



Indiabulls
MUTUAL FUND

■ **FUND FACTSHEET**
SEPTEMBER 2013

DEBT MARKET COMMENTARY

Against broad market expectation of USD 5-10 bln of tapering, US Fed responded with continuation of monthly bond purchases of \$85 bln in its meeting on 18th September. Lower than expected August non farm payroll numbers and steep downward revision of July numbers have raised concern over elevated level of unemployment. Taking a cue from the fed decision of no taper and expecting a dovish stance from RBI's policy (first policy under new Governor, Mr. Raghuram Rajan), the bond market rallied before the policy with ten year benchmark hovering close to 8.20% mark. In Mid-quarter monetary policy review, RBI eased MSF rates by 50bps but a surprise hike in repo by 25bps and hawkish guidance on inflation, particularly retail, saw sharp unwinding of position with ten year retracing back to 8.90% levels before closing the month at 8.77%. With dollar demand from oil companies getting directly met through RBI and forex inflows owing to FCNR flows, INR appreciated sharply to close the month at 62.60/USD against the previous month closing of 65.70/USD touching an all time low of 68.80/USD during the month. Lately, US government shut down is expected to dent the growth and is expected to further delay the tapering process giving some breathing space to the emerging market economies. On the price front, good monsoon is expected to have a softening impact on inflation, particularly at the retail level. In case liquidity tightens during the busy season, RBI is expected to conduct open market purchases of govt bonds to address tightness in liquidity. With no near term negative surprises expected on the exchange front and liquidity condition likely to improve, the yields in the bond market both short term and long term, are expected to soften from the current levels.

Debt market review:

- Increased policy repo rate by 25 bps to 7.50% from 7.25%, reduced the Marginal Standing Facility (MSF) rate by 75bps from 10.25% to 9.50%.
- CRR kept unchanged at 4%, reduced the minimum daily maintenance of CRR from 99% to 95%.
- Government borrowing for 2nd half of FY14 announced at Rs. 2,35,000 cr averaging Rs. 15,000 cr per week. Plan to shift short term debt to long term debt (approx. INR 50,000cr) has been shelved for now
- Trade deficit for August came at \$10.91 bn against July deficit of \$12.29 bn.
- Exports rose to USD 26.15 billion from USD 25.83 billion in July. Imports declined marginally to USD 37.05 billion from USD 38.10 billion.
- Federal Reserve kept the size of asset purchase program unchanged at USD 85 bln per month against broader market anticipation of reduction of 5bln to 15bln USD.
- The index of industrial production (IIP) for the month of July came at 2.6% against June reading of -1.8% and market expectation of 0.2%.
- IIP grew at -0.20% from April to July quarter.
- Headline WPI inflation remained high and further increased sharply to 6.10% (expected 5.80%) in the month of August from 5.79% recorded in July. June WPI revised higher to 5.16% from 4.86%.
- Core inflation declined to 1.90% from 2.81% recorded a month earlier.
- Consumer price inflation (CPI) for the month of August came at 9.52% from 9.64% recorded in July. CPI food inflation remained high at 11.06%.
- INR closed at 62.60/USD against the previous month's closing of 65.70/USD
- Ten year benchmark closed at 8.77% against the previous month closing level of 8.60% a rise of 17bps.
- Yield in 5year and 10 year AAA rated corporate bonds closed in the range of 9.75%-9.80%.
- 3 months and 1 year CDs softened from last month levels and got issued in the range of 9.60%-9.65% by the month's close.
- The market borrowed Rs.11,48,062 crore under LAF during the month at a daily average of 38,268.73 crore

EQUITY MARKET COMMENTARY

- US Fed kept its quantitative easing at US\$85bn, against market expectations of a US\$10-15bn reduction in monthly bond purchases. The FOMC Committee decided to await more evidence that economic progress will be sustained before adjusting the pace of its purchases.
- Global markets turned increasingly nervous as US Republicans and Democrats continued to hold firm on their budget and debt-cap positions, with the US government forced to shutdown, and deadline for avoiding debt defaults just days away.
- U.S. Secretary of State John Kerry and Iranian Foreign Minister Mohammad Javad Zarif had a private discussion over Iran's nuclear program at the U.N. in New York in what was the highest-level official meeting between the countries since before the Islamic Revolution in 1979.
- The Reserve Bank of India cut the marginal standing facility (MSF) rate by 75bp, but surprised with a 25bp hike in the repo rate. We believe this RBI action to be positive over medium-term. However, this means growth pain in the near term.
- India's exports grew 12.97% YoY for the second consecutive month in August 2013 to US\$26.14bn, while imports declined mere 0.7% YoY, bringing down the trade deficit to US\$10.9bn. Improving trade figures provide the relief to India's CAD and BoP, especially amidst the weak and volatile capital flows.
- India's Q1 CAD came in at \$21.7bn or 4.9% of GDP, slightly better than estimates of \$23bn. However, fiscal deficit during the first five months of FY14 (Apr-Aug), was 74.6% of the full-year target; this is higher than last year (65.7%) and the five-year average of 48.1%.
- India's Industrial Production grew at a four-month-high of 2.6% in July. Eight-core sector growth also improved to 3.7% in August from 3.2% in July.
- The CPI inflation eased marginally in August to 9.52% in line with expectations from 9.64 in July. August WPI inflation at 6.1% surprised negatively against consensus estimate of 5.7%, largely due to a spike in Food inflation even as Mfg. declined significantly. Core inflation (non-food mfg.) dipped further to 1.9% (2.2% in July) and continues to signal weakening economic strength.
- The Centre has decided to auction coal blocks to private steel, cement and power companies for captive use, a clear departure from the earlier practice of basing them on applications. It also decided to allow only public sector companies to explore shale gas.

Outlook

- Over short term, we remain cautious on the markets and expect equity markets to be volatile & choppy on fresh concerns of US government shutdown and possibility of it defaulting on debt obligations, 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 rupee stabilizes later in the year, government delivering on economic reforms, pick up in investment cycle, consequent pickup in

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 September 2013

Direct Plan

Daily Dividend Option: ₹1000.1367
Growth Option: ₹1191.5637
Monthly Dividend Option: ₹1008.2395

Existing Plan

Growth Option: ₹1190.8151
Daily Dividend Option: ₹1000.1367
Weekly Dividend Option: ₹1000.0844

Options

The Scheme offers the following Options across a common portfolio:

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

Default Option / Facility / Frequency

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

Minimum Application Amount

₹ 5,000 and in multiples of ₹ 1/- thereafter.

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

Load Structure

Entry Load: Not Applicable
Exit Load: Nil

SIP/STP/SWP:

Only STP facility is available

Avg. AUM for the quarter (September 2013)

₹ 1248.60 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			
Axis Bank	A1+	AAA	3.54
Bank Of Maharashtra	A1+	AA+	4.43
Canara Bank	A1+	AAA	2.21
Corporation Bank	A1+	AAA	4.42
IDBI Bank	A1+	AA+	7.97
Jammu & Kashmir Bank	A1+	AA	6.65
Oriental Bank Of Commerce	A1+	AAA	2.20
Punjab National Bank	A1+	AAA	9.81
State Bank of Hyderabad	A1+	AAA	6.64
State Bank of Mysore	A1+	AAA	3.47
Syndicate Bank	A1+	AA+	4.44
UCO Bank	A1+	AA+	4.43
United Bank of India	A1+	AA	9.75
Total			69.97
364 D T-Bill 18Oct2013		SOV	8.95
182 Day T-Bill 19Dec2013		SOV	2.20
CMB 48 DAY 14OCT2013		SOV	2.24
48 Day CMB 21-Oct-2013		SOV	8.95
91 DAY T-BILL 19DEC2013		SOV	9.25
Total			31.59
CBLO/Reverse Repo/Net Current Assets			-1.56
GRAND TOTAL			100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
48 Days	43.71 Days	9.82%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
03-06-2013	₹ 1000	₹ 1007.5394	₹ 7.5036
01-08-2013	₹ 1000	₹ 1005.8445	₹ 5.8087
02-09-2013	₹ 1000	₹ 1034.2783	₹ 34.2564

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)	Crisil Liquid Fund Index (Scheme Benchmark)	Crisil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 30 September 2013	9.78%	11.80%	10.64%
Last 15 days till 30 September 2013	10.14%	14.53%	7.74%
Last 30 days till 30 September 2013	10.47%	15.48%	7.86%
28 September 2012 till 30 September 2013	8.89%	8.54%	5.66%
Since Inception [CAGR]	9.45%	8.62%	6.95%
Since Inception [Value ¹] (INR)	11,908.15	11,736.70	11,385.98
NAV/ Index Value (as of 30 September 2013)	1,190.81	2,031.60	3650.06

*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 September 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 September 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 September 2013

Direct Plan

Daily Dividend Option: ₹1001.3251
Growth Option: ₹1171.5805
Weekly Dividend Option: ₹1000.6507

Existing Plan

Growth Option: ₹1168.9288
Daily Dividend Option: ₹1000.8114
Weekly Dividend Option: ₹1000.8313
Monthly Dividend Option: ₹1001.6253

Options

The Scheme offers the following options across a common portfolio:
- Growth
- Dividend Option
(Daily, Weekly, Fortnightly & Monthly)

Default Option / Facility

Default Option – Growth
Default Dividend Facility – Reinvestment

Minimum Application Amount

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

Load Structure

Entry Load: Not Applicable
Exit Load: NIL

SIP/STP/SWP:

Only STP facility is available

Avg. AUM for the quarter (September 2013)

₹ 210.99 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			
Axis Bank	A1+	AAA	15.90
IDBI Bank	A1+	AA+	15.93
Jammu & Kashmir Bank	A1+	AA	0.30
Punjab National Bank	A1+	AAA	15.88
State Bank Of Mysore	A1+	AAA	15.87
Syndicate Bank	A1+	AA+	7.44
United Bank of India	A1+	AA	26.31
Total			97.64
CBLO/Reverse Repo/Net Current Assets			2.36
GRAND TOTAL			100.00

Quantitative Indicators

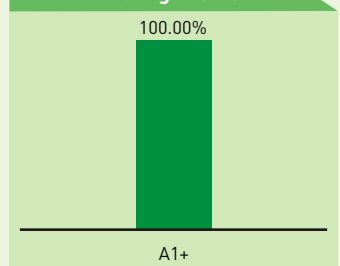
Average Maturity	Modified Duration	Gross YTM
98.55 Days	87 Days	10.07%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-06-2013	₹1000	₹ 1006.1546	₹ 5.8944
26-08-2013	₹1000	₹ 1006.4833	₹ 6.2230
25-09-2013	₹1000	₹ 1009.6326	₹ 9.3723

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)	Crissil Liquid Fund Index (Scheme Benchmark)	Crissil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 30 September 2013	10.59%	11.80%	10.64%
Last 15 days till 30 September 2013	11.32%	14.53%	7.74%
Last 30 days till 30 September 2013	11.79%	15.48%	7.86%
28 September 2012 till 30 September 2013	8.67%	8.54%	5.66%
Since Inception (CAGR)	9.42%	8.62%	6.56%
Since Inception (Value*) (INR)	11,689.29	11,544.03	11,169.54
NAV/ Index Value (as of 30 September 2013)	1,168.93	2,031.60	3650.06

*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 September 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 September 2013, past performance of the schemes have not been provided.

Indiabulls Gilt Fund

(An Open-ended Gilt scheme)

Credit Risk Rating
AAA_{mf}s by CRISIL*

Fund Style

Credit Quality

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 30 September 2013

Direct Plan

Bonus Option: ₹1031.0523
Growth Option: ₹1031.0703
Weekly Dividend Option: ₹963.6014

Indirect Plan

Growth Option: ₹1021.2683
Weekly Dividend Option: ₹958.992
Fortnightly Dividend Option: ₹957.5121
Monthly Dividend Option: ₹957.5935

Options

The Scheme offers the following Options across a common portfolio:
Growth Option, Dividend Option & Bonus Option

Default Option / Facility / Frequency

Default Option – Growth
Default Dividend Facility – Reinvestment

Minimum Application Amount

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

Load Structure

Entry Load: Not Applicable
Exit Load: NIL

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (September 2013)

₹ 28.13 Crores

Investment Objective

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

PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Government Securities		
GOI 08.28% 15FEB2032	SOV	17.42
GOI 08.28% 21SEP2027	SOV	35.66
GOI 08.33% 09JUL2026	SOV	17.82
Total		70.90
CBLO/Reverse Repo/Net Current Assets		29.10
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
10.61 Years	5.70 Years	9.31%

Dividend History - Monthly Option (Regular 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 30 September 2013

Direct Plan

Growth Option: ₹9.886
Half Yearly Dividend Option: ₹9.8595
Monthly Dividend Option: ₹9.756
Quarterly Dividend Option: ₹9.5337

Regular Plan

Growth Option: ₹9.8159
Half Yearly Dividend Option: ₹9.7955
Monthly Dividend Option: ₹9.6378
Quarterly Dividend Option: ₹9.7813

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 (September 2013)

₹ 70.36 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		
Punjab National Bank	AAA	5.42
Total		5.42
NCDs/Bonds		
HDFC Ltd	AAA	6.72
Rural Electrification Corporation Ltd.	AAA	6.61
Hindalco Industries Ltd.	AA+	6.73
LIC Housing Finance Ltd.	AAA	6.50
Power Finance Corporation Ltd.	AAA	6.72
Tata Capital Financial Services Ltd.	AA+	6.53
Petronet LNG Ltd.	AA+	6.54
Reliance Utilities and Power Pvt Ltd.	AAA	6.41
Total		52.77
Government Securities		
GOI 08.07% 03JUL2017	SOV	6.79
GOI 08.33% 09JUL2026	SOV	6.46
GOI 08.20% 24SEP2025	SOV	12.79
GOI 07.16% 20MAY2023	SOV	12.42
Total		38.46
CBLO/Reverse Repo/Net Current Assets		
		3.35
GRAND TOTAL		100.00

Quantitative Indicators

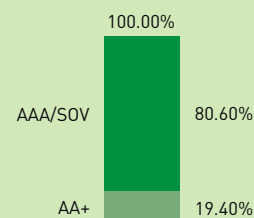
Average Maturity	Modified Duration	Gross YTM
7.56 Years	4.85 Years	9.61%

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 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: 20 years

Benchmark Index

CRISIL Short Term Bond Fund Index

Date of Allotment

13 September 2013

NAV as on 30 September 2013

Direct Plan

Growth Option: ₹1011.8239
Weekly Dividend Option: ₹1005.0841
Monthly Dividend Option: ₹1006.4569

Regular Plan

Growth Option: ₹1011.1754
Weekly Dividend Option: ₹1005.0804
Monthly Dividend Option: ₹1008.1694

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

AUM as on 30 September 2013*

₹ 110.11 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			
Corporation Bank	A1+	AAA	21.01
IDBI Bank	A1+	AA+	21.01
Indian Bank	A1+	AA+	21.01
State Bank Of Mysore	A1+	AAA	0.45
Syndicate Bank	A1+	AA+	16.78
United Bank Of India	A1+	AA	19.66
Total			99.92
CBLO/Reverse Repo/Net Current Assets			0.08
GRAND TOTAL			100.00

Quantitative Indicators

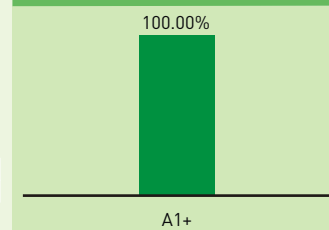
Average Maturity	Modified Duration	Gross YTM
0.95 Years	0.87 Years	9.57%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-09-2013	₹ 1000	₹ 1009.5388	₹ 3.0060

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



*Month-end AUM since the scheme has not completed a quarter.

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 September 2013

Direct Plan

Dividend Option: ₹10.24
Growth Option: ₹10.24

Existing Plan

Growth Option: ₹10.16
Dividend Option: ₹10.16

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 (September 2013)

₹ 5.45 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	18.75
Software	14.78
Consumer Non Durables	11.74
Auto	8.30
Petroleum Products	7.74
Finance	7.28
Pharmaceuticals	5.12
Construction Project	4.12
Oil	4.08
Power	3.58
Cement	3.40
Telecom - Services	1.82
Minerals/mining	1.70
Gas	1.09
Ferrous Metals	1.07
Non - Ferrous Metals	0.74
Construction	0.05
Total Equity & Equity Related Holdings	95.38
Cash & Cash Equivalents and Net Current Assets	4.62
GRAND TOTAL	100

Top 10 Holdings - Company	Industry	% to NAV
Equity & Equity Related		
ITC Ltd	Consumer Non Durables	9.25
Infosys Technologies Ltd	Software	7.73
Reliance Industries Ltd	Petroleum Products	7.27
HDFC Ltd	Finance	6.46
HDFC Bank	Banks	6.14
ICICI Bank	Banks	5.63
Tata Consultancy Services Ltd	Software	5.50
Larsen Ltd.	Construction Project	4.12
Tata Motors Limited	Auto	3.44
Oil And Natural Gas Corp.	Oil	3.05
Top 10 Equity & Equity Related Holdings		58.60

No Dividend has been declared in this month

Scheme Performance







Period	Indiabulls Blue Chip Fund (Growth Option)	S&P CNX Index (Scheme & Additional Benchmark)
28 September 2012 till 30 September 2013	-0.97%	0.56%
Since Inception (CAGR)	0.97%	3.60%
Since Inception (Value*) (INR)	10,160.00	10,596.69
NAV/ Index Value (as of 30 September 2013)	10.16	5,735

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

FACTSHEET




SEPTEMBER 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">High level of liquidity with commensurate returns over short term.Through investment in money market & debt securities with maturity of upto 91 days.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 liquidityThrough investment in debt & money market instrumentsLow Risk (Blue) 
Indiabulls Bluechip Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none">Capital appreciation over long-termA 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.