



Indiabulls
MUTUAL FUND

■ **FUND FACTSHEET**
APRIL 2013

DEBT MARKET COMMENTARY

The start of the new fiscal amidst excess supply concern exerted upward pressure on yields with ten year benchmark hovering closer to 8% mark. However, as the month progressed and macro data releases, particularly on WPI and core inflation turned softer, the yields fell across the curve. The ten year benchmark yield gradually came down to close the month at 7.73%, down by 22 basis points over the previous month's close of 7.95%. The price pressure at the wholesale level showed signs on moderation with March WPI coming at 5.96% much below the market consensus of 6.40%. Core inflation, an important interest rate indicator, further softened to 3.50%. The search for high yield saw corporate bond market outperforming other asset classes. The increased activity and demand from investors and traders saw AAA rated ten year corporate paper closing the month in 8.50-8.55% range, significantly down from the previous month closing range of 8.85%-8.87%. The rates in the money market also softened considerably with the improvement in liquidity condition. The One year CD rates which closed in the range of 8.78-8.82% during March fell to close the month in the range of 8.38-8.42%. Due to the demand of three months CDs by the mutual funds, the fall in yield was sharper. Against the previous month's closing range of 8.94-8.96%, three months CD rates fell sharply to close in the range of 8.22-8.25%. The start of May month saw an important announcement with Government of India cutting the withholding tax to 5% (from 20%) on interest payment to foreign institutional investors and QFIS for investment in govt debt and rupee denominated corporate debt.

Debt market review:

- Balance of trade showed improvement with trade deficit for March coming \$10.40 bn against the previous month's deficit of \$14.92 bn.
- Exports at \$30.8 billion were up by 6.97% while imports fell 2.87% to \$41.2 billion.
- For the financial year ended 31 March, exports contracted 1.76% to \$300.6 billion while imports grew 0.44% to \$491.2 billion, resulting in a trade deficit of \$190.9 billion.
- The index of industrial production (IIP) for the month of February grew by 0.60% against market expectation of a contraction on 1.1% and previous month figure of 2.40%.
- India's headline WPI inflation for the month of March slowed to lowest rate in more than three years at 5.96%, much below the expectation of 6.40% and February reading of 6.84%.
- Core inflation also surprised positively easing to 3.50% against 3.80% recorded a month earlier.
- Consumer price inflation (CPI) for the month of March slowed to 10.39% from 10.91% seen in the month of February.
- Ten year benchmark closed at 7.73% against the previous month closing level of 7.95%

EQUITY MARKET COMMENTARY

- The Reserve Bank of India (RBI) cut its repo rate by 25bp to 7.25%, using the space provided by the steady fall in core and headline WPI inflation. The cash reserve ratio was unchanged at 4.00%. The tone of RBI was hawkish and offered cautious guidance. "...Overall, the balance of risks stemming from the Reserve Bank's assessment of the growth-inflation dynamic yields little space for further monetary easing." RBI said.
- The RBI sees the Indian economy recording 5.7% growth this financial year.
- India's trade deficit narrowed sharply to a two-year low of USD10.3bn in March from USD14.9bn in February on the back of strong growth in exports and fall in imports. With fall in prices of oil, gold and other commodities, we believe that concerns on current account deficit (CAD) and consequently INR look set to fade, providing some room to RBI for further rate-cuts. Stability in currency is a significant positive for FII flows also.
- CPI inflation moderated slightly reversing the trend of an uptick in the past five months. CPI for March stood at 10.4% vs. 10.9% last month. The Wholesale Price Index-based inflation in March grew at the slowest rate in more than three years to 5.96%. We believe that inflation should remain in downward trajectory over next few months, providing some comfort to RBI to cut rates further.
- India's Manufacturing PMI fell to 51.0 in April from 52.0 in March, the slowest rate in 17 months. Domestic demand weakened further while export demand picked up slightly. Price pressures eased on lower input/commodity prices. The output prices index fell on weak demand and lower input costs.
- With key bills on pension/insurance/land acquisition/food security pending, second half of budget session of parliament continues to be a washout on coalgate scam and other governance concerns raised by opposition. The continued parliamentary logjam can rekindle concerns on economic reforms.
- As with wheat, the Commission for Agricultural Costs and Prices (CACAP) has recommended on an average a 5% increase in the Minimum Support Price for kharif crops for marketing year starting October. This should help keep food inflation under control.
- The Cabinet Committee on Investment cleared 25 of the 31 oil and gas blocks that were held up for want of clearances, giving a much-needed boost to large-scale infrastructure projects. The committee also cleared 13 power projects, freeing up stalled investment of around Rs 33,000 crore.

Outlook

- Global rating agencies are set to come out with their decision on India's credit rating. We do not expect a downgrade and would keenly watch their commentary.
- Over short term, in backdrop of RBI's cautious guidance on further rate cuts, current parliamentary logjam, and ongoing results we expect markets to be volatile.
- Over medium to long term, we remain optimistic on Indian equities based on expectations of rate cuts by RBI, government delivering on economic reforms, pick up in investment cycle, consequent pickup in economic growth and corporate profitability, and strong global liquidity.

We continue to believe that every dip in Indian equities is an opportunity to accumulate high quality portfolio as India's long term growth story remains intact.

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: 20 years

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

25 October 2011

NAV as on 30 April 2013

Direct Plan

Daily Dividend Option: ₹1000.0434

Growth Option: ₹1149.6443

Existing Plan

Growth Option: ₹1149.4171

Daily Dividend Option: ₹1000.0434

Weekly Dividend Option: ₹1000.2741

Monthly Dividend Option: ₹1006.862

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:

STP facility is available

w.e.f 25 September 2012.

Avg. AUM for the quarter (March 2013)

₹ 1711.26 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			
Indusind Ltd	A1+	AA	7.10
ING Vysya Bank Ltd	A1+	AA	6.91
IDBI Bank Ltd	A1+	AA+	6.90
Punjab National Bank	A1+	AAA	6.86
State Bank Of Patiala	A1+	AAA	4.61
Canara Bank	A1+	AAA	4.60
Vijaya Bank	A1+	AA+	4.59
Allahabad Bank	A1+	AA+	4.57
Central Bank of India	A1+	AA+	3.44
State Bank of Bikaner & Jaipur	A1+	AAA	2.31
United Bank of India	A1+	AA+	2.30
Axis Bank	A1+	AAA	2.30
Oriental Bank of Commerce	A1+	AAA	2.29
Karur Vysya Bank Ltd	A1+	A+	2.29
Federal Bank Ltd	A1+	AA	2.29
Syndicate Bank	A1+	AA+	2.29
Andhra Bank	A1+	AA+	2.06
Bank of India	A1+	AAA	1.15
Total			68.85
Commercial Papers			
L&T Finance Ltd	A1+	AA+	8.74
HDFC Ltd	A1+	AAA	5.74
JM Financial Product	A1+	AA-	3.43
Raymond Ltd	A1+	AA	2.30
Family Credit Ltd (100% subsidiary of L&T Finance Holdings Ltd)	A1+	AA	2.28
Tata Capital Financial Services Ltd	A1+	AA+	2.27
Sabero Organics	A1+	A+	1.60
Total			26.35
Fixed Deposits			
Yes Bank Ltd	A1+*	AA+	2.32
Karur Vysya Bank Ltd	A1+*	A+	2.32
Total			4.64
CBLO, Cash & Current Assets			
			0.16
GRAND TOTAL			100.00

*Short Term Rating of the issuer

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
41 Days	37.43 Days	8.82%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
01-02-2013	₹ 1000	₹ 1007.2293	₹ 7.2255
01-03-2013	₹ 1000	₹ 1006.4588	₹ 6.4549
02-04-2013	₹ 1000	₹ 1007.8909	₹ 7.8870

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%

A1+

Scheme Performance

Period	Indiabulls Liquid Fund (Growth Option)	Crissil Liquid Fund Index (Scheme Benchmark)	Crissil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 30 April 2013	0.17%	0.17%	0.19%
Last 15 days till 30 April 2013	0.36%	0.35%	0.37%
Last 30 days till 30 April 2013	0.81%	0.67%	0.78%
30 April 2012 till 30 April 2013	9.32%	8.17%	8.32%
Since Inception [CAGR]	9.63%	8.47%	8.42%
Since Inception (Value ¹) (INR)	11,494.17	11,314.00	11,299.66
NAV/ Index Value (as of 30 April 2013)	1,149.4171	1,958.43	3622.39

*Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only - Existing /Regular Plan. Since inception returns have been calculated from the date of allotment till 30 April 2013. 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.

Raju Sharma is also the Fund Manager for Indiabulls Ultra Short Term Fund and Indiabulls Income Fund. Since Indiabulls Income Fund has been in existence for less than 1 year as on 30 April 2013, 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

Raju Sharma
Total work experience: 20 years
Puneet Srivastava
Total work experience: 15 years

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

6 January 2012

NAV as on 30 April 2013

Direct Plan

Daily Dividend Option: ₹1000.7546
Growth Option: ₹1135.5473
Weekly Dividend Option: ₹1000.7889

Existing Plan

Growth Option: ₹1134.9903
Daily Dividend Option: ₹1000.436
Weekly Dividend Option: ₹1000.6964
Monthly Dividend Option: ₹1001.4867

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:

STP facility is available
w.e.f 25 September 2012.

Avg. AUM for the quarter (March 2013)

₹ 615.57 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			
United Bank of India	A1+	AA+	9.35
ICICI Bank Ltd	A1+	AAA	9.29
State Bank of Bikaner & Jaipur	A1+	AAA	6.38
ING Vysya Bank Ltd	A1+	AA	6.36
Central Bank of India	A1+	AA+	6.34
Syndicate Bank	A1+	AA+	6.32
UCO Bank	A1+	AA+	5.97
IDBI Bank Ltd	A1+	AA+	5.96
IndusInd Bank Ltd	A1+	AA	5.69
HDFC Bank Ltd	A1+	AAA	3.16
Punjab National Bank	A1+	AAA	3.03
Allahabad Bank	A1+	AA+	2.99
Yes Bank Ltd	A1+	AA	2.98
Indian Overseas Bank	A1+	AA+	2.39
Axis Bank Ltd	A1+	AAA	0.01
Total			76.22
Commercial Papers			
Bajaj Finance Ltd	A1+	AA+	6.32
Morgan Stanley India Capital Private Ltd	A1+	AAA	6.20
Tata Motors Finance Ltd	A1+	AA-	6.05
Kotak Mahindra Investments Ltd	A1+	AA	3.16
Family Credit Ltd (100% subsidiary of L&T Finance Holdings Ltd)	A1+	AA	3.16
JM Financial Products Ltd	A1+	AA-	3.15
Total			28.04
CBLO, Cash & Current Assets			
			-4.26
GRAND TOTAL			100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
133 Days	122.37 Days	8.76%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-02-2013	₹1000	₹ 1006.7104	₹ 6.4660
25-03-2013	₹1000	₹ 1006.8674	₹ 6.6230
25-04-2013	₹1000	₹ 1010.4532	₹ 10.2088

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%

A1+

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 April 2013	0.17%	0.17%	0.19%
Last 15 days till 30 April 2013	0.38%	0.35%	0.37%
Last 30 days till 30 April 2013	1%	0.67%	0.78%
30 April 2012 till 30 April 2013	9.91%	8.17%	8.32%
Since Inception (CAGR)	10.11%	1.92%	1.97%
Since Inception (Value*) (INR)	11,349.90	11,128.27	11,084.87
NAV/ Index Value (as of 30 April 2013)	1,134.9903	1,958.43	3622.39

*Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only - Existing /Regular Plan. Since inception returns have been calculated from the date of allotment till 30 April 2013. 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. Raju Sharma is also the Fund Manager for Indiabulls Liquid Fund and Indiabulls Income Fund. Puneet Srivastava is also the Fund Manager for Indiabulls Gilt Fund. Since Indiabulls Gilt Fund and Indiabulls Income Fund have been in existence for less than 1 year as on 30 April 2013, 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

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

Puneet Srivastava
Total work experience: 15 years

Benchmark Index

CRISIL Gilt Index

Date of Allotment

10 January 2013

NAV as on 30 April 2013

Direct Plan

Bonus Option: ₹1041.138
Growth Option: ₹1041.1574
Weekly Dividend Option: ₹1019.8673

Indirect Plan

Growth Option: ₹1037.206
Weekly Dividend Option: ₹1019.8615
Fortnightly Dividend Option: ₹1020.7047
Monthly Dividend Option: ₹1020.7889

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 2013)

₹ 73.72 Crores

PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Government Securities		
GOI 08.20% 2025	SOV	98.04
Total		98.04
CBLO, Cash & Other Assets		1.96
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
12.40 Years	7.61 Years	7.78%

Dividend History - Monthly Option (Indirect Plan)

Record Date	Face Value	NAV	Dividend/Unit
28-01-2013	₹ 1000	₹ 1004.3502	₹ 4.3502
25-02-2013	₹ 1000	₹ 1007.9411	₹ 4.6453
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

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: 20 years

Benchmark Index

CRISIL Composite Bond Fund Index

Date of Allotment

4 March 2013

NAV as on 30 April 2013

Direct Plan

Growth Option: ₹10.2602

Half Yearly Dividend Option: ₹10.2328

Monthly Dividend Option: ₹10.1254

Quarterly Dividend Option: ₹10.2327

Regular Plan

Growth Option: ₹10.2428

Half Yearly Dividend Option: ₹10.2215

Monthly Dividend Option: ₹10.1261

Quarterly Dividend Option: ₹10.2215

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

AUM as on March 31, 2013*

₹ 38.49 Crores

*Since the scheme has not completed a quarter since allotment

Investment Objective

To generate a steady stream of income and/or medium to long term capital appreciation/gain through investment in fixed income securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Government Securities		
GOI 08.33% 2026	SOV	12.38
GOI 08.20% 2025	SOV	12.25
Total		24.63
Certificate of Deposits		
Andhra Bank	A1+ (AAA equivalent)	11.72
Indian Overseas Bank	A1+ (AAA equivalent)	11.06
Total		22.78
Corporate Bonds		
Hindalco Industries Ltd (NCD)	AA+	12.32
HDFC Ltd (series K -018) (NCD)	AAA	12.05
PFC Ltd (series 101-A) (NCD)	AAA	12.04
LIC Housing Fin. Ltd (NCD)	AAA	12.00
Total		48.41
CBLO, Cash & Other Assets		4.18
GRAND TOTAL		100.00

Quantitative Indicators

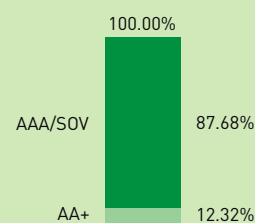
Average Maturity	Modified Duration	Gross YTM
6.52 Years	4.18 Years	8.19%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-03-2013	₹ 10.0000	₹ 10.0269	₹ 0.0269
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



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: 10 years

Benchmark Index

S & P CNX Nifty Index

Date of Allotment

10 February 2012

NAV as on 30 April 2013

Direct Plan

Dividend Option: ₹10.63
Growth Option: ₹10.63

Existing Plan

Growth Option: ₹ 10.59
Dividend Option: ₹ 10.59

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 in second year

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (March 2013)

₹ 5.68 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	21.58
Consumer Non Durables	13.16
Software	9.50
Petroleum Products	8.00
Finance	7.67
Auto	7.37
Oil	4.97
Construction Project	4.80
Pharmaceuticals	4.29
Cement	4.12
Power	3.62
Minerals/mining	2.15
Telecom - Services	1.54
Ferrous Metals	1.12
Gas	1.10
Non - Ferrous Metals	0.78
Construction	0.37
Industrial Capital Goods	0.36
Total Equity & Equity Related Holdings	96.51
Cash & Cash Equivalents and Net Current Assets	3.49
Grand Total	100

Top 10 Holdings - Company	Industry	% to NAV
Equity & Equity Related		
ITC Ltd	Consumer Non Durables	9.40
Reliance Industries Ltd	Petroleum Products	7.11
ICICI Bank Ltd	Banks	6.97
Housing Development Finance	Finance	6.60
HDFC Bank Ltd	Banks	6.52
Infosys Ltd	Software	5.69
Larsen & Toubro Ltd	Construction Project	4.80
Oil & Natural Gas Corp Ltd	Oil	3.21
State Bank Of India	Banks	3.16
Tata Motors Ltd	Auto	2.92
Top 10 Equity & Equity Related Holdings		56.40

No Dividend has been declared in this month

Scheme Performance

Period	Indiabulls Blue Chip Fund (Growth Option)	S&P CNX Index (Scheme & Additional Benchmark)
30 April 2012 till 30 April 2013	13.02%	13%
Since Inception (CAGR)	4.81%	7.78%
Since Inception (Value*) (INR)	10,590.00	10,956.79
NAV/ Index Value (as of 30 April 2013)	10.59	5,930.20

*Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only - Existing/Regular Plan. Since inception returns have been calculated from the date of allotment till 30 April 2013.
Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.



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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.

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