

INDIABULLS ASSET MANAGEMENT COMPANY LIMITED (AMC)
Investment Manager to Indiabulls Mutual Fund

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Indiabulls

MUTUAL FUND

HALF YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2013

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

INDIABULLS LIQUID FUND (An Open-ended Liquid Scheme)

Name of the Instrument	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Money Market Instruments				
Certificate of Deposit				
Andhra Bank (29/04/2013)**#	CARE A1+	5,000,000	4,965.57	8.56
Vijaya Bank (29/04/2013)**#	CARE A1+	5,000,000	4,965.50	8.56
State Bank of Mysore (03/05/2013)**#	CRISIL A1+	5,000,000	4,960.92	8.56
State Bank of Patiala (14/05/2013)**#	ICRA A1+	5,000,000	4,947.11	8.53
ING Vysya Bank Ltd. (24/05/2013)**#	CRISIL A1+	5,000,000	4,931.97	8.51
IDBI Bank Ltd. (29/05/2013)**#	CRISIL A1+	5,000,000	4,928.60	8.50
IndusInd Bank Ltd. (31/05/2013)**#	CRISIL A1+	5,000,000	4,926.20	8.50
Axis Bank Ltd. (03/06/2013)**#	CRISIL A1+	5,000,000	4,921.22	8.49
Central Bank of India (10/06/2013)**#	CARE A1+	5,000,000	4,915.21	8.48
Canara Bank (21/06/2013)**#	CRISIL A1+	5,000,000	4,902.72	8.46
Bank of India (30/05/2013)**#	CRISIL A1+	2,500,000	2,463.19	4.25
Bank of India (03/06/2013)**#	CRISIL A1+	1,100,000	1,083.17	1.87
Yes Bank Ltd. (05/04/2013)**#	ICRA A1+	400,000	399.63	0.69
Sub Total			53,311.01	91.96
Commercial Paper				
JM Financial Products Ltd. (24/06/2013)**#	CRISIL A1+	7,500,000	7,322.43	12.63
Godrej Agrovet Ltd. (30/04/2013)**#	ICRA A1+	5,000,000	4,968.01	8.57
Gruh Finance Ltd. (04/06/2013)**#	CRISIL A1+	5,000,000	4,929.38	8.50
HDFC Ltd. (05/06/2013)**#	ICRA A1+	5,000,000	4,916.39	8.48
HDFC Ltd. (12/06/2013)**#	ICRA A1+	5,000,000	4,909.45	8.47

Name of the Instrument	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Family Credit Ltd. (26/06/2013)**# (100% subsidiary of L&T Finance Holdings Ltd.)	CARE A1+	5,000,000	4,884.90	8.43
Sub Total			31,930.56	55.08
Total			85,241.57	147.04
CBLO/Reverse Repo				
Clearing Corporation of India Ltd.			1,937.76	3.34
Sub Total			1,937.76	3.34
Fixed Deposit				
The Karur Vysya Bank Ltd.	Unrated	5,000,000	5,000.00	8.62
Yes Bank Ltd.	Unrated	5,000,000	5,000.00	8.62
Sub Total			10,000.00	17.24
Total			11,937.76	20.58
Net Receivable/Payable			(39,199.23)	-67.62
NET ASSETS			57,980.10	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 28, 2013	As on September 30, 2012
Growth	1140.1537	1093.5410
Monthly Dividend	1006.5727	1006.4420
Daily Dividend	1000.0193	1000.0000
Weekly Dividend	1000.8598	1001.4056
Fortnightly Dividend	1000.0000	1000.0000

Notes : (Contd.)

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

Plan/Option	As on March 28, 2013	As on September 30, 2012
Direct Plan - Growth Option	1140.3172	N.A.
Direct Plan - Monthly Dividend Option	1000.0000	N.A.
Direct Plan - Daily Dividend Option	1000.0193	N.A.
Direct Plan - Weekly Dividend Option	1000.0000	N.A.
Direct Plan - Fortnightly Dividend Option	1000.0000	N.A.

- Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2013.

Plan/Option	Individuals	Non Individuals
Growth	-	-
Monthly Dividend	32.883883	31.541291
Daily Dividend	32.848838	31.507677
Weekly Dividend	33.313287	31.953163
Fortnightly Dividend	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	-	-
Direct Plan - Daily Dividend Option	16.176474	15.516016
Direct Plan - Weekly Dividend Option	-	-
Direct Plan - Fortnightly Dividend Option	-	-

- No Bonus declared during the half-year ended March 31, 2013.

- Total outstanding exposure in derivative instruments as on March 31, 2013: Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2013 and its percentage to NAV: Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2013: Nil.
- Details of transaction of "Credit Default Swap" for half year ended March 31, 2013: NIL.
- As per SEBI Circular dated September 13, 2012 a separate plan for direct investments has been launched as 'Direct Plan' w.e.f. January 1, 2013.
- Average maturity of the portfolio : 0.17 years.

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

Name of the Instrument	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Money Market Instruments				
Certificate of Deposit				
Punjab National Bank (23/12/2013)**#	CARE A1+	2,500,000	2,345.92	25.61
Bank of India (03/06/2013)**#	CRISIL A1+	1,400,000	1,378.58	15.05
Axis Bank Ltd (17/07/2013)**#	CRISIL A1+	10,000	9.74	0.11
Sub Total			3,734.24	40.77
Commercial Paper				
Kotak Mahindra Investments Ltd. (27/06/2013)**#	ICRA A1+	2,500,000	2,443.49	26.67
Family Credit Ltd. (26/06/2013)**# (100% subsidiary of L&T Finance Holdings Ltd.)	CARE A1+	2,500,000	2,442.45	26.66
JM Financial Products Ltd. (28/06/2013)**#	CRISIL A1+	2,500,000	2,439.98	26.63
Sub Total			7,325.92	79.96
Total			11,060.16	120.73
CBLO/Reverse Repo				
Clearing Corporation of India Ltd.			44.98	0.49
Sub Total			44.98	0.49
Total			44.98	0.49

Name of the Instrument	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Net Receivable/Payable			(1,944.14)	-21.22
NET ASSETS			9,161.00	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 28, 2013	As on September 28, 2012
Growth	1123.8034	1075.1746
Monthly Dividend	1001.7363	1001.2634
Daily Dividend	1000.3784	1000.1867
Weekly Dividend	1001.7920	1001.5296
Fortnightly Dividend	1000.0000	1000.0000
Direct Plan - Growth Option	1124.2022	N.A.
Direct Plan - Monthly Dividend Option	1000.0000	N.A.
Direct Plan - Daily Dividend Option	1000.3820	N.A.
Direct Plan - Weekly Dividend Option	1001.8041	N.A.
Direct Plan - Fortnightly Dividend Option	1000.0000	N.A.

Notes : (Contd.)

- Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2013.

Plan/Option	Individuals	Non Individuals
Growth	-	-
Monthly Dividend	38.702655	33.172086
Daily Dividend	38.822977	33.275215
Weekly Dividend	38.781377	33.295559
Fortnightly Dividend	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	-	-
Direct Plan - Daily Dividend Option	18.837376	16.145535
Direct Plan - Weekly Dividend Option	17.771941	15.232350
Direct Plan - Fortnightly Dividend Option	-	-

- No Bonus declared during the half-year ended March 31, 2013.

- Total outstanding exposure in derivative instruments as on March 31, 2013: Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2013 and its percentage to NAV: Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2013: Nil.
- Details of transaction of "Credit Default Swap" for half year ended March 31, 2013: NIL.
- As per SEBI Circular dated September 13, 2012 a separate plan for direct investments has been launched as 'Direct Plan' w.e.f. January 1, 2013.
- Average maturity of the portfolio : 0.34 years.

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

Name of the Instrument	Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
ITC Ltd.	Consumer Non Durables	16,000	49.51	9.47
Reliance Industries Ltd.	Petroleum Products	5,049	39.02	7.47
Housing Development Finance Corporation Ltd.	Finance	4,560	37.68	7.21
ICICI Bank Ltd.	Banks	3,500	36.58	7.00
HDFC Bank Ltd.	Banks	5,550	34.71	6.64
Infosys Ltd.	Software	1,200	34.67	6.63
Larsen & Toubro Ltd.	Construction Project	1,757	24.00	4.59
Tata Consultancy Services Ltd.	Software	1,100	17.33	3.32
Oil & Natural Gas Corporation Ltd.	Oil	5,500	17.13	3.28
State Bank of India	Banks	780	16.17	3.09
Tata Motors Ltd.	Auto	5,950	16.01	3.06
Hindustan Unilever Ltd.	Consumer Non Durables	2,800	13.07	2.50
Axis Bank Ltd.	Banks	1,000	13.01	2.49
Mahindra & Mahindra Ltd.	Auto	1,401	12.07	2.31
NTPC Ltd.	Power	7,000	9.94	1.90
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	560	9.89	1.89
Coal India Ltd.	Minerals/Mining	3,170	9.80	1.87
Bharti Airtel Ltd.	Telecom-Services	3,200	9.34	1.79
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1,050	8.60	1.64
Cairn India Ltd.	Oil	3,150	8.58	1.64
UltraTech Cement	Cement	400	7.48	1.43
Maruti Suzuki India Ltd.	Auto	560	7.17	1.37

Name of the Instrument	Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Grasim Industries Ltd.	Cement	250	7.03	1.35
HCL Technologies Ltd.	Software	850	6.76	1.29
Tata Steel Ltd.	Ferrous Metals	2,064	6.46	1.24
Bajaj Auto Ltd.	Auto	320	5.76	1.10
IDFC Ltd.	Finance	3,900	5.60	1.07
Ambuja Cement Ltd.	Cement	3,200	5.57	1.07
GAIL (India) Ltd.	Gas	1,750	5.57	1.07
Power Grid Corporation of India Ltd.	Power	5,000	5.29	1.01
Asian Paints Ltd.	Consumer Non Durables	100	4.92	0.94
Kotak Mahindra Bank Ltd.	Banks	726	4.74	0.91
Bharat Petroleum Corporation Ltd.	Petroleum Products	1,200	4.53	0.87
Hindalco Industries Ltd.	Non - Ferrous Metals	4,500	4.12	0.79
Cipla Ltd.	Pharmaceuticals	1,026	3.90	0.75
Tata Power Company Ltd.	Power	3,850	3.72	0.71
ACC Ltd.	Cement	295	3.42	0.65
Bank of Baroda	Banks	506	3.42	0.65
Punjab National Bank	Banks	400	2.87	0.55
Hero MotoCorp Ltd.	Auto	150	2.31	0.44
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1,054	1.87	0.36
Jaiprakash Associates Ltd.	Cement	2,752	1.80	0.34
Sub Total			521.42	99.75
b) Unlisted			Nil	Nil
Sub Total			Nil	Nil
Total			521.42	99.75

Name of the Instrument	Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
CBLO/Reverse Repo				
Clearing Corporation of India Ltd.			0.50	0.10
Sub Total			0.50	0.10
Total			0.50	0.10
Net Receivable/Payable			0.82	0.15
NET ASSETS			522.74	100.00

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 28, 2013	As on September 28, 2012
Growth Option	10.15	10.26
Dividend Option	10.15	10.26
Direct Plan - Growth Option	10.17	N.A.
Direct Plan - Dividend Option	10.17	N.A.

- Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2013: NIL.

- No Bonus declared during the half-year ended March 31, 2013.
- Total outstanding exposure in derivative instruments as on March 31, 2013: Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2013 and its percentage to NAV: Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2013: Nil.
- Details of transaction of "Credit Default Swap" for half year ended March 31, 2013: NIL.
- As per SEBI Circular dated September 13, 2012 a separate plan for direct investments has been launched as 'Direct Plan' w.e.f. January 1, 2013.
- During the period, the portfolio turn over ratio is 1.20 times.

INDIABULLS FMP 387 DAYS MARCH 2012 (1) (A Close-ended Debt Scheme)

Name of the Instrument	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Money Market Instruments				
Certificate of Deposit				
Axis Bank Ltd. (05/04/2013)**#	CRISIL A1+	4,500,000	4,495.79	27.10
Yes Bank Ltd. (05/04/2013)**#	ICRA A1+	4,100,000	4,096.24	24.69
Ratnakar Bank (02/04/2013)**#	ICRA A1+	4,000,000	3,999.06	24.11
The South Indian Bank (05/04/2013)**#	CARE A1+	4,000,000	3,996.32	24.09
Sub Total			16,587.41	99.99
Total			16,587.41	99.99

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HALF YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2013 (Contd.,) [Pursuant to Regulation 59 A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996]

INDIABULLS FMP 370 DAYS - SERIES 1 (A Close-ended Debt Scheme)

Name of the Instrument	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Money Market Instruments				
Certificate of Deposit				
ING Vysya Bank Ltd. (18/07/2013)**#	CRISIL A1+	600,000	584.38	27.30
Axis Bank Ltd. (17/07/2013)**#	CRISIL A1+	590,000	574.83	26.86
ICICI Bank Ltd. (17/07/2013)**#	ICRA A1+	500,000	487.14	22.76
Yes Bank Ltd. (19/07/2013)**#	ICRA A1+	500,000	486.87	22.75
Sub Total			2,133.22	99.66
Total			2,133.22	99.66

Name of the Instrument	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
CBLO/Reverse Repo				
Clearing Corporation of India Ltd.			7.00	0.33
Sub Total			7.00	0.33
Total			7.00	0.33
Net Receivable/Payable			0.19	0.01
NET ASSETS			2,140.41	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 28, 2013	As on September 28, 2012
Growth	10.6283	10.2041
Dividend	10.0000	10.0000
- Details of Dividend declared per unit (in Rs.) during the half-year ended March 31, 2013 is Nil.
- No Bonus declared during the half-year ended March 31, 2013.
- Total outstanding exposure in derivative instruments as on March 31, 2013: Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2013 and its percentage to NAV: Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2013: Nil.
- Details of transaction of "Credit Default Swap" for half year ended March 31, 2013: NIL.
- Average maturity of the portfolio: 0.30 years.

INDIABULLS GILT FUND (An Open-ended Gilt Scheme)

Name of the Instrument	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Debt Instruments				
Government Securities				
08.20% GOI (24/09/2025)**	SOVEREIGN	1,500,000	1,514.85	73.71
Sub Total			1,514.85	73.71
Total			1,514.85	73.71
CBLO/Reverse Repo				
Clearing Corporation of India Ltd.			25.49	1.24
Sub Total			25.49	1.24
Total			25.49	1.24
Net Receivable/Payable			514.79	25.05
NET ASSETS			2,055.13	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 28, 2013	As on September 28, 2012
Indirect Plan - Growth Option	1010.6177	N.A.
Indirect Plan - Bonus Option	1000.0000	N.A.
Indirect Plan - Monthly Dividend Option	1001.6236	N.A.
Indirect Plan - Weekly Dividend Option	1001.5274	N.A.
Indirect Plan - Fortnightly Dividend Option	1001.5219	N.A.
Direct Plan - Growth Option	1013.3223	N.A.
Direct Plan - Bonus Option	1013.3060	N.A.
Direct Plan - Monthly Dividend Option	1000.0000	N.A.
Direct Plan - Weekly Dividend Option	1001.9220	N.A.
Direct Plan - Fortnightly Dividend Option	1000.0000	N.A.

Notes : (Contd.)

- Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2013.

Plan/Option	Individuals	Non Individuals
Growth Option	-	-
Bonus Option	-	-
Monthly Dividend Option	7.924199	6.791840
Weekly Dividend Option	7.987111	6.845761
Fortnightly Dividend Option	7.978527	6.838404
Direct Plan - Growth Option	-	-
Direct Plan - Bonus Option	-	-
Direct Plan - Monthly Dividend Option	-	-
Direct Plan - Weekly Dividend Option	10.001355	8.572172
Direct Plan - Fortnightly Dividend Option	-	-
- No Bonus declared during the half-year ended March 31, 2013.
- Total outstanding exposure in derivative instruments as on March 31, 2013: Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2013 and its percentage to NAV: Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2013: Nil.
- Details of transaction of "Credit Default Swap" for half year ended March 31, 2013: NIL.
- Since scheme was launched on 28th Dec 2012, comparative NAV as on 30th Sep 2012 is not available.
- Average maturity of the portfolio: 9.23 years.

INDIABULLS INCOME FUND (An Open-ended Debt Scheme)

Name of the Instrument	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Debt Instruments				
Non Convertible Debentures				
9.55% Hindalco Industries Ltd. (27/06/2022)**	CRISIL AA+	500,000	509.47	13.23
8.95% Power Finance Corporation Ltd. (11/03/2018)**	CRISIL AAA	500,000	503.49	13.07
9.25% HDFC Ltd. (11/03/2018)**	CRISIL AAA	500,000	503.46	13.07
Sub Total			1,516.42	39.37
GOVERNMENT SECURITIES				
08.33% GOI (09/07/2026)**	SOVEREIGN	500,000	510.15	13.25
08.20% GOI (24/09/2025)**	SOVEREIGN	500,000	504.95	13.11
Sub Total			1,015.10	26.36
Total			2,531.52	65.73
CBLO/Reverse Repo				
Clearing Corporation of India Ltd.			238.91	6.20
Sub Total			238.91	6.20
Total			238.91	6.20
Net Receivable/Payable			1,081.19	28.07
NET ASSETS			3,851.62	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 28, 2013	As on September 28, 2012
Regular Plan - Growth Option	10.0278	N.A.
Regular Plan - Monthly Dividend Option	10.0072	N.A.
Regular Plan - Quarterly Dividend Option	10.0069	N.A.
Regular Plan - Half Yearly Dividend Option	10.0069	N.A.
Direct Plan - Growth Option	10.0346	N.A.
Direct Plan - Monthly Dividend Option	10.0078	N.A.
Direct Plan - Quarterly Dividend Option	10.0078	N.A.
Direct Plan - Half Yearly Dividend Option	10.0078	N.A.

Notes : (Contd.)

- Details of Dividend declared per unit (in ₹) during the half-year ended March 31, 2013.

Plan/Option	Individuals	Non Individuals
Regular Plan - Growth Option	-	-
Regular Plan - Monthly Dividend Option	0.0181404	0.0155481
Regular Plan - Quarterly Dividend Option	0.0183359	0.0157157
Regular Plan - Half Yearly Dividend Option	0.0183343	0.0157144
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	0.0236581	0.0202774
Direct Plan - Quarterly Dividend Option	0.0236542	0.0202741
Direct Plan - Half Yearly Dividend Option	0.0236579	0.0202772
- No Bonus declared during the half-year ended March 31, 2013.
- Total outstanding exposure in derivative instruments as on March 31, 2013: Nil.
- Total investments in Foreign Securities / Overseas ETFs as at March 31, 2013 and its percentage to NAV: Nil.
- Details of repo transactions in corporate debt securities for the half year ended March 31, 2013: Nil.
- Since scheme was launched on 12th Feb 2013, comparative NAV as on 30th Sep 2012 is not available.
- Average maturity of the portfolio: 5.97 years.

Pursuant to SEBI (Mutual Funds) (Second Amendment) Regulations, 2012 dated September 26, 2012, the AMC shall disclose the Unaudited Scheme Financial Results for the half-year ended March 31, 2013 on its website www.indiabullsmf.com under Home/About Us/Financials on or before April 30, 2013.

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