

# INDIABULLS ASSET MANAGEMENT COMPANY LIMITED (AMC)

Investment Manager to Indiabulls Mutual Fund

CIN: U65991DL2008PLC176627

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# Indiabulls

## MUTUAL FUND

## HALF YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2016

[Pursuant to Regulation 59 A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996]

### INDIABULLS LIQUID FUND (An Open-ended Liquid Scheme)

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>				
<b>Certificate of Deposit</b>				
Union Bank of India (20-May-2016)**	CRISIL A1+	10,000,000	9,892.98	4.30
Bank of Maharashtra (24-Jun-2016)**	CRISIL A1+	8,200,000	8,066.80	3.51
State Bank of Patiala (02-Jun-2016)**	ICRA A1+	7,500,000	7,410.76	3.22
Bank of Baroda (21-Jun-2016)**	ICRA A1+	7,500,000	7,383.42	3.21
State Bank of Mysore (27-Jun-2016)**	CRISIL A1+	7,500,000	7,375.37	3.21
State Bank of Bikaner & Jaipur (09-May-2016)**	CARE A1+	5,000,000	4,958.22	2.16
Punjab & Sind Bank (17-May-2016)**	ICRA A1+	5,000,000	4,949.96	2.15
Indusind Bank Ltd. (20-May-2016)**	CRISIL A1+	5,000,000	4,946.57	2.15
Union Bank of India (23-May-2016)**	CRISIL A1+	5,000,000	4,945.50	2.15
Andhra Bank (20-May-2016)**	CARE A1+	5,000,000	4,945.39	2.15
Indusind Bank Ltd. (31-May-2016)**	CRISIL A1+	5,000,000	4,940.72	2.15
State Bank of Bikaner & Jaipur (30-May-2016)**	ICRA A1+	5,000,000	4,937.93	2.15
State Bank of Patiala (30-May-2016)**	ICRA A1+	5,000,000	4,937.93	2.15
Indian Overseas Bank (15-Jun-2016)**	ICRA A1+	5,000,000	4,926.01	2.14
Punjab & Sind Bank (20-Jun-2016)**	ICRA A1+	5,000,000	4,922.49	2.14
Union Bank of India (21-Jun-2016)**	CRISIL A1+	5,000,000	4,922.12	2.14
Dena Bank (21-Jun-2016)**	CRISIL A1+	5,000,000	4,921.69	2.14
Indian Bank (15-Jun-2016)**	FITCH A1+	5,000,000	4,918.97	2.14
Corporation Bank (29-Apr-2016)**	CRISIL A1+	2,500,000	2,485.19	1.08
State Bank of Bikaner & Jaipur (03-May-2016)**	CARE A1+	2,500,000	2,482.60	1.08
Vijaya Bank (06-May-2016)**	CARE A1+	2,500,000	2,480.67	1.08
Axisbank (09-May-2016)**	CRISIL A1+	2,500,000	2,478.95	1.08
South Indian Bank Ltd. (16-May-2016)**	CARE A1+	2,500,000	2,475.21	1.08
Industrial Development Bank of India (25-May-2016)**	CRISIL A1+	2,500,000	2,471.11	1.07
Canara Bank (27-May-2016)**	CRISIL A1+	2,500,000	2,470.40	1.07
Bank of Maharashtra (27-May-2016)**	CRISIL A1+	2,500,000	2,470.20	1.07
State Bank of Hyderabad (03-Jun-2016)**	ICRA A1+	2,500,000	2,469.78	1.07
Oriental Bank of Commerce (29-Apr-2016)**	CRISIL A1+	2,000,000	1,987.53	0.86
State Bank of Mysore (06-Jun-2016)**	CRISIL A1+	500,000	493.67	0.21
<b>Sub Total</b>			<b>129,068.14</b>	<b>56.11</b>

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
<b>Commercial Paper</b>				
EXIM (17-May-2016)**	CRISIL A1+	10,000,000	9,900.78	4.30
Chennai Petroleum Corp Ltd. (18-May-2016)**	ICRA A1+	10,000,000	9,898.86	4.30
Edelweiss Commodities Services Ltd. (30-May-2016)**	CRISIL A1+	10,000,000	9,848.80	4.28
Religare Enterprises Ltd (24-May-2016)**	ICRA A1+	7,500,000	7,387.91	3.21
NABARD (20-May-2016)**	CRISIL A1+	5,500,000	5,443.31	2.37
Tata Capital Financial Services (29-Apr-2016)**	ICRA A1+	5,000,000	4,965.56	2.16
Tata Capital Ltd (29-Apr-2016)**	CRISIL A1+	5,000,000	4,965.45	2.16
S D Corporation Private Ltd (21-Jun-2016)**	CARE A1+	3,150,000	3,089.78	1.34
Dalmia Bharat Ltd. (29-Apr-2016)**	CARE A1+	3,000,000	2,978.69	1.30
Kotak Commodity Services Ltd (27-May-2016)**	ICRA A1+	3,000,000	2,957.07	1.29
Steel Authority of India Limited (02-May-2016)**	CARE A1+	2,500,000	2,482.53	1.08
HDFC Ltd (17-May-2016)**	ICRA A1+	2,500,000	2,472.98	1.08
Dewan Housing Finance Corp. Ltd. (31-May-2016)**	CRISIL A1+	2,500,000	2,467.00	1.07
Reliance Capital Ltd (24-May-2016)**	CRISIL A1+	2,000,000	1,975.27	0.86
Kotak Commodity Services Ltd. (26-May-2016)**	ICRA A1+	2,000,000	1,971.93	0.86
Power Finance Corp Ltd (27-MAY-2016)**	CRISIL A1+	500,000	494.25	0.21
NABARD (10-May-2016)**	CRISIL A1+	400,000	396.59	0.17
<b>Sub Total</b>			<b>73,696.76</b>	<b>32.04</b>
<b>Term Deposit</b>				
Lakshmi Vilas Bank Ltd. (09-Jun-2016)			5,000.00	2.17
Lakshmi Vilas Bank Ltd. (10-Jun-2016)			2,500.00	1.09
HDFC Bank Ltd. (21-Apr-2016)			1,000.00	0.43
<b>Sub Total</b>			<b>8,500.00</b>	<b>3.69</b>
<b>Net Receivable/Payable</b>			<b>18,741.57</b>	<b>8.16</b>
<b>NET ASSETS</b>			<b>230,006.47</b>	<b>100.00</b>
<b>**Thinly Traded/Non Traded Securities</b>				

**Notes :**

- Total NPAs provided for and its percentage to NAV : Nil.
- Net Assets Value per unit (in ₹) are as follows :

Plan/Option	As on March 31, 2016	As on September 30, 2015
Regular - Growth	1,472.5653	1,415.6382
Regular - Monthly Dividend	1,012.2326	1,000.0000
Regular - Daily Dividend	1,001.1451	1,000.5175
Regular - Weekly Dividend	1,003.0973	1,002.3604
Regular - Fortnightly Dividend	1,000.0000	1,000.0000
Direct Plan - Growth Option	1,477.0680	1,419.2570
Direct Plan - Monthly Dividend Option	1,027.7470	1,000.0000
Direct Plan - Daily Dividend Option	1,001.0600	1,000.4324
Direct Plan - Weekly Dividend Option	1,001.5179	1,025.3294
Direct Plan - Fortnightly Dividend Option	1,000.0000	1,000.0000

- Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2016.

Plan/Option	Individuals	Non Individuals
Regular - Growth	-	-
Regular - Monthly Dividend	-	-
Regular - Daily Dividend	28.02942105	25.74626629
Regular - Weekly Dividend	28.00759759	-
Regular - Fortnightly Dividend	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	-	-
Direct Plan - Daily Dividend Option	28.39914118	26.31126719
Direct Plan - Weekly Dividend Option	46.34716783	-
Direct Plan - Fortnightly Dividend Option	-	-

- Total outstanding exposure in derivative instruments as on March 31, 2016 : Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2016 and its percentage to NAV : Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2016 : Nil.
- Details of transactions of "Credit Default Swap" for half year ended March 31, 2016 : Nil.
- Average maturity of the portfolio : 0.16 years.

### INDIABULLS ULTRA SHORT TERM FUND (An Open-ended Debt Scheme)

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
<b>DEBT INSTRUMENTS</b>				
<b>Listed / awaiting listing on the stock exchanges</b>				
Piramal Enterprises Ltd. (01-Jan-2019)**	ICRA AAA	2,700,000	2,706.50	4.28
Capital First Limited (23-Dec-2016)**	CARE AA+	2,000,000	2,003.81	3.17
<b>Sub Total</b>			<b>4,710.31</b>	<b>7.45</b>
<b>Privately Placed/Unlisted</b>				
<b>Zero Coupon Bonds</b>				
ICICI Bank Limited**	ICRA AAA	2,016,000	1,925.04	3.04
ICICI Bank Limited**	ICRA AAA	384,000	366.60	0.58
<b>Sub Total</b>			<b>2,291.64</b>	<b>3.62</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>Certificate of Deposit</b>				
Oriental Bank of Commerce (02-May-2016)**	CRISIL A1+	5,000,000	4,964.75	7.85
Syndicate Bank Ltd. (09-May-2016)**	CARE A1+	5,000,000	4,958.41	7.84
State Bank of Hyderabad (24-Feb-2017)**	ICRA A1+	5,000,000	4,687.95	7.41
Punjab & Sind Bank (22-Jun-2016)**	ICRA A1+	2,500,000	2,460.29	3.89
Canara Bank (02-Sep-2016)**	CRISIL A1+	2,500,000	2,424.91	3.83
Corporation Bank (12-Sep-2016)**	CRISIL A1+	2,500,000	2,411.21	3.81
ICICI Bank Ltd (09-Mar-2017)**	ICRA A1+	2,500,000	2,335.85	3.69
Canara Bank (14-Dec-2016)**	CRISIL A1+	1,500,000	1,426.05	2.25

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Vijaya Bank (21-Mar-2017)**	CARE A1+	1,500,000	1,398.21	2.21
NABARD (21-Mar-2017)**	CRISIL A1+	1,000,000	932.36	1.47
Oriental Bank of Commerce (29-Apr-2016)**	CRISIL A1+	500,000	496.88	0.79
Corporation Bank (30-May-2016)**	CRISIL A1+	500,000	493.74	0.78
Bank of Maharashtra (24-Jun-2016)**	CRISIL A1+	300,000	295.13	0.47
<b>Sub Total</b>			<b>29,285.74</b>	<b>46.29</b>
<b>Commercial Paper</b>				
Religare Enterprises Ltd. (24-May-2016)**	ICRA A1+	5,000,000	4,925.27	7.79
Shapoorji Pallonji & Co. Pvt. Ltd. (07-Jul-2016)**	ICRA A1+	4,300,000	4,201.85	6.64
NABARD (10-May-2016)**	CRISIL A1+	4,100,000	4,065.06	6.43
Hindustan Media Vent Ltd. (27-May-2016)**	ICRA A1+	3,500,000	3,457.74	5.47
<b>Sub Total</b>			<b>16,649.92</b>	<b>26.33</b>
<b>Term Deposit</b>				
Lakshmi Vilas Bank Ltd.			2,500.00	3.95
<b>Sub Total</b>			<b>2,500.00</b>	<b>3.95</b>
<b>Net Receivable/Payable</b>			<b>7,823.44</b>	<b>12.36</b>
<b>NET ASSETS</b>			<b>63,261.05</b>	<b>100.00</b>
<b>**Thinly Traded/Non Traded Securities</b>				

**Notes :**

- Total NPAs provided for and its percentage to NAV : Nil.
- Net Assets Value per unit (in ₹) are as follows :

Plan/Option	As on March 31, 2016	As on September 30, 2015
Regular - Growth	1,454.3383	1,398.2154
Regular - Monthly Dividend	1,004.1222	1,001.8003
Regular - Daily Dividend	1,002.6238	1,002.1120
Regular - Weekly Dividend	1,004.4812	1,003.1239
Regular - Fortnightly Dividend	1,000.0000	1,000.0000
Direct Plan - Growth Option	1,477.7521	1,415.9047
Direct Plan - Monthly Dividend Option	1,003.7902	1,001.4595
Direct Plan - Daily Dividend Option	1,004.3508	1,004.3508
Direct Plan - Weekly Dividend Option	1,004.5906	1,003.2246
Direct Plan - Fortnightly Dividend Option	1,004.0585	1,001.7273

- Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2016.

Plan/Option	Individuals	Non Individuals
Regular - Growth	-	-
Regular - Monthly Dividend	27.28435871	-
Regular - Daily Dividend	28.11788142	26.05068529
Regular - Weekly Dividend	27.48152992	-
Regular - Fortnightly Dividend	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	29.32540445	-
Direct Plan - Daily Dividend Option	31.02316226	28.74237300
Direct Plan - Weekly Dividend Option	29.92130612	-
Direct Plan - Fortnightly Dividend Option	29.29268587	27.13911939

- Total outstanding exposure in derivative instruments as on March 31, 2016 : Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2016 and its percentage to NAV : Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2016 : Nil.
- Details of transactions of "Credit Default Swap" for half year ended March 31, 2016 : Nil.
- Average maturity of the portfolio : 0.49 years.

### INDIABULLS BLUE CHIP FUND (An Open-ended Equity Scheme)

Names of instruments	Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / awaiting listing on the stock exchanges</b>				
Reliance Industries Ltd.	Petroleum Products	117,066	1,223.57	6.69
Infosys Ltd.	Software	89,623	1,091.88	5.97
HDFC Bank Ltd.	Banks	97,378	1,043.06	5.70
Maruti Suzuki India Ltd.	Auto	27,205	1,011.02	5.53
Housing Development Finance Corporation Ltd.	Finance	84,029	929.02	5.08
Larsen & Toubro Ltd.	Construction	71,429	869.08	4.75
Indusind Bank Ltd.	Banks	79,964	773.73	4.23
ITC Limited	Consumer Non Durables	231,649	760.39	4.16
Tata Motors Limited - DVR	Auto	252,983	729.48	3.99
Britannia Industries Limited	Consumer Non Durables	24,922	669.53	3.66
ICICI Bank Ltd.	Banks	270,560	640.28	3.50
HCL Technologies Ltd.	Software	74,201	604.07	3.30
Cipla Ltd.	Pharmaceuticals	100,300	513.49	2.81
Axis Bank Ltd.	Banks	109,361	485.73	2.66
Asian Paints Ltd.	Consumer Non Durables	53,522	464.79	2.54
Aurobindo Pharma Ltd.	Pharmaceuticals	61,820	460.50	2.52
Tata Consultancy Services Ltd.	Software	18,044	454.76	2.49
Hindustan Unilever Ltd.	Consumer Non Durables	47,332	411.55	2.25
State Bank of India	Banks	192,547	374.02	2.05
Bharat Petroleum Corporation Limited	Petroleum Products	32,931	297.80	1.63

Names of instruments	Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Tech Mahindra Ltd.	Software	61,243	290.87	1.59
Arvind Limited	Textile Products	100,188	273.86	1.50
Hero Motocorp Ltd.	Auto	6,974	205.43	1.12
Power Grid Corporation Ltd.	Power	132,807	184.73	1.01
Ultratech Cement Ltd.	Cement	5,489	177.23	0.97
Kansai Nerolac Paints Ltd.	Consumer Non Durables	62,775	176.15	0.96
Aditya Birla Nuvo Ltd.	Services	20,702	170.29	0.93
Tata Chemicals Ltd	Chemicals	45,561	170.26	0.93
Jyothy Laboratories Ltd	Consumer Non Durables	56,894	165.79	0.91
Bharti Airtel Ltd.	Telecom - Services	44,356	155.60	0.85
Tata Steel Ltd.	Ferrous Metals	48,552	155.22	0.85
Acc Ltd</				



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# Indiabulls

## MUTUAL FUND

### HALF YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2016 (Contd.)

[Pursuant to Regulation 59 A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996]

#### INDIABULLS VALUE DISCOVERY FUND (An Open-ended Equity Scheme)

Names of instruments	Rating / Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets	Names of instruments	Rating / Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets	Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets															
<b>Equity &amp; Equity Related</b>					<b>Himatsingka Seide Limited</b>					<b>b) Unlisted</b>																			
<b>(a) Listed / awaiting listing on the stock exchanges</b>					<b>Sanghvi Movers Ltd.</b>					<b>Taurus Ventures Ltd</b>																			
Welspun India Ltd.	Textile/Products	114,660	113.46	4.84	Jsw Energy Ltd.	Industrial	19,021	54.21	2.31	Capricorn Ventures Ltd	Finance	13,485.00	14.90	0.64															
Nilkamal Ltd.	Industrial	9,686	106.68	4.55	GHCL Ltd.	Capital Goods	45,136	51.95	2.21	<b>Sub Total</b>			<b>16.59</b>	<b>0.71</b>															
Tata Elxsi Ltd	Products	4,700	88.54	3.77	Century Plyboards (India) Limited	Power	30,213	51.62	2.20	<b>Derivatives</b>																			
Supreme Industries Ltd	Software	11,798	87.26	3.72	HSIL Ltd.	Chemicals	16,887	47.00	2.00	FUT-NIFTY-28Apr2016-NSE		(3,300.00)	(256.89)	-10.95															
Maruti Suzuki India Ltd.	Auto	2,341	87.00	3.71	Bliss Gvs Pharma Ltd.	Consumer	34,961	43.86	1.87	<b>Sub Total</b>			<b>(256.89)</b>	<b>-10.95</b>															
Cadila Healthcare Ltd	Pharmaceuticals	27,319	86.57	3.69	Caplin Point Laboratories Limited	Durables	4,255	42.98	1.83	<b>Net Receivable/Payable</b>			<b>508.70</b>	<b>21.68</b>															
TVS Srichakra Ltd	Auto Ancillaries	3,624	83.72	3.57	Ahluwalia Contracts (India) Ltd.	Pharmaceuticals	14,176	42.98	1.83	<b>NET ASSETS</b>			<b>2,345.97</b>	<b>100.00</b>															
Gabriel India Limited	Auto Ancillaries	82,656	73.65	3.14	K P R Mill Ltd.	Construction	4,982	41.46	1.77	<b>Notes :</b>																			
Avanti Feeds Limited	Consumer Non Durables	18,090	71.9	3.07	Gujarat Fluorochemicals Ltd.	Textile Products	6,840	35.33	1.51	1) Total NPAs provided for and its percentage to NAV : Nil.																			
Allcargo Logistics Ltd	Transportation	47,004	71.92	3.07	Minda Corporation Limited	Chemicals	30,301	31.53	1.34	2) Total Value and percentage of illiquid equity shares : Nil																			
UPL Ltd.	Pesticides	14,359	68.59	2.92	Torrent Power Ltd.	Auto Ancillaries	12,857	29.82	1.27	3) Net Assets Value per unit (in ₹) are as follows :																			
Relaxo Footwears Ltd.	Consumer Durables	18,401	67.05	2.86	Gulf Oil Lubricants India Limited	Power	4,793	24.54	1.05	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Plan/Option</th> <th>As on Mar 31, 2016</th> <th>As on September 30, 2015</th> </tr> </thead> <tbody> <tr> <td>Regular - Growth Option</td> <td>9.3635</td> <td>10.32</td> </tr> <tr> <td>Regular - Dividend Option</td> <td>9.3635</td> <td>10.32</td> </tr> <tr> <td>Direct Plan - Growth Option</td> <td>9.4838</td> <td>10.33</td> </tr> <tr> <td>Direct Plan - Dividend Option</td> <td>9.4838</td> <td>10.33</td> </tr> </tbody> </table>					Plan/Option	As on Mar 31, 2016	As on September 30, 2015	Regular - Growth Option	9.3635	10.32	Regular - Dividend Option	9.3635	10.32	Direct Plan - Growth Option	9.4838	10.33	Direct Plan - Dividend Option	9.4838	10.33
Plan/Option	As on Mar 31, 2016	As on September 30, 2015																											
Regular - Growth Option	9.3635	10.32																											
Regular - Dividend Option	9.3635	10.32																											
Direct Plan - Growth Option	9.4838	10.33																											
Direct Plan - Dividend Option	9.4838	10.33																											
Bharat Forge Ltd.	Industrial Products	7,647	66.77	2.85	Essel Propack Ltd.	Petroleum	15,172	24.22	1.03	4) Details of Dividend declared per unit (in Rs.) during the half-year ended March 31, 2016 : Nil																			
UFLEX Ltd.	Industrial Products	37,916	65.97	2.81	D. B. Corp. Ltd.	Media & Entertainment	7,182	22.29	0.95	5) Total outstanding exposure in derivative instruments as on March 31, 2016 : Rs. (256.89) Lakhs																			
Tata Chemicals Ltd	Chemicals	17,469	65.28	2.78	Skipper Limited	Industrial	15,921	21.21	0.91	6) Total investments in Foreign Securities / Overseas ETFs as at March 31, 2016 and its percentage to NAV : Nil.																			
CCL Products (India) Ltd.	Consumer Non Durables	32,649	63.08	2.69	Heritage Foods (India) Ltd.	Capital Goods	3,853	19.75	0.84	7) Details of repo transactions in corporate debt securities for the half year ended March 31, 2016 : Nil.																			
VRL Logistics Limited	Transportation	15,932	58.76	2.50	<b>Sub Total</b>	Consumer Non Durables		<b>2,077.57</b>	<b>88.56</b>	8) Details of transactions of "Credit Default Swap" for half year ended March 31, 2016 : Nil.																			
Bajaj Corp Ltd.	Consumer Non Durables	15,137	58.41	2.49%						9) During the period, the portfolio turnover ratio is 0.3284 times.																			
										10) For Derivatives Disclosures please refer Annexure.																			

#### INDIABULLS MONTHLY INCOME PLAN (An Open-ended Debt Scheme. Monthly Income is not assured and is subject to availability of distributable surplus)

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets	Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets	Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets															
<b>Equity &amp; Equity Related</b>					<b>INFOSYS Ltd.</b>					<b>MONEY MARKET INSTRUMENTS</b>																			
<b>(a) Listed / awaiting listing on the stock exchanges</b>					<b>State Bank of India</b>					<b>Commercial Paper</b>																			
BEML Ltd.	Industrial	1,121	11.70	0.54	Grasim Industries Ltd	Banks	4,501	8.74	0.41	Shapoorji Pallonji & Co. Pvt. Ltd. (07-Jul-2016)	ICRAA+	175,000.00	171.01	7.93															
SRF Limited	Capital Goods	847	11.08	0.51	INDUSIND Bank Ltd.	Cement	215	8.26	0.38	<b>Sub Total</b>			<b>171.01</b>	<b>7.93</b>															
Aurobindo Pharma Ltd	Products	1,416	10.55	0.49	HDFC Bank Ltd.	Banks	835	8.08	0.37	<b>Net Receivable/Payable</b>			<b>453.59</b>	<b>21.02</b>															
Reliance Industries Ltd	Textile	988	10.33	0.48	Asian Paints Ltd.	Consumer Non Durables	900	7.82	0.36	<b>NET ASSETS</b>			<b>15,459.78</b>	<b>100.00</b>															
Bharat Petroleum Corporation Limited	Pharmaceuticals	1,416	10.55	0.49	<b>Sub Total</b>			<b>199.27</b>	<b>9.23</b>	<b>**Thinly Traded/Non Traded Securities</b>																			
Chennai Petroleum Corporation Ltd	Petroleum	988	10.33	0.48	<b>b) Unlisted</b>			<b>Nil</b>	<b>Nil</b>	<b>Notes :</b>																			
Arvind Limited	Products	3,649	9.97	0.46	<b>DEBT INSTRUMENTS</b>					1) Total NPAs provided for and its percentage to NAV : Nil.																			
Aegis Logistics Ltd	Textile	3,649	9.97	0.46	<b>Listed / awaiting listing on the stock exchanges</b>					2) Total Value and percentage of illiquid equity shares : Nil																			
Cummins India Ltd	Products	10,229	9.92	0.46	<b>Non Convertible Debentures / Bonds</b>					3) Net Assets Value per unit (in Rs) are as follows :																			
Jyothy Laboratories Ltd	Gas	1,173	9.87	0.46	Capital First Limited (27-Dec-2016)**	CARE AA+	280,000.00	280.53	13.00	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Plan/Option</th> <th>As on March 31, 2016</th> <th>As on September 30, 2015</th> </tr> </thead> <tbody> <tr> <td>Regular - Growth Option</td> <td>10.1513</td> <td>N.A.</td> </tr> <tr> <td>Regular - Dividend Option</td> <td>10.1513</td> <td>N.A.</td> </tr> <tr> <td>Direct Plan - Growth Option</td> <td>10.2001</td> <td>N.A.</td> </tr> <tr> <td>Direct Plan - Dividend Option</td> <td>10.2001</td> <td>N.A.</td> </tr> </tbody> </table>					Plan/Option	As on March 31, 2016	As on September 30, 2015	Regular - Growth Option	10.1513	N.A.	Regular - Dividend Option	10.1513	N.A.	Direct Plan - Growth Option	10.2001	N.A.	Direct Plan - Dividend Option	10.2001	N.A.
Plan/Option	As on March 31, 2016	As on September 30, 2015																											
Regular - Growth Option	10.1513	N.A.																											
Regular - Dividend Option	10.1513	N.A.																											
Direct Plan - Growth Option	10.2001	N.A.																											
Direct Plan - Dividend Option	10.2001	N.A.																											
CIPLA	Pharmaceuticals	1,863	9.54	0.44	Rural Electrification Corpn. Ltd. (22-Sep-2020)**	CRISIL AAA	200,000.00	201.44	9.34	4) Details of Dividend declared per unit (in Rs.) during the half-year ended March 31, 2016 : Nil.																			
HCL Technologies Ltd.	Software	1,164	9.48	0.44	Piramal Enterprises Ltd. (01-Jan-2019)**	ICRAAA	200,000.00	200.48	9.29	5) Total outstanding exposure in derivative instruments as on March 31, 2016 : Nil.																			
National Buildings Construction Corporation Ltd.	Construction	1,002	9.45	0.44	Religare Finvest Ltd. (31-Aug-2016)**	ICRAAA-	180,000.00	181.92	8.43	6) Total investments in Foreign Securities / Overseas ETFs as at March 31, 2016 and its percentage to NAV : Nil.																			
Britannia Industries Limited	Consumer	349	9.38	0.43	<b>Sub Total</b>			<b>864.37</b>	<b>40.06</b>	7) Details of repo transactions in corporate debt securities for the half year ended March 31, 2016 : Nil.																			
BLISS GVS Pharma Ltd	Pharmaceuticals	7,000	8.78	0.41	<b>Zero Coupon Bonds</b>					8) Details of transactions of "Credit Default Swap" for half year ended March 31, 2016 : Nil.																			
					Dewan Housing Finance Corporation Limited (30-Apr-2019)	CARE AAA	100,000.00	125.42	5.81	9) Average maturity of the portfolio : 1.78 years.																			
					<b>Sub Total</b>			<b>125.42</b>	<b>5.81</b>	10) NA - Since scheme was launched during this half year comparative NAV of as on 30th September,2015 is not available.																			
					<b>Privately Placed/Unlisted</b>					11) For Derivatives Disclosures please refer Annexure.																			
					<b>Non Convertible Debentures / Bonds</b>																								
					IL&FS Transportation Networks Ltd. (10-Aug-2016)**	ICRAA	200,000.00	200.13	9.28																				
					<b>Sub Total</b>			<b>200.13</b>	<b>9.28</b>																				
					<b>Zero Coupon Bonds</b>																								
					Hero Wind Energy Ltd. (08-Apr-2019)**	ICRAA	140,000.00	143.92	6.67																				
					<b>Sub Total</b>			<b>143.92</b>	<b>6.67</b>																				

#### ANNEXURE

With reference to SEBI circular CIR/IMD/DF/11/2010 dated Aug 18,2010 following is the report :

**1. Hedging Positions through Futures as on 31<sup>st</sup> March 2016 :**

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs	Total %age of existing assets hedged through futures
Indiabulls Arbitrage Fund	Aurobindo Pharma Ltd	Short	16,142,430.36	745.20	27.67	100.00
Indiabulls Arbitrage Fund	HDFC Bank Ltd	Short	149,478,442.50	1,080.90	236.52	100.00
Indiabulls Arbitrage Fund	Housing Development Finance Corporation Ltd	Short	81,639,937.00	1,113.00	127.36	100.00
Indiabulls Arbitrage Fund	IDFC Ltd. (ex-Infrastr.Development Finance Co.ltd)	Short	141,331,157.55	40.65	235.90	100.00
Indiabulls Arbitrage Fund	India Cements Ltd.	Short	42,311,687.40	86.90	75.74	100.00
Indiabulls Arbitrage Fund	Karnataka Bank Ltd.	Short	7,835,600.00	103.15	12.32	100.00
Indiabulls Arbitrage Fund	Kotak Mahindra Bank Ltd.	Short	61,946,040.10	685.30	99.78	100.00
Indiabulls Arbitrage Fund	Larsen and Toubro Limited	Short	76,995,583.05	1,224.25	117.69	100.00
Indiabulls Arbitrage Fund	Lupin Ltd. (Ex Lupin Laboratories Ltd)	Short	137,060,123.91	1,486.15	282.75	100.00
Indiabulls Arbitrage Fund	Maruti Suzuki India Ltd	Short	20,973,018.75	3,736.85	32.80	100.00
Indiabulls Arbitrage Fund	Reliance Capital Ltd.	Short	44,486,472.00	371.00	77.52	100.00
Indiabulls Arbitrage Fund	Reliance Industries Ltd.	Short	148,456,321.00	1,050.40	232.94	100.00
Indiabulls Arbitrage Fund	SKS Microfinance Ltd.	Short	20,751,849.30	549.40	37.37	100.00
Indiabulls Arbitrage Fund	Tata Motors Ltd.	Short	88,099,187.85	388.50	163.37	100.00
Indiabulls Value Discovery Fund	NIFTY Future - April 2016	Short	25,700,028.75	7784.4	25.72	100.00
Indiabulls Blue Chip Fund	NIFTY Future - April 2016	Long	160,338,974.81	7784.4	162.18	100.00

**2. For the period 01<sup>st</sup> October 2015 to 31<sup>st</sup> March 2016, following hedging transactions through futures have been squared off/expired :**

Scheme	Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Indiabulls Arbitrage Fund	18689	18689	7,672,603,829.75	7,799,677,463.17	127,073,633.42
Indiabulls Bluechip Fund	1083	1083	525,940,227.33	551,728,718.70	25,788,491.37

**3. Other than Hedging Positions through Futures as on 31<sup>st</sup> March 2016 : Nil.**
**4. For the period 01<sup>st</sup> October 2015 to 31<sup>st</sup> March 2016, following non hedging transactions through futures have been squared off/expired :**

Scheme	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Indiabulls Blue Chip Fund	22270	22270	7,110,494,832.43	7,145,160,503.85	34,665,671.42
Indiabulls Value Discovery Fund	127	127	71,491,216.57	71,231,759.76	(259,456.81)

**5. Hedging Position through Put Option as on 31<sup>st</sup> March 2016 : Nil**
**6. For the period 01<sup>st</sup> October 2015 to 31<sup>st</sup> March 2016, hedging transactions through options which have been squared off/expired:**

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
Indiabulls Value Discovery Fund	Nifty	Put	744.00	1,944,357.55	-559327.07

**7. Other than Hedging Positions through Options as on 31<sup>st</sup> March 2016 : Nil.**
**8. For the period 01<sup>st</sup> October 2015 to 31<sup>st</sup> March 2016, following non-hedging transactions through options have been squared off/expired :**

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
Indiabulls Blue Chip Fund	Nifty	Call	1,500.00	9,870,574.88	484,111.12
Indiabulls Value Discovery Fund	Nifty	Call	524.00	4,303,450.30	75,367.02
Indiabulls Monthly Income Plan	Nifty	Call	30.00	214,193.96	37,396.54

Investors are requested to note that Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, the Unaudited Financial Results of the Schemes of Indiabulls Mutual Fund for the half-year ended March 31, 2016 have been hosted on our website: www.indiabullsamc.com under Home &gt; About Us &gt; Financials.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**