited	11,748	9,192,810	2.55	2.74
NON - FERROUS METALS	33,999	7,800,042	2.17	2.33
Vedanta Limited	14,625	4,021,144	1.12	1.20
Hindalco Industries Limited	19,374	3,778,899	1.05	1.13
INDUSTRIAL PRODUCTS	60,366	7,600,079	2.11	2.27
Sterlite Technologies Limited	60,366	7,600,079	2.11	2.27
TEXTILE PRODUCTS	15,913	6,284,839	1.74	1.87
Arvind Ltd	15,913	6,284,839	1.74	1.87
TOTAL	780,126	335,241,618	93.06	100.00
OTHER CURRENT ASSETS		36,346,236	10.09	
TOTAL ASSETS		371,587,854	103.15	
LESS: CURRENT LIABILITIES		11,355,561	3.15	
NET ASSETS		360,232,293	100.00	

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INDIABULLS GILT FUND				
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION				
Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets				
Industry and Company Particulars	Quantity	Amount (Rs)	" Percentage to Net Assets "	Percentage to Investment category
GOVERNMENT SECURITIES	600,000	63,382,750	47.03	100.00
08.35% GOI (14-May-22)	500,000	53,191,600	39.47	83.92
06.97% GOI (06-Sep-26)	100,000	10,191,150	7.56	16.08
TOTAL	600,000	63,382,750	47.03	100.00
CBLO / REPO		67,280,541	49.93	
CBLO		67,280,541	49.93	
OTHER CURRENT ASSETS		4,366,234	3.24	
TOTAL ASSETS		135,029,525	100.20	
LESS: CURRENT LIABILITIES		267,873	0.20	
NET ASSETS		134,761,651	100.00	

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INDIABULLS INCOME FUND				
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION				
Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets				
Industry and Company Particulars	Quantity	Amount (Rs)	" Percentage to Net Assets "	Percentage to Investment category
DEBENTURES AND BONDS				
FINANCE - DEVELOPMENT FIS	1,200,000	125,883,240	36.65	42.26
Dewan Housing Finance Corporation Ltd (05-Feb-21)*	1,200,000	125,883,240	36.65	42.26
FINANCE - HOUSING	1,000,000	100,743,400	29.33	33.82
Housing Development Finance Corporation Limited (27-Jul-18)*	1,000,000	100,743,400	29.33	33.82
ENERGY POWER(ELECTRIC)	400,000	41,271,800	12.02	13.85
Power Grid Corporation Of India Limited (22-Jan-22)*	400,000	41,271,800	12.02	13.85
FINANCE	300,000	29,987,820	8.73	10.07
IFCI Limited (13-Feb-25)*	300,000	29,987,820	8.73	10.07
TOTAL	2,900,000	297,886,260	86.73	100.00
GOVERNMENT SECURITIES				
GOVERNMENT SECURITIES	243,900	24,260,456	7.06	100.00
07.20% GOI (25-Jan-27)	171,700	16,781,958	4.89	69.17
07.61% GOI (09-May-30)	72,200	7,478,498	2.18	30.83
TOTAL	243,900	24,260,456	7.06	100.00
CBLO / REPO				
CBLO / REPO		7,297,889	2.12	
CBLO		7,297,889	2.12	
OTHER CURRENT ASSETS				
OTHER CURRENT ASSETS		18,583,231	5.41	
TOTAL ASSETS		348,027,836	101.33	
LESS: CURRENT LIABILITIES				
LESS: CURRENT LIABILITIES		4,569,902	1.33	
NET ASSETS		343,457,935	100.00	
* Non traded / thinly traded investments		343,457,934		

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Indiabulls Short Term Fund				
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION				
Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets				
Industry and Company Particulars	Quantity	Amount (Rs)	"Percentage to Net Assets"	Percentage to Investment category
CERTIFICATES OF DEPOSIT				
BANKS	1,000,000	98,972,800	1.61	100.00
HDFC Bank Limited (02-Jun-17)*	1,000,000	98,972,800	1.61	100.00
TOTAL	1,000,000	98,972,800	1.61	100.00
COMMERCIAL PAPER				
FINANCE	5,000,000	497,280,000	8.09	43.71
Religare Enterprises Limited (20-Apr-17)*	5,000,000	497,280,000	8.09	43.71
TELECOM - SERVICES	5,000,000	491,291,000	7.99	43.19
HCL Infosystems Ltd (31-May-17)*	5,000,000	491,291,000	7.99	43.19
INDUSTRIAL CAPITAL GOODS	1,500,000	149,067,600	2.43	13.10
Inox Wind Ltd (28-Apr-17)*	1,500,000	149,067,600	2.43	13.10
TOTAL	11,500,000	1,137,638,600	18.51	100.00
DEBENTURES AND BONDS				
FINANCE - DEVELOPMENT FIS	524,400,000	978,941,080	15.93	21.21
Dewan Housing Finance Corporation Ltd (30-Apr-19)*	522,000,000	731,486,430	11.90	15.85
Dewan Housing Finance Corporation Ltd (05-Feb-21)*	1,000,000	104,902,700	1.71	2.27
Housing & Urban Development Corporation Ltd. (30-May-18)*	800,000	80,884,560	1.32	1.75
Power Finance Corporation Limited (07-Nov-19)*	500,000	51,739,150	0.84	1.12
Power Finance Corporation Limited (22-Dec-21)*	100,000	9,928,240	0.16	0.22
CONSTRUCTION	155,000,000	965,052,684	15.70	20.92
Indiabulls Real Estate Limited (17-Apr-17)*	7,000,000	700,664,300	11.40	15.19
North Karnataka Expressway Limited (15-Jul-19)*	148,000,000	264,388,384	4.30	5.73
FINANCE - HOUSING	4,000,000	404,086,700	7.91	10.53
Housing Development Finance Corporation Limited (23-Oct-18)*	2,500,000	252,633,500	4.11	5.48
Housing Development Finance Corporation Limited (20-May-18)*	1,500,000	151,453,200	2.46	3.28
Housing Development Finance Corporation Limited (18-Nov-19)*	500,000	49,882,600	0.81	1.08
Housing Development Finance Corporation Limited (19-Jan-19)*	310,000	32,038,438	0.52	0.69
MEDIA & ENTERTAINMENT	4,550,000	464,648,705	7.56	10.07
Reliance Big Entertainment Private Limited (26-Apr-19)*	2,400,000	242,529,840	3.95	5.26
Reliance Broadcast Network Limited (12-Apr-19)*	2,150,000	222,118,865	3.61	4.81
SOFTWARE	4,037,000	414,177,962	6.74	8.97
Forbes Technosys Limited (20-Mar-20)*	2,500,000	251,036,500	4.08	5.44
Tanglin Developments Limited (22-Nov-19)*	1,037,000	110,882,262	1.80	2.40
Infotel Broadband Services Limited (04-Oct-20)*	500,000	52,259,200	0.85	1.13
OIL	2,500,000	254,653,200	4.14	5.52
ONGC Mangalore Petrochemicals Limited (14-Mar-19)*	2,000,000	203,862,200	3.32	4.42
ONGC Mangalore Petrochemicals Limited (10-Jun-19)*	500,000	50,791,000	0.83	1.10
FINANCE	2,122,000	220,256,779	3.58	4.77
Janalakshmi Financial Services Limited (28-Mar-19)*	1,970,000	204,795,684	3.33	4.44
Edelweiss Commodities Services Limited (28-May-19)*	150,000	15,233,340	0.25	0.33
Janalakshmi Financial Services Limited (23-May-19)*	2,000	227,755	0.00	0.00

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POWER	2,000,000	206,597,000	3.36	4.48
National Hydroelectric Power Corporation Ltd (26-Nov-19)*	2,000,000	206,597,000	3.36	4.48
BANKS	1,500,000	155,048,100	2.52	3.36
State Bank Of Patiala (18-Jan-20)*	1,500,000	155,048,100	2.52	3.36
POWER	789,860	87,508,600	1.42	1.89
Fortis Healthcare Holdings Private Limited (28-Aug-19)*	429,260	47,042,389	0.77	1.02
Fortis Healthcare Holdings Private Limited (30-May-19)*	350,400	39,384,680	0.64	0.85
Fortis Healthcare Holdings Private Limited (20-Dec-19)*	10,200	1,081,532	0.02	0.02
BANKS - PUBLIC SECTOR	710,000	75,825,515	1.23	1.64
Punjab & Sind Bank (22-Apr-19)*	710,000	75,825,515	1.23	1.64
FERROUS METALS	620,000	63,033,202	1.03	1.37
Steel Authority Of India Limited (26-Oct-18)*	500,000	50,701,150	0.82	1.10
Steel Authority Of India Limited (25-May-19)*	120,000	12,332,052	0.20	0.27
ENERGY POWER(ELECTRIC)	600,000	62,225,650	1.01	1.35
Power Grid Corporation Of India Limited (19-Oct-19)*	500,000	51,907,700	0.84	1.13
Power Grid Corporation Of India Limited (22-Jan-22)*	100,000	10,317,950	0.17	0.22
CHEMICALS	500,000	51,799,850	0.84	1.12
Nuclear Power Corporation Of India Limited (16-Nov-19)*	500,000	51,799,850	0.84	1.12
NON-BANKING FINANCE COMPANY	500,000	51,591,800	0.84	1.12
Power Finance Corporation Limited (10-Aug-20)*	500,000	51,591,800	0.84	1.12
TELECOM - SERVICES	470,000	47,593,986	0.77	1.03
Infotel Broadband Services Limited (29-Apr-19)*	470,000	47,593,986	0.77	1.03
CEMENT	180,000	18,399,924	0.30	0.40
Dalmia Cement (Bharat) Limited (08-Jan-19)*	180,000	18,399,924	0.30	0.40
FINANCE -PFI	100,000	10,325,560	0.17	0.22
National Bank For Agriculture And Rural Development (22-Jun-20)*	100,000	10,325,560	0.17	0.22
TOTAL	705,388,860	4,613,687,335	75.07	100.00
CBLO / REPO		35,789,649	0.58	
CBLO		35,789,649	0.58	
OTHER CURRENT ASSETS		266,213,059	4.33	
TOTAL ASSETS		6,152,301,443	100.10	
LESS: CURRENT LIABILITIES		6,237,992	0.10	
NET ASSETS		6,146,063,449	100.00	
* Non traded / thinly traded investments				

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INDIABULLS ARBITRAGE FUND				
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION				
Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets				
Industry and Company Particulars	Quantity	Amount (Rs)	"Percentage to Net Assets"	Percentage to Investment category
DEBENTURES AND BONDS				
FINANCE - HOUSING	350,000,000	362,658,800	5.62	100.00
LIC Housing Finance Limited (15-Nov-17)*	350,000,000	362,658,800	5.62	100.00
TOTAL	350,000,000	362,658,800	5.62	100.00
EQUITY & EQUITY RELATED				
BANKS				
	4,807,388	1,182,133,076	18.32	26.99
ICICI Bank Limited	1,310,000	362,673,500	5.62	8.28
Karnataka Bank Limited	1,607,750	226,210,425	3.50	5.17
Yes Bank Limited	119,700	185,145,975	2.87	4.23
Indusind Bank Limited	109,200	155,626,380	2.41	3.55
Bank Of Baroda	889,000	153,752,550	2.38	3.51
Axis Bank Limited	175,200	85,988,160	1.33	1.96
The South Indian Bank Ltd.	596,538	12,736,086	0.20	0.29
PHARMACEUTICALS	1,714,000	864,198,160	13.39	19.73
Sun Pharmaceuticals Industries Ltd	870,800	599,241,020	9.28	13.68
Lupin Ltd	113,200	163,596,640	2.53	3.74
Granules India Limited	730,000	101,360,500	1.57	2.31
PETROLEUM PRODUCTS	401,000	529,680,900	8.21	12.10
Reliance Industries Limited	401,000	529,680,900	8.21	12.10
AUTO	71,850	432,228,045	6.70	9.87
Maruti Suzuki India Ltd	71,850	432,228,045	6.70	9.87
CONSTRUCTION PROJECT	213,500	336,241,150	5.21	7.68
Larsen And Toubro Limited	213,500	336,241,150	5.21	7.68
FINANCE	1,595,100	199,923,600	3.10	4.57
Dewan Housing Finance Corporation Ltd	285,000	104,637,750	1.62	2.39
IDFC Ltd	1,293,600	70,501,200	1.09	1.61
Housing Development Finance Corporation Limited	16,500	24,784,650	0.38	0.57
CEMENT	149,900	190,399,305	2.95	4.34
ACC Ltd	82,800	119,732,940	1.86	2.73
Century Textiles & Industries Limited	67,100	70,666,365	1.09	1.61
OIL	1,023,750	189,393,750	2.93	4.33
Oil & Natural Gas Corporation Ltd	1,023,750	189,393,750	2.93	4.33
FERROUS METALS	787,000	174,029,400	2.70	3.97
JSW Steel Limited	699,000	131,551,800	2.04	3.00
Tata Steel Limited	88,000	42,477,600	0.66	0.97
INDUSTRIAL CAPITAL GOODS	967,500	151,655,625	2.35	3.46
Bharat Electronics Ltd	967,500	151,655,625	2.35	3.46
MEDIA & ENTERTAINMENT	270,400	105,860,170	1.64	2.41
Zee Entertainment Enterprises Limited	179,400	96,077,670	1.49	2.19
Dish Tv India Ltd	91,000	9,782,500	0.15	0.22

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SERVICES	15,200	23,080,440	0.36	0.53
Aditya Birla Nuvo Limited	15,200	23,080,440	0.36	0.53
TOTAL	12,016,588	4,378,823,621	67.85	100.00
TERM DEPOSITS				
Banks	302,500,000	550,000,000	8.52	99.99
Lakshmi Vilas Bank Ltd (26-Jun-17)	1,500,000	150,000,000	2.32	27.27
Kotak Mahindra Bank Ltd (05-May-17)	100,000,000	100,000,000	1.55	18.18
Kotak Mahindra Bank Ltd (23-Jun-17)	1,000,000	100,000,000	1.55	18.18
Kotak Mahindra Bank Ltd (08-May-17)	100,000,000	100,000,000	1.55	18.18
Kotak Mahindra Bank Ltd (18-Apr-17)	100,000,000	100,000,000	1.55	18.18
TOTAL	302,500,000	550,000,000	8.52	100.00
CBLO / REPO		365,913,889	5.67	
CBLO		365,913,889	5.67	
OTHER CURRENT ASSETS		1,174,931,541	18.20	
TOTAL ASSETS		6,832,327,851	105.86	
LESS: CURRENT LIABILITIES		378,346,396	5.86	
NET ASSETS		6,453,981,454	100.00	
* Non traded / thinly traded investments				

Annexure I

INDIABULLS VALUE DISCOVERY FUND				
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION				
Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets				
Industry and Company Particulars	Quantity	Amount (Rs)	" Percentage to Net Assets "	Percentage to Investment category
EQUITY & EQUITY RELATED				
INDUSTRIAL PRODUCTS	2,33,048	5,89,48,318	14.66	16.08
Finolex Industries Ltd	21,977	1,27,23,584	3.16	3.47
Greaves Cotton Ltd.	71,127	1,24,15,218	3.09	3.39
Time Technoplast Ltd.	96,785	1,19,81,983	2.98	3.27
Nilkamal Limited	5,871	1,14,59,605	2.85	3.12
Uflex Ltd	37,288	1,03,67,928	2.58	2.83
AUTO ANCILLARIES	98,616	4,35,28,665	10.82	11.87
MRF Limited	192	1,17,03,254	2.91	3.19
TVS Srichakra Ltd.	3,164	1,10,61,186	2.75	3.02
JK Tyre & Industries Ltd	83,770	1,10,53,452	2.75	3.01
Goodyear India Ltd.	11,490	97,10,774	2.41	2.65
SOFTWARE	4,08,939	3,66,27,660	9.11	9.99
Firstsource Solutions Ltd	2,85,324	1,18,98,011	2.96	3.24
KPIT Technologies Limited	73,205	94,94,689	2.36	2.59
HCL Technologies Ltd.	8,856	77,46,786	1.93	2.11
Eclerx Services Ltd.	3,473	48,98,667	1.22	1.34
3Dplm Software Solutions Ltd	38,081	25,89,508	0.64	0.71
PETROLEUM PRODUCTS	1,62,107	2,52,57,208	6.28	6.88
Mangalore Refinery Petrochemicals Ltd	1,37,645	1,46,79,839	3.65	4.00
Castrol India Ltd	24,462	1,05,77,369	2.63	2.88
CONSUMER DURABLES	91,852	2,46,61,855	6.13	6.73
Century Plyboards (India) Limited	49,588	1,28,68,086	3.20	3.51
Greenply Industries Limited.	42,264	1,17,93,769	2.93	3.22
CONSTRUCTION	95,266	2,24,69,867	5.59	6.12
KNR Constructions Ltd	61,321	1,18,19,623	2.94	3.22
Ahluwalia Contracts (India) Ltd	33,945	1,06,50,244	2.65	2.90
CHEMICALS	78,874	2,24,16,839	5.57	6.12
Supreme Petrochem Limited	39,407	1,19,38,351	2.97	3.26
GHCL Ltd	39,467	1,04,78,489	2.61	2.86
PHARMACEUTICALS	81,653	2,16,51,679	5.38	5.90
Bliss Gvs Pharma Ltd	65,620	1,15,91,773	2.88	3.16
Alembic Pharmaceuticals Limited	16,033	1,00,59,906	2.50	2.74
AUTO	1,17,943	2,02,56,695	5.04	5.52
Maruti Suzuki India Ltd	1,734	1,04,31,224	2.59	2.84
Ashok Leyland Limited	1,16,209	98,25,471	2.44	2.68
INDUSTRIAL CAPITAL GOODS	89,543	1,79,11,748	4.45	4.89
Triveni Turbine Ltd.	81,378	1,17,91,672	2.93	3.22
Apar Industries Ltd.	8,165	61,20,076	1.52	1.67
CONSUMER NON DURABLES	28,545	1,42,77,816	3.55	3.89
Bajaj Corp Ltd	26,647	1,05,25,565	2.62	2.87

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Annexure I

Bannari Amman Sugars Limited.	1,898	37,52,251	0.93	1.02
MEDIA & ENTERTAINMENT	15,364	1,21,47,547	3.02	3.31
Sun Tv Network Limited	15,364	1,21,47,547	3.02	3.31
CEMENT	18,023	1,21,23,171	3.01	3.31
The Ramco Cements Limited	18,023	1,21,23,171	3.01	3.31
POWER	2,98,389	1,19,05,721	2.96	3.25
Adani Power Limited	2,98,389	1,19,05,721	2.96	3.25
TEXTILES - COTTON	59,015	1,16,52,512	2.90	3.18
Indo Count Industries Ltd	59,015	1,16,52,512	2.90	3.18
TEXTILE PRODUCTS	16,500	1,08,89,175	2.71	2.97
K P R Mill Ltd	16,500	1,08,89,175	2.71	2.97
TOTAL	18,93,677	36,67,26,475	91.18	100.00
CBLO / REPO		51,03,524	1.27	
CBLO		51,03,524	1.27	
OTHER CURRENT ASSETS		4,31,57,866	10.73	
TOTAL ASSETS		41,49,87,865	103.18	
LESS: CURRENT LIABILITIES		1,27,93,293	3.18	
NET ASSETS		40,21,94,572	100.00	

Annexure I

INDIABULLS MONTHLY INCOME FUND				
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION				
Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets				
Industry and Company Particulars	Quantity	Amount (Rs)	" Percentage to Net Assets "	Percentage to Investment category
DEBENTURES AND BONDS				
FINANCE	3,86,100	4,01,92,461	25.66	33.81
IFCI Limited (13-Feb-25)*	2,00,000	1,99,91,880	12.76	16.82
Janalakshmi Financial Services Limited (28-Mar-19)*	1,00,000	1,03,95,720	6.64	8.74
Janalakshmi Financial Services Limited (23-May-19)*	86,100	98,04,861	6.26	8.25
SOFTWARE	2,00,000	2,13,85,200	13.65	17.99
Tanglin Developments Limited (22-Nov-19)*	2,00,000	2,13,85,200	13.65	17.99
FINANCE - DEVELOPMENT FIS	2,00,000	2,09,80,540	13.39	17.65
Dewan Housing Finance Corporation Ltd (05-Feb-21)*	2,00,000	2,09,80,540	13.39	17.65
POWER	1,40,00,000	1,60,58,308	10.25	13.51
Hero Wind Energy Private Limited (08-Apr-19)*	1,40,00,000	1,60,58,308	10.25	13.51
HEALTHCARE SERVICES	95,920	1,01,70,637	6.49	8.55
Fortis Healthcare Holdings Private Limited (20-Dec-19)*	95,920	1,01,70,637	6.49	8.55
MEDIA & ENTERTAINMENT	1,00,000	1,01,05,410	6.45	8.50
Reliance Big Entertainment Private Limited (26-Apr-19)*	1,00,000	1,01,05,410	6.45	8.50
TOTAL	1,49,82,020	11,88,92,557	75.89	100.00
EQUITY & EQUITY RELATED				
PETROLEUM PRODUCTS	11,151	54,49,516	3.48	20.21
Indian Oil Corporation Limited	5,513	21,33,807	1.36	7.91
Castrol India Ltd	4,650	20,10,660	1.28	7.46
Reliance Industries Limited	988	13,05,049	0.83	4.84
CONSTRUCTION PROJECT	26,502	38,21,549	2.44	14.17
Ncc Ltd (Ex-Nagarjuna Constrm Co. Ltd)	25,397	20,81,284	1.33	7.72
Larsen And Toubro Limited	1,105	17,40,265	1.11	6.45
AUTO	1,521	35,16,474	2.24	13.04
SML Isuzu Limited	1,457	18,78,874	1.20	6.97
Eicher Motors Ltd.	64	16,37,600	1.05	6.07
BANKS	5,341	25,17,806	1.61	9.34
State Bank Of India	4,501	13,20,593	0.84	4.90
Indusind Bank Limited	835	11,90,000	0.76	4.41
HDFC Bank Limited	5	7,213	0.00	0.03
GAS	6,016	22,67,731	1.45	8.41
Gail (India) Limited	6,016	22,67,731	1.45	8.41
PESTICIDES	2,218	21,66,348	1.38	8.04
Bayer Cropscience Ltd	303	11,50,249	0.73	4.27
Insecticides India Ltd.	1,915	10,16,099	0.65	3.77
INDUSTRIAL PRODUCTS	4,800	18,64,320	1.19	6.91
Kirloskar Oil Engines Ltd	4,800	18,64,320	1.19	6.91
PHARMACEUTICALS	370	17,40,092	1.11	6.45
Sanofi India Limited.	370	17,40,092	1.11	6.45

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FINANCE	1,900	14,86,750	0.95	5.51
Capital First Limited	1,900	14,86,750	0.95	5.51
NON - FERROUS METALS	5,140	11,65,553	0.74	4.32
Hindalco Industries Limited	3,100	6,04,655	0.39	2.24
Vedanta Limited	2,040	5,60,898	0.36	2.08
CONSUMER NON DURABLES	900	9,66,150	0.62	3.58
Asian Paints Ltd	900	9,66,150	0.62	3.58
TOTAL	65,859	2,69,62,289	17.21	100.00
CBLO / REPO		18,99,451	1.21	
CBLO		18,99,451	1.21	
OTHER CURRENT ASSETS		92,82,399	5.93	
TOTAL ASSETS		15,70,36,695	100.24	
LESS: CURRENT LIABILITIES		3,73,590	0.24	
NET ASSETS		15,66,63,106	100.00	
* Non traded / thinly traded investments				

Annexure I

INDIABULLS FMP SERIES V (PLAN 1)-1175 DAYS				
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION				
Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets				
Industry and Company Particulars	Quantity	Amount (Rs)	" Percentage to Net Assets "	Percentage to Investment category
DEBENTURES AND BONDS				
FINANCE	7,03,000	7,57,43,253	18.65	19.48
Janalakshmi Financial Services Limited (23-May-19)*	3,53,000	4,01,98,793	9.90	10.34
Edelweiss Commodities Services Limited (28-May-19)*	3,50,000	3,55,44,460	8.75	9.14
POWER	3,33,50,000	7,36,50,321	18.13	18.93
Hero Wind Energy Private Limited (08-Apr-19)*	3,30,00,000	3,78,51,726	9.32	9.73
Bses Ltd. (30-May-18)*	3,50,000	3,57,98,595	8.81	9.20
HEALTHCARE SERVICES	3,50,000	3,93,39,720	9.68	10.11
Fortis Healthcare Holdings Private Limited (30-May-19)*	3,50,000	3,93,39,720	9.68	10.11
FINANCE - DEVELOPMENT FIS	2,80,00,000	3,92,36,820	9.66	10.09
Dewan Housing Finance Corporation Ltd. (30-Apr-19)*	2,80,00,000	3,92,36,820	9.66	10.09
FERROUS METALS	3,80,000	3,90,51,498	9.61	10.04
Steel Authority Of India Limited (25-May-19)*	3,80,000	3,90,51,498	9.61	10.04
MEDIA & ENTERTAINMENT	3,50,000	3,61,58,885	8.90	9.30
Reliance Broadcast Network Limited (12-Apr-19)*	3,50,000	3,61,58,885	8.90	9.30
TELECOM - SERVICES	3,30,000	3,34,17,054	8.23	8.59
Infotel Broadband Services Limited (29-Apr-19)*	3,30,000	3,34,17,054	8.23	8.59
CEMENT	5,10,000	5,23,47,438	8.05	8.41
Dalmia Cement (Bharat) Limited (08-Jan-19)*	3,20,000	3,27,10,976	8.05	8.41
FINANCE - HOUSING	1,90,000	1,96,36,462	4.83	5.05
Housing Development Finance Corporation Limited (19-Jan-19)*	1,90,000	1,96,36,462	4.83	5.05
TOTAL	6,39,73,000	38,89,44,989	95.75	100.00
CBLO / REPO		15,94,539	0.39	
CBLO		15,94,539	0.39	
OTHER CURRENT ASSETS		1,60,92,756	3.96	
TOTAL ASSETS		40,66,32,284	100.10	
LESS: CURRENT LIABILITIES		4,23,704	0.10	
NET ASSETS		40,62,08,580	100.00	
* Non traded / thinly traded investments				

Annexure II

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended: Indiabulls Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Indiabulls				
Company Name	Schemes invested in by the Company	Investment made by schemes of Indiabulls Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2017	Outstanding as at March 31, 2017 (At Market / Fair Value)
			(Rs. in lakhs)	(Rs. in lakhs)
ADANI ENTERPRISES LIMITED	Indiabulls Liquid Fund	Indiabulls Liquid Fund	27,102.87	-
		Indiabulls Arbitrage Fund	7,168.80	-
		Indiabulls FMP - Series V - (Plan 1) - 1175 Days	296.45	-
		Indiabulls Short Term Fund	19,702.08	-
		Indiabulls Ultra Short Term Fund	7,426.86	-
ADANI POWER LTD		Indiabulls Value Discovery Fund	90.96	119.06
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD		Indiabulls Blue Chip Fund	441.16	-
		Indiabulls Income Fund	1,023.69	-
		Indiabulls Liquid Fund	16,477.91	-
		Indiabulls Ultra Short Term Fund	15,142.88	-
ANDHRA BANK	Indiabulls Ultrashort Term Fund	Indiabulls Ultrashort Term Fund	22,962.45	994.76
	Indiabulls Short Term Fund	Indiabulls Liquid Fund	1,16,245.21	13,926.70
ASPIRE HOME FINANCE CORPORATION LTD	Indiabulls Short Term Fund	Indiabulls Liquid Fund	12,416.96	-
		Indiabulls Ultra Short Term Fund	4,968.20	-
AXIS FINANCE LTD.	Indiabulls Ultrashort Term Fund	Indiabulls Arbitrage Fund	4,486.45	-
		Indiabulls Liquid Fund	24,428.68	-
BANK OF BARODA	Indiabulls Liquid Fund	Indiabulls Liquid Fund	41,543.21	-
		Indiabulls Arbitrage Fund	1,916.27	1,537.53
		Indiabulls Income Fund	2,460.81	-
		Indiabulls Short Term Fund	4,917.04	-
		Indiabulls Ultra Short Term Fund	12,332.29	-
BANK OF INDIA	Indiabulls Short Term Fund	Indiabulls Liquid Fund	27,352.43	-
		Indiabulls Monthly Income Plan	498.95	-
CANARA BANK	Indiabulls Short Term Fund	Indiabulls Short Term Fund	8,103.13	-
		Indiabulls Income Fund	2,882.12	-
		Indiabulls Liquid Fund	1,44,478.33	-
		Indiabulls Ultra Short Term Fund	41,816.80	-
ECL FINANCE LTD	Indiabulls Liquid Fund	Indiabulls Liquid Fund	79,738.93	-
		Indiabulls Arbitrage Fund	4,496.32	-
		Indiabulls Income Fund	3,499.43	-
		Indiabulls Ultra Short Term Fund	19,958.84	-
FORTIS HEALTHCARE HOLDINGS PRIVATE LIMITED	Indiabulls Gilt Fund	Indiabulls Arbitrage Fund	81,990.33	-
		Indiabulls FMP - Series V - (Plan 1) - 1175 Days	362.48	393.40
		Indiabulls Income Fund	21,750.16	-
		Indiabulls Liquid Fund	3,65,992.04	-
		Indiabulls Monthly Income Plan	100.82	101.71
		Indiabulls Short Term Fund	23,471.98	875.09
		Indiabulls Ultra Short Term Fund	64,668.37	-
HERO MOTOCORP LIMITED	Indiabulls Arbitrage Fund	Indiabulls Arbitrage Fund	986.53	-

Annexure II

		Indiabulls Blue Chip Fund	572.14	71.17
INDIA INFOLINE HOUSING FINANCE LIMITED	Indiabulls Ultra Short Term Fund	Indiabulls Ultra Short Term Fund	6,978.19	-
		Indiabulls Arbitrage Fund	2,488.92	-
		Indiabulls Income Fund	4,488.65	-
		Indiabulls Liquid Fund	42,762.54	9,982.09
		Indiabulls Short Term Fund	4,984.03	-
INDIA INFOLINE FINANCE LTD	Indiabulls Liquid Fund	Indiabulls Liquid Fund	2,95,642.74	-
	Indiabulls Ultra Short Term Fund	Indiabulls Ultra Short Term Fund	39,346.61	-
		Indiabulls Arbitrage Fund	11,984.44	-
		Indiabulls Short Term Fund	15,931.48	-
INDUSIND BANK LIMITED	Indiabulls Liquid Fund	Indiabulls Liquid Fund	2,43,555.82	9,905.98
		Indiabulls Arbitrage Fund	6,473.75	1,556.26
		Indiabulls Blue Chip Fund	1,980.78	85.51
		Indiabulls Income Fund	9,254.67	-
		Indiabulls Monthly Income Plan	8.02	11.90
		Indiabulls Short Term Fund	32,772.76	-
		Indiabulls Ultra Short Term Fund	64,142.26	4,793.56
PHILLIPS CARBON BLACK LIMITED	Indiabulls Ultra Short Term Fund	Indiabulls Ultra Short Term Fund	4,974.38	-
		Indiabulls Liquid Fund	9,944.18	-
PUNJAB NATIONAL BANK	Indiabulls Ultra Short Term Fund	Indiabulls Ultra Short Term Fund	4,021.71	-
		Indiabulls Arbitrage Fund	2,473.18	-
		Indiabulls Blue Chip Fund	24.92	-
		Indiabulls Liquid Fund	10,900.05	-
RELIANCE HOME FINANCE LIMITED	Indiabulls Ultra Short Term Fund	Indiabulls Liquid Fund	82,112.90	-
	Indiabulls Short Term Fund	Indiabulls Income Fund	2,500.00	-
RELIANCE CAPITAL LTD	Indiabulls Short Term Fund	Indiabulls Short Term Fund	3,005.48	-
		Indiabulls Arbitrage Fund	9,481.60	-
		Indiabulls Income Fund	3,001.82	-
		Indiabulls Liquid Fund	83,168.01	-
		Indiabulls Ultra Short Term Fund	21,361.52	-
RELIANCE BIG ENTERTAINMENT PVT LTD		Indiabulls Arbitrage Fund	905.84	-
		Indiabulls Monthly Income Plan	202.35	101.05
		Indiabulls Short Term Fund	6,070.20	2,425.30
		Indiabulls Ultra Short Term Fund	2,521.52	-
RELIANCE BROADCAST NETWORK LTD		Indiabulls FMP - Series V - (Plan 1) - 1175 Days	350.00	361.59
		Indiabulls Short Term Fund	3,178.65	2,221.19
		Indiabulls Ultra Short Term Fund	1,020.90	-
RELIANCE COMMUNICATIONS LTD		Indiabulls Arbitrage Fund	246.63	-
RELIANCE POWER LTD.		Indiabulls Liquid Fund	1,999.16	-
		Indiabulls Short Term Fund	200.64	-
		Indiabulls Ultra Short Term Fund	2,807.60	-
RELIANCE SECURITIES LTD		Indiabulls Liquid Fund	2,489.50	-
RELIANCE INDUSTRIES LTD	Indiabulls Arbitrage Fund	Indiabulls Arbitrage Fund	13,015.95	5,296.81
		Indiabulls Blue Chip Fund	3,094.85	274.55
		Indiabulls Monthly Income Plan	10.01	13.05

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Annexure II

RELIANCE PORTS & TERMINALS LTD		Indiabulls Ultra Short Term Fund	508.16	-
RELIANCE INFRASTRUCTURE LTD		Indiabulls Ultra Short Term Fund	38,210.58	-
		Indiabulls Short Term Fund	24,610.41	-
		Indiabulls Liquid Fund	1,77,318.52	-
		Indiabulls FMP - Series V - (Plan 1) - 1175 Days	350.36	357.99
		Indiabulls Arbitrage Fund	8,814.95	-
RELIANCE GAS TRAN INFRA LTD		Indiabulls Ultra Short Term Fund	3,432.39	2,239.48
		Indiabulls Short Term Fund	3,304.34	-
		Indiabulls Income Fund	1,049.61	-
RELIANCE JIO INFOCOMM LTD		Indiabulls Ultra Short Term Fund	26,049.10	-
		Indiabulls Short Term Fund	31,704.90	998.53
		Indiabulls Liquid Fund	87,027.67	-
		Indiabulls Income Fund	12,683.14	-
		Indiabulls FMP - Series V - (Plan 1) - 1175 Days	332.56	334.17
RELIGARE SECURITIES LTD	Indiabulls Income Fund	Indiabulls Income Fund	2,985.03	-
		Indiabulls Arbitrage Fund	3,968.96	-
		Indiabulls Liquid Fund	23,453.28	-
		Indiabulls Ultra Short Term Fund	2,676.49	-
RELIGARE FINVEST LTD	Indiabulls Income Fund	Indiabulls Income Fund	4,034.50	-
	Indiabulls Short Term Fund	Indiabulls Short Term Fund	1,060.29	-
		Indiabulls Arbitrage Fund	8,448.34	-
		Indiabulls Liquid Fund	1,19,079.05	-
		Indiabulls Monthly Income Plan	181.71	-
		Indiabulls Ultra Short Term Fund	26,625.58	-
RHC HOLDING PRIVATE LTD	Indiabulls Monthly Income Plan	Indiabulls Arbitrage Fund	71,452.80	-
		Indiabulls FMP - Series V - (Plan 1) - 1175 Days	198.40	-
		Indiabulls Income Fund	13,376.51	-
		Indiabulls Liquid Fund	7,87,817.85	-
		Indiabulls Short Term Fund	34,053.95	-
		Indiabulls Ultra Short Term Fund	1,14,018.40	-
SIDBI	Indiabulls Liquid Fund	Indiabulls Liquid Fund	2,36,437.71	19,849.20
		Indiabulls Income Fund	3,971.81	-
		Indiabulls Short Term Fund	5,440.31	-
		Indiabulls Ultra Short Term Fund	27,261.57	-
SREI INFRASTRUCTURE FINANCE LTD	Indiabulls Short Term Fund	Indiabulls Liquid Fund	51,247.68	-
		Indiabulls Arbitrage Fund	21,402.46	-
		Indiabulls Ultra Short Term Fund	7,956.36	-
SYNDICATE BANK	Indiabulls Income Fund	Indiabulls Income Fund	4,997.64	-
	Indiabulls Short Term Fund			
	Indiabulls Ultra Short Term Fund	Indiabulls Ultra Short Term Fund	12,449.88	-
		Indiabulls Liquid Fund	84,551.97	-
NABARD	Indiabulls Liquid Fund	Indiabulls Liquid Fund	3,64,771.11	14,922.91
		Indiabulls Arbitrage Fund	12,414.73	-

Annexure II

		Indiabulls Income Fund	12,069.04	-
		Indiabulls Short Term Fund	39,446.71	103.26
		Indiabulls Ultra Short Term Fund	57,591.39	10,135.99
RATNAKAR BANK	Indiabulls Short Term Fund	Indiabulls Short Term Fund	1,493.25	-
		Indiabulls Liquid Fund	49,710.55	-
		Indiabulls Ultra Short Term Fund	18,027.16	-
UNION BANK OF INDIA	Indiabulls Liquid Fund	Indiabulls Liquid Fund	57,728.30	-
		Indiabulls Arbitrage Fund	25.54	-
		Indiabulls Ultra Short Term Fund	7,427.20	-
<p>These investments comprise Equity Shares, Debentures/ Bonds, Commercial Paper and Certificate of Deposit. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income/ money market instruments and in case of equity shares because of attractive valuations of these companies. The investments were made pursuant to their respective investment objectives.</p>				

Proxy Voting

VOTING RIGHTS POLICY OF INDIABULLS ASSET MANAGEMENT COMPANY LIMITED

Indiabulls Asset Management Company Limited (IBAMC) is the Investment Manager for Indiabulls Mutual Fund. As an Investment Manager we have a fiduciary duty to act in the best interest of the unit-holders of the fund. As the retail investors form the constituents of the schemes, it is considered desirable to put in place a policy to protect the interests of the fund as well as the investors. To achieve these objectives, IBAMC has set out this Voting Policy. IBAMC will manage voting rights with the same level of care and skill as it manages the funds. In general, IBAMC does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as the representative of the shareholder amongst others by exercising its voting rights in accordance with the best interests of its funds unit holders. IBAMC would exercise its voting right only in a company where its shareholding (across all schemes taken together) exceeds 0.25% of fully paid up and voting share capital.

The Investment Manager will exercise the proxy votes in the AGMs/ EGMs of the investee company (s) in respect of the following matters:

- Corporate governance issues
- Changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- Stock option plans and other management compensation issues;
- Social and Corporate Responsibility
- Appointment and Removal of Directors
- Any other issue that may affect the interest of the shareholders and by extension those of investors in the mutual funds schemes.

Before exercising the voting, a committee of management will review the Annual Reports and recommend to the Managing Director for attending/voting at the meetings. IBAMC shall evaluate the various proposals in entirety in respect of each issue and proposal. While arriving at the decision to vote, views of the Fund Managers, Research Analysts and other executives and sources may be considered. Based on the final decision so arrived at, it may cast a vote either through its official representative or a professional proxy voting service provider or as the case may be. IBAMC reserves the right to vote against any resolution that goes against the interest of shareholders

IBAMC recognizes that there may be a potential conflict of interest when it votes on an entity which is a group company of IBAMC or where the Investee Companies have substantial investments in the Schemes of the Fund. IBAMC shall specifically review all voting proposals routine as well as non routine and take decisions with respect to voting on such proposals in the best interest of the unit holders, without taking into consideration the interest of any particular lobby/ business group/ promoter etc of such company. This may imply that IBAMC through its representatives may decide to refrain from exercising its voting rights if considered appropriate.

There may be circumstances where IBAMC believes it is in the best interests of a Fund to vote differently than the manner contemplated by the Guidelines. The ultimate decision as to the manner in which the IBAMC's representatives/ proxies will vote rests with the IBAMC. The Chief Executive Officer shall delegate the responsibility for exercising the voting rights as he/ she deems appropriate.

The above Voting Policy of Indiabulls Mutual Fund was approved by the Board of Directors of Indiabulls Trustee Company Limited in their meeting held on June 19, 2014.

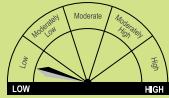
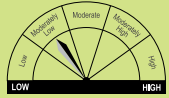
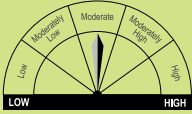



PROXY VOTING REPORT FOR THE FINANCIAL YEAR 2016-2017

In accordance with SEBI Circular no. CIR-IMD/ DF/ 2014 dated March 24, 2014 read with Circular no. SEBI/ IMD/ CIR No. 18/ 198647/ 2010 dated March 15, 2010, IBAMC has obtained Auditor's certification on the voting reports disclosed during the F.Y. 2016-17 duly audited by the Auditor of Indiabulls Mutual Fund. This Scrutinizer's certification has been reviewed & approved by the Trustee and disclosed on our website www.indiabullsamc.com.

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RISKOMETER

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER
Indiabulls Liquid Fund (An Open-ended Liquid Scheme)	<ul style="list-style-type: none"> High level of liquidity with commensurate returns over short term. Through investment in money market & debt securities with maturity of upto 91 days. Low Risk 	 <p>Investors understand that their principal will be at low risk</p>
Indiabulls Ultra Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> Liquidity with commensurate returns over short term. Through investment in money market and debt securities. Moderately Low Risk 	 <p>Investors understand that their principal will be at moderately high risk</p>
Indiabulls Gilt Fund (An Open-ended Gilt Scheme)	<ul style="list-style-type: none"> Income and capital appreciation over medium to long term. Through investment in sovereign securities issued by Central Government (including Treasury Bills) and/ or by State Government, without any restriction on the maturity of the portfolio. Moderate Risk 	
Indiabulls Income Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> Regular income and/ or capital appreciation over medium to long term. Through investment in fixed income securities. Moderate Risk 	
Indiabulls Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> Stable returns over short term while maintaining liquidity. Through investment in debt and money market instruments. Moderate Risk 	 <p>Investors understand that their principal will be at moderate risk</p>
Indiabulls Monthly Income Plan (An Open-Ended Debt Scheme. Monthly Income is not assured and is subject to availability of distributable surplus)	<ul style="list-style-type: none"> Capital appreciation and provide regular income over a long period of time Investment primarily in debt securities to generate regular returns and in investment of a portion of the Scheme's assets in equity securities to generate long-term capital appreciation Medium Risk 	
Indiabulls FMP - Series V - (Plan 1) - 1175 Days (A Closed Ended Debt Scheme)	<ul style="list-style-type: none"> Returns and capital appreciation over medium to long term. Through investment in a portfolio of Debt and Money Market Securities Moderate Risk 	
Indiabulls Blue Chip Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> Capital appreciation over long-term A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. High Risk 	 <p>Investors understand that their principal will be at high risk</p>
Indiabulls Arbitrage Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> To generate reasonable returns over short to medium term. Investment predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. Moderately Low Risk 	 <p>Investors understand that their principal will be at moderately low risk</p>
Indiabulls Value Discovery Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> Capital appreciation and provide long term capital growth. Investment primarily in companies that offer high relative value vis –a vis other companies and fall within top 500 by market capitalization. Moderately High Risk 	 <p>Investors understand that their principal will be at moderately high risk</p>

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

BOOK POST / COURIER

If undelivered, please return to:

Karvy Computershare Private Limited,

Unit – Indiabulls Mutual Fund, Karvy Selenium, Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500 032. India.

SMS: 'IBAMC' to 56161 | Toll Free: 1800 266 6002 | Email: customercare@indiabullsamc.com | Website: www.indiabullsamc.com
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.