



Indiabulls
MUTUAL FUND

■ **FUND FACTSHEET**
MAY 2014

DEBT MARKET COMMENTARY

The factors like fear of rising food inflation, excessive bond supply and monsoon uncertainties were swayed away by the positive impact of the general election verdict resulting in general upswing in the market sentiment. Increased portfolio inflows in the capital market augured well for the domestic currency and the markets as was reflected in the indices and bond yields. With situation on the current account improving significantly, the fiscal situation remains a challenge for the policy makers.

The Macro data continued to show impressive numbers. Trade deficit for the month of April narrowed to USD 10.09bn from USD 10.51bn in Mar and USD 17.7bn a year ago. Exports rose 5.5% yoy to USD 25.63bn, imports fell 15% yoy to USD 35.72bn. An important feature was a sharp reduction in gold imports which declined by 74.1% on a yoy basis. On the price front, the pressure on the retail front did not abate with CPI for the month of April rose to a three month high of 8.59% from 8.31% in March. Though core CPI remained unchanged at 7.8%, providing some respite, the retail food inflation rose to 9.66% from 9.10% a month ago. April WPI at 5.20%, a two month low, against 5.70% in March, surprised positively easing below market expectation. On the GDP front, FY'14 GDP growth rises to 4.7% y-y from 4.5% in FY'13; FY'14 manufacturing sector growth at -0.7% (1.1% FY'13), Mining sector growth at -1.4% (-2.2%), agriculture sector growth at 4.7% (1.4%) & service sector growth at 12.9% (10.9%).

The bond market reacted positively to the development with yields coming down sharply across various asset classes. The low level of economic activity with credit growth currently at 13.6% saw banks actively building up position in the government securities. FIs were also seen actively buying government bonds as high level of yields and stable exchange rate provides good investment opportunity. Despite of the concentrated supply of govt bonds, the auctions were well bid with aggressive cut-offs. The ten year benchmark yield which closed the month at 8.83% saw good volumes and gradually moved down to close the month at 8.64%, down by 19 bps over the previous month's closing level. The resumption of the bullish sentiment was exhibited in the sharp narrowing of spread both between maturities and between less liquid papers. The liquidity stress was primarily addressed by the conduct of repo auction which saw lower money market rates. The overnight CBLO rates remained below repo rate on a consistent basis resulting in CD rates falling sharply to close the month in the range of 8.60%-8.65% from the range of 9.10%-9.15% seen a month earlier.

The bond supply, inflation numbers and possibility of lesser than normal monsoon are expected to have its bearing on the market sentiment. The market is expected to take some breather at current level of yields and witness some profit booking. However, with expectation of stable to low rates in medium term, improving macro data and softening inflation barring any unanticipated shocks, markets could gradually see resumption of bullish trend in the medium to long term as repo rate at 8% and stable currency still provide good spread in the government bonds.

Debt market review:

- India's FY 14 GDP growth came at 4.7% against 4.86% yoy (below 5% for three years in a row)
- Q4 Current account deficit (CAD) at \$1.2 bn vs \$4.2 bn (qoq) and \$18.1 bn (yoy), 0.2% of GDP vs 3.6% (yoy)
- FY 14 Trade deficit at \$147.6 bn vs \$195.7 bn (yoy), CAD at \$32.4 bn vs \$87.8 bn (yoy) (1.7% of GDP vs 4.7% (yoy))
- India April trade deficit came at \$10.09 bln against \$10.50 in March and \$17.67bln a year ago.
- Import at \$35.7 bln went down as against \$40.8 in, Export came at \$25.6 bln (5 mth low) against \$29.57 in March. Gold import down 74% yoy at \$1.76 bln
- WPI April inflation at 5.20% from 5.70% in March and expectation of 5.72%. Feb WPI revised to 5.03 from 4.68% provisional
- Core WPI at 3.40% from 3.50% a month ago
- Manufacturing inflation at 3.15% from 3.23% in March Food inflation at 8.64% from 9.90% in March Primary Articles down to 7.06% from 7.66% a month ago
- April CPI inflation at 8.59% (three mth high) from 8.31% in March and market expectation of 8.53%
- Combined core CPI at 7.80% from 7.80% in March, CPI food inflation in April at 9.66% from 9.10% in March.
- The index of industrial production (IIP) for the month of March at -0.50% against Feb IIP of -1.8% and expectation of -1.66%
- February IIP revised to -1.8% from -1.9%, FY 14 IIP at -0.1% vs 1.1% yoy
- INR closed at 59.11/USD against the previous month's closing at 60.31/USD
- Ten year benchmark yield closed at 8.64% against the previous month closing level of 8.83% up by 19 bps.
- Yield in 5 year and 10 year AAA rated corporate bonds closed in the range of 9.23%-9.28%.
- 3 months and 1 year CDs softened significantly over the previous month levels and closed the month in the range of 8.60%-8.65% and 8.95%-8.98% respectively.

EQUITY MARKET COMMENTARY

- The 2014 general elections have led to a landslide victory for the BJP-led NDA government. The BJP on its own managed a simple majority, a historic outcome which promises a stable pro-reform government for the next five years.
- True to his words, Mr. Modi cut the size of the council of ministers to 45 from more than 70 in the UPA II. Several smaller, related ministries have been brought under a single minister with the aim of ensuring better co-ordination and efficiency.
- The RBI left its repo rate unchanged at 8.00%, in line with expectations; The RBI cut the statutory liquidity ratio by 50bps to 22.5% to allow banks to expand credit to the non-government sector
- The RBI's says it "remains committed to keeping the economy on a disinflationary course, taking CPI inflation to 8% by January 2015 and 6% by January 2016. If the economy stays on this course, further policy tightening will not be warranted. On the other hand, if disinflation, adjusting for base effects, is faster than currently anticipated, it will provide headroom for an easing of the policy stance." This is slightly dovish in our view.
- Real GDP growth remained at 4.6% y-o-y in Q1 2014, below expectations (4.7%). Agricultural GDP growth rose sharply owing to higher winter crop production, but non-agricultural GDP growth fell because of fiscal belt tightening.
- The trade deficit narrowed to USD10.1bn in April from USD10.5bn in March and was better than expected, as export momentum improved, while imports remained sluggish.
- CPI inflation rose to 8.6% y-o-y in April from 8.3% in March, slightly above expectations. However, much of this rise was due to higher food prices. Core CPI was unchanged at 7.8% y-o-y, with momentum in core CPI much lower than expected.
- India's manufacturing PMI rose slightly to 51.4 in May from 51.3 in April. The new orders index rose to 53.2 from 52.5 indicating a pick-up in domestic demand. New export orders index rose to 53.7 from 53.0, which suggests stronger export demand.

Outlook

- We believe that as GDP growth has bottomed out and macro-economic fundamentals are improving gradually, Indian economy is at an inflection point. With strong stable pro-reforms Government at centre, next five years look promising for equity markets.
- Global markets are also supportive, with no major headwind on the horizon. Liquidity continues to benign.
- We would be keenly watching the upcoming budget (early-July) and the reform agenda.
- We believe 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
- 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

Mr. Puneet Srivastava
Total work experience: 17 years

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

25 October 2011

NAV as on 30 May 2014

Direct Plan

Daily Dividend Option: ₹1000.4324
Growth Option: ₹1266.9801

Existing Plan

Daily Dividend Option: ₹1000.5175
Growth Option: ₹1265.341
Weekly Dividend Option: ₹1001.3448

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.

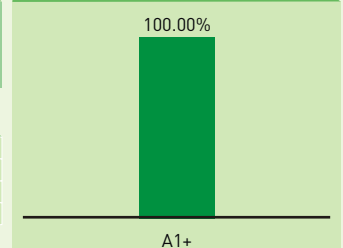
PORTFOLIO

Name of Instrument/Issue	Short Term Rating of Instrument	Long Term Rating of The Issuer	% of Portfolio
Certificate of Deposits			
HDFC Bank Ltd	A1+	AAA	7.74
Dena Bank	A1+	AA+	5.96
Jammu & Kashmir Bank Ltd	A1+	AA	5.89
Allahabad Bank	A1+	AA	5.95
Andhra Bank	A1+	AA	8.91
Central Bank of India	A1+	AA-	5.89
Syndicate Bank	A1+	AA+	11.92
Total			52.25
Commercial Papers			
HDFC Ltd	A1+	AAA	10.04
Nirma Ltd	A1+	AA	1.77
Total			11.81
Term Deposits			
Axis Bank Ltd			8.94
J & K Ltd			8.94
Bank of India			8.94
Total			26.82
CBLO/Reverse Repo/Net Current Assets			
			9.12
GRAND TOTAL			100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
18.25 Days	16.20 Days	8.78%

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 May 2014 - Direct Plan	8.7503	8.7758	9.8871
Last 15 days till 31 May 2014 - Direct Plan	8.8084	9.8062	11.5682
Last 30 days till 31 May 2014 - Direct Plan	9.0239	9.8018	10.6424
31 May 2013 till 31 May 2014 - Existing Plan	9.2897	9.6153	5.6615
Since Inception (CAGR) - Existing Plan	9.4739	8.9117	7.3633
Since Inception (Value#) (IINR) - Existing Plan	12,653.41	12,485.12	12,023.43
NAV/ Index Value (as of 31 May 2014) - Existing Plan	1265.341	2,161.15	3854.41

*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 May, 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 May, 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 30 May 2014

Direct Plan

Daily Dividend Option: ₹1004.3508
Growth Option: ₹1250.219
Weekly Dividend Option: ₹1002.3114
Monthly Dividend Option: ₹1001.5232

Existing Plan

Daily Dividend Option: ₹1002.112
Growth Option: ₹1242.5232
Weekly Dividend Option: ₹1002.2246
Monthly Dividend Option: ₹1002.256

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 Ltd	A1+	AA+	9.58
HDFC Bank Ltd	A1+	AAA	14.01
Corporation Bank	A1+	AAA	11.09
Jammu & Kashmir Bank Ltd	A1+	AA	0.28
Indian Bank	A1+	AAA	11.29
Syndicate Bank	A1+	AA+	8.35
United Bank of India	A1	A-	4.77
Total			59.37
Commercial Papers			
HDFC Ltd	A1+	AAA	20.67
Nirma Ltd	A1+	AA	13.91
Total			34.58
CBLO/Reverse Repo/Net Current Assets			6.06
GRAND TOTAL			100.00

Quantitative Indicators

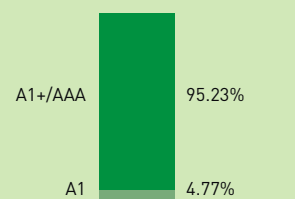
Average Maturity	Modified Duration	Gross YTM
65.70 Days	60.90 Days	8.60%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
26-05-2014	₹1000	₹ 1009.0281	₹ 5.8268
25-04-2014	₹1000	₹ 1010.8925	₹ 7.2182
25-03-2014	₹1000	₹ 1008.7558	₹ 5.6235

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 30 May 2014- Direct Plan	8.9624	8.7949	9.8962
Last 15 days till 30 May 2014- Direct Plan	9.7966	10.1652	11.8018
Last 30 days till 30 May 2014- Direct Plan	9.6076	9.8237	10.6509
30 May 2013 till 30 May 2014 - Existing Plan	8.6835	9.6101	5.6483
Since Inception (CAGR)- Existing Plan	9.4809	8.9352	7.1097
Since Inception (Value#) (INR)- Existing Plan	12,425.23	12,280.17	11,794.87
NAV/ Index Value (as of 30 May 2014)- Existing Plan	1242.5232	2,161.15	3854.41

*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 30 May, 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 30 May, 2014, past performance of the schemes has not been provided.

Indiabulls Gilt Fund

(An Open-ended Gilt scheme)

Credit Risk Rating
AAAmfs by CRISIL*

Fund Style

Credit Quality

High Mid Low

High	Mid	Low
High	Mid	Low
High	Mid	Low

Interest Rate Sensitivity
High
Mid
Low

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.

Fund Details

Fund Manager

Mr. Puneet Srivastava
Total work experience: 17 years

Benchmark Index

CRISIL Gilt Index

Date of Allotment

10 January 2013

NAV as on 30 May 2014

Direct Plan

Bonus Option: ₹1109.7602
Growth Option: ₹1109.7796

Indirect Plan

Growth Option: ₹1089.0728
Weekly Dividend Option: ₹1022.6624
Fortnightly Dividend Option: ₹1021.1
Monthly Dividend Option: ₹1021.1713

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

PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Government Securities		
GOI 08.28% 21SEP2027	SOV	50.81
GOI 07.16% 20MAY2023	SOV	47.65
Total		98.46
CBLO/Reverse Repo/Net Current Assets		1.54
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
11.20 Years	6.95 Years	8.69%

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 30 May 2014 - Direct Plan	33.6493	28.7374
Last 15 days till 30 May 2014 - Direct Plan	49.4024	45.6589
Last 30 days till 30 May 2014 - Direct Plan	32.0109	31.1443
30 May 2013 till 30 May 2014 - Existing Plan	0.84	-0.988
Since Inception (CAGR) - Existing Plan	6.3613	4.2157
Since Inception (Value#) (INR) - Existing Plan	11,097.80	10,604.14
NAV/ Index Value (as of 30 May 2014) - Existing Plan	1109.7796	5,559.20

*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 30 May, 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 30 May, 2014, past performance of the schemes has not been provided.

Indiabulls Income Fund
(An Open-ended Debt scheme)

Credit Risk Rating
AAAmfs by CRISIL*

Fund Style

Credit Quality

High Mid Low

High
Mid
Low
Interest Rate Sensitivity

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	12.14
REC LTD 9.02%	AAA	12.01
HINDALCO INDUSTRIES LTD 9.55%	AA+	12.17
LIC HOUSING FIN. LTD 9.00%	AAA	11.91
PETRONET CORP BOND 8.35%	AA+	11.81
Total		60.04
Fixed Rate Bonds - Government		
GOI 08.28% 21SEP2027	SOV	11.71
GOI 08.83% 25NOV2023	SOV	24.68
Total		36.40
CBLO/Reverse Repo/Net Current Assets		3.56
GRAND TOTAL		100.00

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 30 May 2014

Direct Plan

Growth Option: ₹10.6372
Half Yearly Dividend Option: ₹10.3152
Monthly Dividend Option: ₹10.3752
Quarterly Dividend Option: ₹10.2581

Regular Plan

Growth Option: ₹10.471
Half Yearly Dividend Option: ₹10.2909
Monthly Dividend Option: ₹10.2803
Quarterly Dividend Option: ₹10.4342

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

Quantitative Indicators

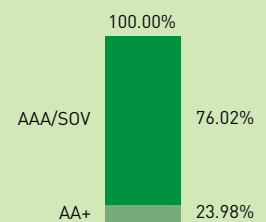
Average Maturity	Modified Duration	Gross YTM
8.01 Years	5.16 Years	8.89%

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)	Crissil Composite Bond Fund Index (Scheme Benchmark)
Last 7 days till 30 May 2014- Direct Plan	18.3486	21.6719
Last 15 days till 30 May 2014- Direct Plan	30.6222	31.502
Last 30 days till 30 May 2014- Direct Plan	24.1938	24.0515
30 May 2013 till 30 May 2014 - Existing Plan	-0.1478	2.5108
Since Inception (CAGR)- Existing Plan	3.7865	6.4717
Since Inception (Value#) (INR)- Existing Plan	10,637.20	10,812.01
NAV/ Index Value (as of 30 May 2014)- Existing Plan	10.6372	2,108.45

*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 30 May, 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 Gift Fund and Indiabulls Short Term Fund. Since Indiabulls Short Term Fund has been in existence for less than 1 year as on 30 May, 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
Certificate of Deposits			
IDBI Bank Ltd	A1+	AA+	19.58
Corporation Bank	A1+	AAA	18.38
Indian Bank	A1+	AAA	18.22
Syndicate Bank	A1+	AA+	20.56
United Bank of India	A1	A-	23.30
Total			100.05
CBLO/Reverse Repo/Net Current Assets			-0.05
GRAND TOTAL			100.00

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 30 May 2014

Direct Plan

Growth Option: ₹1074.7511
Monthly Dividend Option: ₹1011.0501

Regular Plan

Growth Option: ₹1064.8515
Weekly Dividend Option: ₹1011.1319
Monthly Dividend Option: ₹1011.1032

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

Quantitative Indicators

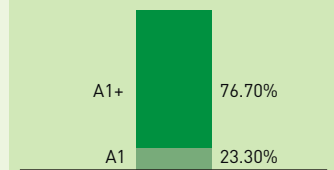
Average Maturity	Modified Duration	Gross YTM
0.28 Years	0.26 Years	8.95%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
26-05-2014	₹ 1000	₹ 1017.3374	₹ 5.4484
25-04-2014	₹ 1000	₹ 1017.6032	₹ 5.6468
25-03-2014	₹ 1000	₹ 1018.5560	₹ 6.3579

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 30 May 2014

Direct Plan

Dividend Option: ₹12.42
Growth Option: ₹12.42

Existing Plan

Growth Option: ₹12.25
Dividend Option: ₹12.25

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
Auto	9.11
Banks	19.76
Cement	2.03
Construction Project	4.80
Consumer Non Durables	7.48
Ferrous Metals	0.90
Finance	6.08
Gas	0.72
Minerals/mining	1.64
Non - Ferrous Metals	0.45
Oil	3.48
Petroleum Products	6.37
Pharmaceuticals	5.98
Power	3.17
Software	13.78
Telecom - Services	2.27
Total Equity & Equity Related Holdings	88.03
Cash & Cash Equivalents and Net Current Assets	11.97
GRAND TOTAL	100.00

Top 10 Holdings - Company	Industry	% to NAV
Equity & Equity Related		
ITC Ltd.	Consumer Non Durables	7.39
ICICI Bank Ltd.	Banks	6.67
HDFC Bank Ltd.	Banks	6.01
Infosys Ltd.	Software	5.91
Reliance Industries Ltd.	Petroleum Products	5.81
Housing Development Finance Corporation Ltd.	Finance	5.32
Tata Consultancy Services Ltd.	Software	4.87
Larsen & Toubro Ltd.	Construction Project	4.80
Tata Motors Ltd.	Auto	4.09
Oil & Natural Gas Corporation Ltd.	Oil	2.87
Top 10 Equity & Equity Related Holdings		53.74

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)
30 May 2013 till 30 May 2014	11.8721	18.0583
Since Inception (CAGR)	9.2188	13.4070
Since Inception (Value#) (INR)	12,250.00	13,358.25
NAV/ Index Value (as of 30 May 2014)	12.25	7,229.95

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

FACTSHEET




MAY 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.
--	--	--

***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: 1800-200-7777 SMS: 'IBMF' to 54542

Email: customercare@indiabullsmf.com

Website: www.indiabullsmf.com



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