

# FUND FACTSHEET

March 2018

Add the sparkle of  
bluechips to your portfolio

## Indiabulls Blue Chip Fund (Large Cap Fund)



Investors understand that their principal  
will be at Moderately High Risk

**This product is suitable for investors who are seeking\***

- Capital appreciation over long-term
- A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.
- Moderately High Risk

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

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

## How to read the Factsheet?

March 2018

**Fund Manager :** An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

**Application Amount for Fresh Subscription :** This is the minimum investment amount for a new investor in a mutual fund scheme.

**Minimum Additional Amount :** This is the minimum investment amount for an existing investor in a mutual fund scheme.

**Yield to Maturity :** The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

**SIP :** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15th of the month in an equity fund for a period of three years.

**NAV :** The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

**Benchmark :** A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

**Entry Load :** A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/ agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1%, the investor will enter the fund at ₹ 101.

**Exit Load :** Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹ 99 Per Unit.

**Modified Duration :** Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

**Standard Deviation :** Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

**Sharpe Ratio :** The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

**Beta :** Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

**AUM :** AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

**Holdings :** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

**Nature of Scheme :** The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

**Rating Profile :** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

March 2018

## Key Domestic News

- \* GST council decided to implement E-way Bill on pan India basis from April 1, 2018. The government hopes to buoy the fledgling GST revenues and plug tax leakages by implementing the e-way bill system.
- \* Skymet has forecasted a normal monsoon this year. The monsoon this year could be 100% of the long period average (LPA) with a model error of plus and minus 5%. A normal monsoon is in the range of 96-104 per cent of the LPA.
- \* After a long wait, the Government kick-started the process of Air India dis-investment by proposing to offload 76% stake in the national carrier. The bidding process is expected to be completed by June this year.
- \* In a significant blow to ruling BJP, Samajwadi Party won both Gorakhpur and Phulpur Lok Sabha seats in the UP by-elections. This election, where Samajwadi Party & BSP teamed up to defeat BJP, is being taken as an indication that 2019 Lok Sabha elections are not going to be a cake walk for ruling BJP, if the opposition parties come together.

## Key Domestic Economic Data

- \* India's Manufacturing PMI declined to 51 in March from 52.1 in February, a five-month low, led by weak new orders and weak foreign demand. India's Services PMI bounced back to 50.3 in March from 47.8 in February, indicating that the last month's weakness was transitory.
- \* CPI inflation came in at 4.4%, lower-than-expected reading of 4.7% y-o-y, in February and down from 5.1% in January, driven largely by lower food price inflation. Core CPI (ex-food and beverages, fuel) was unchanged at 5.2% y-o-y.
- \* Industrial production (IP) growth again surprised positively, increasing to 7.5% y-o-y (consensus expectation of 6.4%) in January from 7.1% in December and a weak base of 3% growth last year.

## Key Global Events

- \* Global markets remained volatile as the rhetoric around 'Trade War' intensified. Pres. Trump indicated his intent to impose a tariff on further USD 100 billion worth of Chinese goods. China responded with its intent to 'firmly fight back'.
- \* The US FOMC hiked the Fed Funds rate by another 25 basis points, in line with expectation. The economic projections indicated stronger growth, lower unemployment, and modestly stronger inflation. It also indicated two more rate hikes this year and another three hikes in CY19.
- \* Eurozone composite PMI came in at 55.3, down from 57.1 in February, lowest since January 2017. Both services and manufacturing firms saw new orders slow, and export orders grew at their lowest rate since November 2016.

## Outlook

- \* High-frequency data is indicating that economic recovery is gathering pace. This combined with weakening inflation trajectory and forecasts for normal monsoon augurs well for Indian economy and markets.
- \* Over short term, markets may remain too volatile due to global factors like Trump's tariff rhetoric, geo-politics, crude oil etc and domestic factors like state elections, weak macros etc. However, given the economic recovery and expectation of decent earnings growth over next 6 quarters, the corrections provide good entry provide for long-term investors.
- \* We maintain our positive view on Indian equities over medium to long term. STPs and SIPs should be preferred route in near term. We continue to prefer large caps over mid & small caps.
- \* Prospects of trade wars, a spike in Bond yields in domestic and global markets, Oil prices sustaining above \$65, and weak monsoons are key short-term risk.



**Sumit Bhatnagar, CFA**  
**Head - Equity**

March 2018

31st March	Month Opening	Intra Month High	Intra Month Low	Month Closing
Overnight Rate (NSE MIBOR)	6.03	9.39	5.95	9.39
10-Year G-Sec	7.73	7.78	7.33	7.40
3 Month CDs	7.28	7.28	6.40	6.40
6 Month CDs	7.40	7.45	6.80	6.80
12 Month CDs	7.60	7.65	7.25	7.25
Currency - USD/INR	65.20	65.22	64.82	65.11
10 Year U.S Treasury	2.87	2.91	2.74	2.74

## Macros

Industrial production (IIP) grew a strong 7.5% in January 2018, compared to 3.5% in January 2017, led by high growth in manufacturing and electricity. Capital goods increased sharply by 14.6% suggesting an investment pick up. Consumer durables and Consumer non-durables also recorded high growth of 8% and 10.5%, respectively. Industrial growth is expected to continue growing at high single digits given the momentum and the lower base of the previous year. IIP growth for April-January 2018 is 4.1% compared to 5% last year.

Trade deficit narrowed to \$12 billion in February. Exports increased by 4.5% to \$25.8 billion from \$24.7 billion in February 2017. Imports rose 10.4% to \$37.8 billion due to a 17% decline in gold imports, significantly down from a 26% rise in January.

Foreign exchange reserves stand at a record US\$424.4 billion as on March 31, 2018, up from \$420.8 billion on March 2, 2018. FPIs sold (net) debt worth ₹9,044 crores in March.

India's fiscal deficit has reached ₹7.16 lakh crore for the period April-February of FY 2018 widening from ₹6.06 lakh crore in the same period of last year. The deficit as of February stands at 120.3% of the revised target for this financial year. The deficit was 113.4% of the annual budgeted target during the same period of last year.

## Inflation

Retail inflation (CPI) softened to a 4-month low of 4.44% in February, from 5.07% in the previous month, due to a decline in inflation in food and fuel. Food inflation declined by 120 bps in February, pulled down by a sharp decline in vegetable prices, along with continuing deflation in pulses. Core CPI (CPI excluding food, fuel and light, petrol and diesel) remained unchanged at 5.1% for the 3rd consecutive month. The available information on vegetable prices continues to suggest a further moderation in Inflation. Inflation (CPI) continues to remain well below the RBI projection of 5.1% for Q4FY18.

Meanwhile, lower inflation in fuel and food also eased wholesale (WPI) inflation to a 7 month low of 2.48% in February from 2.84% in January 2018 and 5.51% in February 2017.

## Liquidity

Liquidity in the system moved between surplus and deficit during March. It was surplus during March 2-15, but moved into deficit between March 16-22, mainly on account of quarterly tax outflows. Anticipating the seasonal tightening of liquidity at the end of March, RBI conducted 4 additional longer tenor (24-31 days) variable rate repo operations aggregating ₹1 lakh crore, apart from the regular repo operations. In mid-March, additional liquidity of ₹1 lakh crore got released into the system through redemption of T-bills issued under the MSS in April and May 2017. On the whole, RBI injected ₹21,300 crore on a net daily average basis in March. Liquidity is likely to be in moderate surplus going forward.

## Borrowing

Faced with rising borrowing costs over the past several months, the government moved to ease the supply pressure by lowering its total borrowing as well as changing the proportion of debt maturities in the borrowing plan. The government announced a cut of ₹50,000 crores from its borrowing target of ₹6.06 lakh crores. It will borrow ₹2.88 lakh crore in the 1st half, accounting for 47.5% of the full-year borrowing. It has historically borrowed 60%-65% during this period. It will borrow 33% via maturities of up to 9 years, 29% via 10-14 years and 15% via 15-19 year maturities. The supply used to be concentrated in the 10-14 year segment in previous fiscal years.

## Monetary Policy

In its review meeting on 5th April 2018, RBI's Monetary Policy Committee left the key rates unchanged. The MPC in a dovish turn, reduced the inflation target for the year, for the 1st half 2019, it was brought down from 5.1-5.6% to 4.7-5.1%. for the 2nd half of 2019, it has been reduced marginally to 4.4% from 4.5-4.6%. MPC also mentioned that the economy is recovering and needs nurturing.

## Outlook

Debt markets were rallying in March as the government cut FY 2019 borrowing while shortening the maturity profile. The benchmark sovereign 10-year yield fell 33 bps, the first monthly fall in 8 months and the sharpest since November 2016.

Inflation has fallen well below the RBI forecasts and this is likely to bode well for yields softening going forward. An anticipated increase in the FPI (debt) investment limits will create supply for debt securities this year. Beyond the April RBI policy meeting, markets will trade on incremental macro data.

The front end of the yield curve is attractive. There continues to be a substantial carry built in at these yield levels. Duration funds are offering attractive yields now for the longer-term but they are likely to continue to remain volatile. A low duration accrual strategy continues to be the most preferred strategy. We recommend liquid and lower maturity ultra-short-term funds for the deployment of temporary surpluses. Indiabulls Short Term and Indiabulls Income Fund are best suited for investors who want to earn positive risk adjusted returns by focusing on the 1-3 year maturity segment of the curve



**Malay Shah**  
Head - Fixed Income

# Indiabulls Blue Chip Fund

(Large Cap Fund)

# Indiabulls MUTUAL FUND

March 2018

## 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.

## FUND MANAGER

Mr. Sumit Bhatnagar  
(Managing Fund Since December 17, 2012)  
Total Work Experience: 15 years

## DATE OF ALLOTMENT

10 February 2012

## AVG. AUM MONTHLY

₹ 836.61 Crore

## LATEST AUM (as on month-end)

₹ 404.94 Crore

## LOAD INFORMATION

Entry Load : Not Applicable  
Exit Load : 1%, if redeemed/ switched out within 1 year from the date of allotment; Nil, if redeemed/ switched out after 1 year from the date of allotment.

## BENCHMARK

Nifty 50 TRI

## EXPENSE RATIO

Regular 2.80%      Direct 1.53%

## FUND STYLE

### Investment Style

Growth    Blend    Value

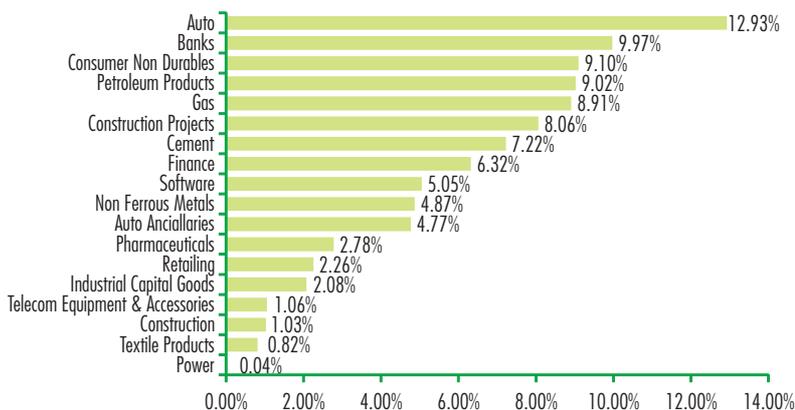

Capitalisation  
Large    Medium    Small

## Portfolio (Top 10 holdings)

Company Name	Category	Industry	% of Assets
HDFC Bank Ltd	Equity Shares	Banks	7.89%
Housing Development Finance Corporation Limited	Equity Shares	Finance	6.32%
Reliance Industries Limited	Equity Shares	Petroleum Products	5.61%
Larsen & Toubro Limited	Equity Shares	Construction Project	5.13%
Tata Consultancy Services Ltd	Equity Shares	Software	5.05%
Maruti Suzuki India Limited*	Equity Shares	Auto	4.98%
Yuken India Ltd	Equity Shares	Auto Ancillaries	4.77%
Gail (India) Limited	Equity Shares	Gas	4.49%
Petronet LNG Limited	Equity Shares	Gas	4.42%
Vedanta Ltd	Equity Shares	Non - Ferrous Metals	3.72%
<b>Total of Top Ten Holdings</b>			<b>52.38%</b>
<b>Total Holdings*</b>			<b>96.29%</b>
<b>Cash &amp; Cash Equivalents</b>			<b>3.71%</b>
<b>Grand Total</b>			<b>100.00%</b>

\*Including Futures

## Sectoral Allocation



## Latest NAV Per Unit

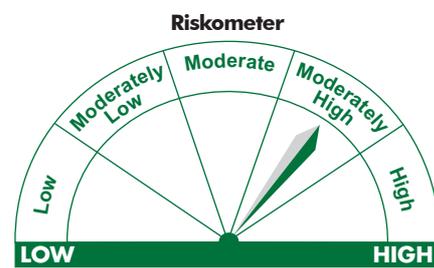
Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 21.2300	₹ 19.6200
Dividend Option	₹ 12.3300	₹ 11.0400
Monthly Dividend Option	₹ 9.4500	₹ 11.2800
Half Yearly Dividend Option	₹ 11.9500	₹ 11.7600
Quarterly Dividend Option	₹ 11.9400	₹ 11.7300

## Quantitative/Volatility Measures

Standard Deviation	4.2927	Sharpe Ratio	0.0647
Beta	1.0507	Portfolio Turnover	2.65

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Capital appreciation over long-term
- A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.
- Moderately High Risk



Investors understand that their principal will be at Moderately high risk  
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



# Indiabulls Value Discovery Fund

(Value Fund)

# Indiabulls MUTUAL FUND

March 2018

## INVESTMENT OBJECTIVE

The primary objective of the Scheme is to seek to generate capital appreciation by investing in a portfolio of Equity and Equity related securities of companies that meet the 'relative value' criteria and fall within top 500 by market cap. A company is considered as showing high relative value if it has a combination of higher RoCE and higher earnings yield. However, there can be no assurance that the investment objective of the scheme will be achieved.

## FUND MANAGER

Mr. Sumit Bhatnagar  
(Managing Fund Since Inception)  
Total Work Experience: 15 years  
Mr. Malay Shah  
(Managing Fund Since Inception)  
Total Work Experience: 15 years

## DATE OF ALLOTMENT

8 September 2015

## AVG. AUM MONTHLY

₹ 54.49 Crore

## LATEST AUM (as on month-end)

₹ 52.04 Crore

## LOAD INFORMATION

Entry Load : Not Applicable  
Exit Load : 1%, if redeemed/ switched out within 1 year from the date of allotment; Nil, if redeemed/ switched out after 1 year from the date of allotment.

## BENCHMARK

S&P BSE 500 TRI

## EXPENSE RATIO

Regular 2.86%      Direct 1.68%

## FUND STYLE

### Investment Style

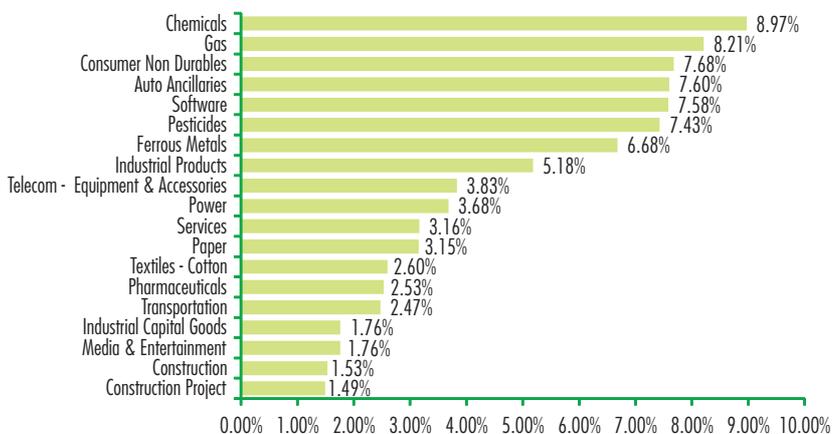
Growth   Blend   Value


Capitalisation  
Large   Medium   Small

## Portfolio (Top 10 holdings)

Company Name	Category	Industry	% of Assets
Hexaware Technologies Ltd	Equity Shares	Software	3.91%
Sterlite Technologies Ltd	Equity Shares	Telecom - Equipment & Accessories	3.83%
Kalpataru Power Transmission Ltd	Equity Shares	Power	3.68%
Cyient Limited	Equity Shares	Software	3.67%
Tata Global Beverages Ltd. (Ex- Tata Tea Ltd)	Equity Shares	Consumer Non Durables	3.42%
GHCL Ltd	Equity Shares	Chemicals	3.28%
Phillips Carbon Black Limited	Equity Shares	Chemicals	3.26%
Thomas Cook Ltd	Equity Shares	Services	3.16%
JK Paper Ltd	Equity Shares	Paper	3.15%
JSW Steel Limited	Equity Shares	Ferrous Metals	3.07%
<b>Total of Top Ten Holdings</b>			<b>34.43%</b>
<b>Total Holdings</b>			<b>89.46%</b>
<b>Cash &amp; Cash Equivalents</b>			<b>10.54%</b>
<b>Grand Total</b>			<b>100.00%</b>

## Sectoral Allocation

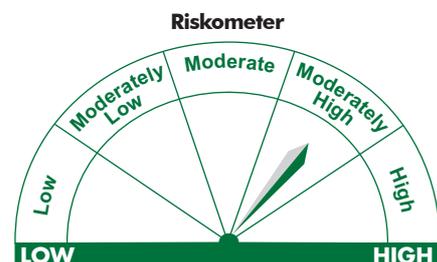


## Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 13.7703	₹ 13.0037
Dividend Option	₹ 13.7297	₹ 13.0009
Half Yearly Dividend Option	₹ 11.0978	₹ 10.6492
Monthly Dividend Option	₹ 10.1643	-
Quarterly Dividend Option	₹ 11.0938	₹ 9.7202

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Capital appreciation and provide long-term Capital growth.
- Investment primarily in companies that offer high relative value vis-a-vis other companies and fall within top 500 by market capitalization.
- Moderately High Risk



Investors understand that their principal will be at moderately high risk  
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

# Indiabulls Arbitrage Fund

(Arbitrage Fund)

# Indiabulls MUTUAL FUND

March 2018

## INVESTMENT OBJECTIVE

To generate income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be realized.

## FUND MANAGER

Mr. Sumit Bhatnagar  
(Managing Fund Since Inception)  
Total Work Experience: 15 years  
Mr. Malay Shah  
(Managing Fund Since Inception)  
Total Work Experience: 15 years

## DATE OF ALLOTMENT

19 December 2014

## AVG. AUM MONTHLY

₹ 584.27 Crore

## Latest AUM (as on month-end)

₹ 360.20 Crore

## LATEST NAV PER UNIT

### Direct Plan

Growth Option	₹ 12.7317
Monthly Dividend Option	₹ 10.5910
Quarterly Dividend Option	₹ 10.0459
Half Yearly Dividend Option	₹ 10.0008
Yearly Dividend Option	₹ 10.0459

### Regular Plan

Growth Option	₹ 12.4776
Monthly Dividend Option	₹ 10.5370
Quarterly Dividend Option	₹ 10.0456
Half Yearly Dividend Option	₹ 10.0454
Yearly Dividend Option	₹ 10.0464

## LOAD INFORMATION

Entry Load : Not Applicable

Exit Load : 0.25%, if redeemed/ switched out within one month from the date of allotment; Nil, if redeemed/ switched out after one month from the date of allotment.

## BENCHMARK

CRISIL Liquid Fund Index

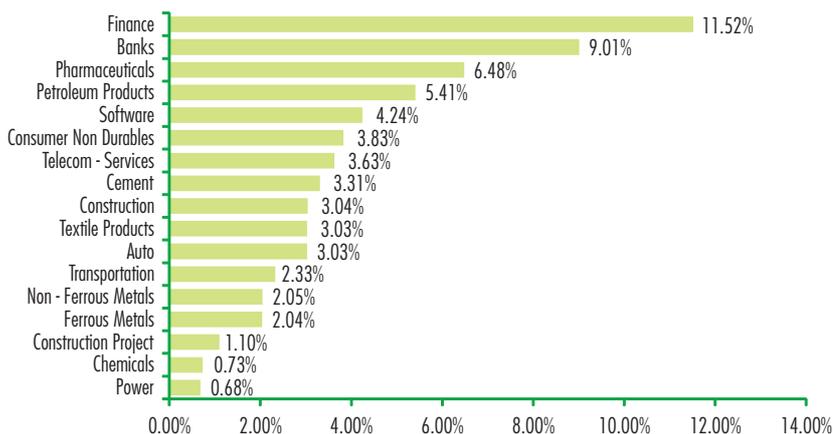
## EXPENSE RATIO

Regular 1.00%      Direct 0.50%

## Portfolio

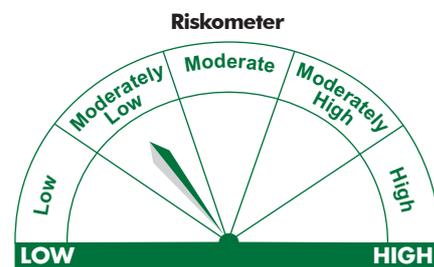
Company Name	Industry/Rating	% of Assets
<b>Equity &amp; Equity Related</b>		
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	5.50%
State Bank Of India	Banks	4.87%
Reliance Industries Limited	Petroleum Products	4.31%
Dewan Housing Finance Corp. Ltd	Finance	4.29%
Infibeam Incorporation Ltd	Software	4.12%
Bharti Airtel Ltd	Telecom - Services	3.63%
Punjab National Bank	Banks	2.96%
United Spirits Ltd	Consumer Non Durables	2.76%
L&T Finance Holdings Ltd	Finance	2.75%
Ashok Leyland Limited	Auto	2.71%
<b>Total of Top Ten Holdings</b>		<b>37.90%</b>
<b>Total Holdings</b>		<b>65.46%</b>
<b>Margin Fixed Deposits</b>		<b>20.14%</b>
<b>Debt Securities</b>		
Kotak Mahindra Bank Ltd	CRISIL A1+	6.85%
<b>Sub-Total</b>		<b>6.85%</b>
<b>Cash &amp; Cash Equivalents/CBLO</b>		<b>7.55%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Sectoral Allocation



## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- To generate reasonable returns over short to medium term.
- Investment predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments.
- Moderately Low Risk



Investors understand that their principal will be at moderately low risk

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# Indiabulls Liquid Fund

(Liquid Fund)

# Indiabulls MUTUAL FUND

March 2018

**Credit Quality Rating-CRISIL AAAMfs & IVR AAAMfs**

## 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.

## FUND MANAGER

Mr. Malay Shah

(Managing Fund Since August 22, 2014)

Total Work Experience: 15 years

## DATE OF ALLOTMENT

25 October 2011

## AVG. AUM MONTHLY

₹ 6622.28 Crore

## LATEST AUM (as on month-end)

₹ 4532.68 Crore

## LOAD INFORMATION

Entry Load : Not Applicable

Exit Load : Nil

## BENCHMARK

CRISIL Liquid Fund Index

## EXPENSE RATIO

Regular 0.17%

Direct 0.07%

## FUND STYLE



## Portfolio (Top 10 Holdings)

Name of Instrument	Category	Rating	% of Assets
Axis Bank Ltd	Certificate of Deposit	A1+	6.47%
Treasury Bills	Treasury Bills	SOV	6.33%
IDFC Bank Ltd	Certificate of Deposit	A1+	6.14%
Aditya Birla Finance Ltd	Commercial Papers	A1+	5.45%
Small Industries Development Bank of India	Commercial Papers	A1+	4.39%
Housing and Urban Development Corporation Ltd	Commercial Papers	A1+	4.38%
HDFC Bank Ltd	Certificate of Deposit	A1+	4.37%
Axis Finance Ltd	Commercial Papers	A1+	4.37%
Sterling and Wilson Pvt Ltd	Commercial Papers	A1+	4.36%
GIC Housing Finance Ltd	Commercial Papers	A1+	4.29%
<b>Total of Top Ten Holdings</b>			<b>50.55%</b>
<b>Total Holdings</b>			<b>106.08%</b>
<b>CBLO/Reverse Repo/Net current assets</b>			<b>-6.08%</b>
<b>Grand Total</b>			<b>100.00%</b>

## Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 1698.2479	₹ 1689.6590
Daily Dividend Option	₹ 1001.0600	₹ 1001.1451
Weekly Dividend Option	₹ 1001.8708	₹ 1002.9294
Monthly Dividend Option	₹ 1035.8842	₹ 1007.1257

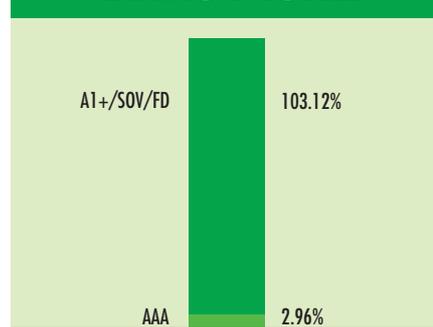
## Maturity and Yield

Average Maturity	51.10 Days
Modified Duration	48.67 Days
Gross YTM	7.08%

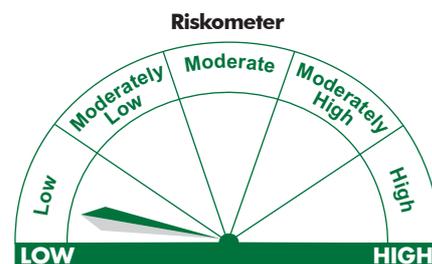
## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- 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

## RATING PROFILE



Note : CBLO/Reverse Repo/Net Current Assets of -6.08%



Investors understand that their principal will be at low risk

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

# Indiabulls Ultra Short Term Fund

(Ultra Short Duration Fund)

# Indiabulls MUTUAL FUND

March 2018

Credit Quality Rating-CRISIL AAAmfs

## INVESTMENT OBJECTIVE

To provide liquidity with returns commensurate with low risk through a portfolio of money market and debt securities such that the Macaulay duration of the portfolio is between 3 months - 6 months.

## FUND MANAGER

Mr. Malay Shah  
(Managing Fund Since August 22, 2014)  
Total Work Experience: 15 years

## DATE OF ALLOTMENT

6 January 2012

## AVG. AUM MONTHLY

₹ 892.00 Crore

## LATEST AUM (as on month-end)

₹ 734.20 Crore

## LOAD INFORMATION

Entry Load : Not Applicable  
Exit Load : Nil

## BENCHMARK

CRISIL Liquid Fund Index

## EXPENSE RATIO

Regular 0.70%      Direct 0.30%

## FUND STYLE

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio (Top 10 holdings)

Name of Instrument	Category	Rating	% of Assets
Shapoorji Pallonji & Company Pvt Ltd.	Commercial Papers	A1+	13.13%
EXIM	Certificate of Deposit	A1+	11.98%
Time Technoplast Ltd	Commercial Papers	A1+	8.78%
The South Indian Bank Ltd	Certificate of Deposit	A1+	6.72%
HCL Infosystems Ltd	Commercial Papers	A1	6.72%
Axis Bank Limited	Certificate of Deposit	A1+	6.07%
Indiabulls Real Estate Ltd	Fixed rates bonds - Corporate	AA-	4.49%
Dewan Housing Finance Corp. Ltd	Fixed rates bonds - Corporate	AAA	3.84%
North Karnataka Expressway	Fixed rates bonds - Corporate	AAA	3.55%
Adani Enterprises Limited	Commercial Papers	A1+	3.37%
<b>Total of Top Ten Holdings</b>			<b>68.65%</b>
<b>Total Holdings</b>			<b>82.08%</b>
<b>CBLO/Reverse Repo/Net current assets</b>			<b>17.92%</b>
<b>Grand Total</b>			<b>100.00%</b>

## Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 1729.3193	₹ 1686.2972
Daily Dividend Option	₹ 1004.9537	₹ 1004.0903
Weekly Dividend Option	₹ 1003.7849	₹ 1004.4637
Fortnightly Dividend Option	₹ 1003.0571	-
Monthly Dividend Option	₹ 1003.0092	₹ 1002.9886

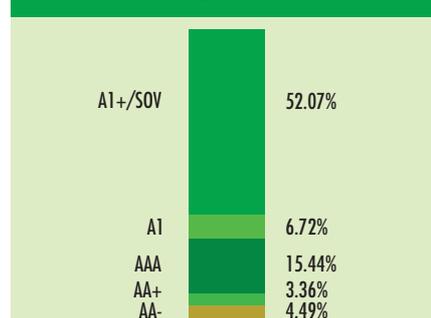
## Maturity and Yield

Average Maturity	146.00 Days
Modified Duration	132.99 Days
Gross YTM	7.77%

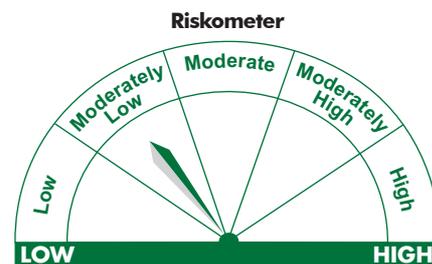
## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Liquidity with commensurate returns over short term.
- Through investment in money market and debt securities.
- Moderately Low Risk

## RATING PROFILE



Note : CBLO/Reverse Repo/Net Current Assets of 17.92%



Investors understand that their principal will be at moderately low risk  
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

# Indiabulls Savings Income Fund

(Conservative Hybrid Fund)

# Indiabulls MUTUAL FUND

March 2018

## INVESTMENT OBJECTIVE

The primary objective of the Scheme is to generate regular monthly returns through investment primarily in debt securities. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity securities.

## FUND MANAGER

Mr. Malay Shah  
(Managing Fund Since Inception)  
Total Work Experience: 15 years  
Mr. Sumit Bhatnagar (Since Inception)  
Total Work Experience: 15 years

## DATE OF ALLOTMENT

2 December 2015

## AVG. AUM MONTHLY

₹ 104.78 Crore

## LATEST AUM (as on month-end)

₹ 106.26 Crore

## LATEST NAV PER UNIT

Direct Plan	
Growth Option	₹ 13.3056
Dividend Option	₹ 12.8177
Regular Plan	
Growth Option	₹ 12.8777
Dividend Option	₹ 12.4737

## LOAD INFORMATION

Entry Load : Not Applicable  
Exit Load : 1%, if redeemed/ switched out within 1 year from the date of allotment; Nil, if redeemed/ switched out after 1 year from the date of allotment.

## BENCHMARK

CRISIL Hybrid 75+25 - Conservative Index

## EXPENSE RATIO

Regular 2.70%      Direct 0.32%

## FUND STYLE

### Investment Style

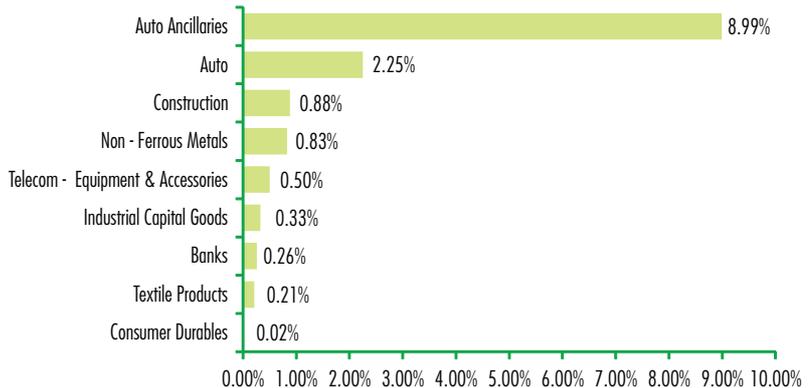
Growth   Blend   Value


Large Medium Small  
Capitalisation

## Portfolio

Name of Instrument	Industry/ Rating	% of Assets	Name of Instrument	Industry/ Rating	% of Assets
<b>NON - CONVERTIBLE DEBENTURES</b>					
Indiabulls Housing Finance Ltd	AAA	9.41%	Sterlite Technologies Ltd	Telecom - Equipment & Accessories	0.50%
Indiabulls Real Est. Ltd	AA-	9.41%	Action Const Equip Ltd	Industrial Capital Goods	0.33%
Tanglin Developments Limited	A-(SO)	9.36%	Indusind Bank Ltd	Banks	0.26%
Reliance Big Entertainment Pvt Ltd	AA+(SO)	9.36%	Arvind Limited	Textile Products	0.21%
Reliance Broadcast Network Ltd	AA+	9.28%	VIP Industries Ltd	Consumer Durables	0.02%
Janalakshmi Financial Services Ltd	A-	8.25%	<b>Sub-Total</b>		<b>14.27%</b>
Energy Efficiency Services Ltd	AA	3.70%	<b>ZERO COUPON BONDS</b>		
LIC Housing Finance Limited	AAA	2.82%	Dewan Housing Finance Corp. Ltd	AAA	6.17%
ONGC Mangalore Petrochemicals Ltd	AAA	2.18%	North Karnataka Expressway	AAA	2.36%
Forbes Technosys Limited	AA-(SO)	1.88%	Hero Wind Energy Ltd	A	1.66%
Janalakshmi Financial Services Ltd	A-	0.96%	<b>Sub-Total</b>		<b>10.19%</b>
Reliance Gas Transportation Infrastructure Ltd	AAA	0.96%	<b>Collateralized Borrowing And Lending</b>		
<b>Sub-Total</b>		<b>67.57%</b>	CBLO 03/04/18- MAT - 030418		2.81%
<b>EQUITY SHARES</b>					
Yuken India Ltd	Auto Ancillaries	8.99%	<b>Sub-Total</b>		<b>2.81%</b>
Maruti Suzuki India Limited	Auto	1.14%	<b>Cash &amp; Cash Equivalents</b>		
Mahindra & Mahindra Ltd	Auto	1.11%	Net Receivable/Payable		5.16%
NBCC (India) Limited	Construction	0.88%	<b>Sub-Total</b>		<b>5.16%</b>
Vedanta Ltd	Non - Ferrous Metals	0.83%	<b>Grand Total</b>		<b>100.00%</b>

## Sectoral Allocation



## Maturity and Yield

Average Maturity	1.16 Years
Modified Duration	0.97 Years
Gross YTM	8.61%

## Quantitative/Volatility Measures

Standard Deviation	1.5076
Beta	0.8433
Sharpe Ratio	0.2683
Portfolio Turnover	N.A

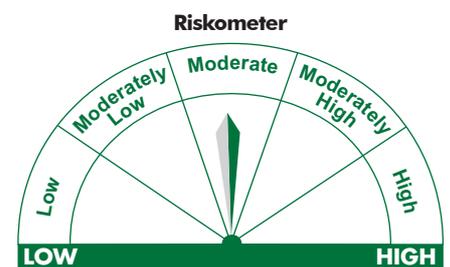
## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Capital appreciation and provide regular income over a long period of time.
- Investment primarily in debt securities to generate regular returns and investment of a portion of the Scheme's assets in equity securities to generate long-term capital appreciation.
- Moderate Risk

## RATING PROFILE

AAA	23.90%
AA-	9.41%
AA+(SO)	9.36%
A-(SO)	9.36%
AA+	9.28%
A-	9.21%
AA	3.70%
AA-(SO)	1.88%
A	1.66%

Note : CBLO/Reverse Repo/Net Current Assets of 22.24%



Investors understand that their principal will be at moderate risk

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

# Indiabulls Short Term Fund

(Short Duration Fund)

# Indiabulls MUTUAL FUND

March 2018

**Credit Quality Rating-IVR AAAmfs**

## 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 such that the Macaulay duration of the portfolio is between 1 year – 3 years. However, there can be no assurance that the investment objective of the scheme will be achieved.

## FUND MANAGER

Mr. Malay Shah

(Managing Fund Since August 22, 2014)

Total Work Experience: 15 years

## DATE OF ALLOTMENT

13 September 2013

## AVG. AUM MONTHLY

₹ 215.49 Crore

## LATEST AUM (as on month-end)

₹ 206.26 Crore

## LOAD INFORMATION

Entry Load : Not Applicable

Exit Load : Nil

## BENCHMARK

CRISIL Short-Term Bond Fund Index

## EXPENSE RATIO

Regular 1.50%

Direct 0.50%

## FUND STYLE

### Credit Quality

High Mid Low


High  
Mid  
Low  
Interest Rate  
Sensitivity

## Portfolio (Top 10 holdings)

Name of Instrument	Category	Rating	% of Assets
Indiabulls Real Estate Ltd	Fixed rates bonds - Corporate	AA-	14.05%
Tanglin Developments Limited	Fixed rates bonds - Corporate	A-(SO)	13.92%
Forbes Technosys Limited	Fixed rates bonds - Corporate	AA-(SO)	11.15%
State Bank Of Patiala	Fixed rates bonds - Corporate	AAA	7.38%
Reliance Big Entertainment Private Limited	Fixed rates bonds - Corporate	AA+(SO)	7.23%
Reliance Broadcast Network Limited Mumbai	Fixed rates bonds - Corporate	AA+(SO)	6.04%
Janalakshmi Financial Services Ltd	Fixed rates bonds - Corporate	A-	5.35%
EXIM	Certificate of Deposit	A1+	4.74%
Reliance Jio Infocomm Ltd	Fixed rates bonds - Corporate	AAA	4.73%
Punjab & Sind Bank	Fixed rates bonds - Corporate	AA	3.55%

**Total of Top Ten Holdings 78.14%**

**Total Holdings 92.48%**

**CBLO/Reverse Repo/Net current assets 7.52%**

**Grand Total 100.00%**

## Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 1514.4654	₹ 1435.2032
Weekly Dividend Option	₹ 1008.6058	₹ 1012.6121
Fortnightly Dividend Option	₹ 1006.0910	-
Monthly Dividend Option	₹ 1011.3133	₹ 1013.4642

## Maturity and Yield

Average Maturity	1.14 Years
Modified Duration	0.97 Years
Gross YTM	9.92%

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

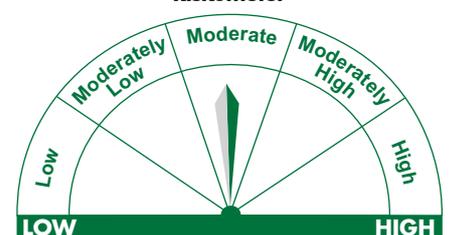
- Stable returns over short term while maintaining liquidity.
- Through investment in debt and money market instruments.
- Moderate Risk

## RATING PROFILE

A1+	7.14%
AAA	18.47%
AA+	13.27%
AA	6.12%
AA-	28.21%
A-	19.27%

Note : CBLO/Reverse Repo/Net Current Assets of 7.52%

## Riskometer



Investors understand that their principal will be at moderate risk

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

# Indiabulls Income Fund

(Medium Duration Fund)

# Indiabulls MUTUAL FUND

March 2018

## INVESTMENT OBJECTIVE

The primary investment objective of the Scheme is to generate a steady stream of income and medium to long term capital appreciation/gain through investment in fixed income securities such that the Macaulay duration of the portfolio is between 3 years – 4 years. Portfolio Macaulay duration under anticipated adverse situation is 1 year to 4 years. However, there can be no assurance that the investment objective of the Scheme will be achieved.

## FUND MANAGER

Mr. Malay Shah

(Managing Fund Since August 22, 2014)

Total Work Experience: 15 years

## DATE OF ALLOTMENT

4 March 2013

## AVG. AUM MONTHLY

₹ 31.88 Crore

## LATEST AUM (as on month-end)

₹ 258.04 Crore

## LOAD INFORMATION

Entry Load : Not Applicable

Exit Load : Nil

## BENCHMARK

CRISIL Composite Bond Fund Index

## EXPENSE RATIO

Regular 0.75%

Direct 0.25%

## FUND STYLE

### Credit Quality

High Mid Low

High	Mid	Low
High		
Mid		
Low		

Interest Rate  
Sensitivity  
High  
Mid  
Low

## Portfolio (Top holdings)

Name of Instrument	Category	Rating	% of Assets
Ratnakar Bank	Certificate of Deposit	A1+	9.65%
Shapoorji Pallonji & Company Pvt Ltd	Commercial Papers	A1+	9.64%
Vedanta Ltd	Commercial Papers	A1+	9.64%
Surya Roshni Ltd (Guarantee Letter By HDFC Bank)	Commercial Papers	A1+(SO)	9.58%
Aadhar Housing Finance Ltd	Commercial Papers	A1+	9.58%
Kotak Mahindra Bank Ltd	Certificate of Deposit	A1+	9.56%
Avanse Financial Services Ltd	Commercial Papers	A1+	9.56%
The South Indian Bank Ltd	Certificate of Deposit	A1+	9.55%
Time Technoplast Ltd (Guarantee Letter By Axis Bank)	Commercial Papers	A1+	9.55%
Karnataka Bank Limited	Certificate of Deposit	A1+	9.54%
<b>Total of Top Ten Holdings</b>			<b>95.85%</b>
<b>Total Holdings</b>			<b>99.85%</b>
<b>CBLO/Reverse Repo/Net current assets</b>			<b>0.15%</b>
<b>Grand Total</b>			<b>100.00%</b>

## Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 15.1580	₹ 14.4464
Monthly Dividend Option	₹ 10.8931	₹ 10.6351
Quarterly Dividend Option	₹ 13.0009	₹ 13.0159
Half Yearly Dividend Option	₹ 12.9694	₹ 12.6427

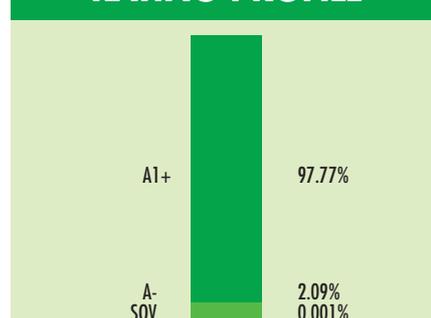
## Maturity and Yield

Average Maturity	0.29 Years
Modified Duration	0.24 Years
Gross YTM	7.31%

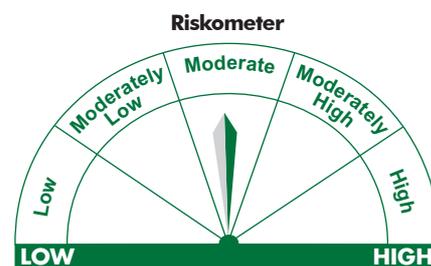
## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Regular income and/or capital appreciation over medium to long term.
- Through investment in fixed income securities.
- Moderate Risk

## RATING PROFILE



Note : CBLO/Reverse Repo/Net Current Assets of 0.15%



Investors understand that their principal will be at moderate risk  
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

# Indiabulls Gilt Fund

(Gilt Fund)

# Indiabulls MUTUAL FUND

March 2018

## INVESTMENT OBJECTIVE

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

## FUND MANAGER

Mr. Malay Shah  
(Managing Fund Since August 22, 2014)  
Total Work Experience: 15 years

## DATE OF ALLOTMENT

10 January 2013

## AVG. AUM MONTHLY

₹ 22.27 Crore

## LATEST AUM (as on month-end)

₹ 22.34 Crore

## LOAD INFORMATION

Entry Load : Not Applicable  
Exit Load : Nil

## BENCHMARK

I-Sec Composite Index

## EXPENSE RATIO

Regular 1.25%      Direct 0.22%

## FUND STYLE

### Credit Quality

	High	Mid	Low
High			
Mid			
Low			

Interest Rate  
Sensitivity

## Portfolio (Top holdings)

Name of Instrument	Category	Rating	% of Assets
91 days Treasury Bill 19-Apr-2018	Treasury Bills	SOV	66.94%
7.61% GOI 09-May-2030	Fixed rates bonds - Government	SOV	22.30%
6.97% GOI - 06-Sep-2026	Fixed rates bonds - Government	SOV	3.59%
7.20% Karnataka SDL 25-Jan-2027	Fixed rates bonds - Government	SOV	0.72%
<b>Total Holdings</b>			<b>93.55%</b>
<b>CBLO/Reverse Repo/Net current assets</b>			<b>6.45%</b>
<b>Grand Total</b>			<b>100.00%</b>

## Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 1584.0523	₹ 1505.4137
Weekly Dividend Option	₹ 998.1750	₹ 1027.3685
Fortnightly Dividend Option	₹ 1008.6161	₹ 1026.4380
Monthly Dividend Option	₹ 1007.8225	₹ 1025.2448

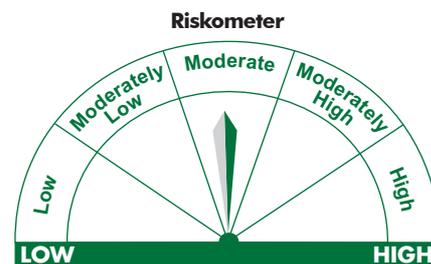
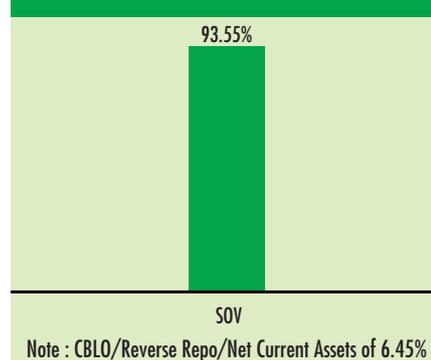
## Maturity and Yield

Average Maturity	3.15 Years
Modified Duration	2.00 Years
Gross YTM	6.31%

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- 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.
- Moderate Risk

## RATING PROFILE



Investors understand that their principal will be at moderate risk  
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

# SCHEME PERFORMANCE

# Indiabulls MUTUAL FUND

March 2018

Period	Last 7 days till 31st Mar 2018	Last 15 days till 31st Mar 2018	Last 30 days till 31st Mar 2018	31st Mar 2017 till 31st Mar 2018	31st Mar 2015 till 31st Mar 2018	31st Mar 2013 till 31st Mar 2018	Since Inception (CAGR)	Since Inception (Value #) INR	NAV/Index Value (As of 31st Mar 2018)
<b>Funds Managed by Mr. Malay Shah</b>									
Indiabulls Liquid Fund(G)	8.7787	7.6240	7.6081	6.7783	7.5291	8.1664	8.4917	16,896.59	1,689.66
Indiabulls Liquid Fund(G)-Direct Plan	8.8790	7.7243	7.7088	6.8849	7.6401	8.2728	8.3059	16,982.48	1,698.25
Crisil Liquid Fund Index	11.1000	7.9723	8.5648	6.8447	7.3310	8.0817	8.0852	15,040.05	2,869.73
Crisil 1 Yr T-Bill Index	14.2090	9.8994	9.4932	5.9209	6.9126	7.0471	7.1263	14,352.73	5,053.37
Indiabulls Ultra Short Term Fund(G)	10.5403	7.8923	9.1720	6.8943	7.9850	8.4355	8.7410	16,862.97	1,686.30
Indiabulls Ultra Short Term Fund(G)-Direct Plan	10.9412	8.2936	9.5763	7.3428	8.5725	8.9744	8.9978	17,293.19	1,729.32
Crisil Liquid Fund Index	11.1000	7.9723	8.5648	6.8447	7.3310	8.0817	8.0852	15,040.05	2,869.73
Crisil 1 Yr T-Bill Index	14.2090	9.8994	9.4932	5.9209	6.9126	7.0471	7.1263	14,352.73	5,053.37
Indiabulls Short Term Fund(G)	13.3906	9.9512	11.9384	6.0972	7.9216	N.A.	8.2685	14,352.03	1,435.20
Indiabulls Short Term Fund(G)-Direct Plan	14.3956	10.9575	12.9503	7.1859	9.2159	N.A.	9.5138	15,144.65	1,514.47
Crisil Short Term Bond Fund Index	22.2688	13.0934	15.0256	6.1718	7.8991	8.5579	8.8037	14,680.92	3,057.65
Crisil 1 Yr T-Bill Index	14.2090	9.8994	9.4932	5.9209	6.9126	7.0471	7.5000	13,897.30	5,053.37
Indiabulls Income Fund-Reg(G)	179.6901	102.5672	58.1996	8.5412	7.6064	7.5577	7.5150	14,446.40	14.4464
Indiabulls Income Fund(G)-Direct Plan	180.1897	103.0936	58.7210	9.1029	8.4987	8.5800	8.5382	15,158.00	15.1580
Crisil Composite Bond Fund Index	47.8222	27.3518	26.7710	5.1120	8.1115	8.6024	8.5969	15,203.10	2,964.76
Crisil 1 Yr T-Bill Index	14.2090	9.8994	9.4932	5.9209	6.9126	7.0471	7.1263	14,352.73	5,053.37
Indiabulls Gilt(G)	23.5037	16.4353	14.4088	1.5040	7.1649	8.2775	8.1487	15,054.14	1,505.41
Indiabulls Gilt(G)-Direct Plan	24.5401	17.4730	15.4501	2.4126	8.0380	9.3250	9.2084	15,840.52	1,584.05
I-Sec Composite Gilt Index	1.2840	1.6603	2.1834	5.1786	8.1381	8.6757	8.6164	15,390.29	9,341.83
Crisil 1 Yr T-Bill Index	14.2090	9.8994	9.4932	5.9209	6.9126	7.0471	7.1825	14,367.66	5,053.37
<b>Funds Managed by Mr. Sumit Bhatnagar &amp; Mr. Malay Shah</b>									
Indiabulls Arbitrage Fund-Reg(G)	N.A.	N.A.	N.A.	6.0542	6.6950	N.A.	6.9766	12,477.60	12.4776
Indiabulls Arbitrage Fund(G)-Direct Plan	N.A.	N.A.	N.A.	6.5691	7.3633	N.A.	7.6357	12,731.70	12.7317
Crisil Liquid Fund Index	N.A.	N.A.	N.A.	6.8447	7.331	8.0817	7.4640	12,667.66	2,869.73
Crisil 1 Yr T-Bill Index	N.A.	N.A.	N.A.	5.9209	6.9126	7.0471	7.1249	12,536.84	5,053.37
Indiabulls Value Discovery Fund-Reg(G)	N.A.	N.A.	N.A.	2.4494	N.A.	N.A.	10.7851	12,477.60	13.0037
Indiabulls Value Discovery Fund(G)-Direct Plan	N.A.	N.A.	N.A.	4.5636	N.A.	N.A.	13.2875	12,731.70	13.7703
S&P BSE 500-TRI	N.A.	N.A.	N.A.	11.8243	8.5498	14.7891	13.9079	13,949.58	14,125.53
NIFTY 50-TRI	N.A.	N.A.	N.A.	11.7588	7.3835	13.6345	12.6791	13,568.14	13,865.57
<b>Funds Managed by Mr. Malay Shah &amp; Mr. Sumit Bhatnagar</b>									
Indiabulls Savings Income Fund-Reg(G)	N.A.	N.A.	N.A.	16.8947	N.A.	N.A.	11.4720	12,877.70	12.8777
Indiabulls Savings Income Fund(G)-Direct Plan	N.A.	N.A.	N.A.	18.5396	N.A.	N.A.	13.0477	13,305.60	13.3056
CRISIL Hybrid 75+25 - Conservative Index	N.A.	N.A.	N.A.	7.8224	8.4297	10.5259	18.7095	14,916.38	4741.67
Crisil 1 Yr T-Bill Index	N.A.	N.A.	N.A.	5.9209	6.9126	7.0471	6.5855	11,603.22	5053.37
<b>Funds Managed by Mr. Sumit Bhatnagar</b>									
Indiabulls Blue Chip Fund(G)	N.A.	N.A.	N.A.	12.7586	9.4511	14.0569	11.6023	19,620.00	19.6200
Indiabulls Blue Chip Fund(G)-Direct Plan	N.A.	N.A.	N.A.	14.5710	11.4775	15.8207	13.9302	21,230.00	21.2300
NIFTY 50-TRI	N.A.	N.A.	N.A.	11.7588	7.3835	13.6345	12.0135	18,122.99	13,865.57
S&P BSE SENSEX-TRI	N.A.	N.A.	N.A.	12.7021	7.1435	13.4774	12.0310	18,137.90	47,086.89

Notes:

Indiabulls Value Discovery Fund, Indiabulls Savings Income Fund are in existence for more than 1 year but less than 3 years

Indiabulls Income Fund, Indiabulls Short Term Fund, Indiabulls Gilt Fund and Indiabulls Arbitrage Fund are in existence for more than 3 years but less than 5 years

NA - Not Applicable

Returns shown for 7 days, 15 days and 30 days are computed only for Indiabulls Liquid Scheme 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.

# 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 31st March 2018.

## Disclosure on performance of other schemes managed by the fund manager

Name of Fund Manager: Mr. Malay Shah

Period	1 year		3 years		5 years	
	Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)
Indiabulls Liquid Fund(G)	6.7783	6.8447	7.5291	7.3310	8.1664	8.0817
Indiabulls Liquid Fund(G)-Direct Plan	6.8849	6.8447	7.6401	7.3310	8.2728	8.0817
Indiabulls Ultra Short Term Fund(G)	6.8943	6.8447	7.9850	7.3310	8.4355	8.0817
Indiabulls Ultra Short Term Fund(G)-Direct Plan	7.3428	6.8447	8.5725	7.3310	8.9744	8.0817
Indiabulls Short Term Fund(G)	6.0972	6.1718	7.9216	7.8991	N.A.	8.5579
Indiabulls Short Term Fund(G)-Direct Plan	7.1859	6.1718	9.2159	7.8991	N.A.	8.5579
Indiabulls Value Discovery Fund-Reg(G) <sup>#</sup>	2.4494	11.8243	N.A.	8.5498	N.A.	14.7891
Indiabulls Value Discovery Fund(G)-Direct Plan <sup>#</sup>	4.5636	11.8243	N.A.	8.5498	N.A.	14.7891
Indiabulls Gilt Fund(G)	1.5040	5.1786	7.1649	8.1381	8.2775	8.6757
Indiabulls Gilt Fund(G)-Direct Plan	2.4126	5.1786	8.0380	8.1381	9.3250	8.6757
Indiabulls Income Fund-Reg(G)	8.5412	5.1120	7.6064	8.1115	7.5577	8.6024
Indiabulls Income Fund(G)-Direct Plan	9.1029	5.1120	8.4987	8.1115	8.5800	8.6024
Indiabulls Savings Income Fund-Reg(G) <sup>S</sup>	16.8947	7.8224	N.A.	8.4297	N.A.	10.5259
Indiabulls Savings Income Fund(G)-Direct Plan <sup>S</sup>	18.5396	7.8224	N.A.	8.4297	N.A.	10.5259
Indiabulls Arbitrage Fund-Reg(G) <sup>#</sup>	6.0542	6.8447	6.6950	7.3310	N.A.	8.0817
Indiabulls Arbitrage Fund(G)-Direct Plan <sup>#</sup>	6.5691	6.8447	7.3633	7.3310	N.A.	8.0817

**Note:**

- Indiabulls Value Discovery Fund, Indiabulls Savings Income Fund are in existence for more than 1 year but less than 3 years
- Indiabulls Income Fund, Indiabulls Short Term Fund, Indiabulls Gilt Fund and Indiabulls Arbitrage Fund are in existence for more than 3 years but less than 5 years
- # Managed along with Mr. Sumit Bhatnagar
- S Managed along with Mr. Sumit Bhatnagar
- Different plans shall have a different expense structure. The performance details provided herein are of (regular and direct) plan.

### Benchmark Details:

Fund Name	Benchmark
Indiabulls Liquid Fund(G)	Crisil Liquid Fund Index
Indiabulls Ultra Short Term Fund(G)	
Indiabulls Short Term Fund(G)	Crisil Short Term Bond Fund Index
Indiabulls Value Discovery Fund-Reg(G)	S&P BSE 500-TRI
Indiabulls Gilt(G)	I-Sec Composite Index
Indiabulls Income Fund-Reg(G)	Crisil Composite Bond Fund Index
Indiabulls Savings Income Fund	CRISIL Hybrid 75+25 - Conservative Index
Indiabulls Arbitrage Fund-Reg(G)	Crisil Liquid Fund Index

March 2018

## SIP RETURNS - Indiabulls Blue Chip Fund - Regular Plan (Growth Option)

Period	1-year	3-year	5-year	7-year	10-year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	7,30,000
Total Value as on Mar 31, 2018 (₹)	1,22,841	4,35,836	8,34,853	N.A.	N.A.	10,94,309
Returns (In %)	4.83	13.59	14.13	N.A.	N.A.	14.23
Total Value of Nifty 50-TRI	1,22,328	4,25,727	8,02,644	N.A.	N.A.	10,59,979
Nifty 50 TRI Returns (In %)	4.83	11.83	12.34	N.A.	N.A.	13.04
Total Value of S&P BSE Sensex-TRI	1,23,265	4,25,426	7,95,219	N.A.	N.A.	10,52,765
S&P BSE Sensex TRI Returns (In %)	5.56	11.78	11.93	N.A.	N.A.	12.22

## SIP Returns - Indiabulls Arbitrage Fund - Regular Plan (Growth Option)

Period	1-year	3-year	5-year	7-year	10-year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	3,90,000
Total Value as on Mar 31, 2018 (₹)	1,23,947	3,96,513	N.A.	N.A.	N.A.	4,33,544
Returns (In %)	6.74	10.14	N.A.	N.A.	N.A.	6.74
Total Value of Crisil Liquid Fund Index	1,24,467	4,00,621	N.A.	N.A.	N.A.	4,38,260
Crisil Liquid Fund Index Returns (In %)	7.61	11.28	N.A.	N.A.	N.A.	7.45

## SIP Returns - Indiabulls Value Discovery Fund - Regular Plan (Growth Option)

Period	1-year	3-year	5-year	7-year	10-year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	3,00,000
Total Value as on Mar 31, 2018 (₹)	1,16,253	N.A.	N.A.	N.A.	N.A.	3,40,845
Returns (In %)	-6.20	N.A.	N.A.	N.A.	N.A.	10.76
Total Value of S&P BSE 500-TRI	1,21,748	N.A.	N.A.	N.A.	N.A.	3,54,035
S&P BSE 500 TRI Returns (In %)	2.96	N.A.	N.A.	N.A.	N.A.	14.18
Total Value of Nifty 50-TRI	1,22,328	N.A.	N.A.	N.A.	N.A.	3,50,414
Nifty 50 TRI Returns (In %)	3.95	N.A.	N.A.	N.A.	N.A.	13.24

N.A. - Not Applicable

The above table indicates the results for the scenario of an investor who would have invested ₹ 10,000 every month in Indiabulls Blue Chip Fund - Regular Plan (Growth Option), Indiabulls Arbitrage Fund - Regular Plan (Growth Option) & Indiabulls Value Discovery Fund - Regular Plan (Growth Option).

Note:

Past performance may or may not be sustained in future. Returns greater than 1 year period are compounded annualized. Dividends assumed to be reinvested.

Load is not taken into consideration. On account of difference in the type/category, asset allocation or investment strategy, inception dates, performances of these funds are not strictly comparable.

# DIVIDEND HISTORY

Retail Investor

March 2018

**Indiabulls**  
**MUTUAL FUND**

## INDIABULLS LIQUID FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
01-03-2018	1,000	1,000.8669	1,029.3613	3.6794	3.8531
01-02-2018	1,000	1,000.8669	1,029.3613	4.0110	4.1883
01-01-2018	1,000	1,000.8668	1,029.3612	3.5772	3.7366

## INDIABULLS ULTRA SHORT-TERM FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
26-03-2018	1,000	1,007.4715	1,007.7111	4.6068	4.8041
26-02-2018	1,000	1,006.4359	1,006.7340	3.8030	3.9848
25-01-2018	1,000	1,093.4267	1,006.0747	67.0162	3.9303

## INDIABULLS SHORT TERM FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
26-03-2018	1,000	NA	1,018.2131	NA	6.9280
26-02-2018	1,000	1,015.9589	1,014.4811	2.7845	3.3693
25-01-2018	1,000	1,015.6556	1,014.5650	3.0047	3.9288

## INDIABULLS INCOME FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
26-03-2018	10.00	10.3340	10.5924	NA	NA
25-01-2018	10.00	10.3371	10.6715	NA	NA
28-11-2017	10.00	10.3404	10.5954	NA	NA

## INDIABULLS INCOME FUND - QUARTERLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-03-2015	10.00	10.4095	10.1411	0.2323	0.2178
26-12-2014	10.00	10.4401	10.1408	0.2726	0.2792
25-09-2014	10.00	10.2953	10.0000	0.1331	0.1513

## INDIABULLS INCOME FUND - HALF YEARLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-03-2015	10.00	10.1073	10.1168	0.5008	0.5226
25-09-2014	10.00	10.0000	10.0000	0.4011	0.4509
25-03-2014	10.00	10.0000	10.0000	0.1199	0.2218

## INDIABULLS GILT FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
22-03-2018	10.00	1,040.6148	1,017.5106	3.4534	3.7308
15-02-2018	10.00	1,040.6147	1,017.5092	6.0019	8.4608
21-01-2018	10.00	1,041.4788	1,018.6200	55.2325	126.2752

## INDIABULLS ARBITRAGE FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
22-03-2018	10.00	10.5735	10.6259	0.0550	0.0550
15-02-2018	10.00	10.5757	10.6228	0.0550	0.0550
21-01-2018	10.00	10.5732	10.6194	0.0550	0.0550

## INDIABULLS ARBITRAGE FUND - HALF YEARLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
22-03-2018	10.00	NA	10.6987	NA	0.6751

## INDIABULLS BLUE CHIP FUND - DIVIDEND OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
22-03-2018	10.00	11.6200	NA	3.9100	NA
17-06-2017	10.00	10.9000*	11.0700*	1.7500	5.2500
23-03-2016	10.00	13.8200	14.4600	1.9000	2.2500

## INDIABULLS SAVINGS INCOME FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
26-03-2018	10.00	12.5453	12.8869	0.0722	0.0722
26-02-2018	10.00	12.7484	13.0833	0.0722	0.0722
25-01-2018	10.00	12.9615	13.2884	0.0722	0.0722

## INDIABULLS VALUE DISCOVERY FUND - MONTHLY OPTION

**No Dividend has been declared in this scheme**

\* The record date being a non-business day, the NAV is shown of the earlier business day i.e. June 16, 2017.

**For all above, 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.**

# DIVIDEND HISTORY

Corporate

March 2018

**Indiabulls**  
**MUTUAL FUND**

## INDIABULLS LIQUID FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
01-03-2018	1,000	1,000.8669	1,029.3613	3.4089	NA
01-02-2018	1,000	1,000.8669	1,029.3613	3.7161	NA
01-01-2018	1,000	1,000.8668	1,029.3612	3.3142	NA

## INDIABULLS ULTRA SHORT-TERM FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
26-03-2018	1,000	1,007.4715	1,007.7111	4.2681	NA
26-02-2018	1,000	1,006.4359	1,006.7340	3.5234	NA
25-01-2018	1,000	1,093.4267	1,006.0747	62.0893	NA

## INDIABULLS SHORT TERM FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
26-03-2018	1,000	NA	1,018.2131	NA	NA
26-02-2018	1,000	1,015.9589	1,014.4811	2.5798	NA
25-01-2018	1,000	1,015.6556	1,014.5650	2.7838	NA

## INDIABULLS INCOME FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
26-03-2018	10.00	10.3340	10.5924	NA	NA
25-01-2018	10.00	10.3371	10.6715	NA	NA
27-11-2017	10.00	10.3404	10.5954	NA	NA

## INDIABULLS INCOME FUND - QUARTERLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-03-2015	10.00	10.4095	10.1411	0.2154	0.2019
26-12-2014	10.00	10.4401	10.1408	0.2528	0.2589
25-09-2014	10.00	10.2953	10.0000	0.1275	0.1449

## INDIABULLS INCOME FUND - HALF YEARLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-03-2015	10.00	10.1073	10.1168	0.4645	0.4847
25-09-2014	10.00	10.0000	10.0000	0.3842	0.4318
25-03-2014	10.00	10.0000	10.0000	0.1149	0.2124

## INDIABULLS GILT FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
15-02-2018	10.00	1,045.8402	1,023.1385	NA	NA
21-01-2018	10.00	1,053.0101	1,033.2102	NA	NA
27-12-2017	10.00	1,041.4788	1,018.6200	NA	NA

## INDIABULLS ARBITRAGE FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
22-03-2018	10.00	10.5735	10.6259	0.0550	0.0550
15-02-2018	10.00	10.5732	10.6194	0.0550	0.0550
21-01-2018	10.00	10.5823	10.6232	0.0550	0.0550

## INDIABULLS ARBITRAGE FUND - HALF YEARLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
22-03-2018	10.00	NA	10.6987	NA	0.6751

## INDIABULLS BLUE CHIP FUND - DIVIDEND OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
22-03-2018	10.00	11.6200	NA	3.9100	NA
17-06-2017	10.00	15.8316	16.6427	1.7500	5.2500
23-03-2016	10.00	13.8200	14.4600	1.9000	2.2500

## INDIABULLS SAVINGS INCOME FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
26-03-2018	10.00	12.5453	12.8869	0.0669	NA
26-02-2018	10.00	12.7484	13.0833	0.0669	NA
25-01-2018	10.00	12.9615	13.2884	0.0669	NA

## INDIABULLS VALUE DISCOVERY FUND - MONTHLY OPTION

**No Dividend has been declared in this scheme**

**For all above, 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.**

# Indiabulls MUTUAL FUND

## Indiabulls Asset Management Company Limited

CIN: U65991DL2008PLC176627

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### Corporate Office:

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### AMC Branches:

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**Surat:** D119, ITC Building, Majuragate, Surat- 395002, Gujarat. Tel: 0261-3920566.

\***Vadodara:** 102, Soho Complex, Near Malhar Point, O. P. Road, Vadodara - 390 015. Tel: 0265-3026550.

\*Non time stamping branch

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