



Indiabulls
MUTUAL FUND

■ **FUND FACTSHEET**
DECEMBER 2014

DEBT MARKET COMMENTARY

December	Opening	High	Low	Closing
Overnight Rate (NSE MIBOR)	8.11	9.01	7.55	9.01
10 year Gsec	8.06	8.06	7.83	7.86
3 month CDs	8.28	8.50	8.28	8.48
Currency	62.02	63.68	61.79	63.04
10 Year US Treasury	2.24	2.31	2.06	2.17

Inflation

Sharp decline in food articles pulled down the November CPI to all time low of 4.38 % as compared to 5.52% previously. We now have had 4 continuous month of falling CPI. Food beverages and tobacco group, which have 50% weightage, saw an inflation of 3.6% in November. With 0% WPI for month of November, Indian economy is seeing a WPI number which is 5 year low. The corresponding number for month of October 2014 was 1.77%. However, with strong base effect starting to reduce from now on, inflation prints will pick up. But the cause of comfort is sustained lower imported inflation ie lower crude oil prices. This will go a long way in preventing prices spiralling from out of control.

Marcos

GDP slowed down to 5.3% during July-September as compared to 5.7% of previous period. The (IIP) for October slipped to multi year low of -4.2 %. Manufacturing sector contributed the biggest fall, it stood at -7.6 % as against 2.5 % (month-on-month). The September IIP had come in at 2.5 p%. At \$ 83.08 billion, the fiscal deficit during April-November period was 98.9 % of the 2014-15 estimate, mainly because of subdued revenue realisation. The fiscal during the same period last year was 93.9 percent of that year's target. As compared to October figure of \$13.4 billion, Current account deficit at \$ 10.1 billion for July-September 2014 was nearly double of \$ 5.2 billion for the same period of previous year. At \$ 16.9 billion, trade deficit widened to nearly 18 month high.

Rates

December month pressures on liquidity front were witnessed by the markets. Average liquidity support provided by RBI (Including LAF& MSF& SLF & Repos) during the month amounted to approximately 90,000 crores. Quarter end reserve requirements, advance tax payments, gilt auction payments etc kept the demand for money on higher side. However spikes in call rates were restricted due to continuous repo led cash injections in the system. December being a quarter ending month, 2 month CDs saw a wide range of 8.22-8.45. 1 year CDs were around 8.65 levels. 10 year sovereign ended the month at 7.86%. Although this is down by nearly 20 bps-markets witnessed volatility and 10 year during the month touched an intra day low of 7.78 and high of 8.11. RBI in its policy had indicated that its premature to change its policy stance and accordingly it had kept repo rate unchanged at 8.00%. However it did say that its open to rate action even outside the monetary policy review cycle, if inflation fall is sustained, the inflationary expectation is contained and fiscal developments are encouraging.

Outlook

Falling crude oil prices has made macros very positive for India, especially on inflation and deficits front. This has helped keep commodity prices in check. All this augur well for India. 2015 will witness the start of turnaround for higher GDP growth rates and lower rates. Market has rallied, but the good news is that it looks to rally further. Improving macros, controlled inflation and growth slowdown-all the 3 factors are in place and we grow more firm about our view that 2015 will see atleast 50 bps rate cut. The time is right and building duration is the sure shot way of earning good returns. Depending on individual risk-reward appetite, short term and long duration income/gilt funds looks to be best investment avenues right now. Short term fund will be a good avenue to enjoy a constant and non-volatile high carry, while simultaneously earning higher return to comparative fixed deposits. Income/ gilt fund with relatively longer duration will be a good avenue for those wanting to enjoy the rally and earn higher capital appreciation.

Sources: RBI, Bloomberg, In House Data

EQUITY MARKET COMMENTARY

Key Domestic News

- The introduction of the GST bill in Parliament takes it a step closer to becoming a reality. Given that all states are on board with the draft amendment, markets expect the amendments to be passed in the budget session.
- To push reforms ahead, the government approved the ordinances on (1) Insurance Bill to raise the composite foreign investment limit in the sector from 26% to 49% (2) re-promulgation of an ordinance on Coal to facilitate e-auctions of 23 coal mines. (3) land acquisition law to make it easier for implementing a set of infrastructure projects.
- The government approved 100% FDI in medical devices under automatic route and eased FDI rules for the construction sector by permitting foreign investment in projects with a minimum built area of 20,000 square meters, down from a previous 50,000 threshold. The minimum capital investment by foreign companies has also been halved to US\$5mn.
- The government notified rules for e-auction of cancelled coal blocks suggesting floor price for bidding and ceiling for power sector bidders.
- The government increased the excise duty on petrol and diesel second time by Rs. 2.25 & Re. 1, to shore up its revenues, instead of passing a full reduction in prices to consumers.

Key Domestic Economic Data

- India's current account deficit for Q2FY15 has risen sequentially to \$10.1bn or 2.1% of GDP from \$7.9bn in Q1, ahead of our/consensus est. of \$8.7bn/\$9.4bn. This translates into H1 CAD of \$17.9bn or 1.9% of GDP, which is fairly comfortable.
- India's November trade deficit widened to \$16.9bn from \$13.4bn in October (est. \$13.9bn) led by a surge in gold and non-oil non-gold imports.
- Inflation has continued on a downward trajectory, with November WPI/CPI falling to 0.0%/4.4% (vs. 1.5%/4.8% est.) but off a high base, led by a sharp drop in food/fuel prices.
- IIP growth was a big disappointment, declining 4.2% in October led by weakness in the manufacturing sector.
- The central government's fiscal deficit reached 98.9% of the full-year target during the first eight months of FY15 (April-November) compared with 93.9% in FY14 and an average of 83% in FY12-FY13.

Key Global Events

- The Fed kept its fund target range unchanged at 0-0.25% in the FOMC meet, with its commentary signaling no change in monetary policy. The Committee chose to be 'patient' and could maintain its current stance on monetary policy for the next couple of meetings at least. The Committee emphasized that any future course of action will be purely data dependent.
- In a bid to support its slowing economy, China's central bank announced that it would take more steps to boost banks' lending abilities, relaxing how they calculate their loan-to-deposit ratios by enabling them to add deposits from non-bank financial institutions.

Outlook

- The collapse in oil prices augurs well for India; assuaging remaining concerns on twin deficits & Inflation. Also, the resultant fall in subsidy burden gives breathing space to Government to support nascent economic recovery.
- With global liquidity expected to remain benign, weak commodities prices strengthen the India story considerably.
- We remain optimistic on Indian equities over medium to long term.
- We would be keenly watching ECB meet on January 22nd for QE decision & election outcome in Greece on Jan 25th
- Sharp slowdown in China & Japan, central government's failure to push through big ticket reforms and a reversal in crude oil prices are the key risk to our outlook.

Indiabulls Liquid Fund

(An Open-ended Liquid scheme)

Credit Risk Rating
AAAmfs by CRISIL*

Fund Style

Credit Quality

High Mid Low

			Interest Rate Sensitivity

High
Mid
Low

Fund Details

Fund Manager

Mr. Malay Shah
Total work experience: More than 12 years

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

25 October 2011

NAV as on 31 December 2014

Direct Plan

Growth Option: ₹1332.9149
Daily Dividend Option: ₹1000.4324
Weekly Dividend Option: ₹1000.5092

Existing Plan

Growth Option: ₹1330.5984
Daily Dividend Option: ₹1000.5175
Weekly Dividend Option: ₹1002.1305

Options

The Scheme offers the following Options across a common portfolio:

- Growth Option
- Dividend Option (Daily, Weekly, Fortnightly & Monthly)

Default Option / Facility / Frequency

Default Option - Growth
Default dividend facility - Reinvestment
Default dividend frequency - Monthly

Minimum Application Amount

₹ 500 and in multiples of ₹ 1/- thereafter.

Minimum Additional Purchase Amount:
₹ 500 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry Load: Not Applicable
Exit Load: Nil

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (December 2014)

₹ 2663.25 Crores

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 upto 91 days. However, there can be no assurance that the investment objective of the Scheme will be achieved.

PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Certificate of Deposits		
Canara Bank	A1+	7.88
Bank Of Baroda	A1+	7.84
Union Bank Of India	A1+	6.79
Oriental Bank Of Commerce	A1+	6.56
Syndicate Bank	A1+	5.24
Corporation Bank	A1+	3.92
Central Bank Of India	A1+	2.63
State Bank Of Mysore	A1+	2.62
IDBI Bank Limited	A1+	2.62
Tamilnad Mercantile Bank Ltd	A1+	2.61
Punjab National Bank	A1+	2.59
Jammu & Kashmir Bank Ltd.	A1+	1.84
State Bank Of Patiala	A1+	1.32
Andhra Bank	A1+	1.31
Bank Of India	A1+	1.30
HDFC Bank Ltd	A1+	0.26
Karur Vysya Bank Ltd	A1+	0.26
Total		57.60
Commercial Papers		
Cox & Kings Ltd	A1+	5.77
EXIM	A1+	5.23
Arvind Ltd	A1+	5.22
IL&FS Transportation Networks Ltd	A1	3.91
RHC Holding Private Ltd	A1+	3.74
Magma ITL Finance Ltd	A1+	2.63
Shapoorji Pallonji & Company Ltd.	A1+	2.63
Bajaj Electricals Ltd	A1+	2.61
Edelweiss Financial Services	A1+	2.60
S D Corporation Private Ltd.	A1+	1.30
Total		35.64
Fixed Rates Bonds - Corporate		
National Bank for Agriculture and Rural Development	AAA	0.79
Treasury Bills		
182 DAY T-BILL	SOV	1.31
91 DAY T-BILL	SOV	1.30
CBLO/Reverse Repo/Net Current Assets		
		3.36
GRAND TOTAL		100.00

Quantitative Indicators

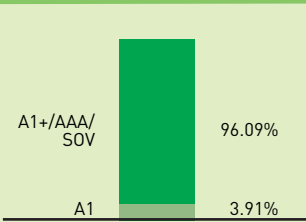
Average Maturity	Modified Duration	Gross YTM
32.05 Days	29.48 Days	8.73%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
01-08-2013	₹ 1000	₹ 1005.8445	₹ 5.5057
03-06-2013	₹ 1000	₹ 1007.5394	₹ 7.5036
02-05-2013	₹ 1000	₹ 1007.3268	₹ 7.2916

Pursuant to payment of dividend, the NAV of the scheme will fall to the extent of dividend distribution and statutory levy (if any). Past performance may or may not be sustained in future.

Rating Profile



Scheme Performance

Period	Indiabulls Liquid Fund Existing Plan (Growth Option)	Indiabulls Liquid Fund Direct Plan (Growth Option)	Crisil Liquid Fund Index (Scheme Benchmark)	Crisil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 31st December 2014	8.65	8.75	8.92	11.39
Last 15 days till 31st December 2014	8.57	8.67	8.30	8.50
Last 30 days till 31st December 2014	8.51	8.61	8.12	8.63
31st December 2013 till 31st December 2014	9.15	9.24	9.21	8.56
31st December 2011 till 31st December 2014	9.35	-	8.91	7.49
Since Inception (CAGR)	9.38	9.23	8.90	7.58
Since Inception (Value#) (INR)	13,305.98	13,329.15	13,123.49	12,616.58
NAV/ Index Value (as of 31st December 2014)	1330.5984	1332.9149	2271.65	4044.56

*Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only. Since inception returns have been calculated from the date of allotment till 31 December, 2014. Returns shown for 7 days, 15 days and 30 days are computed on Simple Annualised basis, Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.

Mr. Malay Shah is also the Fund Manager for Indiabulls Ultra Short Term Fund, Indiabulls Gilt Fund, Indiabulls Income Fund and Indiabulls Short Term Fund.

Indiabulls Ultra Short Term Fund
(An Open-ended Debt scheme)

Credit Risk Rating
AAAmfs by CRISIL*

Fund Style

Credit Quality

High Mid Low

Interest Rate Sensitivity
High
Mid
Low

Fund Details

Fund Manager

Mr. Malay Shah
Total work experience: More than 12 years

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

6 January 2012

NAV as on 31 December 2014

Direct Plan

Growth Option: ₹1318.5584
Daily Dividend Option: ₹1004.3508
Weekly Dividend Option: ₹1001.7266
Monthly Dividend Option: ₹1001.8882

Existing Plan

Growth Option: ₹1308.1306
Daily Dividend Option: ₹1002.112
Weekly Dividend Option: ₹1001.6452
Monthly Dividend Option: ₹1002.3548

Options

The Scheme offers the following options across a common portfolio:

- Growth
- Dividend Option
(Daily, Weekly, Fortnightly & Monthly)

Default Option / Facility

Default Option – Growth
Default Dividend Facility – Reinvestment

Minimum Application Amount

₹ 500 and in multiples of ₹ 1/- thereafter.
Minimum Additional Purchase Amount:
₹ 500 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry Load: Not Applicable
Exit Load: NIL

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (December 2014)

₹ 227.66 Crores

Investment Objective

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.

PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Certificate of Deposits		
Corporation Bank	A1+	18.85
Union Bank Of India	A1+	15.39
ING Vysya Bank Ltd	A1+	3.64
Total		37.88
Commercial Papers		
Bajaj Electricals Ltd	A1+	19.24
Shapoorji Pallonji & Company Ltd.	A1+	18.96
Total		38.20
Fixed Rates Bonds - Corporate		
Dewan Housing Finance Corp. Ltd	AAA	11.71
Tata Motors Limited	AA+	8.58
Total		20.29
CBLO/Reverse Repo/Net Current Assets		3.62
GRAND TOTAL		100.00

Quantitative Indicators

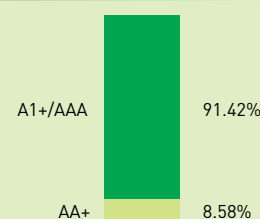
Average Maturity	Modified Duration	Gross YTM
116.80 Days	104.70 Days	8.98%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
26-12-2014	₹1000	₹ 1008.0655	₹ 4.6074
25-11-2014	₹1000	₹ 1008.8024	₹ 5.1035
27-10-2014	₹1000	₹ 1009.3692	₹ 5.4850

Pursuant to payment of dividend, the NAV of the scheme will fall to the extent of dividend distribution and statutory levy (if any). Past performance may or may not be sustained in future.

Rating Profile



Scheme Performance

Period	Indiabulls Ultra Short Term Fund Existing Plan (Growth Option)	Indiabulls Ultra Short Term Fund Direct Plan (Growth Option)	Crisil Liquid Fund Index (Scheme Benchmark)	Crisil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 31st December 2014	8.07	8.42	8.92	11.39
Last 15 days till 31st December 2014	7.72	8.07	8.30	8.50
Last 30 days till 31st December 2014	7.93	8.29	8.12	8.63
31st December 2013 till 31st December 2014	9.28	9.72	9.21	8.56
Since Inception (CAGR)	9.41	9.48	8.92	7.39
Since Inception (Value#) (INR)	13,081.31	13,185.58	12,908.06	12,376.75
NAV/ Index Value (as of 31st December 2014)	1308.1306	1318.5584	2271.65	4044.56

*Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only. Since inception returns have been calculated from the date of allotment till 31 December, 2014. Returns shown for 7 days, 15 days and 30 days are computed on Simple Annualised basis, Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future. Mr. Malay Shah is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Gilt Fund, Indiabulls Income Fund and Indiabulls Short Term Fund.

Indiabulls Short Term Fund
(An Open-ended Debt scheme)

Credit Risk Rating
AAAmfs by BWR**

Fund Style

Credit Quality

High Mid Low

			Interest Rate Sensitivity

High
Mid
Low

Fund Details

Fund Manager

Mr. Malay Shah
Total work experience: More than 12 years

Benchmark Index

CRISIL Short Term Bond Fund Index

Date of Allotment

13 September 2013

NAV as on 31 December 2014

Direct Plan

Growth Option: ₹1133.6114
Monthly Dividend Option: ₹1011.239

Regular Plan

Growth Option: ₹1115.9092
Weekly Dividend Option: ₹1010.6156
Monthly Dividend Option: ₹1011.2684

Options

The Scheme offers the following options across a common portfolio:

- Growth
- Dividend Option (Weekly, Fortnightly & Monthly)

Default Option / Facility

Default Option - Growth
Default Dividend Facility - Reinvestment

Minimum Application Amount

₹ 5,000 and in multiples of ₹ 1/- thereafter.
Minimum Additional Purchase Amount:
₹ 1,000 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry Load: Not Applicable
Exit Load: 1%, if redeemed/ switched out within 1 year from the date of allotment; Nil, if redeemed/ switched out after 1 year from the date of allotment.

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (December 2014)

₹ 121.68 Crores

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.

PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Certificate of Deposits		
ING Vysya Bank Ltd	A1+	19.59
Commercial Papers		
Shapoorji Pallonji & Company Ltd.	A1+	25.50
IL&FS Transportation Networks Ltd	A1	20.89
Total		46.40
Fixed Rates Bonds - Corporate		
Tata Motors Limited	AA+	14.69
Religare Finvest Ltd	AA-	5.38
Shriram Transport Fin Co. Ltd.	AAA	5.23
HDFC Ltd	AAA	4.78
Total		30.09
CBLO/Reverse Repo/Net Current Assets		
		3.92
GRAND TOTAL		100.00

Quantitative Indicators

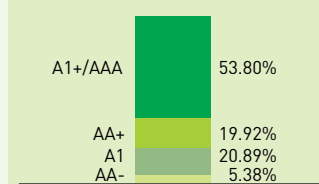
Average Maturity	Modified Duration	Gross YTM
0.65 Years	0.55 Years	9.32%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
26-12-2014	₹ 1000	₹ 1016.7377	₹ 4.5104
25-11-2014	₹ 1000	₹ 1017.8229	₹ 5.2410
27-10-2014	₹ 1000	₹ 1017.9654	₹ 5.3369

Pursuant to payment of dividend, the NAV of the scheme will fall to the extent of dividend distribution and statutory levy (if any). Past performance may or may not be sustained in future.

Rating Profile



Scheme Performance

Period	Indiabulls Short Term Fund Regular Plan (Growth Option)	Indiabulls Short term Fund Direct Plan (Growth Option)	Crisil Short Term Bond Fund Index (Scheme Benchmark)
31st December 2013 till 31st December 2014	8.18	9.47	10.47
Since Inception (CAGR)	8.81	9.99	10.69
Since Inception (Value#) (INR)	11,159.09	11,336.11	11,412.56
NAV/ Index Value (as of 31st December 2014)	1115.9092	1133.6114	2376.94

*Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only. Since inception returns have been calculated from the date of allotment till 31 December, 2014. Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.

Mr. Malay Shah is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls Gilt Fund and Indiabulls Income Fund.

Indiabulls Income Fund
(An Open-ended Debt scheme)

Fund Style

Credit Quality

High Mid Low

High
Mid
Low
Interest Rate Sensitivity

Fund Details

Fund Manager

Mr. Malay Shah
Total work experience: More than 12 years

Benchmark Index

CRISIL Composite Bond Fund Index

Date of Allotment

4 March 2013

NAV as on 31 December 2014

Direct Plan

Growth Option: ₹11.5382
Monthly Dividend Option: ₹10.5213
Quarterly Dividend Option: ₹10.1906
Half Yearly Dividend Option: ₹10.5769

Regular Plan

Growth Option: ₹11.2935
Monthly Dividend Option: ₹10.3672
Quarterly Dividend Option: ₹10.4902
Half Yearly Dividend Option: ₹10.5566

Options

The Scheme offers the following Options across a common portfolio:

- Growth Option
- Dividend Option (Daily, Weekly, Fortnightly & Monthly)

Default Option / Facility / Frequency

Default Option – Growth
Default dividend facility – Reinvestment
Default dividend frequency – Monthly

Minimum Application Amount

₹ 5,000 and in multiples of ₹ 1/- thereafter.
Minimum Additional Purchase Amount:
₹ 1,000 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry Load: Not Applicable
Exit Load: 3%, if redeemed/ switched out within 1 year from the date of allotment; 2%, if redeemed/ switched out within 2 years from the date of allotment; 1%, if redeemed/ switched out within 3 years from the date of allotment. Nil, if redeemed/ switched out after 3 years from the date of allotment.

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (December 2014)

₹ 34.15 Crores

Investment Objective

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.

PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Fixed Rate Bonds - Corporate		
North Eastern Electric Power Corporation Ltd	AA-	14.74
Hindalco Industries Ltd	AA	14.50
Petronet LNG Limited	AA+	14.17
HDFC Ltd	AAA	1.45
Total		44.86
Fixed Rate Bonds - Government		
GOI 08.60%	SOV	15.15
GOI 08.40%	SOV	14.87
GOI 8.12%	SOV	11.54
GOI 09.15%	SOV	9.27
Total		50.82
CBL0/Reverse Repo/Net Current Assets		4.32
GRAND TOTAL		100.00

Quantitative Indicators

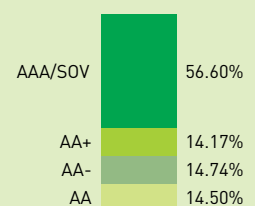
Average Maturity	Modified Duration	Gross YTM
7.93 Years	5.22 Years	8.49%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
26-12-2014	₹ 10.0000	₹ 10.4706	₹ 0.1030
25-11-2014	₹ 10.0000	₹ 10.4950	₹ 0.1194
27-10-2014	₹ 10.0000	₹ 10.5002	₹ 0.1229

Pursuant to payment of dividend, the NAV of the scheme will fall to the extent of dividend distribution and statutory levy (if any). Past performance may or may not be sustained in future.

Rating Profile



Scheme Performance

Period	Indiabulls Income Fund Regular Plan (Growth Option)	Indiabulls Income Fund Direct Plan (Growth Option)	Crisil Composite Bond Fund Index (Scheme Benchmark)
31st December 2013 till 31st December 2014	13.26	14.52	14.31
Since Inception (CAGR)	6.88	8.14	8.93
Since Inception (Value#) (INR)	11,293.50	11,538.20	11,696.17
NAV/ Index Value (as of 31st December 2014)	11.2935	11.5382	2280.8700

*Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only. Since inception returns have been calculated from the date of allotment till 31 December, 2014. Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.

Mr. Malay Shah is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls Gilt Fund and Indiabulls Short Term Fund.

Indiabulls Gilt Fund
(An Open-ended Gilt scheme)

Fund Style

Credit Quality

High Mid Low

High	Mid	Low
High	Mid	Low
High	Mid	Low

Interest Rate Sensitivity
High
Mid
Low

Fund Details

Fund Manager

Mr. Malay Shah
Total work experience: More than 12 years

Benchmark Index

I-Sec Composite Index

Date of Allotment

10 January 2013

NAV as on 31 December 2014

Direct Plan

Growth Option: ₹1217.7372
Bonus Option: ₹1217.716

Indirect Plan

Growth Option: ₹1188.0216
Weekly Dividend Option: ₹1034.9035
Fortnightly Dividend Option: ₹1037.7806
Monthly Dividend Option: ₹1041.4557

Options

The Scheme offers the following Options across a common portfolio:
Growth Option, Dividend Option & Bonus Option

Default Option / Facility / Frequency

Default Option – Growth
Default Dividend Facility – Reinvestment

Minimum Application Amount

₹ 5,000 and in multiples of ₹ 1/- thereafter.
Minimum Additional Purchase Amount:
₹ 1,000 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry Load: Not Applicable
Exit Load: NIL

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (December 2014)

₹ 24.97 Crores

Investment Objective

The scheme seeks 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.

PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Government Securities		
GOI 08.60%	SOV	63.73
GOI 08.28%	SOV	20.58
GOI 09.15%	SOV	8.66
GOI 8.12%	SOV	4.04
Total		97.01
CBLO/Reverse Repo/Net Current Assets		2.99
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
12.45 Years	7.42 Years	7.95%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
26-12-2014	₹ 1000	₹ 1047.2856	₹ 9.8119
25-11-2014	₹ 1000	₹ 1045.2317	₹ 10.8197
27-10-2014	₹ 1000	₹ 1038.9492	₹ 6.5907

Pursuant to payment of dividend, the NAV of the scheme will fall to the extent of dividend distribution and statutory levy (if any). Past performance may or may not be sustained in future.

Rating Profile

100.00%

AAA/SOV

Scheme Performance

Period	Indiabulls Gilt Fund Regular Plan (Growth Option)	Indiabulls Gilt Fund Direct Plan (Growth Option)	I-Sec Composite Index (Scheme Benchmark)
31st December 2013 till 31st December 2014	14.64	15.98	15.12
Since Inception (CAGR)	9.13	10.50	8.92
Since Inception (Value#) (INR)	11,880.22	12,177.37	11,853.59
NAV/ Index Value (as of 31st December 2014)	1188.0216	1217.7372	7195.07

*Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only. Since inception returns have been calculated from the date of allotment till 31 December, 2014. Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.

Mr. Malay Shah is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls Income Fund & Indiabulls Short Term Fund.

Indiabulls Blue Chip Fund
(An Open-ended Equity scheme)

Fund Style

Investment Style

Growth Blend Value

			Capitalisation Large Medium Small

Fund Details

Fund Manager

Mr. Sumit Bhatnagar - Fund Manager
Total Work Experience: 14 years

Benchmark Index

S & P CNX Nifty Index

Date of Allotment

10 February 2012

NAV as on 31 December 2014

Direct Plan

Growth Option: ₹14.51
Dividend Option: ₹14.51

Existing Plan

Growth Option: ₹14.21
Dividend Option: ₹14.21

Options

The Scheme offers the following Options across a common portfolio:
Growth Option & Dividend Option

Default Option / Facility / Frequency

Default Option – Growth
Default Dividend Facility – Reinvestment

Minimum Application Amount

₹ 5,000 and in multiples of ₹ 1/- thereafter.
Rs. 1,000 and in multiples of Re. 1 thereafter
(For Systematic Investment Plan (SIP))
Minimum Additional Purchase Amount:
₹ 1,000 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry : Not Applicable
Exit : 1% if redeemed/switched out within first year, NIL if redeemed/switched out after one year from the date of allotment

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (December 2014)

₹ 12.60 Crores

Investment Objective

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.

PORTFOLIO

Industry Allocation of Equity Holding	% of Net Assets
Banks	20.47
Software	10.96
Consumer Non Durables	10.17
Pharmaceuticals	9.35
Finance	7.20
Industrial Products	7.10
Auto	6.88
Cement	4.96
Petroleum Products	4.46
Construction Project	4.40
Industrial Capital Goods	3.76
Services	2.06
Ferrous Metals	2.00
Transportation	1.57
Engineering Services	1.37
Auto Ancillaries	0.96
Total Equity & Equity Related Holdings	97.66
Cash & Cash Equivalents and Net Current Assets	2.34
GRAND TOTAL	100.00

Top 10 Holdings - Company	Industry	% to NAV
Equity & Equity Related		
ICICI Bank Ltd	Banks	5.59
Larsen and Toubro Limited	Construction Project	4.40
Dewan Housing Finance Corp. Ltd	Finance	4.39
Indusind Bank Limited	Banks	4.01
Tata Motors Limited	Auto	3.92
Cummins India Ltd	Industrial Products	3.40
Axis Bank Limited	Banks	3.35
Britannia Industries Ltd	Consumer Non Durables	3.27
Jyothy Labs Ltd	Consumer Non Durables	3.03
HCL Technologies Ltd	Software	3.02
Top 10 Equity & Equity Related Holdings		38.37

No Dividend has been declared in this month

Scheme Performance

Period	Indiabulls Blue Chip Fund - Existing Plan (Growth Option)	Indiabulls Blue Chip Fund - Direct Plan (Growth Option)	S&P CNX Nifty Index (Scheme & Additional Benchmark)
31st December 2013 till 31st December 2014	28.71	30.13	31.39
Since Inception (CAGR)	12.93	16.42	16.09
Since Inception (Value#) (INR)	14,210.00	14,510.00	15,303.33
NAV/ Index Value (as of 31st December 2014)	14.21	14.51	8282.70

*Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only. Since inception returns have been calculated from the date of allotment till 31 December, 2014.
Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.
Mr. Sumit Bhatnagar is also the Fund Manager for Indiabulls Arbitrage Fund.

Indiabulls Arbitrage Fund
(An Open-ended Equity scheme)

Fund Details

Fund Manager

Mr. Sumit Bhatnagar
Total Work Experience: 14 years

Mr. Malay Shah
Total work experience: More than 12 years

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

December 1, 2014

NAV as on 31 December 2014

Direct Plan

Growth Option: ₹10.0344
Dividend Option: ₹10.0344

Regular Plan

Growth Option: ₹10.0326
Regular Option: ₹10.0326

Options

The Scheme offers the following Options across a common portfolio:
Growth, Dividend & Bonus Option

Default Option / Facility / Frequency

Dividend Option
Dividend Payout Facility & Dividend Reinvestment Facility

Minimum Application Amount

Rs.5,000 and in multiples of Rs.1 thereafter
Rs.1,000 and in multiples of Re.1 thereafter (For Systematic Investment Plan (SIP))
Minimum Additional Purchase Amount
Rs.1,000 and in multiples of Rs.1 thereafter
Minimum Redemption Amount
Minimum of Rs.1000 or account balance, whichever is lower and in multiples of Re.1 thereafter.

Load Structure

Entry: Not Applicable
Exit: 0.5% if redeemed/switched out within three months from the date of allotment, Nil - if redeemed/switched out after three months from the date of allotment

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Investment Objective

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. There is no assurance or guarantee that the investment objective of the scheme will be realized.

PORTFOLIO

Industry Allocation of Equity Holding		% of Net Assets
Banks		21.73
Pharmaceuticals		15.43
Petroleum Products		8.86
Auto		7.73
Consumer Non Durables		7.50
Cement		4.89
TOTAL		66.14

Company	Industry	% to NAV
Equity & Equity Related		
Lupin Limited	Pharmaceuticals	9.08
HDFC Bank Ltd	Banks	9.02
Reliance Industries Ltd	Petroleum Products	8.86
Indusind Bank Limited	Banks	8.53
Maruti Suzuki India Ltd.	Auto	7.50
ITC Ltd	Consumer Non Durables	7.50
Grasim Industries Ltd	Cement	4.89
Ranbaxy Labs Ltd	Pharmaceuticals	3.34
Aurobindo Pharma Ltd	Pharmaceuticals	3.02
Bank Of India	Banks	2.51
Punjab National Bank	Banks	1.27
ICICI Bank Ltd	Banks	0.41
Tata Motors Limited	Auto	0.23
Total Equity & Equity Related Holdings		66.14
Margin Fixed Deposit		12.94
RHC Holding Private Ltd		13.90
Cash & Cash Equivalents and Net Current Assets		7.01
Grand Total		100.00

No Dividend has been declared in this month

Mr. Sumit Bhatnagar is also the Fund Manager for Indiabulls Blue Chip Fund.



Mr. Malay Shah is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls Short Term Fund, Indiabulls Income Fund & Indiabulls Gilt Fund.

Since Indiabulls Arbitrage Fund has been in existence for less than 1 year as on 31st December, 2014, past performance has not been provided.

FACTSHEET




DECEMBER 2014

Product Labeling

Scheme Name	This product is suitable for investors who are seeking*
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 91days. Low Risk (Blue) 
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. Low Risk (Blue) 
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 & money market instruments Low Risk (Blue) 
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. Low Risk (Blue) 
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. Low Risk (Blue) 
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 (Brown) 
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. Low Risk (Blue) 

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

Note: Risk is represented as:

	(BLUE) investors understand that their principal will be at low risk.		(YELLOW) investors understand that their principal will be at medium risk.		(BROWN) investors understand that their principal will be at high risk.
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***CRISIL Disclaimer:** A CRISIL credit quality rating on a bond fund reflects CRISIL's current opinion on the degree of protection offered by the rated instrument from losses related to credit defaults. It does not constitute an audit by CRISIL of the fund house, the scheme, or companies in the scheme's portfolio. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell or hold the rated scheme: it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL reserves the right to suspend, withdraw or revise its rating at any time, on the basis of any new information or unavailability of information or any other circumstances, which CRISIL believes may have an impact on the rating. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001-09.

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.