



Indiabulls
MUTUAL FUND

■ **FUND FACTSHEET**
OCTOBER 2014

DEBT MARKET COMMENTARY

OCTOBER	Month Opening	Intra Month High	Intra Month Low	Month Closing
Overnight Rate (NSE MIBOR)	6.19	8.95	6.19	7.39
10 year Gsec	8.48	8.49	8.28	8.28
3 month CDs	8.72	8.72	8.48	8.48
March CDs	8.90	8.90	8.70	8.70
12 month CDs	9.10	9.10	8.76	8.76
Currency	61.61	61.85	61.06	61.37
10 Year US Treasury	2.39	2.44	2.14	2.34

Liquidity

October was a month that saw bouts of relatively volatile liquidity as compared to the month of September. Holidays and festive season cash demand led to massive few spikes. However, RBI has been very actively doing liquidity management in form of regular term repos / reverse repos/OMOs and this is helping prevention of extreme volatility in rates. Overall liquidity support during the month of October via Repo and MSF was approximately to the tune of 63000 crores. Overnight rates remained firm anchored around 8%- with CALL breaching a high of 8.60 and touching a low of 7.75, similarly CBLO breached 8.60 on higher side and touched 7.00 on lower side.

Inflation

Falling food prices pulled down the September retail inflation to 6.46 per cent, lowest since the new series of Consumer Price Index was released in January 2012. The CPI for the previous month of was 7.80 per cent. Food inflation fell to 7.67 per cent as against 9.35 per cent previously. Core inflation slowed to 5.9 per cent from earlier number of 6.9 per cent. The WPI inflation for the month of September 2014 also saw a drastic fall and was reported at 2.38 per cent in September as compared to 3.74 per cent in the month of August 2014. This fall can be largely attributed to falling food and fuel prices.

Rates

2-3 month CDs ended the month at around 8.50 levels, down from 8.70 levels. 1 year CDs were around 8.80 levels, down from above 9.00 levels. The entire yield curve has shifted downwards, with rally across the maturities and across the instruments. Market is flush with liquidity, and at any point of time, there is constant demand from one or other set of investors. Led by rate cut anticipation rally 10 year sovereign ended the month at 8.30%. This is down by nearly 20 bps-markets are in an extremely positive mode, with few participants betting on rate cuts in December policy itself. All participants ie Public Sector Banks, Pvt Banks, Mutual Funds, FIs, PDs have been continuously active across the maturities in phases. The risk reward ratio has turned extremely positive, with the point being now being just a question of when rather than if about the rate cut.

Outlook

Softening core inflation could be an indicator that maybe demand led price pressures might be easing, albeit it's too early to draw any concrete inferences. The RBI's January 2015 target of restricting CPI inflation below 8 per cent would be comfortably achieved. However, the likelihood of a repo rate cut in before the end of calendar 2014 remains low, with the risk of uptick prevailing. The real picture of inflation is likely to emerge only post November when a favorable base effect fades out and the possibility of the anticipated decline in winter vegetables prices not materialising because of poor monsoon. However the reasons for the continuing of the rally far outweigh the risks. US Fed continuing to keep the rates low for a considerable period of time, Japanese stimulus, expected continuing of support in EuroZone, all these will keep the flow of money in India. Coupled that with the positive political climate, controlling of twin deficits, divestment planned and general upliftment of business sentiment- all that is aiding to the rally and will keep on adding the steam to it. 10 year Gsec looks to trend in 8.25-8.50 band and maybe even lower primarily based on rate cut expectation. Liquidity is playing its positive role- low credit off-take, system being flush with money, general reduction in CD issuance, and increasing demand-all these will make CDs level trend downwards. 2-3 months CDs will look to range in 8.35-8.45 band, march in 8.45-8.60 band and 1 year in 8.80-9.00 band. Depending on individual risk-reward appetite, short term and income funds looks to be, best investment avenues right now. Short term fund will be a good avenue for those looking to lock high accrual and enjoy a constant and non-volatile high carry, while simultaneously earning higher return to comparative fixed deposits. Income fund with relatively longer duration with a bias to a higher proportion of long maturity Gsec, will be a good avenue for those wanting to enjoy the rally and earn higher capital appreciation.

EQUITY MARKET COMMENTARY

Key Domestic News

- Government deregulated diesel prices; this will reduce the oil subsidy burden incrementally on under-recoveries and would improve competition and efficiency in the sector.
- Government raised the price of domestic natural gas to US\$ 5.61/mmbtu, to help kick start gas exploration. The gas price would be reviewed every six months.
- The CCEA raised MSPs for Rabi crops for the 2015-16 marketing season by 2-5% vs. 2-12% last year, much lower than the average annual hike of 9-12% over the last six years (FY10-FY15). This increase in MSPs is lowest in 10 years and should help in keeping inflation expectations under check.
- Government permitted 100% FDI (with no restrictions) in the construction sector to boost investment and job creation.
- Government launched a host of measures to reduce the burden of labour law compliance in India, and encourage industry participation in skill development. The government is also planning to repeal three Acts and amend a few others, and bring a comprehensive labour law for small and medium-sized enterprises to encourage manufacturing activity.
- BJP victory in the assembly polls key states of Haryana & Maharashtra is positive for the markets in terms of lending impetus to the NDA Government's reform agenda. It will strengthen NDA in Rajya Sabha going ahead.
- The World Bank has raised India's growth forecast to 5.6%/6.4%/7.0% for FY15/FY16/FY17 from the previous 5.5%/6.3%/6.6% estimated in June 14, in line with the recent upgrades by several international agencies.

Key Domestic Economic Data

- CPI inflation fell to 6.5% y-o-y in September from 7.7% y-o-y in August, lower than market expectations. Core CPI inflation eased to 5.8% y-o-y from 6.8%. We expect the inflation to continue its downward trajectory, ahead of RBI's glide path.
- After falling to a 9-month low of 51.0 in September, India's Manufacturing PMI rose to 51.6 in October led by faster growth in output and new businesses, as expansion in foreign orders gathered pace.
- August IIP disappointed at 0.4% YoY, lower than consensus expectations of 2.5% growth. We maintain expectations of a gradual revival in industrial activity in the economy

Key Global Events

- The Bank of Japan unexpectedly expanded its asset buying program to 80trn yen (\$740bn) annually from 60-70trn yen earlier due to poor economic progress, increasing the global liquidity.
- The US Fed ended its QE3 program, sticking to its stance of keeping interest rates low for 'considerable period of time.'
- The 127.3 trillion yen (\$1.1 trillion) Japanese Government Pension Investment Fund revised its allocation targets of 25 percent each for Japanese and overseas equities, up from 12 percent each, an incremental investment of ~\$140 billion in global equities over next few years.

Outlook

- We expect the global liquidity to remain benign on fresh QE from Eurozone & Japan. Rate hikes in USA are still some time away and likely to be gradual. Commodities are expected to remain under pressure owing to weak demand from China, Eurozone and Japan.
- Government biting the bullet on big ticket reforms and investor sentiment improving significantly, augurs well for Indian equity markets
- We expect the economic recovery to gather pace in H2 FY15 and strengthen in FY16 & FY17. This recovery should start getting reflected in corporate earnings in ensuing quarters.
- 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.
- Geo-political developments in Middle-East and a sharp reversal in crude oil prices are the key risk to our outlook.

Indiabulls Liquid Fund
(An Open-ended Liquid scheme)

Credit Risk Rating
AAAmfs by CRISIL*

Fund Style

Credit Quality

High Mid Low

			Interest Rate Sensitivity

High
Mid
Low

Fund Details

Fund Manager

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

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

25 October 2011

NAV as on 31 October 2014

Existing Plan

Daily Dividend Option: ₹1000.5175
Growth Option: ₹1311.8384

Direct Plan

Daily Dividend Option: ₹1000.4324
Growth Option: ₹1313.917

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 (September 2014)

₹ 2515.10 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 91days. 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
Certificate of Deposits		
Union Bank Of India	A1+	8.45
Oriental Bank Of Commerce	A1+	7.84
State Bank Of Travancore	A1+	7.12
Canara Bank	A1+	6.83
State Bank Of Bikaner & Jaipur	A1+	4.74
Corporation Bank	A1+	4.72
Allahabad Bank	A1+	4.10
Syndicate Bank	A1+	3.17
Indian Bank	A1+	3.16
Punjab & Sind Bank	A1+	2.99
The South Indian Bank Ltd	A1+	2.82
State Bank Of Patiala	A1+	2.34
Bank Of Baroda	A1+	0.16
Total		58.43
Commercial Papers		
RHC Holding Private Ltd	A1+	4.70
Cox & Kings Ltd	A1+	3.30
Ultratech Cement Limited	A1+	3.16
National Bank for Agriculture and Rural Development	A1+	3.14
Edelweiss Commodities Services Ltd	A1+	3.14
IL&FS Transportation Networks Ltd	A1	2.53
PTC India Financial Services Ltd.	A1+	1.58
Shapoorji Pallonji & Company Ltd.	A1+	1.55
Forbes and Company Ltd	A1+	1.26
Religare Securities Ltd	A1+	1.10
TVS Credit Services Ltd	A1+	0.79
Bajaj Electricals Ltd	A1+	0.75
Sesa Sterlite Ltd	A1+	0.16
Religare Housing Development Finance Corporation Limited	A1+	0.16
Total		27.30
Fixed Rates Bonds - Corporate		
Magma Fincorp Limited	A1+	0.32
Term Deposits		
9.00% CORPORATION BANK		3.17
Treasury Bills		
182 DAY TBILL	SOV	3.14
CBLO/Reverse Repo/Net Current Assets		
		7.64
GRAND TOTAL		100.00

Quantitative Indicators

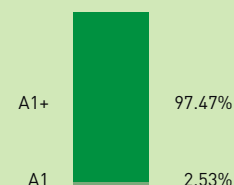
Average Maturity	Modified Duration	Gross YTM
26.65 Days	24.82 Days	8.78%

Dividend History - Monthly Option (Existing Plan)

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

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

Rating Profile



Scheme Performance

Period	Indiabulls Liquid Fund Existing Plan (Growth Option)	Indiabulls Liquid Fund Direct Plan (Growth Option)	Crisil Liquid Fund Index (Scheme Benchmark)	Crisil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 31st October 2014	8.67	8.75	9.03	8.25
Last 15 days till 31st October 2014	8.65	8.73	8.68	9.34
Last 30 days till 31st October 2014	8.70	8.78	8.56	9.26
31st October 2013 till 31st October 2014	9.26	9.35	9.29	8.12
31st October 2011 till 31st October 2014	9.40	N.A	8.92	7.48
Since Inception (CAGR)	9.41	9.26	8.91	7.49
Since Inception (Value#) (INR)	13,118.38	13,139.17	12,943.94	12,433.56
NAV/ Index Value (as of 31st October 2014)	1311.8384	1313.9170	2240.57	3985.89

*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 October, 2014. Returns shown for 7 days, 15 days and 30 days are computed on Simple Annualised basis, Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.

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

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

Credit Risk Rating
AAAmfs by CRISIL*

Fund Style

Credit Quality

High Mid Low

Interest Rate Sensitivity
High
Mid
Low

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.

Fund Details

Fund Manager

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

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

6 January 2012

NAV as on 31 October 2014

Direct Plan

Daily Dividend Option: ₹1004.3508
Growth Option: ₹1298.8893
Weekly Dividend Option: ₹1002.3339
Monthly Dividend Option: ₹1001.5451

Existing Plan

Daily Dividend Option: ₹1002.112
Growth Option: ₹1289.3709
Weekly Dividend Option: ₹1002.2357
Monthly Dividend Option: ₹1002.2675

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 (September 2014)

₹ 174.38 Crores

PORTFOLIO

Name of Instrument/Issue	Short Term Rating of Instrument	% of Portfolio
Certificate of Deposits		
Union Bank Of India	A1+	16.05
Bank Of Baroda	A1+	10.00
Andhra Bank	A1+	7.13
Canara Bank	A1+	6.63
Karur Vysya Bank Ltd	A1+	2.54
The South Indian Bank Ltd	A1+	2.53
Total		44.88
Commercial Papers		
Bajaj Electricals Ltd	A1+	12.97
IL&FS Transportation Networks Ltd	A1	12.76
RHC Holding Private Ltd	A1+	12.76
S D Corporation Private Ltd.	A1+	12.46
Shapoorji Pallonji & Company Ltd.	A1+	12.25
Religare Securities Ltd	A1+	7.59
Total		70.79
CBLO/Reverse Repo/Net Current Assets		-15.67
GRAND TOTAL		100.00

Quantitative Indicators

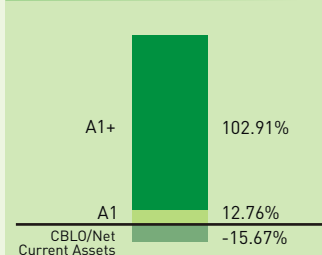
Average Maturity	Modified Duration	Gross YTM
102.20 Days	93.00 Days	9.32%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
27-10-2014	₹1000	₹ 1009.3692	₹ 5.4850
25-09-2014	₹1000	₹ 1008.9943	₹ 5.8015
25-08-2014	₹1000	₹ 1008.4631	₹ 5.4051

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

Rating Profile



Scheme Performance

Period	Indiabulls Ultra Short Term Fund Existing Plan (Growth Option)	Indiabulls Ultra Short Term Fund Direct Plan (Growth Option)	Crisil Liquid Fund Index (Scheme Benchmark)	Crisil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 31st October 2014	9.12	9.47	9.03	8.25
Last 15 days till 31st October 2014	9.01	9.36	8.68	9.34
Last 30 days till 31st October 2014	8.98	9.33	8.56	9.26
31st October 2013 till 31st October 2014	9.25	9.75	9.29	8.12
Since Inception (CAGR)	9.43	9.48	8.93	7.28
Since Inception (Value#) (INR)	12,893.71	12,988.89	12,731.45	12,197.21
NAV/ Index Value (as of 31st October 2014)	1289.3709	1298.8893	2240.57	3985.89

*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 October, 2014. Returns shown for 7 days, 15 days and 30 days are computed on Simple Annualised basis, Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.

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

Indiabulls Gilt Fund (An Open-ended Gilt scheme)

Fund Style

Credit Quality

High Mid Low

High	Mid	Low
High	Mid	Low
High	Mid	Low

Interest Rate Sensitivity
High
Mid
Low

Fund Details

Fund Manager

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

Benchmark Index

I-Sec Composite Index

Date of Allotment

10 January 2013

NAV as on 31 October 2014

Direct Plan

Bonus Option: ₹1173.7015
Growth Option: ₹1173.722

Indirect Plan

Growth Option: ₹1146.5167
Weekly Dividend Option: ₹1034.8622
Fortnightly Dividend Option: ₹1035.0404
Monthly Dividend Option: ₹1035.1128

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 (September 2014)

₹ 28.52 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%	SOV	39.37
GOI 07.16%	SOV	36.75
GOI 09.15%	SOV	8.34
GOI 8.12%	SOV	3.93
Total		88.40
CBLO/Reverse Repo/Net Current Assets		11.60
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
9.43 Years	5.96 Years	8.12%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
27-10-2014	₹ 1000	₹ 1038.9492	₹ 6.5907
25-09-2014	₹ 1000	₹ 1027.1945	₹ 7.1413
25-07-2014	₹ 1000	₹ 1027.9204	₹ 7.6833

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

Rating Profile

100.00%

AAA/SOV

Scheme Performance

Period	Indiabulls Gilt Fund Regular Plan (Growth Option)	Indiabulls Gilt Fund Direct Plan (Growth Option)	I-Sec Composite Index (Scheme Benchmark)
31st October 2013 till 31st October 2014	9.73	11.13	11.36
Since Inception (CAGR)	7.87	9.28	7.80
Since Inception (Value#) (INR)	11,465.17	11,737.22	11,470.21
NAV/ Index Value (as of 31st October 2014)	1146.5167	1173.7220	6962.36

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

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

Indiabulls Income Fund
(An Open-ended Debt scheme)

Fund Style

Credit Quality

High Mid Low

			Interest Rate Sensitivity

High
Mid
Low

Fund Details

Fund Manager

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

Benchmark Index

CRISIL Composite Bond Fund Index

Date of Allotment

4 March 2013

NAV as on 31 October 2014

Direct Plan

Growth Option: ₹11.1629
Half Yearly Dividend Option: ₹10.2329
Monthly Dividend Option: ₹10.4013
Quarterly Dividend Option: ₹10.233

Regular Plan

Growth Option: ₹10.9399
Half Yearly Dividend Option: ₹10.226
Monthly Dividend Option: ₹10.3667
Quarterly Dividend Option: ₹10.5273

Options

The Scheme offers the following Options across a common portfolio:

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

Default Option / Facility / Frequency

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

Minimum Application Amount

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

Load Structure

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

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (September 2014)

₹ 33.97 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		
Rural Electrification Corporation Limited	AAA	14.91
HDFC Ltd	AAA	14.86
Hindalco Industries Ltd	AA	14.61
Petronet LNG Limited	AA+	14.49
Total		58.87
Fixed Rate Bonds - Government		
GOI 08.28%	SOV	14.60
GOI 8.12%	SOV	11.66
GOI 09.15%	SOV	9.28
Total		35.54
CBLO/Reverse Repo/Net Current Assets		5.59
GRAND TOTAL		100.00

Quantitative Indicators

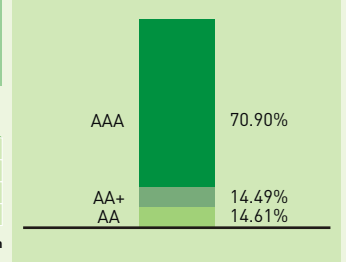
Average Maturity	Modified Duration	Gross YTM
6.97 Years	4.58 Years	8.76%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
27-10-2014	₹ 10.0000	₹ 10.5002	₹ 0.1229
25-09-2014	₹ 10.0000	₹ 10.4353	₹ 0.0878
25-08-2014	₹ 10.0000	₹ 10.3197	₹ 0.0016

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

Rating Profile



Scheme Performance

Period	Indiabulls Income Fund Regular Plan (Growth Option)	Indiabulls Income Fund Direct Plan (Growth Option)	Crissil Composite Bond Fund Index (Scheme Benchmark)
31st October 2013 till 31st October 2014	9.24	10.55	11.71
Since Inception (CAGR)	5.56	6.85	8.07
Since Inception (Value#) (INR)	10,939.90	11,162.90	11,379.16
NAV/ Index Value (as of 31st October 2014)	10.9399	11.1629	2219.0500

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

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

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

Credit Risk Rating
AAAmfs by BWR**

Fund Style

Credit Quality

High Mid Low

			Interest Rate Sensitivity

High
Mid
Low

Fund Details

Fund Manager

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

Benchmark Index

CRISIL Short Term Bond Fund Index

Date of Allotment

13 September 2013

NAV as on 31 October 2014

Direct Plan

Growth Option: ₹1115.64
Monthly Dividend Option: ₹1010.9901

Regular Plan

Growth Option: ₹1099.8717
Weekly Dividend Option: ₹1011.109
Monthly Dividend Option: ₹1011.0821

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 (September 2014)

₹ 135.37 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			
Andhra Bank	A1+	AA	7.59
Bank Of Baroda	A1+	AAA	4.00
The South Indian Bank Ltd	A1+	A+	3.64
Total			15.23
Commercial Papers			
RHC Holding Private Ltd	A1+	A	20.39
Bajaj Electricals Ltd	A1+	A+	19.81
Shapoorji Pallonji & Company Ltd.	A1+	AA+	19.58
IL&FS Transportation Networks Ltd	A1	A	16.32
Cox & Kings Ltd	A1+	AA-	8.14
Total			84.24
CBLO/Reverse Repo/Net Current Assets			0.53
GRAND TOTAL			100.00

Quantitative Indicators

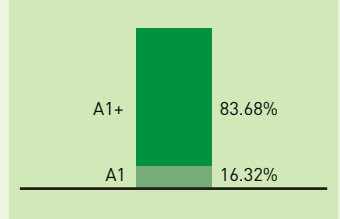
Average Maturity	Modified Duration	Gross YTM
0.29 Years	0.27 Years	9.84%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
27-10-2014	₹ 1000	₹ 1017.9654	₹ 5.3369
25-09-2014	₹ 1000	₹ 1016.2803	₹ 4.6595
25-08-2014	₹ 1000	₹ 1016.2207	₹ 4.6151

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

Rating Profile



Scheme Performance

Period	Indiabulls Short Term Fund Regular Plan (Growth Option)	Indiabulls Short term Fund Direct Plan (Growth Option)	Crisil Short Term Bond Fund Index (Scheme Benchmark)
31st October 2013 till 31st October 2014	7.66	9.02	10.01
Since Inception (CAGR)	8.78	9.99	10.69
Since Inception (Value#) (INR)	10,998.72	11,156.40	11,219.69
NAV/ Index Value (as of 31st October 2014)	1099.8717	1115.6400	2336.77

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

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

Indiabulls 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 October 2014

Direct Plan

Dividend Option: ₹14.18
Growth Option: ₹14.18

Existing Plan

Growth Option: ₹13.92
Dividend Option: ₹13.92

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 (September 2014)

₹ 8.35 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	17.89
SOFTWARE	12.56
AUTO	11.17
PHARMACEUTICALS	10.80
FINANCE	7.24
CONSUMER NON DURABLES	5.90
CONSTRUCTION PROJECT	5.11
CEMENT	4.75
OIL	3.75
PETROLEUM PRODUCTS	3.04
INDUSTRIAL PRODUCTS	2.43
INDUSTRIAL CAPITAL GOODS	2.32
POWER	1.75
FERROUS METALS	1.73
TELECOM - SERVICES	1.53
CONSTRUCTION	1.32
CHEMICALS	1.29
PAPER	1.20
TRANSPORTATION	0.81
GAS	0.47
CONSUMER DURABLES	0.30
NON - FERROUS METALS	0.29
Total Equity & Equity Related Holdings	97.68
Cash & Cash Equivalents and Net Current Assets	2.32
GRAND TOTAL	100.00

Top 10 Holdings - Company	Industry	% to NAV
Equity & Equity Related		
ICICI Bank Ltd	Banks	6.31
Larsen & Toubro Limited	Construction Project	5.11
Tata Motors Ltd-a-dvr	Auto	4.44
Tata Consultancy Services Ltd	Software	4.37
Jyothy Laboratories	Consumer Non Durables	4.20
Dewan Housing Finance Corp Inr10	Finance	3.90
Oil & Natural Gas Corp Ltd Inr10	Oil	3.75
HCL Technologies Ltd	Software	3.62
Dr Reddies Laboratories Ltd	Pharmaceuticals	3.35
Kirloskar Brothers Investment	Finance	3.34
Top 10 Equity & Equity Related Holdings		42.40

No Dividend has been declared in this month

Scheme Performance







Period	Indiabulls Blue Chip Fund - Existing Plan (Growth Option)	Indiabulls Blue Chip Fund - Direct Plan (Growth Option)	S&P CNX Nifty Index (Scheme & Additional Benchmark)
31st October 2013 till 31st October 2014	25.52	26.83	32.12
Since Inception (CAGR)	12.91	16.57	17.36
Since Inception (Value#) (INR)	13,920.00	14,180.00	15,376.32
NAV/ Index Value (as of 31st October 2014)	13.92	14.18	8322.20

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

FACTSHEET




OCTOBER 2014

Product Labeling

Scheme Name	This product is suitable for investors who are seeking*
Indiabulls Liquid Fund (An Open-ended Liquid Scheme)	<ul style="list-style-type: none"> High level of liquidity with commensurate returns over short term. Through investment in money market & debt securities with maturity of upto 91days. Low Risk (Blue) 
Indiabulls Ultra Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> Liquidity with commensurate returns over short term. Through investment in money market and debt securities. Low Risk (Blue) 
Indiabulls 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 liquidity Through investment in debt & money market instruments Low Risk (Blue) 
Indiabulls Blue Chip Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> Capital appreciation over long-term A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. High Risk (Brown) 

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

Note: Risk is represented as:

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

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