

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, 2017

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

INDIABULLS LIQUID FUND (An Open-ended Liquid Scheme)

Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Money Market Instruments					
Certificate Of Deposit					
ICICI Bank Limited (31-May-2017)**	INE090A163K8	ICRA A1+	20,000,000	19,801.44	4.51
IDFC Bank Ltd (18-May-2017)**	INE092T16124	FITCH A1+	15,000,000	14,879.84	3.39
Andhra Bank (02-May-2017)**	INE434A160W6	CARE A1+	14,000,000	13,926.70	3.17
Axis Bank Limited (19-May-2017)**	INE238A16Q58	ICRA A1+	12,500,000	12,397.43	2.83
Oriental Bank of Commerce (28-Apr-2017)**	INE141A16XK3	CRISIL A1+	10,000,000	9,954.26	2.27
Axis Bank (17-May-2017)**	INE238A16R16	[ICRA]A1+	10,000,000	9,921.80	2.26
The South Indian Bank Ltd (19-May-2017)**	INE683A16J17	CARE A1+	10,000,000	9,916.84	2.26
Indusind Bank Ltd (26-May-2017)**	INE095A16V23	CRISIL A1+	10,000,000	9,905.98	2.26
HDFC Bank Ltd (02-Jun-2017)**	INE040A16BD8	CARE A1+	6,000,000	5,938.37	1.35
IDFC Bank Ltd (27-Apr-2017)**	INE092T16793	CRISIL A1+	5,000,000	4,977.58	1.13
Oriental Bank of Commerce (19-May-2017)**	INE141A16XN7	CRISIL A1+	5,000,000	4,959.56	1.13
Vijaya Bank (26-May-2017)**	INE705A16PP0	CARE A1+	5,000,000	4,953.65	1.13
IDFC Bank Ltd (29-May-2017)**	INE092T16587	CRISIL A1+	5,000,000	4,950.46	1.13
ICICI Bank Ltd (01-Jun-2017)**	INE090A164H2	ICRA A1+	5,000,000	4,949.34	1.13
ICICI Bank Ltd (15-Jun-2017)**	INE090A167H5	ICRA A1+	5,000,000	4,937.86	1.13
Development Credit Bank (29-May-2017)**	INE503A16DN0	CARE A1+	2,500,000	2,474.43	0.56
Sub Total				138,845.54	31.64
Commercial Papers					
Housing Development Finance Corporation Limited (15-May-2017)**	INE001A14QL6	ICRA A1+	25,000,000	24,805.60	5.65
Housing And Urban Development Corporation Ltd (26-May-2017)**	INE031A14234	FITCH A1+	22,500,000	22,287.20	5.08
Small Industries Development Bank of India (15-May-2017)**	INE556F14EQ3	CARE A1+	20,000,000	19,849.20	4.52
National Thermal Power Corp Ltd (05-Jun-2017)**	INE733E14054	CARE A1+	15,000,000	14,835.93	3.38
India Infoline Housing Finance Ltd (10-Apr-2017)**	INE477L14996	ICRA A1+	10,000,000	9,982.09	2.28
Nabard (20-Apr-2017)**	INE261F14BA0	CRISIL A1+	10,000,000	9,967.50	2.27
Vedanta Limited (12-May-2017)**	INE205A14HV1	CRISIL A1+	10,000,000	9,927.97	2.26
Exim Bank (07-Jun-2017)**	INE514E14LP2	CRISIL A1+	10,000,000	9,888.37	2.25
ONGC Mangalore Petrochemicals Limited (19-May-2017)**	INE053T14691	ICRA A1+	7,500,000	7,437.63	1.70
PTC India Financial Services Limited (02-May-2017)**	INE560K14751	CRISIL A1+	5,000,000	4,969.37	1.13
Sub Total				210,127.10	49.88
NON CONVERTIBLE DEBENTURES					
Dewan Housing Finance Corp. Ltd. (09-Jun-2017)**	INE202B07EG8	CARE AAA	2,500,000	2,514.11	0.57
Sub Total				2,514.11	0.57
Total				345,446.34	78.71
FIXED DEPOSITS					
Union Bank of India				25,000.00	5.70
Lakshmi Vilas Bank Ltd				20,000.00	4.56
Sub Total				45,000.00	10.26
MARGIN FIXED DEPOSITS					
HDFC Bank Ltd.				3,100.00	0.71
Sub Total				3,100.00	0.71
COLLATERALIZED BORROWING AND LENDING					
CBLO 03/04/17- MAT - 030417				5,028.47	1.16
Sub Total				5,028.47	1.16
Total				398,574.81	90.84
Net Receivable/Payable				40,155.43	9.16
NET ASSETS				438,730.24	100

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, 2017	As on September 30, 2016
Regular Growth	1,582.3999	1,529.7994
Regular Monthly Dividend	1,006.4310	1,006.4984
Regular Daily Dividend	1,001.1451	1,001.1451
Regular Weekly Dividend	1,002.3810	1,002.4937
Regular Fortnightly Dividend	1,001.1322	1,000.6962
Direct Plan - Growth Option	1,588.8567	1,535.2472
Direct Plan - Monthly Dividend Option	1,035.1614	1,035.2362
Direct Plan - Daily Dividend Option	1,001.0600	1,001.0600
Direct Plan - Weekly Dividend Option	1,001.3203	1,001.4314
Direct Plan - Fortnightly Dividend Option	1,000.9810	1,000.0000

- Details of Dividend declared per unit (in ₹) during the half-year ended : As on March 31, 2017 :

Plan/Option	Individuals	Non Individuals
Regular Growth	-	-
Regular Monthly Dividend	24.68008475	22.86563170
Regular Daily Dividend	24.45804166	22.65991298
Regular Weekly Dividend	24.55715475	22.75173937
Regular Fortnightly Dividend	24.19625642	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	25.60465622	-
Direct Plan - Daily Dividend Option	24.81534054	22.99094362
Direct Plan - Weekly Dividend Option	24.88715794	-
Direct Plan - Fortnightly Dividend Option	7.15259052	-

- No Bonus declared during the half-year ended March 31, 2017.
- Total outstanding exposure in derivative instruments as on March 31, 2017 : Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2017 and its percentage to NAV : Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2017 : Nil.
- Details of transactions of "Credit Default Swap" for half year ended March 31, 2017 : Nil.
- Average maturity of the portfolio : 0.13 Years.

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

Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Listed / awaiting listing on the stock exchanges					
Non Convertible Debentures					
LIC Housing Finance Limited (07-Sep-2017)**	INE115A07CX3	CRISIL AAA	3,500,000.00	3,531.65	3.29
LIC Housing Finance Limited (21-Jan-2020)**	INE115A07GO3	CRISIL AAA	2,500,000.00	2,551.57	2.38
Housing Development Finance Corporation Limited (09-Mar-2018)**	INE001A070V4	CRISIL AAA	2,500,000.00	2,524.10	2.35
Housing Development Finance Corporation Limited (15-Jan-2018)**	INE001A07PK4	CRISIL AAA	2,500,000.00	2,512.48	2.34
Housing Development Finance Corporation Limited (23-Nov-2017)**	INE001A07PQ1	CRISIL AAA	2,500,000.00	2,505.88	2.34
Reliance Gas Transportation Infrastructure Ltd (06-Jan-2019)**	INE657I07027	CRISIL AAA	2,150,000.00	2,239.48	2.09
Aadhar Housing Finance Limited (30-Oct-2017)**	INE538L07114	CARE AA+	2,000,000.00	2,006.58	1.87
Housing Development Finance Corporation Limited (27-Jul-2018)**	INE001A07P18	CRISIL AAA	1,500,000.00	1,511.15	1.41
Power Finance Corporation Limited (21-Oct-2017)**	INE134E08HY1	CRISIL AAA	1,500,000.00	1,508.10	1.41
Power Finance Corporation Limited (19-Aug-2017)**	INE134E08GC9	CRISIL AAA	1,000,000.00	1,008.86	0.94
Housing Development Finance Corporation Limited (04-Feb-2018)**	INE001A07JZ5	CRISIL AAA	500,000.00	506.92	0.47
Petronet Lng Limited (14-Jun-2018)**	INE347G08019	ICRA AA+	500,000.00	504.91	0.47
Housing Development Finance Corporation Limited (04-Oct-2017)**	INE001A07JN1	CRISIL AAA	500,000.00	504.64	0.47
Dewan Housing Finance Corp. Ltd. (09-Jun-2017)**	INE202B07EG8	CARE AAA	500,000.00	502.82	0.47
Rural Electrification Corp. Ltd. (27-Aug-2017)**	INE020B08773	CRISIL AAA	500,000.00	504.67	0.47
NABARD (22-Jun-2020)**	INE261F08527	CRISIL AAA	400,000.00	413.02	0.39
Power Finance Corporation Limited (22-Dec-2021)**	INE134E08IN2	CRISIL AAA	400,000.00	397.13	0.37
Dewan Housing Finance Corp. Ltd. (05-Feb-2021)**	INE202B07951	BWR AAA	100,000.00	104.90	0.10
Sub Total				25,338.86	23.63
Money Market Instruments					
Certificate Of Deposit					
ICICI Bank Ltd (15-Jun-2017)**	INE090A167H5	ICRA A1+	7,500,000	7,406.78	6.90
HDFC Bank Ltd (02-Jun-2017)**	INE040A16BD8	CARE A1+	5,000,000	5,443.50	5.07
Axis Bank Limited (13-Jul-2017)**	INE238A16N02	CRISIL A1+	5,000,000	4,911.71	4.58
Indusind Bank Ltd (28-Nov-2017)**	INE095A16U06	CRISIL A1+	5,000,000	4,793.56	4.47
IDFC Bank Ltd (01-Sep-2017)**	INE092T16AC3	CRISIL A1+	2,500,000	2,434.64	2.27
Axis Bank (26-Dec-2017)**	INE238A16P59	ICRA A1+	2,500,000	2,386.30	2.22
Andhra Bank (02-May-2017)**	INE434A160W6	CARE A1+	1,000,000	994.76	0.93
Sub Total				28,371.25	26.44
Commercial Paper					
NABARD (08-Sep-2017)**	INE261F14A29	ICRA A1+	10,000,000.00	9,722.97	9.06
Inox Wind Limited (28-Apr-2017)**	INE066P14568	CRISIL A1+	8,500,000.00	8,447.16	7.87
Exim Bank (30-Jun-2017)**	INE514E14LN7	CRISIL A1+	2,500,000.00	2,462.66	2.30
Forbes And Company Ltd (09-Jun-2017)**	INE518A14321	ICRA A1+	2,000,000.00	1,970.72	1.84
Forbes And Company Ltd (16-Jun-2017)**	INE518A14339	ICRA A1+	2,000,000.00	1,967.80	1.83
Sub Total				24,571.31	22.90
FIXED DEPOSITS					
Union Bank of India (22-Jun-2017)**				5,000.00	4.66
Sub Total				5,000.00	4.66
TOTAL				93,125.02	86.81
CBLO/REVERSE REPO/LOS					
Sub Total				149.96	0.14
Total				93,274.98	86.95
Net Receivable/Payable				13,994.17	13.05
Net Assets				107,269.15	100.00

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, 2017	As on September 30, 2016
Regular Growth	1,577.5366	1,515.8960
Regular Monthly Dividend	1,002.3307	1,002.0536
Regular Daily Dividend	1,003.5210	1,002.6240
Regular Weekly Dividend	1,003.8605	1,002.5121
Regular Fortnightly Dividend	1,000.0000	1,000.0000
Direct Plan - Growth Option	1,611.0244	1,544.2347
Direct Plan - Monthly Dividend Option	1,002.3377	1,001.7237
Direct Plan - Daily Dividend Option	1,004.3509	1,004.3509
Direct Plan - Weekly Dividend Option	1,003.1678	1,002.5636
Direct Plan - Fortnightly Dividend Option	1,002.3834	1,002.2413

- Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2017 :

Plan/Option	Individuals/HUF	Other than Individual/HUF
Regular Growth	-	-
Regular Monthly Dividend	28.89361899	-
Regular Daily Dividend	28.24234876	26.16600200
Regular Weekly Dividend	27.88879899	-
Regular Fortnightly Dividend	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	30.30235061	-
Direct Plan - Daily Dividend Option	30.73504377	28.47543673
Direct Plan - Weekly Dividend Option	30.20214511	-
Direct Plan - Fortnightly Dividend Option	30.59513948	28.34581803

- No Bonus declared during the half-year ended March 31, 2017.
- Total outstanding exposure in derivative instruments as on March 31, 2017 : Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2017 and its percentage to NAV : Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2017 : Nil.
- Details of transactions of "Credit Default Swap" for half year ended March 31, 2017 : Nil.
- Average maturity of the portfolio : 0.48 Years.

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

Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Equity & Equity Related (a) Listed / awaiting listing on the stock exchanges					
Reliance Industries Limited					
Reliance Industries Limited	INE002A01018	Petroleum Products	20,785	274.55	7.62
Larsen & Toubro Limited	INE018A01030	Construction	13,110	206.47	5.73
Indian Oil Corporation Limited	INE242A01010	Petroleum Products	49,321	190.90	5.30
Maruti Suzuki India Limited	INE585B01010	Auto	3,092	186.01	5.16
GAIL (India) Limited	INE129A01019	Gas	43,705	164.75	4.57
Itc Limited	INE154A01025	Consumer Non Durables	55,025	154.24	4.28
ICICI Bank Ltd	INE090A01021	Banks	53,258	147.44	4.09
State Bank of India	INE062A01020	Banks	44,050	129.24	3.59
Tata Motors Limited -Dvr	INE155A01020	Auto	41,100	115.96	3.22
Asian Paints Ltd	INE021A01026	Consumer Non Durables	10,196	109.45	3.04
Power Grid Corporation of India Ltd	INE752E01010	Power	48,162	95.02	2.64
Kansai Nerolac Paints Limited	INE531A01024	Consumer Non Durables	25,072	94.94	2.64
Bharat Electronics Limited	INE263A01024	Durables Industrial Capital Goods	60,450	94.76	2.63
Hindustan Petroleum Corporation Limited	INE094A01015	Petroleum Products	17,903	94.11	2.61
Capital First Limited	INE688I01017	Finance Consumer	11,748	91.93	2.55
Hindustan Unilever Limited	INE030A01027	Consumer Non Durables	10,000	91.18	2.53
Syngene International Ltd.	INE398R01022	Durables Pharmaceuticals	17,342	90.31	2.51
The Ramco Cements Ltd.	INE331A01037	Cement	12,722	85.57	2.38
Derivatives					
Indusind Bank Ltd					
Indusind Bank Ltd	INE095A01012	Banks	6,000	85.51	2.37
Eicher Motors Ltd.	INE066A01013	Auto	302	77.27	2.15
Sterite Technologies Ltd	INE089C01029	Industrial Products	60,366	76.00	2.11
HCL Technologies Ltd.	INE860A01027	Software	8,190	71.64	1.99
Hero Motocorp Ltd	INE158A01026	Auto	2,209	71.17	1.98
Ultratech Cement Ltd	INE481G01011	Cement	1,746	69.57	1.93
NCC Ltd (Ex-Nagarjuna Constrn Co. Ltd)	INE868B01028	Construction	82,641	67.72	1.88
Sanofi India Limited	INE058A01010	Pharmaceuticals	1,400	65.84	1.83
Arvind Limited	INE034A01011	Textile Products	15,913	62.85	1.74
Britannia Industries Limited	INE216A01022	Consumer Non Durables	1,808	61.00	1.69
Infosys Ltd	INE009A01021	Software	5,000	51.11	1.42
Castrol India Ltd	INE172A01027	Petroleum Products	11,750	50.81	1.41
Techno Electric & Engineering Company Limited	INE286K01024	Construction	11,756	47.09	1.31
Vedanta Ltd	INE205A01025	Non-Ferrous Metals	14,625	40.21	1.12
Hindalco Industries Ltd	INE038A01020	Non-Ferrous Metals	19,374	37.79	1.05
The Federal Bank Limited	INE171A01029	Banks	5	0.00	0.00
Sub Total				3,352.41	93.07
Total				3,352.41	93.07

Notes :

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

Plan/Option	As on March 31, 2017	As on September 30, 201
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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, 2017 (Contd.,) [Pursuant to Regulation 59 A of Securities and Exchange Board of India (Mutual Funds) Regulation, 1996]

INDIABULLS INCOME FUND (An Open-ended Debt Scheme)

Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
DEBT INSTRUMENTS					
Listed / awaiting listing on the stock exchanges					
Non Convertible Debentures					
Industrial Finance Corporation Ltd (13-Feb-2025)**	INE039A07843	ICRA A	300,000	299.88	8.73
Power Grid Corporation of India Ltd (22-Jan-2022)**	INE752E07MF1	CRISIL AAA	400,000	412.72	12.02
Housing Development Finance Corporation Limited (27-Jul-2018)**	INE001A07P18	CRISIL AAA	1,000,000	1,007.43	29.33
Dewan Housing Finance Corp. Ltd (05-Feb-2021)**	INE202B07951	BWR AAA	1,200,000	1,258.83	36.65
Sub Total				2,978.86	86.73
Government Securities					
Karnataka State Development Loan (25-Jan-2027)**	IN1920160083	SOVEREIGN	171,700	167.82	4.89
7.61% GOI 09-May-2030	IN0020160019	SOVEREIGN	72,200	74.78	2.18
Sub Total				242.60	7.07
Total				3,221.46	93.80

Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
CBLO/Reverse Repo/Loans					
				72.98	2.12
Sub Total				72.98	2.12
Total				72.98	2.12
Net Receivable/Payable				140.14	4.08
NET ASSETS				3,434.58	100.00

****Thinly Traded/Non Traded Securities**

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, 2017	As on September 30, 2016
Regular Plan - Growth Option	13.3096	13.0330
Regular Plan - Monthly Dividend Option	10.1968	10.3108
Regular Plan - Quarterly Dividend Option	11.9916	11.7420
Regular Plan - Half Yearly Dividend Option	11.6477	11.4052
Direct Plan - Growth Option	13.8933	13.5702

Notes : (Contd.)

- Net Assets Value per unit (in ₹) are as follows : (Contd.)

Plan/Option	As on March 31, 2017	As on September 30, 2016
Regular Plan - Monthly Dividend Option	10.4609	10.5605
Direct Plan - Quarterly Dividend Option	11.9186	11.6415
Direct Plan - Half Yearly Dividend Option	11.8893	11.6131

- Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2017.

Plan/Option	Individuals/HUF	Other than Individual/HUF
Regular Plan - Growth Option	-	-
Regular Plan - Monthly Dividend Option	0.24354777	-
Regular Plan - Quarterly Dividend Option	-	-
Regular Plan - Half Yearly Dividend Option	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	0.25445397	0.23574679
Direct Plan - Quarterly Dividend Option	-	-
Direct Plan - Half Yearly Dividend Option	-	-

- No Bonus declared during the half-year ended March 31, 2017.
- Total outstanding exposure in derivative instruments as on March 31, 2017 : Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2017 and its percentage to NAV : Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2017 : Nil.
- Details of transactions of "Credit Default Swap" for half year ended March 31, 2017 : Nil.
- Average maturity of the portfolio : 3.83 years.

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

Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
DEBT INSTRUMENTS					
Listed / awaiting listing on the stock exchanges					
Non Convertible Debentures / Bonds					
Indiabulls Real Est. Ltd (17-Apr-2017)**	INE069107249	BWR AA-	7,000,000.00	7,006.64	11.40
Housing Development Finance Corporation Limited (23-Oct-2018)**	INE001A07D02	CRISIL AAA	2,500,000.00	2,526.34	4.11
Forbes Technosys Limited (20-Mar-2020)**	INE465R0302	ICRA AA-	2,500,000.00	2,510.37	4.08
Reliance Big Entertainment Pvt Ltd (26-Apr-2019)**	INE804K07013	BWR AA+	2,400,000.00	2,425.30	3.95
Reliance Broadcast Network Ltd (12-Apr-2019)**	INE445K07171	CARE AAA	2,150,000.00	2,221.19	3.61
National Hydro-electric Power Corp. (26-Nov-2019)**	INE848E07682	FITCH AAA	2,000,000.00	2,065.97	3.36
Janalakshmi Financial Services Ltd (28-Mar-2019)**	INE953L07313	ICRA A+	1,970,000.00	2,047.96	3.33
ONGC Mangalore Petrochemicals Limited (14-Mar-2019)**	INE053T07018	FITCH AAA	2,000,000.00	2,038.62	3.32
State Bank of Patiala (18-Jan-2020)**	INE652A09088	CRISIL AAA	1,500,000.00	1,550.48	2.52
Housing Development Finance Corporation Limited (20-May-2018)**	INE001A07LN7	CRISIL AAA	1,500,000.00	1,514.53	2.46
Tanglin Developments Limited (22-Nov-2019)**	INE311I07039	BWR A-	1,037,000.00	1,108.82	1.80
Dewan Housing Finance Corp. Ltd (05-Feb-2021)**	INE202B07951	BWR AAA	1,000,000.00	1,049.03	1.71
Housing And Urban Development Corporation Ltd (30-May-2018)**	INE031A09F12	FITCH AAA	800,000.00	808.85	1.32
Punjab & Sind Bank (22-Apr-2019)**	INE608A09098	ICRA AA	710,000.00	758.26	1.23
Reliance JIO Infocomm Ltd. (04-Oct-2020)**	INE110L08029	CARE AAA	500,000.00	522.59	0.85
Power Grid Corporation of India Ltd (19-Oct-2019)**	INE752E07KE8	CRISIL AAA	500,000.00	519.08	0.84
Nuclear Power Corp of India (16-Nov-2019)**	INE206D08113	CARE AAA	500,000.00	518.00	0.84
Power Finance Corporation Limited (07-Nov-2019)**	INE134E08G04	CRISIL AAA	500,000.00	517.39	0.84
ONGC Mangalore Petrochemicals Limited (10-Aug-2020)**	INE134E08H07	CRISIL AAA	500,000.00	515.92	0.84
Housing Development Finance Corporation Limited (10-Jun-2019)**	INE053T07026	FITCH AAA	500,000.00	507.91	0.83
Steel Authority Of India Limited (26-Oct-2018)**	INE14A07562	CARE AA	500,000.00	507.01	0.82
Housing Development Finance Corporation Limited (18-Nov-2019)**	INE001A07PT5	CRISIL AAA	500,000.00	498.83	0.81
Reliance JIO Infocomm Ltd (29-Apr-2019)**	INE110L07054	CRISIL AAA	470,000.00	475.94	0.77

Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Fortis Healthcare Holdings Pvt Ltd (28-Aug-2019)**	INE277L07036	ICRA A	429,260.00	470.42	0.77
Fortis Healthcare Holdings Pvt Ltd (30-May-2019)**	INE277L07028	ICRA A	350,400.00	393.85	0.64
Housing Development Finance Corporation Ltd (19-Jan-2019)**	INE001A07MH7	CRISIL AAA	310,000.00	320.38	0.52
Dalmia Cement Bharat Ltd (08-Jan-2019)**	INE755K07181	ICRA AA	180,000.00	184.00	0.30
Edelweiss Commodities Services Ltd (28-May-2019)**	INE657N07191	ICRA AA	150,000.00	152.33	0.25
Steel Authority Of India Limited (25-May-2019)**	INE114A07794	FITCH AA	120,000.00	123.32	0.20
NABARD (22-Jun-2020)**	INE261F08527	CRISIL AAA	100,000.00	103.26	0.17
Power Grid Corporation of India Ltd (22-Jan-2022)**	INE752E07MF1	CRISIL AAA	100,000.00	103.18	0.17
Power Finance Corporation Limited (22-Dec-2021)**	INE134E08IN2	CRISIL AAA	100,000.00	99.28	0.16
Fortis Healthcare Holdings Pvt Ltd (20-Dec-2019)**	INE277L07051	ICRA A	10,200.00	10.82	0.02
Janalakshmi Financial Services Ltd (23-May-2019)**	INE953L07339	ICRA A+	2,000.00	2.28	0.00
Sub Total				36,178.15	58.84
Commercial Paper					
Religare Enterprises Ltd (20-Apr-2017)**	INE621H14658	Fitch A1+	5,000,000.00	4,972.80	8.09
Hdf Infosystems Limited (31-May-2017)**	INE236A14G03	ICRA A1	5,000,000.00	4,912.91	7.99
INOX Wind Limited (28-Apr-2017)**	INE066P14568	CRISIL A1+	1,500,000.00	1,490.68	2.43
Sub Total				11,376.39	18.51
Certificates Of Deposit					
HDFC Bank Ltd (02-Jun-2017)**	INE040A16BDB	CARE A1+	1,000,000.00	989.73	1.61
Sub Total				989.73	1.61
ZCB - ZERO COUPON BONDS					
Dewan Housing Finance Corp. Ltd. (30-Apr-2019)**	INE202B07AK8	CARE AAA	5,220,000.00	7,314.86	11.90
North Karnataka Expressway (15-Jul-2019)**	INE898G07187	CRISIL AAA	1,480,000.00	2,643.88	4.30
Sub Total				9,958.74	16.20
Total				58,503.01	95.16
CBLO 03/04/17- MAT - 030417				357.90	0.59
Sub Total				357.90	0.59
Net Receivable/Payable				2,599.72	4.25
NET ASSETS				61,460.63	100.00

****Thinly Traded/Non Traded Securities**

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, 2017	As on September 30, 2016
Regular Growth	1,352.7248	1,307.3257
Regular Monthly Dividend	1,013.4342	1,010.7316
Regular Weekly Dividend	1,011.6508	1,011.1841
Regular Fortnightly Dividend	1,000.0000	1,000.0000
Direct Plan - Growth Option	1,412.9337	1,358.7192
Direct Plan - Monthly Dividend Option	1,011.2287	1,010.6447
Direct Plan - Weekly Dividend Option	1,007.6296	1,007.1613
Direct Plan - Fortnightly Dividend Option	1,006.0335	1,005.0230

- Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2017.

Plan/Option	Individuals/HUF	Other than Individual/HUF
Regular Growth	-	-
Regular Monthly Dividend	23.06909553	-
Regular Daily Dividend	-	-
Regular Weekly Dividend	24.60092452	-
Regular Fortnightly Dividend	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	28.25522440	21.37308066
Direct Plan - Weekly Dividend Option	-	-
Direct Plan - Fortnightly Dividend Option	28.11893297	26.05165952

- No Bonus declared during the half-year ended March 31, 2017.
- Total outstanding exposure in derivative instruments as on March 31, 2017 : Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2017 and its percentage to NAV : Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2017 : Nil.
- Details of transactions of "Credit Default Swap" for half year ended March 31, 2017 : Nil.
- Average maturity of the portfolio : 1.46 years.

INDIABULLS ARBITRAGE FUND (An Open-ended Equity Scheme)

Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Equity & Equity Related					
(a) Listed / awaiting listing on the stock exchanges					
Sun Pharmaceuticals Industries Ltd	INE044A01036	Pharmaceuticals	870,800.00	5,992.41	9.28
Reliance Industries Limited	INE02A01018	Petroleum Products	401,000.00	5,296.81	8.21
Maruti Suzuki India Limited	INE585B01010	Auto	71,850.00	4,322.28	6.70
ICICI Bank Ltd	INE090A01021	Banks	1,310,000.00	3,626.74	5.62
Larsen & Toubro Limited	INE018A01030	Construction	213,500.00	3,362.41	5.21
The Karnataka Bank Ltd	INE614B01018	Banks	1,607,750.00	2,262.10	3.50
Oil & Natural Gas Corporation Limited	INE213A01029	Oil	1,023,750.00	1,893.94	2.93
Yes Bank Ltd	INE528G01019	Banks	119,700.00	1,851.46	2.87
Lupin Ltd	INE326A01037	Pharmaceuticals	113,200.00	1,635.97	2.53
Indusind Bank Ltd	INE095A01012	Banks	109,200.00	1,556.26	2.41
Bank of Baroda	INE028A01039	Banks	889,000.00	1,537.53	2.38
Bharat Electronics Limited	INE263A01024	Industrial Capital Goods	967,500.00	1,516.56	2.35
JSW Steel Limited	INE019A01038	Ferrous Metals	699,000.00	1,315.52	2.04
ACC Ltd	INE012A01025	Cement	82,800.00	1,197.33	1.86
Dewan Housing Finance Corp. Ltd.	INE202B01012	Finance	285,000.00	1,046.38	1.62
Granules India Limited	INE101D01020	Pharmaceuticals	730,000.00	1,013.61	1.57
Zee Entertainment Enterprises Limited	INE256A01028	Media & Entertainment	179,400.00	960.78	1.49
Axis Bank Ltd	INE238A01034	Banks	175,200.00	859.88	1.33
Century Textiles & Industries Ltd	INE055A01016	Cement	67,100.00	706.66	1.09
IDFC Ltd	INE043D01016	Finance	1,293,600.00	705.01	1.09
Tata Steel Ltd	INE081A01012	Ferrous Metals	88,000.00	424.78	0.66
Housing Development Finance Corporation Limited	INE001A01036	Finance Services	16,500.00	247.85	0.38
Aditya Birla Nuvo Ltd.	INE069A01017	Banks	15,200.00	230.80	0.36
The South Indian Bank Ltd	INE683A01023	Banks	596,538.00	127.36	0.20
Dish TV India Ltd.	INE836F01026	Media & Entertainment	91,000.00	97.83	0.15
Sub Total				43,788.26	67.83

Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
b) Unlisted					
Sub Total				Nil	Nil
Derivatives					
Dish TV India Ltd April 2017 Future			-91,000.00	-98.51	-0.15
South Indian Bank Ltd. April 2017 Future			-596,538.00	-128.26	-0.20
Aditya Birla Nuvo Limited April 2017 Future			-15,200.00	-231.83	-0.36
Housing Development Finance Corporation Ltd April 2017 Future			-16,500.00	-249.14	-0.39
Tata Steel Ltd April 2017 Future			-88,000.00	-426.40	-0.66
IDFC Ltd April 2017 Future			-1,293,600.00	-708.89	-1.10
Century Textiles & Industries Ltd April 2017 Future			-67,100.00	-710.32	-1.10
Axis Bank Limited April 2017 Future			-175,200.00	-864.52	-1.34
Zee Entertainment Enterprises Limited April 2017 Future			-179,400.00	-963.38	-1.49
Granules India Limited April 2017 Future			-730,000.00	-1,016.89	-1.58
Dewan Housing Finance Corporation Ltd April 2017 Future			-285,000.00	-1,052.65	-1.63
ACC Ltd April 2017 Future			-82,800.00	-1,199.90	-1.86
JSW Steel Limited April 2017 Future			-699,000.00	-1,319.01	-2.04
Bharat Electronics Ltd April 2017 Future			-967,500.00	-1,518.49	-2.35
Bank of Baroda April 2017 Future			-889,000.00	-1,542.86	-2.39
Indusind Bank Limited April 2017 Future			-109,200.00	-1,555.83	-2.41
Lupin Ltd April 2017 Future			-113,200.00	-1,639.25	-2.54
Yes Bank Ltd. April 2017 Future			-119,700.00	-1,857.21	-2.88
Oil & Natural Gas Corp Ltd April 2017 Future			-1,023,750.00	-1,904.69	-2.95
Karnataka Bank Ltd April 2017 Future			-1,607,750.00	-2,270.95	-3.52
Larsen And Toubro Limited April 2017 Future			-213,500.00	-3,375.22	-5.23
ICICI Bank Ltd April 2017 Future			-1,310,000.00	-3,647.70	-5.62
Maruti Suzuki India Ltd April 2017 Future			-71,850.00	-4,345.60	-6.73
Reliance Industries Ltd April 2017 Future			-401,000.00	-5,318.06	-8.24
Sun Pharmaceuticals Industries Ltd April 2017 Future			-870,800.00	-6,016.79	-9.32
Sub Total				-43,962.35	-68.10
Margin Fixed Deposit					
Lakshmi Vilas Bank Ltd			1,500,000.00	1,500.00	2.32
Kotak Mahindra Bank Ltd			100,000,000.00	1,000.00	1.55
Kotak Mahindra Bank Ltd			100,000,000.00	1,000.00	1.55

Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Kotak Mahindra Bank Ltd			100,000,000.00		

INDIABULLS ASSET MANAGEMENT COMPANY LIMITED (AMC)

Investment Manager to Indiabulls Mutual Fund

CIN: U65991DL2008PLC176627

Regd. Office: M-62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001.

Corporate Office: Indiabulls Finance Centre, Tower 1, 11th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400013, India. Tel. No.: 022 61891300 Fax No.: 022 61891320

E-mail ID: customercare@indiabullsamc.com Website: www.indiabullsamc.com



HALF YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2017
[Pursuant to Regulation 59 A of Securities and Exchange Board of India (Mutual Funds) Regulation, 1996]

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

Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets	Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets	Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets				
Equity & Equity Related (a) Listed / awaiting listing on the stock exchanges												CB - COLLATERALIZED BORROWING AND LENDING									
Mangalore Refinery Petrochemicals	INE103A01014	Petroleum Products	137,645	146.80	3.65	JK Tyre & Industries Ltd	INE573A01042	Auto Ancillaries	83,770	110.53	2.75	CBL/Reverse Repo/Loans				51.04	1.27				
Century Plyboards (India) Limited	INE348B01021	Consumer Durables	49,588	128.68	3.20	K P R Mill Ltd	INE930H01023	Textile Products	16,500	108.89	2.71	Total				51.04	1.27				
Finolex Industries Ltd	INE183A01016	Industrial Products	21,977	127.24	3.16	Ahiwalia Contracts (India) Ltd.	INE758C01029	Construction Products	33,945	106.50	2.65	Cash & Cash Equivalents									
Greaves Cottaan Ltd.	INE224A01026	Industrial Products	71,127	124.15	3.09	Castrol India Ltd.	INE172A01027	Petroleum Products	24,462	105.77	2.63	Net Receivable/Payable						303.63	7.55		
Sun TV Network Limited	INE424H01027	Media & Entertainment	15,364	121.48	3.02	Bajaj Corp Ltd.	INE933K01021	Consumer Non Durables	26,647	105.26	2.62	Total							303.63	7.55	
The Ramco Cements Ltd.	INE331A01037	Cement	18,023	121.23	3.01	GHCL Ltd	INE539A01019	Durables Chemicals	39,457	104.78	2.61	NET ASSET								4,021.95	100.00
Time Technoplast	INE508G01029	Industrial Products	96,785	119.82	2.98	Maruti Suzuki India Limited	INE585B01010	Auto Industrial Products	1,734	104.31	2.59	Notes :									
Supreme Petrochem Limited	INE663A01017	Chemicals	39,407	119.38	2.97	Uflex Ltd	INE516A01017	Industrial Products	37,288	103.68	2.58	1) Total NPAs provided for and its percentage to NAV : Nil.									
Adani Power Limited	INE914H01011	Power	288,389	119.06	2.96	Alembic Pharmaceuticals Ltd.	INE901L01018	Pharmaceuticals	16,033	100.60	2.50	2) Total Value and percentage of illiquid equity shares : Nil.									
Firstsource Solutions Ltd	INE684F01012	Software	285,324	118.98	2.96	Ashok Leyland Limited	INE208A01029	Auto	116,209	98.25	2.44	3) Net Assets Value per unit (in ₹) are as follows :									
KMR Constructions Ltd	INE634I01029	Construction	61,321	118.20	2.94	Goodyear India Ltd	INE533A01012	Auto Ancillaries	11,490	97.11	2.41	Plan/Option	As on March 31, 2017	As on September 30, 2016							
Greemply Industries Limited	INE461C01038	Consumer Durables	42,264	117.94	2.93	KPIT Technologies Limited	INE836A01035	Software	73,205	94.95	2.36	Regular Growth Option	12,6928	11,2037							
Triveni Turbine Ltd.	INE152M01016	Industrial Capital Goods	81,378	117.92	2.93	HCL Technologies Ltd.	INE860A01027	Software	8,856	77.47	1.93	Regular Dividend Option	12,6931	11,2036							
MRF Ltd.	INE883A01011	Auto Ancillaries	192	117.03	2.91	Apar Industries Ltd.	INE372A01015	Industrial Capital Goods	8,165	61.20	1.52	Regular Half Yearly Dividend Option*	10,5525	-							
Indo Count Industries Ltd.	INE483B01026	Textiles - Cotton	59,015	116.53	2.90	Eclerx Services Ltd.	INE738I01010	Software Consumer Non Durables	3,473	48.99	1.22	Direct Plan - Growth Option	13,1693	11,4831							
Bliss Gvs Pharma Ltd	INE416D01022	Pharmaceuticals	65,620	115.92	2.88	Bannari Amman Sugars Ltd.	INE459A01010	Consumer Non Durables	1,898	37.52	0.93	Direct Plan - Dividend Option	13,1496	11,4769							
Nilkamal Ltd	INE310A01015	Industrial Products	5,871	114.60	2.85	Sub Total				3,641.38	90.54	Direct Plan - Monthly Dividend Option*	10,6240	-							
TVS Srichakra Limited	INE421C01016	Auto Ancillaries	3,164	110.61	2.75	PRF - PREFERENCE SHARES						Direct Plan - Quarterly Dividend Option*	10,6237	-							
						3DPLM Software Solutions Ltd.						Direct Plan - Half Yearly Dividend Option*	10,6242	-							
												* Plan introduced during current half year									
												4) Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2017 : Nil.									
												5) No Bonus declared during the half-year ended March 31, 2017.									
												6) Total outstanding exposure in derivative instruments as on March 31, 2017 : Nil.									
												7) Total investments in Foreign Securities / Overseas ETFs as at March 31, 2017 and its percentage to NAV : Nil.									
												8) Details of repo transactions in corporate debt securities for the half year ended March 31, 2017 : Nil.									
												9) Details of transactions of "Credit Default Swap" for half year ended March 31, 2017 : Nil.									
												10) During the period, the portfolio turnover ratio is 0.34 times.									
												11) For Derivatives Disclosures please refer Annexure.									
Sub Total											3,667.28	91.18									

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	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets	Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets	Names of instruments	ISIN	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets	
Equity & Equity Related (a) Listed / awaiting listing on the stock exchanges						HDFC Bank Ltd	INE040A01026	Banks	5.00	0.07	0.00	CBLO/Reverse Repo/Loans					18.99	1.21
Gail (India) Limited	INE129A01019	Gas	6,016.00	22.68	1.45	Sub Total				269.63	17.21	Sub Total					18.99	1.21
Indian Oil Corporation Limited	INE242A01010	Petroleum Products	5,513.00	21.34	1.36	Total				269.63	17.21	Total					18.99	1.21
NCC Ltd (ex-nagarjuna Constrm Co. Ltd)	INE868B01028	Construction Project	25,397.00	20.81	1.33	b) Unlisted				Nil	Nil	Net Receivable/Payable					89.08	5.69
Castrol India Ltd	INE172A01027	Petroleum Products	4,650.00	20.11	1.28	DEBT INSTRUMENTS						NET ASSETS				15,459.78	1,566.63	100.00
SML Isuzu Limited	INE294B01019	Auto	1,457.00	18.79	1.20	Listed / awaiting listing on the stock exchanges						**Thinly Traded/Non Traded Securities						
Kirloskar Oil Engines Ltd.	INE146L01010	Industrial Products	4,800.00	18.64	1.19	Non Convertible Debentures / Bonds						Notes :						
Larsen & Toubro Limited	INE018A01030	Construction Project	1,105.00	17.40	1.11	Tanglin Developments Limited (22-Nov-2019)**	INE31107039	BWR A-	200,000.00	213.85	13.65	1) Total NPAs provided for and its percentage to NAV : Nil.						
Sanofi India Limited	INE058A01010	Pharmaceuticals	370.00	17.40	1.11	Dewan Housing Finance Corp. Ltd (05-Feb-2021)**	INE202B07951	BWR AAA	200,000.00	209.81	13.39	2) Total Value and percentage of illiquid equity shares : Nil.						
Eicher Motors Ltd.	INE066A01013	Auto	64.00	16.38	1.05	Industrial Finance Corporation Ltd (13-Feb-2025)**	INE039A07843	ICRA A	200,000.00	199.92	12.76	3) Net Assets Value per unit (in ₹) are as follows :						
Capital First Limited	INE688I01017	Finance	1,900.00	14.87	0.95	Janalashmi Financial Services Ltd (28-Mar-2019)**	INE953L07313	ICRA A+	100,000.00	103.96	6.64	Plan/Option	As on March 31, 2017	As on September 30, 2016				
State Bank Of India	INE062A01020	Banks	4,501.00	13.21	0.84	Fortis Healthcare Holdings Pvt Ltd (20-Dec-2019)**	INE277L07051	ICRA A	95,920.00	101.71	6.49	Regular Growth Option	11,0165	10,8366				
Reliance Industries Limited	INE002A01018	Petroleum Products	988.00	13.05	0.83	Reliance Big Entertainment Pvt Ltd (26-Apr-2019)**	INE804K07013	BWR AA+	100,000.00	101.05	6.45	Regular Dividend Option	11,0166	10,8367				
Indusind Bank Ltd	INE095A01012	Banks	835.00	11.90	0.76	Janalashmi Financial Services Ltd (23-May-2019)**	INE953L07339	ICRA A+	86,100.00	98.05	6.26	Direct Plan - Growth Option	11,2246	10,9591				
Bayer Cropscience Ltd	INE462A01022	Pesticides	303.00	11.50	0.73	Sub Total				1,028.35	65.64	Direct Plan - Dividend Option	11,1807	10,9433				
Insecticides (India) Limited	INE070I01018	Pesticides	1,915.00	10.16	0.65	ZCB - ZERO COUPON BONDS						4) Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2017 : Nil.						
Asian Paints Ltd	INE021A01026	Consumer Non Durables	900.00	9.66	0.62	Hero Wind Energy Ltd (08-Apr-2019)**	INE918T07012	ICRA A	140,000.00	160.58	10.25	5) No Bonus declared during the half-year ended March 31, 2017.						
Hindalco Industries Ltd	INE038A01020	Non - Ferrous Metals	3,100.00	6.05	0.39	Sub Total				160.58	10.25	6) Total outstanding exposure in derivative instruments as on March 31, 2017 : Nil.						
Vedanta Ltd	INE205A01025	Non - Ferrous Metals	2,040.00	5.61	0.36	Total				1,188.93	93.10	7) Total investments in Foreign Securities / Overseas ETFs as at March 31, 2017 and its percentage to NAV : Nil.						
												8) Details of repo transactions in corporate debt securities for the half year ended March 31, 2017 : Nil.						
												9) Details of transactions of "Credit Default Swap" for half year ended March 31, 2017 : Nil.						
												10) Average maturity of the portfolio : 3.22 years.						
												11) For Derivatives Disclosures please refer Annexure.						

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 31st March 2017 :

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total %age of existing assets hedged through futures
Indiabulls Arbitrage Fund	ACC Ltd.	Short	(117,956,934.00)	1,449.15	188.01	100.00
Indiabulls Arbitrage Fund	Bharat Electronics Ltd.	Short	(152,266,891.50)	156.95	238.51	100.00
Indiabulls Arbitrage Fund	Bank of Baroda	Short	(152,472,714.10)	173.55	241.99	100.00
Indiabulls Arbitrage Fund	Century Textiles & Industries Ltd.	Short	(71,297,541.15)	1,058.60	111.06	100.00
Indiabulls Arbitrage Fund	Dewan Housing Finance Corporation Ltd.	Short	(105,088,335.00)	369.35	164.81	100.00
Indiabulls Arbitrage Fund	Dish TV India Ltd.	Short	(9,645,299.30)	108.25	15.38	100.00
Indiabulls Arbitrage Fund	Granules India Limited	Short	(102,010,930.00)	139.30	159.69	100.00
Indiabulls Arbitrage Fund	Housing Development Finance Corporation Ltd.	Short	(24,891,149.60)	1,509.95	38.94	100.00
Indiabulls Arbitrage Fund	ICICI Bank Ltd.	Short	(361,914,042.50)	278.45	570.24	100.00
Indiabulls Arbitrage Fund	IDFC Ltd.	Short	(70,891,897.56)	54.80	111.93	100.00
Indiabulls Arbitrage Fund	INDUSIND Bank Limited	Short	(154,608,202.68)	1,424.75	244.08	100.00
Indiabulls Arbitrage Fund	Aditya Birla NUVO Limited	Short	(23,441,239.36)	1,525.20	36.27	100.00
Indiabulls Arbitrage Fund	JSW Steel Limited	Short	(129,281,374.50)	188.70	206.43	100.00
Indiabulls Arbitrage Fund	Karnataka Bank Ltd.	Short	(228,526,388.88)	141.25	356.44	100.00
Indiabulls Arbitrage Fund	Larsen and Toubro Limited	Short	(334,480,914.20)	1,580.90	527.89	100.00
Indiabulls Arbitrage Fund	Lupin Ltd.	Short	(165,268,199.12)	1,448.10	256.68	100.00
Indiabulls Arbitrage Fund	Maruti Suzuki India Ltd.	Short	(431,372,739.74)	6,048.15	679.40	100.00
Indiabulls Arbitrage Fund	Oil & Natural Gas Corp. Ltd.	Short	(190,346,033.25)	186.05	298.09	100.00
Indiabulls Arbitrage Fund	Reliance Industries Ltd.	Short	(505,544,706.20)	1,326.20	831.03	100.00
Indiabulls Arbitrage Fund	South Indian Bank Ltd.	Short	(12,058,352.85)	21.50	20.15	100.00
Indiabulls Arbitrage Fund	Sun Pharmaceuticals Industries Ltd.	Short	(604,113,466.60)	690.95	940.94	100.00
Indiabulls Arbitrage Fund	Tata Steel Ltd.	Short	(42,449,197.40)	484.55	66.67	100.00
Indiabulls Arbitrage Fund	Axis Bank Limited	Short	(86,312,630.28)	493.45	135.10	100.00
Indiabulls Arbitrage Fund	Yes Bank Ltd.	Short	(185,512,456.85)	1,551.55	290.03	100.00
Indiabulls Arbitrage Fund	Zee Entertainment Enterprises Limited	Short	(95,988,741.42)	537.00	151.03	100.00

2. For the period October 01, 2016 to March 31, 2017 following hedging transactions through futures have been squared off/expired :</