



Indiabulls
MUTUAL FUND

■ **FUND FACTSHEET**
JANUARY 2014

DEBT MARKET COMMENTARY

The slowing growth momentum accompanied by forex market vulnerability and high and sticky inflation is posing challenge in the conduct of monetary policy. Keeping in view of high core inflation, despite a fall in absolute CPI and WPI inflation, RBI in its third quarter monetary policy review hiked the repo rate by 25 bps to 8%, surprising the market which expected a pause in rates. Core CPI remained sticky and rose to 8.01% from 7.97% in December despite headline CPI softening to 9.87% from 11.16% a month ago. Following the recommendation of Urjit Patel report, RBI placed emphasis on targeting CPI inflation to revive and strengthen monetary policy framework. The rate hike is done to "set the economy securely on the recommended disinflationary path". The debt market reacted sharply to the surprise hike in policy rates with ten year benchmark which had come below 8.50% before the policy, rose to 8.88% after the announcement. Taking cue from improvement in macro situation and lesser bond supply, the benchmark recovered to close the month at 8.77%, down by 5 bps over the previous month closing of 8.82%. US economy Q4 growth at 3.2% led by strong household spending and robust exports surpassed the expectations. In view of better than expected rebound in growth, US Federal Reserve continued with its tapering program, further reducing monthly bond purchases by USD 10 bln to USD 65 bln. The impact of the move was relatively muted on Indian Rupee compared to other Asian counterparts due to an improved Current account situation. INR closed the month at 62.68/USD against previous month closing of 61.80/USD. Overnight rates which hovered closer to the higher range of LAF corridor gradually came down to hover around repo rate. The central bank addressed the liquidity situation by conducting longer term repo of seven to twenty eight days. OMO purchase of government bond was also held to provide permanent liquidity to the system during the month. Going ahead, factors like impact of fed tapering on emerging market currencies, FY15 government borrowing numbers and expectation of rate hike would keep sharp fall in yields under check. However, lesser bond supply and expectation of lower January CPI inflation numbers is expected to have a softening impact on the government bond yields in the near term.

Debt market review:

- RBI in its third quarter review of monetary policy hiked the policy repo rate under the liquidity adjustment facility (LAF) by 25 bps to 8.00 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 stands at 7.00 per cent, and the marginal standing facility (MSF) rate and the Bank Rate at 9.00 per cent.
- US Federal Reserve decided to further taper down its monthly bond purchases by 10 bln dollars to 65 bln dollars a month.
- India's Trade deficit for December 2013 came at \$10.14 bln against November deficit of \$9.23 bln,
- Import down by 15.3% yoy at \$ 36.49 bn against November import at \$ 33.83 bn. Export up by 3.50% yoy at \$ 26.35 bn against November export at \$ 24.61 bn.
- Trade deficit for April-December was \$110 bn, down from \$147bn in the same period in FY13. Imports fell 6.55 % to \$ 340 bn, while exports rose 5.94 % to \$ 230.34 bn.
- India December WPI inflation eases to 5 mth low of 6.16% against expectation of around 7% and November inflation of 7.52% October WPI inflation revised upward to 7.24% from 7% provisional. Food inflation eases to 13.68% from 19.53% in November, mom decline of 6.4%.
- Core WPI rose to 2.8% from 2.7% a month earlier.
- CPI December came at 9.87% as against poll of 10.00% and November 11.16% (revised downward from 11.24%)
- Core CPI remained sticky at 8.05% from 7.97% in November.
- US non farm payroll (NFP) for the month saw increase of 74,000 against expectation of 2,00,000 Unemployment rate came at 6.7% against expectation of 7%, November 7%.
- The index of industrial production (IIP) for the month of November came at -2.1% against poll of -0.6% and October -1.6% (revised from -1.8% provisional) April to November IIP grew at -0.2%.
- INR closed at 62.68/USD against the previous month's closing at 61.80/USD
- Ten year benchmark yield closed at 8.77% against the previous month closing level of 8.82% down by 5 bps.
- Yield in 5year and 10 year AAA rated corporate bonds hardened to close in the range of 9.65%-9.70%.
- 3 months and 1 year CDs rose from last month levels and got issued in the range of 9.50%-9.55% and 9.60%-9.65% respectively by the month's close.

EQUITY MARKET COMMENTARY

- Global markets turned risk off on renewed concerns on emerging market currencies, US QE taper, weak China manufacturing data and tepid US economic data.
- The U.S. FOMC tapered its QE pace to \$65B per month from \$75B. The FOMC indicated that its 'Zero Interest Rate Policy' will remain in place for foreseeable future.
- China HSBC manufacturing PMI came in at 49.5 for January versus 50.6 expected and 50.5 reading in December. This is the first print below 50 in six months, indicating contraction in manufacturing.
- RBI hiked repo rate by 25bps on inflation concerns. In its guidance the RBI stated that "The extent and direction of further policy steps will be data dependent, though if the disinflationary process evolves according to this baseline projection, further policy tightening in the near term is not anticipated at this juncture."
- WPI inflation for December came in at 6.2% led by a sharp relief in food inflation, even as manufacturing and fuel remained stable. CPI inflation fell sharply from 11.16% in November to 9.9%. Core inflation remained flat for both the WPI (2.65% vs. 2.6% in November) as well as the CPI (8.05% vs. 7.97% in November).
- The eight-core sector grew by 2.1% in Dec, but cumulative growth for Apr-Dec '13 is still lower at 2.5% vs. 6.8% last year.
- India's manufacturing PMI rose to 51.4 in January from 50.7 in December, its highest reading in 10 months, supported by both domestic and export growth. The PMI and core sector growth offer some hope of growth revival but sustainability is the key.
- India's trade deficit for December inched up to \$10.1bn, but remained fairly range-bound and stable, led by a sustained decline in imports even as exports grew modestly. This translates into a trade deficit of \$30bn/\$111bn for Q3/9MFY14, lower by 45%/24% YoY.
- November IIP growth of -2.1% remained disappointing, signaling a bleaker-than-anticipated demand outlook. This translates into a decline of 0.2% in the fiscal thus far vs. last year's +1.3% over the same period.
- Ahead of Union elections, in a populist move, the Union Cabinet decided to increase the cap on LPG from nine to 12, keeping it in a model of one cylinder a month.

Outlook

- Over short term, we maintain our cautious stand on the markets and expect equity markets to be volatile & choppy on concerns regarding pace of US taper, currency volatility, weak domestic economic data, and dole outs ahead of elections.
- 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 January 2014

Direct Plan

Daily Dividend Option: ₹1000.1367
Growth Option: ₹1229.2036
Monthly Dividend Option: ₹1007.2604

Existing Plan

Growth Option: ₹1228.0172
Daily Dividend Option: ₹1000.1367
Weekly Dividend Option: ₹1000.966

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
Certificate of Deposits			
Oriental Bank of Commerce	A1+	AAA	8.63
Central Bank of India	A1+	AA-	9.77
State Bank of Patiala	A1+	AAA	9.62
Total			28.03
Commercial Papers			
HDFC Ltd	A1+	AAA	2.93
Family Credit Ltd (100% subsidiary of L&T Finance Holding Ltd)	A1+	AA	9.68
EXIM	A1+	AAA	9.67
Sundaram Finance Ltd	A1+	AAA	9.72
Total			31.99
Term Deposits			
Ratnakar Bank			1.06
Yes Bank			9.79
Total			10.84
CBLO/Reverse Repo/Net Current Assets			29.14
GRAND TOTAL			100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
32.85 Days	29.10 Days	8.85%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
01-01-2014	₹ 1000	₹ 1000.0000	₹ 5.5654
03-06-2013	₹ 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

100.00%

A1+

Scheme Performance

Period	Indiabulls Liquid Fund (Growth)	Crissil Liquid Fund Index (Scheme Benchmark)	Crissil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 31 January 2014 - Direct Plan	8.4072	6.0281	-1.5892
Last 15 days till 31 January 2014 - Direct Plan	8.6855	7.5577	-0.4859
Last 30 days till 31 January 2014 - Direct Plan	8.7033	8.0846	6.0295
31 December 2012 till 31 December 2013 - Existing plan	9.1270	9.0314	5.8645
Since Inception (CAGR) - Existing plan	9.4651	8.7431	7.1281
Since Inception (Value#) (INR) - Existing plan	12280.1720	12099.6776	11690.0569
NAV/ Index Value (as of 31 January 2014) - Existing plan	1,228.0172	2094.4300	3747.5400

*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 January 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.

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 January, 2014, past performance of the schemes have not been provided.

Indiabulls Ultra Short Term Fund

(An Open-ended Debt scheme)

Credit Risk Rating
AAmfs 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 January 2014

Direct Plan

Daily Dividend Option: ₹1004.3508
Growth Option: ₹1209.7489
Weekly Dividend Option: ₹1001.522
Monthly Dividend Option: ₹1000.6758

Existing Plan

Growth Option: ₹1204.2721
Daily Dividend Option: ₹1002.112
Weekly Dividend Option: ₹1001.3808
Monthly Dividend Option: ₹1001.4116

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
Certificate of Deposits			
Corporation Bank	A1+	AAA	12.43
Oriental Bank Of Commerce	A1+	AAA	19.23
Jammu & Kashmir Bank Ltd.	A1+	AA	0.75
Syndicate Bank	A1+	AA+	16.13
United Bank Of India	A1+	AA	12.98
Total			61.52
Commercial Papers			
HDFC Ltd	A1+	AAA	39.18
CBLO/Reverse Repo/Net Current Assets			-0.69
GRAND TOTAL			100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
83.95 Days	74.70 Days	9.06%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-11-2013	₹1000	₹ 1009.0714	₹ 5.8591
26-12-2013	₹1000	₹ 1008.6406	₹ 5.5375
27-01-2014	₹1000	₹ 1000.0000	₹ 5.2770

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

Rating Profile

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 31 January 2014- Direct Plan	4.5720	6.0281	-1.5892
Last 15 days till 31 January 2014- Direct Plan	6.9508	7.5577	-0.4859
Last 30 days till 31 January 2014- Direct Plan	7.5220	8.0846	6.0295
31 December 2012 till 31 December 2013-Existing plan	8.8127	9.0314	5.8645
Since Inception (CAGR)- Existing plan	9.3891	8.7537	6.8139
Since Inception (Value#) (INR)- Existing plan	12,042.7210	11901.0495	11467.8404
NAV/ Index Value (as of 31 January 2014)- Existing plan	1,204.2721	2094.4300	3747.5400

*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 January 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. Raju Sharma is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Income Fund and Indiabulls Short Term Fund. Puneet Srivastava is the Fund Manager for Indiabulls Gilt Fund. Since Indiabulls Income Fund and Indiabulls Short Term Fund have been in existence for less than 1 year as on 31 January 2014, past performance of the schemes have not been provided.

Indiabulls Gilt Fund

(An Open-ended Gilt scheme)

Credit Risk Rating
AAAmfs by CRISIL*

Fund Style

Credit Quality

High Mid Low

Interest Rate Sensitivity
High
Mid
Low

Fund Details

Fund Manager

Puneet Srivastava
Total work experience: 17 years

Benchmark Index

CRISIL Gilt Index

Date of Allotment

10 January 2013

NAV as on 31 January 2014

Direct Plan

Bonus Option: ₹1054.4392
Growth Option: ₹1054.4576
Weekly Dividend Option: ₹985.4584

Indirect Plan

Growth Option: ₹1039.5171
Weekly Dividend Option: ₹976.129
Fortnightly Dividend Option: ₹974.6229
Monthly Dividend Option: ₹974.7035

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
Government Securities		
GOI 08.24% 15FEB2027	SOV	21.77
GOI 08.28% 21SEP2027	SOV	21.82
GOI 08.12% 10DEC2020	SOV	22.34
GOI 07.16% 20MAY2023	SOV	20.52
Total		86.44
CBLO/Reverse Repo/Net Current Assets		13.56
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
9.39 Years	5.71 Years	9.01%

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

Scheme Performance

Period	Indiabulls Gilt Fund Direct Plan (Growth Option)	Crisil Gilt Index (Scheme Benchmark)
Last 7 days till 31 January 2014	-28.0819	0.0261
Last 15 days till 31 January 2014	-34.5953	0.0809
Last 30 days till 31 January 2014	7.0922	-0.0165
Since Inception (CAGR)	5.1420	0.7357
Since Inception (Value#) (INR)	10,544.5760	10,078.0100
NAV/ Index Value (as of 31 January 2014)	1,054.4576	5,283.3800

*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 January 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.

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 January 2014, past performance of the schemes have not been provided.

Indiabulls Income Fund
(An Open-ended Debt scheme)

Credit Risk Rating
AAA_{mfs} by CRISIL*

Fund Style

Credit Quality

High Mid Low

			Interest Rate Sensitivity

High
Mid
Low

Fund Details

Fund Manager

Raju Sharma
Total work experience: 22 years

Benchmark Index

CRISIL Composite Bond Fund Index

Date of Allotment

4 March 2013

NAV as on 31 January 2014

Direct Plan

Growth Option: ₹10.1549
Half Yearly Dividend Option: ₹10.1277
Monthly Dividend Option: ₹10.0214
Quarterly Dividend Option: ₹9.793

Regular Plan

Growth Option: ₹10.0388
Half Yearly Dividend Option: ₹10.0179
Monthly Dividend Option: ₹9.8566
Quarterly Dividend Option: ₹10.0035

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

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
Certificate of Deposits		
Corporation Bank	AAA	0.72
Fixed Rate Bonds - Corporate		
HDFC Ltd	AAA	7.42
Rural Electrification Corporation Ltd	AAA	7.29
Hindalco Industries Ltd	AA+	7.38
Lic Housing Finance Ltd	AAA	7.22
Power Finance Corporation Ltd	AAA	7.37
Petronet Lng Limited	AA+	7.18
Reliance Utilities and Power Pvt Ltd	AAA	6.96
Total		50.83
Fixed Rate Bonds - Government		
GOI 08.28% 21SEP2027	SOV	14.11
GOI 08.33% 09JUL2026	SOV	7.09
GOI 08.20% 24SEP2025	SOV	14.10
GOI 08.83% 25NOV2023	SOV	7.60
Total		42.90
CBLO/Reverse Repo/Net Current Assets		5.55
GRAND TOTAL		100.00

Quantitative Indicators

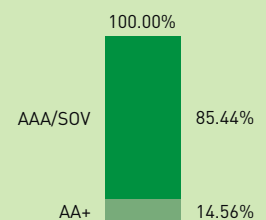
Average Maturity	Modified Duration	Gross YTM
8.81 Years	5.36 Years	9.50%

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

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 January 2014

Direct Plan

Growth Option: ₹1040.7482
Weekly Dividend Option: ₹1007.7111
Monthly Dividend Option: ₹1008.8828

Regular Plan

Growth Option: ₹1035.5409
Weekly Dividend Option: ₹1008.9357
Monthly Dividend Option: ₹1008.9046

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

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	A1+	AA+	21.89
Corporation Bank	A1+	AAA	18.52
Indian Bank	A1+	AAA	21.89
Syndicate Bank	A1+	AA+	18.08
United Bank of India	A1+	AA	18.81
Total			99.19
CBLO/Reverse Repo/Net Current Assets			0.81
GRAND TOTAL			100.00

Quantitative Indicators

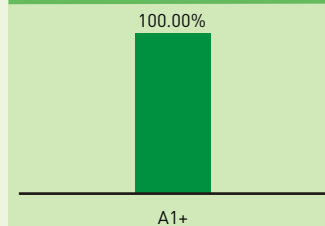
Average Maturity	Modified Duration	Gross YTM
0.61 Years	0.56 Years	9.69%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-11-2013	₹ 1000	₹ 1012.5846	₹ 1.9013
26-12-2013	₹ 1000	₹ 1017.3564	₹ 5.4626
27-01-2014	₹ 1000	₹ 1000.0000	₹ 4.8149

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

Rating Profile



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

Fund Style

Investment Style

Growth Blend Value

			Capitalisation Large Medium Small

Fund Details

Fund Manager

Sumit Bhatnagar - Fund Manager
Total Work Experience: 12 years

Benchmark Index

S & P CNX Nifty Index

Date of Allotment

10 February 2012

NAV as on 31 January 2014

Direct Plan

Dividend Option: ₹10.8
Growth Option: ₹10.8

Existing Plan

Growth Option: ₹10.68
Dividend Option: ₹10.68

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	17.62
Software	17.43
Consumer Non Durables	10.67
Auto	9.00
Pharmaceuticals	6.74
Finance	6.54
Petroleum Products	6.46
Construction Project	3.71
Oil	3.62
Power	2.86
Cement	2.64
Telecom - Services	2.40
Minerals/Mining	1.56
Gas	1.10
Ferrous Metals	0.78
Construction	0.76
Non - Ferrous Metals	0.38
Total Equity & Equity Related Holdings	94.26
Cash & Cash Equivalents and Net Current Assets	5.74
GRAND TOTAL	100

Top 10 Holdings - Company	Industry	% to NAV
Equity & Equity Related		
Infosys Ltd	Software	8.26
ITC Ltd	Consumer Non Durables	8.11
ICICI Bank Ltd	Banks	5.88
Reliance Industries Ltd	Petroleum Products	5.82
Tata Consultancy Services Ltd	Software	5.69
Housing Development Finance	Finance	5.66
HDFC Bank Limited	Banks	5.50
Larsen & Toubro Ltd	Construction Project	3.71
Tata Motors Ltd	Auto	3.67
Sun Pharmaceutical Inds Ltd	Pharmaceuticals	2.78
Top 10 Equity & Equity Related Holdings		55.10

No Dividend has been declared in this month

Scheme Performance







Period	Indiabulls Blue Chip Fund - Existing Plan (Growth Option)	S&P CNX Index (Scheme & Additional Benchmark)
31 December 2012 till 31 December 2013	3.9548	6.7552
Since Inception (CAGR)	3.3900	6.1500
Since Inception (Value#) (INR)	10,680.0000	11,251.1201
NAV/ Index Value (as of 31 January 2014)	10.6800	6,089.5000

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

FACTSHEET




JANUARY 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 Bluechip 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.