



**Indiabulls**  
MUTUAL FUND

■ **FUND FACTSHEET**  
JULY 2014

## DEBT MARKET COMMENTARY

### Debt market review:

- Union Budget for FY15 projects fiscal deficit at 4.1% of GDP; targets further deficit reduction with FY 16 deficit projected at 3.6% and FY17 at 3.0%
- Gross borrowings increased by INR 30.00bn over interim budget to INR 6.00tn; net borrowings increased by INR 538.84bn over interim budget to INR 4.61tn.
- Economic Survey projects FY 15 GDP growth at 5.4-5.9%, with downward risks due to poor monsoon and external factors
- FY 15 CAD seen at USD 45bn (2.1% of GDP)
- India June trade deficit widens to 11 month high at \$11.76 bn against \$11.23 bn in May, April to May trade deficit at \$21.33 bn.
- Exports rises 10.2% y-y to \$ 26.48bn against \$28.00 bn in May, imports rises 8.33% to \$ 38.24bn against \$39.23bn in May.
- WPI for the month of June eases to four month low at 5.43% yoy against expectation of 5.80% and 6.01% in May, Apr WPI revised higher to 5.55% from 5.20%
- Core inflation rises to 3.9% from 3.8% in May.
- Food inflation eases to 8.14%( 9.50% in May), Primary articles to 6.84%( 8.58%), fuel inflation to 9.04%( 10.53%) while manufacturing rises to 3.61%( 3.55%)
- June CPI eases to 30 month low at 7.31% y-y from 8.28% in May and below expectation of 7.45%
- Combined core CPI eases to 7.39% from 7.71%, CPI food and beverages inflation eases at 7.90% (9.4% in May).
- The index of industrial production (IIP) for the month of May IIP rises to a 19M high at 4.7% against market expectation of 3.4% y-y from 3.4% in Apr.
- Ten year benchmark yield closed at 8.72% against the previous month closing level of 8.74% down by 2 bps. New ten year paper 8.40% 2024 closed at 8.50%, 10 bps higher than the cut-off yield.
- Yield in 5year and 10 year AAA rated corporate bonds closed in the range of 9.25%-9.30%.
- 3 months and 1 year CDs hardened over the previous month levels and closed the month in the range of 8.75-8.80% and 9.00%-9.05% respectively.

## EQUITY MARKET COMMENTARY

- Modi Government presented its first union budget. Overall a pragmatic budget, low on populism and focused on reviving growth. Key points are:
  - Fiscal Deficit target of 4.1% for FY15 being retained. Target of 3.6% for FY16 and 3.0% for FY17. Over long term positive for controlling inflation
  - Disinvestment of PSU stakes will play a key role in financing the deficit with INR634bn (0.5% of GDP) budgeted, which we think is achievable given the positive sentiment.
  - Focus on roads, ports, gas grid, information technology highway, tourism, and affordable housing for augmenting growth
  - FDI in defense raised from 26% to 49%. FDI limit on insurance raised to 49%.
  - No change in rules on retrospective tax. All future indirect transfers under the retro tax regime will be scrutinized by a high level committee of CBDT before action is taken. Sentimentally negative as market was expecting more concrete measures.
  - Many measure to increase the ease of doing business like single demat a/c, uniform KYC across the financial sector
  - Tax exemption limit for tax payers changed from Rs. 2.0 to Rs 3 lakhs. Exemption under 80C and PPF hiked from Rs 1 lakh to Rs 1.5 lakh.
- Industrial production growth rose to a 19 month high of 4.7% y-o-y in May from 3.4% in April, above consensus expectations of 3.6%.
- WPI inflation eased to a better-than-expected 5.4% y-o-y in June from 6.0% in May led by lower food and fuel price inflation. CPI for June' 14 dropped to 7.3%, a 30-month low, as against 8.3% in May' 14 and 9.9% in Jun' 13 due to lower food inflation.
- India's manufacturing PMI rose to a seventeen-month high of 53.0 in July from 51.5 in June, led by higher output and a pickup in domestic orders. The services PMI rose to 54.4 points in June, a 17-month high, from 50.2 in May.
- Trade deficit in June rose to 11-month high of \$11.8bn, led by higher gold imports and lower-than-expected exports. After 12 months of negative growth, overall imports grew by 8.3%, excluding oil & gold imports grew by 1.9%, signalling a gradual demand revival.
- The overall monsoon deficit for the season now stands at 22%, a vast improvement over the 43% deficit at the beginning, eases concerns on agriculture sector.
- Fresh global concerns emerged on escalating conflict in Ukraine-Russia and Israel-Palestine.

### Outlook

- With India's GDP growth already bottomed out and a nascent recovery observed in improving PMIs and IIP numbers, we maintain our positive stand on the equity markets. We expect recovery to gather pace in H2 FY15 and strengthen in FY16 & FY17. This recovery should start getting reflected in corporate earnings in ensuing quarters.
- With strong stable pro-reforms central government addressing concerns relating to the economy, next five years look promising for equity markets.
- We would be watching global geo-political developments closely, as they have a potential to trigger a short term risk off.
- We maintain that this is a buy on dips market. Over medium to long term, we are optimistic on Indian equities and would strongly urge the investors to take 3-5 years view and participate in the equity markets

## 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. Puneet Srivastava  
Total work experience: 17 years

#### Benchmark Index

CRISIL Liquid Fund Index

#### Date of Allotment

25 October 2011

#### NAV as on 31 July 2014

#### Direct Plan

Daily Dividend Option: ₹1000.4324  
Growth Option: ₹1285.4507

#### Existing Plan

Daily Dividend Option: ₹1000.5175  
Growth Option: ₹1283.6278

#### 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: Nil

#### SIP/STP/SWP:

Only STP facility is available

#### Avg. AUM for the quarter (June 2014)

₹ 1107.68 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.

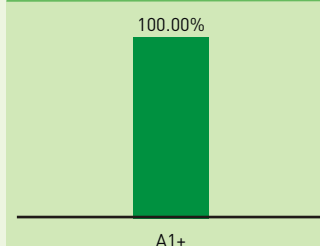
### PORTFOLIO

Name of Instrument/Issue	Short Term Rating of Instrument	% of Portfolio
<b>Certificate of Deposits</b>		
Syndicate Bank	A1+	9.84
UCO Bank	A1+	8.87
IDBI Bank Limited	A1+	3.95
Indian Overseas Bank	A1+	3.95
Oriental Bank Of Commerce	A1+	3.93
Union Bank Of India	A1+	3.92
Punjab National Bank	A1+	3.92
State Bank Of Mysore	A1+	3.91
Axis Bank Limited	A1+	3.90
Allahabad Bank	A1+	2.96
Corporation Bank	A1+	2.95
Andhra Bank	A1+	1.97
Jammu & Kashmir Bank Ltd.	A1+	1.80
Bank Of India	A1+	0.99
Indian Bank	A1+	0.99
ICICI Bank Ltd	A1+	0.99
Central Bank Of India	A1+	0.98
Canara Bank	A1+	0.97
<b>Total</b>		<b>60.80</b>
<b>Commercial Papers</b>		
Reliance Capital Ltd	A1+	2.94
Aditya Birla Nuvo Limited	A1+	2.57
HDFC Ltd	A1+	1.98
Edelweiss Financial Services	A1+	1.97
Tata Housing Development Co. Ltd	A1+	1.97
Nirma Ltd	A1+	1.96
PTC India Financial Services Ltd.	A1+	1.95
Forbes and Company Ltd	A1+	1.57
Birla TMT Holdings Pvt. Ltd.	A1+	0.98
<b>Total</b>		<b>17.88</b>
<b>Term Deposits</b>		
J & K BANK LTD		3.95
ANDHRA BANK		1.98
RATNAKAR BANK		1.98
ANDHRA BANK		1.98
ALLAHABAD BANK		1.98
<b>Total</b>		<b>11.86</b>
<b>Treasury Bills</b>		
91 DAYS T BILL 23-OCT-2014		1.94
<b>CBLO/Reverse Repo/Net Current Assets</b>		
<b>GRAND TOTAL</b>		<b>100.00</b>

### Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
26 Days	23.96 Days	8.50%

### Rating Profile



### 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.

### Scheme Performance

Period	Indiabulls Liquid Fund (Growth)	Crisil Liquid Fund Index (Scheme Benchmark)	Crisil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 31 July 2014 - Direct Plan	8.5946	9.0634	7.977
Last 15 days till 31 July 2014 - Direct Plan	8.5678	8.6162	7.2239
Last 30 days till 31 July 2014 - Direct Plan	8.6054	8.3117	7.3185
31 July 2013 till 31 July 2014 - Existing Plan	9.7045	10.1847	8.5166
Since Inception (CAGR) - Existing Plan	9.4431	8.9056	7.3872
Since Inception (Value#) (INR) - Existing Plan	12,836.28	12,665.43	12,177.21
NAV/ Index Value (as of 31 July 2014) - Existing Plan	1283.6278	2,192.36	3903.71

\*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 July, 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. Puneet Srivastava is also the Fund Manager for Indiabulls Ultra Short Term Fund, Indiabulls Gilt Fund, Indiabulls Income Fund and Indiabulls Short Term Fund. Since Indiabulls Short Term Fund has been in existence for less than 1 year as on 31 July, 2014, past performance of the scheme has not been provided.

## 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. Puneet Srivastava  
Total work experience: 17 years

#### Benchmark Index

CRISIL Liquid Fund Index

#### Date of Allotment

6 January 2012

#### NAV as on 31 July 2014

#### Direct Plan

Daily Dividend Option: ₹1004.3508  
Growth Option: ₹1268.6981  
Weekly Dividend Option: ₹1001.9362  
Monthly Dividend Option: ₹1001.8331

#### Existing Plan

Daily Dividend Option: ₹1002.112  
Growth Option: ₹1260.3532  
Weekly Dividend Option: ₹1001.857  
Monthly Dividend Option: ₹1002.5532

#### 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

₹ 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:

Only STP facility is available

#### Av. AUM for the quarter (June 2014)

₹ 109.66 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	Short Term Rating of Instrument	% of Portfolio
<b>Certificate of Deposits</b>		
Oriental Bank Of Commerce	A1+	14.99
State Bank Of Mysore	A1+	14.98
Indusind Bank Limited	A1+	11.87
Syndicate Bank	A1+	7.94
UCO Bank	A1+	5.97
Indian Bank	A1+	4.93
Corporation Bank	A1+	4.84
IDBI Bank Limited	A1+	4.18
State Bank Of Travancore	A1+	2.99
Punjab National Bank	A1+	2.99
United Bank Of India	A1	2.09
Jammu & Kashmir Bank Ltd.	A1+	0.12
<b>Total</b>		<b>77.88</b>
<b>Commercial Papers</b>		
JM Financial Asset Reconstruction Co. Pvt. Ltd.	A1+	14.91
<b>Term Deposits</b>		
ANDHRA BANK		6.63
<b>CBLO/Reverse Repo/Net Current Assets</b>		
		<b>0.57</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

### Quantitative Indicators

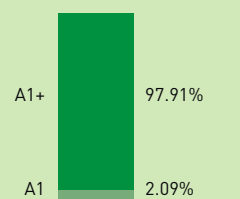
Average Maturity	Modified Duration	Gross YTM
40.15 Days	36.30 Days	8.62%

### Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-07-2014	₹1000	₹ 1007.9967	₹ 5.0570
25-06-2014	₹1000	₹ 1008.4624	₹ 5.4046
26-05-2014	₹1000	₹ 1009.0281	₹ 5.8268

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 (Growth Option)	Cril Liquid Fund Index (Scheme Benchmark)	Cril 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 31 July 2014- Direct Plan	8.3421	9.0634	7.977
Last 15 days till 31 July 2014- Direct Plan	8.6392	8.6162	7.2239
Last 30 days till 31 July 2014- Direct Plan	8.2726	8.3117	7.3185
31 July 2013 till 31 July 2014 - Existing Plan	9.6681	10.1847	8.5166
Since Inception (CAGR)- Existing Plan	9.4324	8.9268	7.1531
Since Inception (Value#) (INR)- Existing Plan	12,603.53	12,457.51	11,945.74
NAV/ Index Value (as of 31 July 2014)- Existing Plan	1260.3532	2,192.36	3903.71

\*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 July, 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. Puneet Srivastava is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Gilt Fund, Indiabulls Income Fund and Indiabulls Short Term Fund. Since Indiabulls Short Term Fund has been in existence for less than 1 year as on 31 July, 2014, past performance of the schemes has not been provided.

**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. Puneet Srivastava  
Total work experience: 17 years

**Benchmark Index**

I-Sec Composite Index

**Date of Allotment**

10 January 2013

**NAV as on 31 July 2014**

**Direct Plan**

Bonus Option: ₹1127.3556  
Growth Option: ₹1127.3753  
Weekly Dividend Option: ₹1035.3085

**Indirect Plan**

Growth Option: ₹1103.7122  
Weekly Dividend Option: ₹1020.7341  
Fortnightly Dividend Option: ₹1018.0631  
Monthly Dividend Option: ₹1015.3916

**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 (June 2014)**

₹ 23.46 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
<b>Government Securities</b>		
GOI 08.28% 21SEP27	SOV	31.90
GOI 07.16% 20MAY23	SOV	29.95
GOI 8.12% 10DEC20	SOV	19.42
GOI 08.24% 15FEB27	SOV	15.90
<b>Total</b>		<b>97.18</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>		<b>2.82</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Quantitative Indicators**

Average Maturity	Modified Duration	Gross YTM
10.21 Years	6.37 Years	8.73%

**Dividend History - Monthly Option (Regular Plan)**

Record Date	Face Value	NAV	Dividend/Unit
25-07-2013	₹ 1000	₹ 1027.9204	₹ 7.6833
27-05-2013	₹ 1000	₹ 1068.1223	₹ 50.4968
25-04-2013	₹ 1000	₹ 1024.7910	₹ 7.1655

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 Direct Plan (Growth Option)	I-Sec Composite Index (Scheme Benchmark)
Last 7 days till 31 July 2014 - Direct Plan	-15.5688	-7.4679
Last 15 days till 31 July 2014 - Direct Plan	10.4325	14.0187
Last 30 days till 31 July 2014 - Direct Plan	11.2775	12.4960
31 July 2013 till 31 July 2014 - Existing Plan	5.9054	9.8584
Since Inception (CAGR) - Existing Plan	6.5585	6.7942
Since Inception (Value#) (INR) - Existing Plan	11,273.75	11,073.01
NAV/ Index Value (as of 31 July 2014) - Existing Plan	1127.3753	6,721.26

\*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 July, 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. Puneet Srivastava is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls Income Fund & Indiabulls Short Term Fund. Since Indiabulls Short Term Fund has been in existence for less than 1 year as on 31 July, 2014, past performance of the schemes has not been provided.

**Indiabulls Income Fund**  
(An Open-ended Debt 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. Puneet Srivastava  
Total work experience: 17 years

**Benchmark Index**

CRISIL Composite Bond Fund Index

**Date of Allotment**

4 March 2013

**NAV as on 31 July 2014**

**Direct Plan**

Growth Option: ₹10.7587  
Half Yearly Dividend Option: ₹10.433  
Monthly Dividend Option: ₹10.3214  
Quarterly Dividend Option: ₹10.0538

**Regular Plan**

Growth Option: ₹10.5673  
Half Yearly Dividend Option: ₹10.3855  
Monthly Dividend Option: ₹10.3092  
Quarterly Dividend Option: ₹10.3375

**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: 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 (June 2014)**

₹ 41.38 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 The Instruments	% of Portfolio
<b>Fixed Rate Bonds - Corporate</b>		
HDFC LTD (Series K -018) 9.25%	AAA	14.54
HINDALCO INDUSTRIES LTD 9.55%	AA	14.46
REC LTD 9.02%	AAA	14.43
LIC HOUSING FIN. LTD 9.00%	AAA	14.31
PETRONET CORP BOND 8.35%	AA+	14.17
<b>Total</b>		<b>71.92</b>
<b>Fixed Rate Bonds - Government</b>		
GOI 08.28% 21SEP2027	SOV	14.09
GOI 8.12% 10DEC2020	SOV	11.44
<b>Total</b>		<b>25.53</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>		<b>2.55</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Quantitative Indicators**

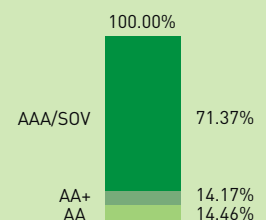
Average Maturity	Modified Duration	Gross YTM
7.34 Years	4.83 Years	9.25%

**Dividend History - Monthly Option (Regular Plan)**

Record Date	Face Value	NAV	Dividend/Unit
25-07-2013	₹10.0000	₹ 10.3683	₹ 0.0379
25-06-2013	₹10.0000	₹ 10.3325	₹ 0.0111
27-05-2013	₹10.0000	₹ 10.3886	₹ 0.0710

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 Direct Plan (Growth Option)	Crissil Composite Bond Fund Index (Scheme Benchmark)
Last 7 days till 31 July 2014- Direct Plan	-5.1807	-2.7255
Last 15 days till 31 July 2014- Direct Plan	13.1663	13.6356
Last 30 days till 31 July 2014- Direct Plan	6.6975	8.6713
31 July 2013 till 31 July 2014 - Existing Plan	6.7275	9.9052
Since Inception (CAGR)- Existing Plan	3.9962	6.7926
Since Inception (Value#) (INR)- Existing Plan	10,758.70	10,974.21
NAV/ Index Value (as of 31 July 2014)- Existing Plan	10.76	2,140.08

\*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 July, 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. Puneet Srivastava is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls 611 Fund and Indiabulls Short Term Fund. Since Indiabulls Short Term Fund has been in existence for less than 1 year as on 31 July, 2014, past performance of the scheme has not been provided.

## 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

### 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	Short Term Rating of Instrument	Long Term Rating of The Issuer	% of Portfolio
<b>Certificate of Deposits</b>			
Indusind Bank Limited	A1+	AA	17.58
United Bank Of India	A1	A-	15.20
Punjab National Bank	A1+	AAA	14.16
Syndicate Bank	A1+	AA+	13.28
IDBI Bank Limited	A1+	AA+	12.75
Corporation Bank	A1+	AAA	11.97
Indian Bank	A1+	AAA	11.86
Jammu & Kashmir Bank Ltd.	A1+	AA	3.06
<b>Total</b>			<b>99.85</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>			<b>0.15</b>
<b>GRAND TOTAL</b>			<b>100.00</b>

### Fund Details

#### Fund Manager

Mr. Puneet Srivastava  
Total work experience: 17 years

#### Benchmark Index

CRISIL Short Term Bond Fund Index

#### Date of Allotment

13 September 2013

#### NAV as on 31 July 2014

#### Direct Plan

Growth Option: ₹1090.5822  
Monthly Dividend Option: ₹1011.2407  
Weekly Dividend Option: ₹1009.3918

#### Regular Plan

Growth Option: ₹1078.1533  
Weekly Dividend Option: ₹1010.655  
Monthly Dividend Option: ₹1011.2195

#### 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 (June 2014)

₹ 110.37 Crores

### Quantitative Indicators

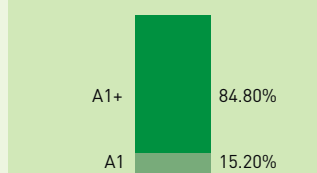
Average Maturity	Modified Duration	Gross YTM
0.12 Years	0.11 Years	8.71%

### Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-07-2014	₹ 1000	₹ 1015.9336	₹ 4.4007
25-06-2014	₹ 1000	₹ 1016.5985	₹ 4.8970
26-05-2014	₹ 1000	₹ 1017.3374	₹ 5.4484

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



## 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 July 2014

#### Direct Plan

Dividend Option: ₹13.19  
Growth Option: ₹13.19

#### Existing Plan

Growth Option: ₹12.99  
Dividend Option: ₹12.99

#### 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 (June 2014)

₹ 6.77 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	24.62
SOFTWARE	10.82
FINANCE	10.22
Auto	10.13
PHARMACEUTICALS	8.38
CONSTRUCTION PROJECT	6.05
PETROLEUM PRODUCTS	5.32
Power	4.33
OIL	3.35
CONSUMER NON DURABLES	3.22
FERROUS METALS	2.26
CEMENT	2.11
TELECOM - SERVICES	2.04
Chemicals	1.02
MINERALS/MINING	0.92
GAS	0.68
Construction	0.65
NON - FERROUS METALS	0.48
<b>Total Equity &amp; Equity Related Holdings</b>	<b>96.59</b>
<b>Cash &amp; Cash Equivalents and Net Current Assets</b>	<b>3.41</b>
<b>GRAND TOTAL</b>	<b>100.00</b>

Top 10 Holdings - Company	Industry	% to NAV
<b>Equity &amp; Equity Related</b>		
ICICI Bank Ltd.	Banks	6.56
Larsen & Toubro Ltd.	Construction Project	6.05
Tata Consultancy Services Ltd.	Software	5.84
Housing Development Finance Corporation Ltd.	Finance	5.37
HDFC Bank Ltd.	Banks	5.24
Reliance Industries Ltd.	Petroleum Products	4.81
TATA MOTORS DVR CLASS A	Auto	4.66
Dewan Housing Finance Corp	Finance	4.46
Axis Bank Ltd.	Banks	3.69
State Bank of India	Banks	3.68
<b>Top 10 Equity &amp; Equity Related Holdings</b>		<b>50.36</b>

No Dividend has been declared in this month

### Scheme Performance

Period	Indiabulls Blue Chip Fund - Existing Plan (Growth Option)	S&P CNX Index (Scheme & Additional Benchmark)
31 July 2013 till 31 July 2014	26.8555	34.4706
Since Inception (CAGR)	11.1662	15.4623
Since Inception (Value#) (INR)	12,990.00	14,266.08
NAV/ Index Value (as of 31 July 2014)	12.99	7,721.30







\*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 July, 2014.  
Greater than/equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.



# FACTSHEET




JULY 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"> <li>High level of liquidity with commensurate returns over short term.</li> <li>Through investment in money market &amp; debt securities with maturity of upto 91 days.</li> <li>Low Risk (Blue) </li> </ul>
Indiabulls Ultra Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> <li>Liquidity with commensurate returns over short term.</li> <li>Through investment in money market and debt securities.</li> <li>Low Risk (Blue) </li> </ul>
Indiabulls Gilt Fund (An Open-ended Gilt Scheme)	<ul style="list-style-type: none"> <li>Income and capital appreciation over medium to long term.</li> <li>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.</li> <li>Low Risk (Blue) </li> </ul>
Indiabulls Income Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> <li>Regular income and/or capital appreciation over medium to long term.</li> <li>Through investment in fixed income securities.</li> <li>Low Risk (Blue) </li> </ul>
Indiabulls Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> <li>Stable returns over short term while maintaining liquidity</li> <li>Through investment in debt &amp; money market instruments</li> <li>Low Risk (Blue) </li> </ul>
Indiabulls Bluechip Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> <li>Capital appreciation over long-term</li> <li>A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.</li> <li>High Risk (Brown) </li> </ul>

\*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.
--	--	--

**\*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.

**\*\*BWR Disclaimer:** Brickwork Ratings [BWR] has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**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

**Corporate Office:**

Indiabulls Finance Centre Tower - 1, 11th Floor, Senapati Bapat Marg, Elphinstone West, Mumbai 400 013.

Tel: (022) 6189 1300; Fax: (022) 6189 1320

Call: 1800-266-6002 SMS: 'IBMF' to 54542

Email: [customercare@indiabullsmf.com](mailto:customercare@indiabullsmf.com)

Website: [www.indiabullsmf.com](http://www.indiabullsmf.com)



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