



**Indiabulls**  
MUTUAL FUND

■ **FUND FACTSHEET**  
DECEMBER 2013

## DEBT MARKET COMMENTARY

In a long awaited significant move, U.S. Federal Reserve plans to begin tapering its monetary policy of quantitative easing starting January, reducing the monthly bond purchases by 10 bln dollars to 75 bln dollars a month. RBI in its mid quarter monetary policy review left the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 7.75 per cent. Raising concern over elevated level of inflation both at wholesale and retail level, the central bank cited weaker growth and lagged impact of monetary policy as the reason to wait for more data before taking any rate action. INR which touched all time low of 68.85/USD on August 28th lost 11% against the US dollar during the year and closed at 61.80/USD on 31st December. Trending on similar lines, ten year benchmark yield rose by 10% during the year and closed at 8.81% from 8.01% when the year commenced. The April to November fiscal gap of 94% (5.42 lakh crore) against deficit of 80.4% in FY13 poses a serious threat to the commitment of government to keep fiscal deficit within the targeted level of 4.8% for FY14. Elevated price pressure both at wholesale and retail level, fiscal slippage concern and government bond switch (buying short maturity bond and issuing long dated govt bond) weighed on the market sentiment which saw ten year benchmark trading in the broad range of 8.75-8.95% before closing the month at 8.82%, up by 8 bps over the previous month's closing of 8.74%. The liquidity remained comfortable, though overnight rates which started the month closer to repo rate (7.75%) gradually moved higher to MSF rate of 8.75% on account of advance tax outflows and remained at those levels by month end. The expectation of easy liquidity condition with the start of new year had a softening impact on money market rates with 3 mths and one year CD rates closing in the range of 8.55-8.60% and 9.25-9.30% respectively. Going ahead, India's fiscal situation, inflation data and US yield movement are expected to influence the market interest rates.

### Debt market review:

- RBI in its mid quarter monetary policy review left the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 7.75 per cent
- Keep the cash reserve ratio (CRR) of scheduled banks unchanged at 4.0 per cent of net demand and time liability (NDTL).
- Consequently, the reverse repo rate under the LAF will remain unchanged at 6.75 per cent, and the marginal standing facility (MSF) rate and the Bank Rate at 8.75 per cent.
- US Federal Reserve decided to start tapering by reducing the monthly bond purchases by 10 bln dollars to 75 bln dollars a month starting January.
- India's Trade deficit for November 2013 came at \$9.23 bln against October deficit of \$ 10.56 bln ,
- Import down by 16.37% yoy at \$ 33.83 bln against October import at \$ 37.83 bln. Export up by 5.8% yoy at \$ 24.61 bln against October export at \$ 27.27 bln. Import lowest since March 2011
- WPI November inflation rose to 7.52% against 7% in October and market expectation of 7.00%. September WPI revised upward to 7.05% from 6.46% provisional number. WPI food article inflation came at 19.93% from 18.19% (highest since June 2010).
- Core WPI rose to 2.7% from 2.6% a month earlier.
- November CPI came at 11.24% against poll of 10.10% and October 10.17% (revised upwards from 10.09%)
- CPI food beverage inflation rose to 14.72% against 12.56% in October
- US Non farm payroll data for November came at 2,03,000 against expectation of 1,85,000. Unemployment rate came at 7% from 7.3% in October.
- The index of industrial production (IIP) for the month of October came at -1.8% against poll of -1.2% and September 2% growth. April to October IIP grew at 0%.
- INR closed at 61.80/USD against the previous month's closing 62.44/USD
- Ten year benchmark (8.83% GOI 2023) closed at 8.82% against the previous month closing level of 8.74% up by 8bps.
- Yield in 5year and 10 year AAA rated corporate bonds hardened to close in the range of 9.60%-9.65%.
- 3 months and 1 year CDs rose from last month levels and got issued in the range of 8.55%-8.60% and 9.25%-9.30% respectively by the month's close.

## EQUITY MARKET COMMENTARY

- U.S. Federal Reserve tapered its massive bond-buying program by \$10 billion to \$75 billion per month, citing recent improvement in the U.S. jobs market. US Fed will likely reduce the pace of asset purchases in further measured steps at future meetings. However, it's likely to keep the federal funds rate near zero for foreseeable future.
- The BJP breezed through elections in three of four states. Election results have given a message that country is ready for a change. Equity markets are likely to react positively to any improvement in prospects of NDA Government formation in 2014.
- The RBI Governor surprised the street by maintaining status quo on policy rates and considering rate action only if food inflation does not come off in the next reading. Against consensus expectations of a 25bps hike, the policy repo rate was left unchanged at 7.75%, with no change in CRR as well.
- India's manufacturing PMI declined to 50.7 in December from 51.3 in November on weaker domestic orders, even as exports continued to improve.
- India's November service PMI inched up to 47.2 from 47.1 in October. This was the fifth sub-50 reading in as many months.
- Merchandise exports rose only 5.9% in November over a year, to US\$24.6bn, despite the rupee's depreciation. Imports fell 16.4% to US\$33.8bn in November, the lowest since March 2011. This narrowed the trade deficit by 46.5% to US\$9.2bn in the month.
- CPI inflation rose to 11.2% y-o-y in November from 10.2% in October, substantially above expectations (Consensus: 10.0%). Food price inflation rose to 14.5% y-o-y in November from 12.3% in October, led by sharp pickup in vegetable prices.
- IIP growth for Oct came in at -1.8%, below consensus estimates of -1.0%, led by weakness across the board. Mfg. growth (wt. 75.5%) stood at -2.0% vs. our estimate of -1.3% signalling bleak demand.
- WPI inflation rose to 7.5% y-o-y in November from 7.0% in October, led by a spike in vegetable price inflation. Core WPI inflation rose slightly to 2.7% from 2.6%.
- Foreign Investors have made net inflows of a staggering amount of Rs 1.10 lakh crore (nearly USD 20 billion) in stocks during 2013, taking their cumulative investments close to USD 150 billion.

### Outlook

- Over short term, we remain cautious on the markets and expect equity markets to be volatile & choppy on concerns regarding pace of US taper, weak domestic economic data, dole outs ahead of elections and concerns on fiscal deficit.
- Over medium to long term, we remain optimistic on Indian equities based on expectations of food inflation coming down on back of good monsoon, rate cuts by RBI when inflation and rupee stabilize later in CY14, stable government in 2014, government delivering on economic reforms, pick up in investment cycle, consequent pickup in economic growth and corporate profitability.
- SIPs are ideal for a retail investor. Any meaningful correction of 8-10% can be a good entry point for an investor looking for lump sum investment.

**Indiabulls Liquid Fund**  
(An Open-ended Liquid scheme)

**Credit Risk Rating**  
AAAmfs by CRISIL\*

**Fund Style**

**Credit Quality**

High Mid Low

			Interest Rate Sensitivity

High  
Mid  
Low

**Fund Details**

**Fund Manager**

Raju Sharma  
Total work experience: 22 years

**Benchmark Index**

CRISIL Liquid Fund Index

**Date of Allotment**

25 October 2011

**NAV as on 31 December 2013**

**Direct Plan**

Daily Dividend Option: ₹1000.1367  
Growth Option: ₹1220.1577  
Monthly Dividend Option: ₹1007.3039

**Existing Plan**

Growth Option: ₹1219.0838  
Daily Dividend Option: ₹1000.1367  
Weekly Dividend Option: ₹1000.3573

**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 (December 2013)**

₹ 954.24 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
<b>Certificate of Deposits</b>			
Central Bank of India	A1+	AA	9.69
Bank of Baroda	A1+	AAA	9.67
Allahabad Bank	A1+	AA	9.67
Canara Bank	A1+	AAA	9.18
Bank of India	A1+	AAA	9.17
Oriental Bank of Commerce	A1+	AAA	7.29
Indian Bank	A1+	AAA	4.87
IDBI Bank	A1+	AA+	4.85
Syndicate Bank	A1+	AA+	4.83
Vijaya Bank	A1+	AA+	4.81
Punjab National Bank	A1+	AAA	4.35
State Bank of Mysore	A1+	AAA	2.42
<b>Total</b>			<b>80.79</b>
<b>Commercial Papers</b>			
HDFC Ltd	A1+	AAA	3.88
PNB Housing Finance Ltd	A1+	AA+	9.62
<b>Total</b>			<b>13.50</b>
<b>Term Deposits</b>			
Ratnakar Bank			0.53
<b>CBLO/Reverse Repo/Net Current Assets</b>			
			<b>5.18</b>
<b>GRAND TOTAL</b>			
			<b>100.00</b>

**Quantitative Indicators**

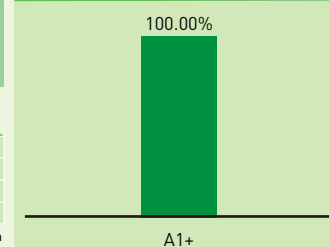
Average Maturity	Modified Duration	Gross YTM
50 Days	45.96 Days	8.77%

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

Record Date	Face Value	NAV	Dividend/Unit
02-05-2013	₹ 1000	₹ 1007.3268	₹ 7.2916
03-16-2013	₹ 1000	₹ 1007.5394	₹ 7.5036
01-08-2013	₹ 1000	₹ 1005.8445	₹ 5.8087

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 (Growth Option)	Crissil Liquid Fund Index (Scheme Benchmark)	Crissil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 31 December 2013	9.16%	6.39%	9.05%
Last 15 days till 31 December 2013	9.03%	8.06%	8.57%
Last 30 days till 31 December 2013	8.96%	8.98%	6.74%
31 December 2012 till 31 December 2013	9.13%	9.03%	5.86%
Since Inception [CAGR]	9.48%	8.75%	7.13%
Since Inception [Value*] (INR)	12,190.84	12,016.26	11,621.96
NAV/ Index Value (as of 31 December 2013)	1,219.08	2,079.99	3,725.71

\*Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only. Since inception returns have been calculated from the date of allotment till 31 December 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, Indiabulls Income Fund and Indiabulls Short Term Fund. Since Indiabulls Income Fund and Indiabulls Short Term Fund have been in existence for less than 1 year as on 31 December 2013, past performance of the schemes have not been provided.

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

**Credit Risk Rating**  
AAAmfs by CRISIL\*

**Fund Style**

**Credit Quality**

High Mid Low


Interest Rate Sensitivity  
High  
Mid  
Low

**Fund Details**

**Fund Manager**

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

**Benchmark Index**

CRISIL Liquid Fund Index

**Date of Allotment**

6 January 2012

**NAV as on 31 December 2013**

**Direct Plan**

Daily Dividend Option: ₹1004.3508  
Growth Option: ₹1201.7422  
Weekly Dividend Option: ₹1001.7287  
Monthly Dividend Option: ₹1001.7303

**Existing Plan**

Growth Option: ₹1197.0638  
Daily Dividend Option: ₹1002.112  
Weekly Dividend Option: ₹1001.6499  
Monthly Dividend Option: ₹1002.4474

**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 (December 2013)**

₹ 48.91 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
<b>Certificate of Deposits</b>			
Bank of India	A1+	AAA	13.44
Corporation Bank	A1+	AAA	8.59
Punjab National Bank	A1+	AAA	13.46
Jammu & Kashmir Bank	A1+	AA	0.52
Canara Bank	A1+	AAA	13.46
Syndicate Bank	A1+	AA+	11.15
United Bank of India	A1+	AA	11.53
Vijaya Bank	A1+	AA+	1.35
<b>Total</b>			<b>73.50</b>
<b>Commercial Papers</b>			
HDFC Ltd	A1+	AAA	27.00
<b>CBLO/Reverse Repo/Net Current Assets</b>			<b>-0.50</b>
<b>GRAND TOTAL</b>			<b>100.00</b>

**Quantitative Indicators**

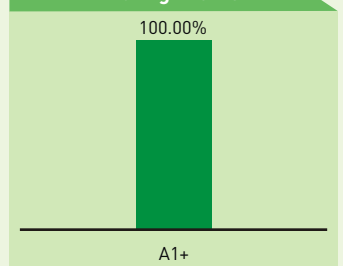
Average Maturity	Modified Duration	Gross YTM
116.80 Days	107.07 Days	9%

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

Record Date	Face Value	NAV	Dividend/Unit
25-10-2013	₹1000	₹ 1009.0323	₹ 5.8299
25-11-2013	₹1000	₹ 1009.0714	₹ 5.8591
26-12-2013	₹1000	₹ 1008.6406	₹ 5.5375

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)	Crilil Liquid Fund Index (Scheme Benchmark)	Crilil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 31 December 2013	9.12%	6.39%	9.05%
Last 15 days till 31 December 2013	8.68%	8.06%	8.57%
Last 30 days till 31 December 2013	8.41%	8.98%	6.74%
31 December 2012 till 31 December 2013	8.81%	9.03%	5.86%
Since Inception (CAGR)	9.48%	8.76%	6.80%
Since Inception (Value*) (INR)	11,970.64	11,818.99	11,401.04
NAV/ Index Value (as of 31 December 2013)	1,197.06	2,079.99	3,725.71

\*Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only. Since inception returns have been calculated from the date of allotment till 31 December 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, Indiabulls Income Fund and Indiabulls Short Term Fund. Puneet Srivastava is the Fund Manager for Indiabulls Gilt Fund. Since Indiabulls Gilt Fund, Indiabulls Income Fund and Indiabulls Short Term Fund have been in existence for less than 1 year as on 31 December 2013, past performance of the schemes have not been provided.

**Indiabulls Gilt Fund**  
(An Open-ended Gilt scheme)

**Credit Risk Rating**  
AAAmps by CRISIL\*

**Fund Style**

**Credit Quality**

High Mid Low

			Interest Rate Sensitivity

High  
Mid  
Low

**Fund Details**

**Fund Manager**

Puneet Srivastava  
Total work experience: 17 years

**Benchmark Index**

CRISIL Gilt Index

**Date of Allotment**

10 January 2013

**NAV as on 31 December 2013**

**Direct Plan**

Bonus Option: ₹1049.9789  
Growth Option: ₹1049.9972  
Weekly Dividend Option: ₹981.2898

**Indirect Plan**

Growth Option: ₹1036.3514  
Weekly Dividend Option: ₹973.1555  
Fortnightly Dividend Option: ₹971.6531  
Monthly Dividend Option: ₹971.7342

**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 (December 2013)**

₹ 17.20 Crores

**Investment Objective**

The scheme seeks to generate income and capital appreciation by investing predominantly in sovereign securities issued by Central Government (including Treasury Bills) and/or by State Government, without any restriction on the maturity of the portfolio. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.

**PORTFOLIO**

Name of Instrument/Issue	Rating	% of Portfolio
<b>Government Securities</b>		
GOI 8.12% 10DEC2020	SOV	32.55
GOI 07.16% 20MAY2023	SOV	29.99
GOI 8.83% 25NOV2023	SOV	34.16
<b>Total</b>		<b>96.70</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>		<b>3.30</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Quantitative Indicators**

Average Maturity	Modified Duration	Gross YTM
8.58 Years	5.82 Years	8.98%

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

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

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

### Investment Objective

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

### PORTFOLIO

Name of Instrument/Issue	Rating of The Instruments	% of Portfolio
<b>Fixed Rate Bonds - Corporate</b>		
HDFC Ltd	AAA	7.13
Rural Electrification Corporation Limited	AAA	6.99
Hindalco Industries Ltd	AA+	7.09
LIC Housing Finance Ltd	AAA	6.93
Power Finance Corporation Limited	AAA	7.08
Petronet LNG Limited	AA+	6.89
Reliance Utilities and Power Pvt Ltd	AAA	6.68
<b>Total</b>		<b>48.79</b>
<b>Fixed Rate Bonds - Government</b>		
GOI 08.28% 21SEP2027	SOV	20.21
GOI 08.33% 09JUL2026	SOV	6.80
GOI 08.20% 24SEP2025	SOV	13.48
GOI 8.83% 25NOV2023	SOV	7.27
<b>Total</b>		<b>47.75</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>		<b>3.46</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

### Fund Details

#### Fund Manager

Raju Sharma  
Total work experience: 22 years

#### Benchmark Index

CRISIL Composite Bond Fund Index

#### Date of Allotment

4 March 2013

#### NAV as on 31 December 2013

#### Direct Plan

Growth Option: ₹10.0757  
Half Yearly Dividend Option: ₹10.0488  
Monthly Dividend Option: ₹9.9433  
Quarterly Dividend Option: ₹9.7166

#### Regular Plan

Growth Option: ₹9.9715  
Half Yearly Dividend Option: ₹9.9508  
Monthly Dividend Option: ₹9.7906  
Quarterly Dividend Option: ₹9.9364

#### 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 (December 2013)

₹ 71.58 Crores

### Quantitative Indicators

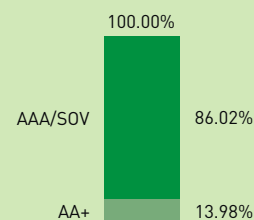
Average Maturity	Modified Duration	Gross YTM
9.46 Years	5.70 Years	9.51%

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

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

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

### Rating Profile



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

**Credit Risk Rating**  
AAAmfs by BWR\*\*

**Fund Style**

**Credit Quality**

High Mid Low

			Interest Rate Sensitivity

High  
Mid  
Low

**Investment Objective**

The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.

**PORTFOLIO**

Name of Instrument/Issue	Short Term Rating of Instrument	Long Term Rating of The Issuer	% of Portfolio
<b>Certificate of Deposits</b>			
IDBI Bank	A1+	AA+	21.92
Corporation Bank	A1+	AAA	18.99
Indian Bank	A1+	AAA	21.93
Syndicate Bank	A1+	AA+	18.11
United Bank of India	A1+	AA	17.97
<b>Total</b>			<b>98.91</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>			<b>1.09</b>
<b>GRAND TOTAL</b>			<b>100.00</b>

**Fund Details**

**Fund Manager**

Raju Sharma  
Total work experience: 22 years

**Benchmark Index**

CRISIL Short Term Bond Fund Index

**Date of Allotment**

13 September 2013

**NAV as on 31 December 2013**

**Direct Plan**

Growth Option: ₹1035.5417  
Weekly Dividend Option: ₹1009.6216  
Monthly Dividend Option: ₹1011.3989

**Regular Plan**

Growth Option: ₹1031.4951  
Weekly Dividend Option: ₹1010.9567  
Monthly Dividend Option: ₹1011.3868

**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 (December 2013)**

₹ 104.74 Crores

**Quantitative Indicators**

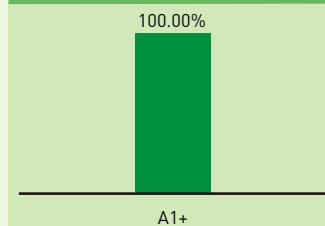
Average Maturity	Modified Duration	Gross YTM
0.69 Years	0.63 Years	9.30%

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

Record Date	Face Value	NAV	Dividend/Unit
25-10-2013	₹ 1000	₹ 1016.9661	₹ 4.6865
25-11-2013	₹ 1000	₹ 1012.5846	₹ 1.9013
26-12-2013	₹ 1000	₹ 1017.3564	₹ 5.4626

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

**Rating Profile**



**Indiabulls Blue Chip Fund**  
(An Open-ended Equity scheme)

**Fund Style**

**Investment Style**

Growth Blend Value

			Capitalisation Large Medium Small

**Fund Details**

**Fund Manager**

Sumit Bhatnagar - Fund Manager  
Total Work Experience: 12 years

**Benchmark Index**

S & P CNX Nifty Index

**Date of Allotment**

10 February 2012

**NAV as on 31 December 2013**

**Direct Plan**

Dividend Option: ₹11.15  
Growth Option: ₹11.15

**Existing Plan**

Growth Option: ₹11.04  
Dividend Option: ₹11.04

**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 (December 2013)**

₹ 5.47 Crores

**Investment Objective**

To provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. However there can be no assurance that the investment objective of the scheme will be achieved.

**PORTFOLIO**

Industry Allocation of Equity Holding	% of Net Assets
Banks	18.16
Software	16.19
Consumer Non Durables	10.43
Auto	8.17
Petroleum Products	6.76
Finance	6.39
Pharmaceuticals	5.82
Construction Project	3.96
Oil	3.57
Power	2.86
Cement	2.79
Telecom - Services	1.99
Minerals/mining	1.70
Gas	1.03
Ferrous Metals	0.91
Non - Ferrous Metals	0.42
Construction	0.07
<b>Total Equity &amp; Equity Related Holdings</b>	<b>91.20</b>
<b>Cash &amp; Cash Equivalents and Net Current Assets</b>	<b>8.80</b>
<b>GRAND TOTAL</b>	<b>100</b>

Top 10 Holdings - Company	Industry	% to NAV
<b>Equity &amp; Equity Related</b>		
ITC Ltd	Consumer Non Durables	7.89
Infosys Technologies Ltd	Software	7.64
Reliance Industries Ltd	Petroleum Products	6.16
ICICI Bank	Banks	6.05
HDFC Bank	Banks	5.73
HDFC Ltd	Finance	5.47
Tata Consultancy Services Ltd	Software	5.42
Larsen and Toubro Ltd	Construction Project	3.96
Tata Motors Ltd	Auto	3.27
Oil And Natural Gas Corp.	Oil	2.73
<b>Top 10 Equity &amp; Equity Related Holdings</b>		<b>54.30</b>

No Dividend has been declared in this month

**Scheme Performance**

Period	Indiabulls Blue Chip Fund (Growth Option)	S&P CNX Index (Scheme & Additional Benchmark)
31 December 2012 till 31 December 2013	3.95%	6.75%
Since Inception (CAGR)	5.27%	8.40%
Since Inception (Value*) (INR)	11,040.00	11647.44
NAV/ Index Value (as of 31 December 2013)	11.04	6,304







\*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 December 2013.  
Greater than/equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.



# FACTSHEET




DECEMBER 2013

## Product Labeling

Scheme Name	This product is suitable for investors who are seeking*
Indiabulls Liquid Fund (An Open-ended Liquid Scheme)	<ul style="list-style-type: none"><li>High level of liquidity with commensurate returns over short term.</li><li>Through investment in money market &amp; debt securities with maturity of upto 91 days.</li><li>Low Risk (Blue) </li></ul>
Indiabulls Ultra Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"><li>Liquidity with commensurate returns over short term.</li><li>Through investment in money market and debt securities.</li><li>Low Risk (Blue) </li></ul>
Indiabulls Gilt Fund (An Open-ended Gilt Scheme)	<ul style="list-style-type: none"><li>Income and capital appreciation over medium to long term.</li><li>Through investment in sovereign securities issued by Central Government (including Treasury Bills) and/or by State Government, without any restriction on the maturity of the portfolio.</li><li>Low Risk (Blue) </li></ul>
Indiabulls Income Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"><li>Regular income and/or capital appreciation over medium to long term.</li><li>Through investment in fixed income securities.</li><li>Low Risk (Blue) </li></ul>
Indiabulls Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"><li>Stable returns over short term while maintaining liquidity</li><li>Through investment in debt &amp; money market instruments</li><li>Low Risk (Blue) </li></ul>
Indiabulls Bluechip Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"><li>Capital appreciation over long-term</li><li>A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.</li><li>High Risk (Brown) </li></ul>

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

**Note:** Risk is represented as:

 (BLUE) investors understand that their principal will be at low risk.	 (YELLOW) investors understand that their principal will be at medium risk.	 (BROWN) investors understand that their principal will be at high risk.
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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.

**\*\*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.

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