



Indiabulls
MUTUAL FUND

■ **FUND FACTSHEET**
MARCH 2014

DEBT MARKET COMMENTARY

The government is scheduled to borrow Rs 3.68 lakh crore in April to September period, approximately 61.5% of the total budgeted borrowing, leaving enough room for private sector in the second half. The borrowing calendar came on expected lines. However, first few months of heavy supply is expected to create some ripples in the interest rate market. The important macro numbers confirmed the broad improvement seen over the past few months. The trade deficit for February 14 was the lowest in one year at \$8.13 bn. The continuous downturn in import number confirms the slackness on the growth front. With CAD for Oct-Dec of FY14 qtr coming at \$4.2 bn (0.9% of GDP), the CAD for the FY 15 is expected to be contained closer to 2% of GDP. On the external front, US Fed continued to taper its monthly asset purchase program by another USD 10bn to USD 55bn. Fed dropped unemployment target of 6.5%, policymakers will now look at a wider range of economic indicators in making their decision. The Indian currency gained appreciably due to the combined factors of improvement on the external front and expectation of stable election result, closing the month at 59.91/USD against the previous month's closing at 61.75/USD. On the price front, the sharp down tick in prices of food articles and higher base in the previous year saw headline inflation numbers soften to a more acceptable range. However, higher core inflation remains a bigger concern for the policy makers and the market. The liquidity shortage during the month was managed mainly through conduct of term repo of longer maturity keeping volatility under check despite of outflows on account of advance tax and other year end fund requirements. Going ahead, the rate market is expected to be more focussed on the supply of government bond in the coming months and the movement in core inflation to gauge on rate action by the central bank.

Debt market review:

- Govt of India to borrow INR 3.68 lakh crore in the period April to September of FY' 14-15.
- India's Trade deficit for February 2014 came at \$8.13 bn (lowest since Feb 2013) against January deficit \$9.92 bln,
- Import down by 17% yoy (down 7.8% mom) at \$ 33.81 bn against January import at \$ 36.67 bn. Export down by 3.70% yoy (down 4% mom) at \$ 25.68 bn against January export \$ 26.75 bn.
- Trade deficit for April-February was \$128.08 bn, down from \$179.93 bn in the same period in FY13.
- India's CAD for Oct-Dec of FY14 qtr declined to \$4.2 bn (0.9% of GDP) vs \$31.9 bn in FY13 (6.5% of GDP) and \$5.2 bn (1.2% of GDP) in previous qtr
- On a BoP basis, there was a net accretion of US\$ 19.1 billion to India's foreign exchange reserves in Q3 of 2013-14
- India February WPI inflation eases to 4.68% against expectation of 4.90% and January inflation of 5.05%. December WPI inflation revised to 6.40% from 6.16% provisional. Food inflation eased further to 8.12% from 8.80% in January.
- Core WPI rose to 3.15% from 3.00% a month earlier.
- CPI February further came down to 8.10% [against expectation of 8.10% and January 8.79%].
- Core CPI moved down marginally to 7.91% from 8.11% in January.
- The index of industrial production (IIP) for the month of January came at 0.10% against poll of -1.10% and December -0.20% (revised from -0.60% provisional), April to January IIP at 0.00% vs 1% on yoy basis.
- INR closed at 59.91/USD against the previous month's closing at 61.75/USD
- Ten year benchmark yield closed at 8.80% against the previous month closing level of 8.86% down by 6 bps.
- Yield in 5 year and 10 year AAA rated corporate bonds softened to close in the range of 9.50%-9.55%.
- 3 months and 1 year CDs softened significantly from the last month levels and closed the month in the range of 8.75%-8.85% and 9.15%-9.20% respectively.

EQUITY MARKET COMMENTARY

- The FOMC reduced the pace of its asset purchases by \$10 billion in its last meeting. Janet Yellen reinforced the view that the committee's current path of tapering is largely set. She acknowledged that weak data could disrupt these plans, but suggested that, for this to occur; the economy would have to be notably weaker than the FOMC currently expects.
- The RBI left the repo rate unchanged at 8.00%, in line with expectations. The RBI's forward guidance says "inflation continues along the intended glide path, further policy tightening in the near term is not anticipated at this juncture" but at the same time it highlighted several upside risk to the 8% headline CPI inflation target by January 2015.
- India's Q3 CAD declined further to \$4.1bn or 0.8% of GDP, lower than Q2's \$5.2bn, led by a sharp dip in the trade deficit and a decent 9% growth in invisibles. A surge in capital inflows via NRI deposits (\$21.4bn) led to a surplus of \$19.1bn on the Balance of Payments (BoP).
- The trade deficit for February fell to \$8.1bn. This was led by a sharp and sustained decline in imports (-17.1% YoY) even as exports fell 3.7% YoY. The Apr-Feb '14 trade deficit thus stands at \$128bn, down 29% YoY.
- IIP growth for January came in at 0.1%, better than consensus estimate of -1.0%, led by a lower-than-expected decline in the Mfg. sector and strong growth in the Electricity sector.
- CPI inflation eased to 8.1% y-o-y in February from 8.8% in January, better than expected. Food inflation eased to 8.6% from 9.9%, while core CPI inflation remained sticky at 7.9% down from 8.0%. WPI inflation moderated to 4.7% y-o-y in February from 5.0% in January, better than expected (Cons: 4.9%).
- Manufacturing PMI dipped to 51.3 levels in March 2014 from 52.7 reading a month ago, but still in expansion zone.
- India's eight core industrial sector's output was up 4.5% in February compared to the same month last year, propped by strong performance in electricity generation, followed by steel and petroleum refinery products.

Outlook

- We believe that the economy has bottomed out and some 'green shoots' in form of better IIP numbers, better eight core sector output, easing inflation and CAD under control are visible. We now believe that this is a buy on dips market.
- Over medium to long term, we are optimistic on Indian equities based on increasing prospects of a stable government at center, stable currency, rate cuts by RBI later in FY15, government delivering on economic reforms, pick up in investment cycle, consequent pickup in economic growth and corporate profitability.
- SIPs are ideal for a retail investor. Any meaningful correction can be a good entry point for an investor looking for lump sum investment.

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

Raju Sharma
Total work experience: 22 years

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

25 October 2011

NAV as on 28 March 2014

Direct Plan

Daily Dividend Option: ₹1000.4324
Growth Option: ₹1234.0245
Monthly Dividend Option: ₹1007.1383

Existing Plan

Daily Dividend Option: ₹1000.5175
Growth Option: ₹1245.6297
Weekly Dividend Option: ₹1001.4851

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 (March 2014)

₹ 833.73 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.

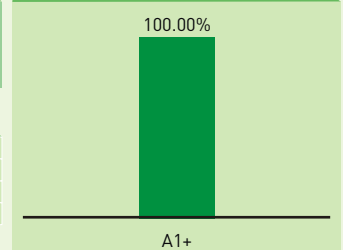
PORTFOLIO

Name of Instrument/Issue	Short Term Rating of Instrument	Long Term Rating of The Issuer	% of Portfolio
Certificate of Deposits			
IDBI Bank Limited	A1+	AA+	11.05
Bank Of Baroda	A1+	AAA	4.78
ICICI Bank Ltd	A1+	AAA	10.93
Oriental Bank Of Commerce	A1+	AA+	4.31
Axis Bank Limited	A1+	AAA	4.75
Allahabad Bank	A1+	AA	11.90
Canara Bank	A1+	AAA	4.75
State Bank Of Patiala	A1+	AAA	4.81
Syndicate Bank	A1+	AA+	11.88
UCO Bank	A1+	AA	9.51
Jammu & Kashmir Bank Ltd.	A1+	AA	4.75
Total			83.43
Commercial Papers			
Cox & Kings Ltd	A1+	AA-	9.63
Term Deposits			
Axis Bank Limited			7.23
Jammu & Kashmir Bank Ltd.			7.23
Bank of India			7.23
Total			21.69
CBLO/Reverse Repo/Net Current Assets			-14.76
GRAND TOTAL			100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
49 Days	44.81 Days	9.35%

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 28 March 2014 - Direct Plan	11.4112	14.7755	12.0700
Last 15 days till 28 March 2014 - Direct Plan	10.8349	13.0932	12.4220
Last 28 days till 28 March 2014 - Direct Plan	10.0788	11.8598	10.6909
31 March 2013 till 28 March 2014 - Existing plan	9.2510	9.4571	5.7524
Since Inception (CAGR) - Existing plan	9.4816	8.8745	7.2693
Since Inception (Value#) (IINR) - Existing plan	12456.2970	12301.5864	11859.7832
NAV/ Index Value (as of 28 March 2014) - Existing plan	1,245.6297	2129.3800	3801.9500

*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 28 March, 2014. Returns shown for 7 days, 15 days and 28 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.

Raju Sharma is also the Fund Manager for Indiabulls Ultra Short Term Fund, Indiabulls Income Fund and Indiabulls Short Term Fund. Since Indiabulls Income Fund and Indiabulls Short Term Fund have been in existence for less than 1 year as on 28 March, 2014, past performance of the schemes have 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

Raju Sharma
Total work experience: 22 years
Puneet Srivastava
Total work experience: 17 years

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

6 January 2012

NAV as on 28 March 2014

Direct Plan

Daily Dividend Option: ₹1004.3508
Growth Option: ₹1229.7139
Weekly Dividend Option: ₹1003.8392
Monthly Dividend Option: ₹1002.8323

Existing Plan

Daily Dividend Option: ₹1002.112
Growth Option: ₹1222.7388
Weekly Dividend Option: ₹1003.6976
Monthly Dividend Option: ₹1003.59

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

Avg. AUM for the quarter (March 2014)

₹ 46.93 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	Long Term Rating of The Issuer	% of Portfolio
Certificate of Deposits			
IDBI Bank Limited	A1+	AA+	4.62
ICICI Bank Ltd	A1+	AAA	4.62
Corporation Bank	A1+	AAA	2.18
Oriental Bank Of Commerce	A1+	AA+	2.33
Jammu & Kashmir Bank Ltd.	A1+	AA	0.09
Indian Bank	A1+	AAA	0.45
Syndicate Bank	A1+	AA+	1.96
United Bank Of India	A1	A-	1.57
Total			17.81
Commercial Papers			
Bharat Aluminium Company Ltd	A1+	AA-	23.13
Fixed Rates Bonds - Corporate			
PFC LTD (SERIES 101-A) 8.95%	AAA	AAA	0.23
CBLO/Reverse Repo/Net Current Assets			
			58.83
GRAND TOTAL			100.00

Quantitative Indicators

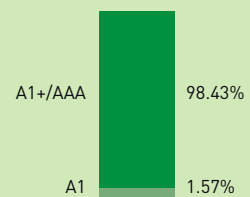
Average Maturity	Modified Duration	Gross YTM
31 Days	28.28 Days	9.61%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-03-2014	₹ 1000	₹ 1008.7558	₹ 5.6235
25-02-2014	₹ 1000	₹ 1006.7904	₹ 4.1567
27-01-2014	₹ 1000	₹ 1008.2915	₹ 5.2770

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)	Crissil Liquid Fund Index (Scheme Benchmark)	Crissil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 28 March 2014- Direct Plan	18.2466	14.7755	12.0700
Last 15 days till 28 March 2014- Direct Plan	15.0904	13.0932	12.4220
Last 28 days till 28 March 2014- Direct Plan	12.8266	11.8598	10.6909
31 March 2013 till 28 March 2014- Existing plan	8.8036	9.4571	5.7524
Since Inception (CAGR)- Existing plan	9.4604	8.8962	6.9890
Since Inception (Value#) (INR)- Existing plan	12,227.39	12,099.64	11,634.34
NAV/ Index Value (as of 28 March 2014)- Existing plan	1222.7388	2,129.38	3801.95

*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 28 March, 2014. Returns shown for 7 days, 15 days and 28 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. Raju Sharma is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Income Fund and Indiabulls Short Term Fund. Puneet Srivastava is the Fund Manager for Indiabulls Gilt Fund. Since Indiabulls Income Fund and Indiabulls Short Term Fund have been in existence for less than 1 year as on 28 March, 2014, past performance of the schemes have not been provided.

Indiabulls Gilt Fund

(An Open-ended Gilt scheme)

Credit Risk Rating
AAAmfs by CRISIL*

Fund Style

Credit Quality

High Mid Low

			Interest Rate Sensitivity

High
Mid
Low

Fund Details

Fund Manager

Puneet Srivastava
Total work experience: 17 years

Benchmark Index

CRISIL Gilt Index

Date of Allotment

10 January 2013

NAV as on 28 March 2014

Direct Plan

Bonus Option: ₹1070.1181
Growth Option: ₹1070.1368

Indirect Plan

Growth Option: ₹1052.7105
Weekly Dividend Option: ₹988.5165
Fortnightly Dividend Option: ₹986.9999
Monthly Dividend Option: ₹987.076

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 (March 2014)

₹ 17.73 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 08.28% 21SEP2027	SOV	32.36
GOI 8.12% 10DEC2020	SOV	33.08
GOI 07.16% 20MAY2023	SOV	30.42
Total	SOV	95.87
CBLO/Reverse Repo/Net Current Assets		4.13
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
9.50 Years	6.04 Years	9.15%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
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)	Crisil Gilt Index (Scheme Benchmark)
Last 7 days till 28 March 2014	12.7675	12.5872
Last 15 days till 28 March 2014	11.1371	11.5031
Last 28 days till 28 March 2014	18.6403	19.6887
Since Inception (CAGR)	5.7574	1.7964
Since Inception (Value#) (INR)	10,701.3680	10,244.3456
NAV/ Index Value (as of 28 March 2014)	1,070.1368	5,370.5777

*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 28 March 2014. Returns shown for 7 days, 15 days and 28 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.

Raju Sharma is also the Fund Manager for Indiabulls Ultra Short Term Fund, Indiabulls Income Fund and Indiabulls Short Term Fund. Since Indiabulls Income Fund and Indiabulls Short Term Fund have been in existence for less than 1 year as on 28 March 2014, past performance of the schemes have not been provided.

Indiabulls Income 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

Raju Sharma
Total work experience: 22 years

Benchmark Index

CRISIL Composite Bond Fund Index

Date of Allotment

4 March 2013

NAV as on 28 March 2014

Direct Plan

Growth Option: ₹10.3195
Half Yearly Dividend Option: ₹10.0071
Monthly Dividend Option: ₹10.1838
Quarterly Dividend Option: ₹9.9518

Regular Plan

Growth Option: ₹10.1812
Half Yearly Dividend Option: ₹10.006
Monthly Dividend Option: ₹9.9957
Quarterly Dividend Option: ₹10.1454

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: 0.5% within 90 days &
NIL after 90 days

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (March 2014)

₹ 61.54 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
Fixed Rate Bonds - Corporate		
HDFC LTD (Series K -018) 9.25%	AAA	9.93
REC LTD 9.02%	AAA	9.74
HINDALCO INDUSTRIES LTD 9.55%	AA+	9.80
LIC HOUSING FIN. LTD 9.00%	AAA	9.65
PFC LTD (SERIES 101-A) 8.95%	AAA	8.87
PETRONET CORP BOND 8.35%	AA+	9.63
RELIANCE UTIL&POW LTD 8.95%	AAA	9.27
Total		66.89
Fixed Rate Bonds - Government		
GOI 08.28% 21SEP2027	SOV	9.40
GOI 08.83% 25NOV2023	SOV	20.17
Total		29.57
CBLO/Reverse Repo/Net Current Assets		3.54
GRAND TOTAL		100.00

Quantitative Indicators

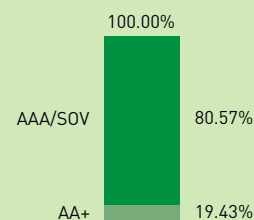
Average Maturity	Modified Duration	Gross YTM
7.84 Years	4.96 Years	9.52%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
27-05-2013	₹ 10.0000	₹ 10.3886	₹ 0.0710
25-04-2013	₹ 10.0000	₹ 10.1896	₹ 0.0953

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)	Crisil Composite Bond Fund Index (Scheme Benchmark)
Last 7 days till 28 March 2014	15.6602	18.1227
Last 15 days till 28 March 2014	14.6363	15.5237
Last 28 days till 28 March 2014	18.5126	18.6155
Since Inception (CAGR)	2.9950	4.5509
Since Inception (Value#) (INR)	103.1950	10,497.5642
NAV/ Index Value (as of 28 March 2014)	10.3195	2,047.1300

*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 28 March 2014. Returns shown for 7 days, 15 days and 28 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.

Raju Sharma is also the Fund Manager for Indiabulls Ultra Short Term Fund, Indiabulls Income Fund and Indiabulls Short Term Fund. Since Indiabulls Income Fund and Indiabulls Short Term Fund have been in existence for less than 1 year as on 28 March 2014, past performance of the schemes have not been provided.

Indiabulls Short Term Fund

(An Open-ended Debt scheme)

Credit Risk Rating
AAAmps by BWR**

Fund Style

Credit Quality

High Mid Low

			Interest Rate Sensitivity
			High
			Mid
			Low

Fund Details

Fund Manager

Raju Sharma
Total work experience: 22 years

Benchmark Index

CRISIL Short Term Bond Fund Index

Date of Allotment

13 September 2013

NAV as on 28 March 2014

Direct Plan

Growth Option: ₹1057.4161
Weekly Dividend Option: ₹1010.5755
Monthly Dividend Option: ₹1011.6863

Regular Plan

Growth Option: ₹1050.0297
Weekly Dividend Option: ₹1011.728
Monthly Dividend Option: ₹1011.7559

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: 0.25% within 30 Days & NIL after 30 Days

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (March 2014)

₹ 107.60 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	Short Term Rating of Instrument	Long Term Rating of The Issuer	% of Portfolio
Certificate of Deposits			
IDBI Bank Limited	A1+	AA+	22.31
Corporation Bank	A1+	AAA	17.99
Indian Bank	A1+	AAA	21.42
Syndicate Bank	A1+	AA+	18.43
United Bank Of India	A1	A-	19.08
Total			99.23
CBLO/Reverse Repo/Net Current Assets			0.77
GRAND TOTAL			100.00

Quantitative Indicators

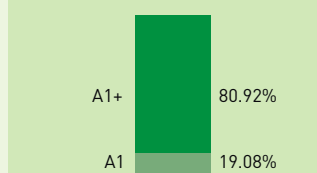
Average Maturity	Modified Duration	Gross YTM
0.45 Years	0.41 Years	9.28%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-03-2014	₹ 1000	₹ 1018.5560	₹ 6.3579
25-02-2014	₹ 1000	₹ 1012.7451	₹ 2.0211
27-01-2014	₹ 1000	₹ 1016.4885	₹ 4.8149

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

Sumit Bhatnagar - Fund Manager
Total Work Experience: 12 years

Benchmark Index

S & P CNX Nifty Index

Date of Allotment

10 February 2012

NAV as on 31 March 2014

Direct Plan

Dividend Option: ₹11.72
Growth Option: ₹11.72

Existing Plan

Growth Option: ₹11.57
Dividend Option: ₹11.57

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

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (March 2014)

₹ 5.90 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	18.06
Software	14.90
Consumer Non Durables	10.57
Auto	8.84
Pharmaceuticals	6.69
Finance	6.43
Petroleum Products	5.87
Construction Project	4.17
Oil	3.18
Power	2.56
Cement	2.30
Telecom - Services	2.21
Minerals/mining	1.37
Ferrous Metals	0.79
Gas	0.75
Non - Ferrous Metals	0.45
Total Equity & Equity Related Holdings	89.13
Cash & Cash Equivalents and Net Current Assets	10.87
GRAND TOTAL	100.00

Top 10 Holdings - Company	Industry	% to NAV
Equity & Equity Related		
ITC Ltd.	Consumer Non Durables	8.03
Infosys Ltd.	Software	6.95
ICICI Bank Ltd.	Banks	6.17
HDFC Bank Ltd.	Banks	5.98
Housing Development Finance Corporation Ltd.	Finance	5.65
Reliance Industries Ltd.	Petroleum Products	5.35
Tata Consultancy Services Ltd.	Software	4.94
Larsen & Toubro Ltd.	Construction Project	4.17
Tata Motors Ltd.	Auto	3.82
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.66
Top 10 Equity & Equity Related Holdings		53.73

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 March 2013 till 31 March 2014	13.8761	17.8322
Since Inception (CAGR)	7.0623	10.5353
Since Inception (Value#) (INR)	11,570.00	12,386.86
NAV/ Index Value (as of 31 March 2014)	11.57	6,704.20

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

FACTSHEET




MARCH 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 91 days.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 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 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 Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none">Stable returns over short term while maintaining liquidityThrough investment in debt & money market instrumentsLow Risk (Blue) 
Indiabulls Bluechip Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none">Capital appreciation over long-termA portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.High Risk (Brown) 

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