



Indiabulls
MUTUAL FUND

■ **FUND FACTSHEET**
MAY 2013

DEBT MARKET COMMENTARY

The GDP for 4th Quarter of FY13 came at 4.8% in line with the market expectation. Among the details, agriculture growth was slower at 1.4% (exp 2%) while services was marginally better at 6.3% (exp 6.2%). Earlier, the month started with the Reserve bank of India cutting policy repo rate by 25bps to 7.25% broadly in line with the market expectations. The baseline projection for FY14 GDP and WPI was kept at 5.7% and 5.0% respectively. In another important development the tax on interest payment to foreign institutional investors and QFIS for investment in govt debt and rupee denominated corporate debt was reduced to 5% (from 20%). In the event of a cut in policy rates and announcement of OMO purchase soon thereafter, the yield in the bond market fell sharply across all segments. The ten year benchmark which closed the previous month at 7.73% gradually came down to range between 7.35-7.40% after the inflation numbers. The new ten year benchmark auction during the month saw an aggressive cut-off of 7.16. However, as the month drew to close, the rise in US yields, INR depreciation and hawkish comments by the RBI governor showing concern on high level of retail inflation and high CAD saw some hardening of yields. The benchmark 8.15% 2022 closed the month at 7.44%, down by 29bps over the previous month's closing level of 7.73%. The new ten year paper 7.16% 2023 closed at a yield of 7.24%. The pattern was similar in corporate bond segment as well. AAA rated ten year corporate paper which closed the previous month in 8.50-8.55% range, saw good buying by investors and dipped below 8% before closing the month in the range 8.10-8.14%. The cut in policy rates saw some softening of rates in money market segment as well, albeit to a limited extent. The One year CD rates closed in the range of 8.30-8.35% against the previous month's closing range of 8.38-8.42%. Three months CD rates fell marginally to close in the range of 8.12-8.15%.

Debt market review:

- In its monetary policy, RBI cut the benchmark repo rate by 25bps to 7.25% from 7.50%.
- baseline projection for FY14 GDP and WPI pegged at 5.7% and 5.0% respectively
- Trade deficit for March rose sharply to \$17.80 bn against the previous month's deficit of \$10.40 bn. Gold and silver imports were up by 138 percent to \$7.5 billion.
- Exports grew by 1.6 per cent to USD 24.16 billion. Imports up by 10.90% stood at USD 41.95 billion.
- The GDP for 4th Quarter of FY13 came at 4.8%. GDP for FY13 now stands at 5%, lowest in ten years.
- The index of industrial production (IIP) for the month of March grew by 2.50% against similar market expectation and previous month figure of 0.60%.
- India's headline WPI inflation for the month of April came lowest in 41 months to 4.89%, much below the expectation of 5.55% and March reading of 5.96%.
- Core inflation also further eased to 2.80% against 3.50% recorded a month earlier.
- Consumer price inflation (CPI) for the month of April moved down marginally 9.39% from 10.39% seen in the month of March.
- Ten year benchmark (old) closed at 7.44% against the previous month's closing level of 7.73%
- Yield in 5year and 10 year AAA rated corporate bonds closed in the range of 8.10%-8.14% and 8.12%-8.15% respectively.
- 3 months and 1 year CDs got issued in the range of 8.12%-8.15% and 8.30%-8.35% respectively by the month's close.
- The market borrowed Rs.20,90,095 crore under LAF during the month at a daily average of 95,004.32 crore

EQUITY MARKET COMMENTARY

- India's fourth-quarter GDP grew 4.8%, in line with market expectations, from an upwardly revised 4.7% in previous quarter. Overall, GDP grew by 5.0% in FY13 down from 6.2% in FY12. However, there is significant high probability of this number being revised upwards, as CSO on an average has under/over estimated growth by 75bps over last 5 years.
- India's fiscal deficit during the FY13 came in at 4.9% of the country's GDP, lower than the downwardly revised previous estimate of 5.2% and significantly narrower than 5.8% in FY12.
- Q4FY13 earnings of corporate were broadly in line with consensus, as expectations were fairly low. Top line for Sensex companies increased 6.5% YoY, net profit grew 0.6% YoY, a significant positive - EBITDA margin for Sensex companies expanded 88bps YoY.
- CPI inflation eased to 9.4% y-o-y in April from 10.4% in March. WPI inflation eased to 4.89% YoY in April from 5.96% in March, below expectations as all three major components core, food and fuel inflation moderated. Core inflation moderated to 2.8% y-o-y from 3.5% on weak demand and lower input costs.
- March IIP was largely in line with estimates at 2.5%, led by a positive base in manufacturing and a pick-up in the electricity sector, even as mining remained weak.
- Rating agency S&P reaffirmed India's rating at BBB- and maintained the negative outlook.
- India's trade deficit widened sharply to \$17.8bn in April up from March's \$10.3bn led by strong 11% YoY imports growth (gold imports up 138%YoY to \$7bn) and muted exports growth of 1.7%. Ex-gold, imports grew a mere 0.7%YoY. Current account remains a major overhang for the market.
- Global markets turned jittery as Fed Chairman Ben Bernanke in a congressional testimony stated that US Fed could begin to reduce the quantum of QE in "one of the next few meetings." Also, the minutes of previous FOMC meeting showed "a number of participants" are prepared to slow QE as soon as June. We do not expect Fed to start reducing QE in June 18-19 meeting. However, we would be watching US economic data and commentary from the meeting closely.

Outlook

- Over short term, we expect equity markets to be volatile in backdrop of fears on curtailment of US Fed's QE program, weak domestic economic data, concerns on CAD, and RBI's cautious guidance on further rate cuts.
- IMD has given forecast for a normal monsoon this year. Progress and distribution of the monsoon would be key event for the markets.
- Over medium to long term, we remain optimistic on Indian equities based on expectations of inflation remaining benign, 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 maintain that India is a 'Buy on Dips' market for a long term investor.

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 31 May 2013

Direct Plan

Daily Dividend Option: ₹1000.0434
Growth Option: ₹1158.0744

Existing Plan

Growth Option: ₹1157.7865
Daily Dividend Option: ₹1000.0434
Weekly Dividend Option: ₹1000.9541
Monthly Dividend Option: ₹1006.8408

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			
Punjab National Bank	A1+	AAA	9.77
Oriental Bank Of Commerce	A1+	AAA	7.64
State Bank Of Travancore	A1+	AAA	5.13
Allahabad Bank	A1+	AA+	5.13
ICICI Bank Ltd	A1+	AAA	5.06
Indusind Bank Limited	A1+	AA	4.11
IDBI Bank Limited	A1+	AA+	3.86
Central Bank Of India	A1+	AA+	3.86
Axis Bank Limited	A1+	AAA	2.58
Vijaya Bank	A1+	AA+	2.57
Karur Vysya Bank Ltd	A1+	A+	2.57
Federal Bank Ltd	A1+	AA	2.57
Syndicate Bank	A1+	AA+	2.57
Canara Bank	A1+	AAA	2.57
Andhra Bank	A1+	AA+	2.57
Total			62.56
Commercial Papers			
Chambal Fertilizers and Chemicals Ltd	A1+	AA-	8.99
HDFC Ltd	A1+	AAA	6.44
JM Financial Products Ltd.	A1+	AA-	2.57
Family Credit Ltd(100% subsidiary of L&T Finance Holding Ltd)	A1+	AA	2.56
Tata Capital Financial Services Ltd	A1+	AA+	2.55
Birla TMT Holdings Pvt. Ltd.	A1+	A+	2.53
Sabero Organics Gujarat Ltd. (Subsidiary of Coromandel Intl.)	A1+	A+	1.79
Aditya Birla Finance Ltd.	A1+	AA	1.28
Capital First Ltd.	A1+	AA+	1.28
Tata Housing Development Co. Ltd	A1+	AA	1.27
Total			31.26
Fixed Deposits			
Yes Bank Ltd	A1+*	AA+	2.58
Karur Vysya Bank Ltd	A1+*	A+	2.58
Total			5.16
CBLO/Reverse Repo/Net Current Assets			
			1.02
GRAND TOTAL			
			100

*Short Term Rating of the issuer

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
29.2 Days	26.91 Days	8.51%

Dividend History - Monthly Option (Existing Plan)

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

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 31 May 2013	8.37%	7.28%	3.58%
Last 15 days till 31 May 2013	8.46%	7.20%	5.27%
Last 30 days till 31 May 2013	8.57%	8.17%	8.60%
31 May 2012 till 31 May 2013	9.18%	8.14%	8.40%
Since Inception [CAGR]	9.59%	8.47%	8.44%
Since Inception [Value ¹] (INR)	11,577.86	11,392.51	11,381.67
NAV/ Index Value (as of 31 May 2013)	1,157.79	1,972.02	3648.68

*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 31 May 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 31 May 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 31 May 2013

Direct Plan

Daily Dividend Option: ₹1001.3251
Growth Option: ₹1144.1606
Weekly Dividend Option: ₹1001.3986
Monthly Dividend Option: ₹1000.9896

Existing Plan

Growth Option: ₹1143.4396
Daily Dividend Option: ₹1000.8114
Weekly Dividend Option: ₹1001.5574
Monthly Dividend Option: ₹1000.9841

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			
Indian Overseas Bank	A1+	AA+	9.07
United Bank Of India	A1+	AA+	8.01
IDBI Bank Limited	A1+	AA+	7.24
Punjab National Bank	A1+	AAA	6.50
Central Bank Of India	A1+	AA+	5.91
Andhra Bank	A1+	AA+	5.67
Allahabad Bank	A1+	AA+	5.29
Vijaya Bank	A1+	AA+	3.78
UCO Bank	A1+	AA+	3.78
Indian Bank	A1+	AA+	3.77
Indusind Bank Limited	A1+	AA	3.60
ICICI Bank Limited	A1+	AAA	1.88
Axis Bank Limited	A1+	AAA	0.01
Total			64.49
Commercial Papers			
Chambal Fertilizers and Chemicals Ltd	A1+	AA-	8.01
Bajaj Finance Ltd	A1+	AA+	4.00
Morgan Stanley India Capital Pvt. Ltd	A1+	AAA	3.93
Tata Motor Finance Ltd	A1+	AA-	3.84
JM Financial Products Ltd	A1+	AA-	2.37
Family Credit Ltd (100% subsidiary of L&T Finance Holding Ltd)	A1+	AA	2.00
Kotak Mahindra Investments Ltd	A1+	AA	2.00
Capital First Ltd	A1+	AA+	1.99
Total			28.13
CBLO/Reverse Repo/Net Current Assets			7.37
GRAND TOTAL			100

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
164.25 Days	151.84 Days	8.17%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-03-2013	₹1000	₹ 1006.8674	₹ 6.6230
25-04-2013	₹1000	₹ 1010.4532	₹ 10.2088
27-05-2013	₹1000	₹ 1008.2110	₹ 7.9508

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)	Crisil Liquid Fund Index (Scheme Benchmark)	Crisil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 31 May 2013	7.15%	7.28%	3.58%
Last 15 days till 31 May 2013	7.96%	7.20%	5.27%
Last 30 days till 31 May 2013	8.76%	8.17%	8.60%
31 May 2012 till 31 May 2013	9.79%	8.14%	8.40%
Since Inception (CAGR)	10.05%	8.45%	8.16%
Since Inception (Value*) (INR)	11,434.40	11,205.49	11,165.32
NAV/ Index Value (as of 31 May 2013)	1,143.44	1,972.02	3648.68

*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 31 May 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 31 May 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

High	Mid	Low
High	Mid	Low
High	Mid	Low

Interest Rate Sensitivity
High
Mid
Low

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 31 May 2013

Direct Plan

Bonus Option: ₹1083.5268
Growth Option: ₹1083.5457
Weekly Dividend Option: ₹1012.6431

Indirect Plan

Growth Option: ₹1078.2792
Weekly Dividend Option: ₹1012.525
Fortnightly Dividend Option: ₹1010.9631
Monthly Dividend Option: ₹1011.0495

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

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 09.15% 14NOV24	SOV	16.76
GOI 08.33% 09JUL2026	SOV	48.07
GOI 08.20% 24SEP25	SOV	15.84
Total		80.67
CBLO/Reverse Repo/Net Current Assets		19.33
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
10.33 Years	6.23 Years	7.44%

Dividend History - Monthly Option (Indirect Plan)

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

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 31 May 2013

Direct Plan

Growth Option: ₹10.4828

Half Yearly Dividend Option: ₹10.4547

Monthly Dividend Option: ₹10.345

Quarterly Dividend Option: ₹10.4547

Regular Plan

Growth Option: ₹10.4537

Half Yearly Dividend Option: ₹10.432

Monthly Dividend Option: ₹10.264

Quarterly Dividend Option: ₹10.432

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 The Instruments	% of Portfolio
Certificate of Deposits		
Indian Overseas Bank	A1+	7.04
IDBI Bank Limited	A1+	5.62
Total		12.67
NCDs/Bonds		
Hindalco Industries Ltd	AA+	7.96
Rural Electrification Corporation Limited	AAA	7.89
Reliance Utilities and Power Pvt Ltd	AAA	7.66
Power Finance Corporation Limited	AAA	7.65
HDFC Ltd	AAA	7.64
LIC Housing Finance Ltd	AAA	7.64
Tata Capital Financial Services Ltd	AA+	7.45
Total		53.89
Government Securities		
GOI 08.20% 24SEP25	SOV	15.93
GOI 08.33% 09JUL2026	SOV	8.06
GOI 07.16% 20MAY23	SOV	7.45
Total		31.45
CBLO/Reverse Repo/Net Current Assets		
		1.99
GRAND TOTAL		100

Quantitative Indicators

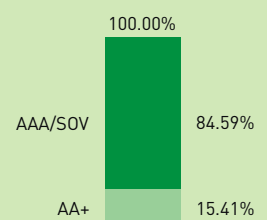
Average Maturity	Modified Duration	Gross YTM
8.06 Years	5.24 Years	7.84%

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
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 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 31 May 2013

Direct Plan

Dividend Option: ₹10.77
Growth Option: ₹10.77

Existing Plan

Growth Option: ₹ 10.73
Dividend Option: ₹ 10.73

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	21.25
Consumer Non Durables	13.59
Software	9.38
Finance	8.22
Petroleum Products	8.10
Auto	7.57
Oil	5.35
Pharmaceuticals	4.46
Construction Project	4.46
Cement	4.31
Power	3.57
Minerals/mining	2.16
Telecom - Services	1.87
Ferrous Metals	1.08
Gas	0.96
Non - Ferrous Metals	0.64
Industrial Capital Goods	0.38
Construction	0.32
Total Equity & Equity Related Holdings	98.25
Cash & Cash Equivalents and Net Current Assets	1.75
Grand Total	100

Top 10 Holdings - Company	Industry	% to NAV
Equity & Equity Related		
ITC Ltd	Consumer Non Durables	9.74
Reliance Industries Ltd	Petroleum Products	7.29
Housing Development Finance Corporation Ltd	Finance	6.95
ICICI Bank	Banks	6.93
HDFC Bank Ltd	Banks	6.46
Infosys Ltd	Software	5.29
Larsen & Toubro Ltd	Construction Project	4.46
Oil & Natural Gas Corpn Ltd	Oil	3.23
Tata Motors Ltd	Auto	3.06
Hindustan Unilever	Consumer Non Durables	2.97
Top 10 Equity & Equity Related Holdings		56.39

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 May 2012 till 31 May 2013	21.79%	21.56%
Since Inception (CAGR)	5.55%	8.03%
Since Inception (Value*) (INR)	10,730.00	11,059.80
NAV/ Index Value (as of 31 May 2013)	10.73	5,985.95

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



Indiabulls Asset Management Company Limited

Corporate Office:
Indiabulls House, Indiabulls Finance Centre,
11th Floor, Senapati Bapat Marg, Elphinstone West,
Mumbai - 400 013

Call: 1800-200-7777
SMS: 'IBMF' to 54542
Email: customercare@indiabullsmf.com
Website: www.indiabullsmf.com

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