

INDIABULLS ASSET MANAGEMENT COMPANY LIMITED (AMC)

Investment Manager to Indiabulls Mutual Fund

CIN: U65991DL2008PLC176627

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HALF YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2015 [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
DEBT INSTRUMENTS				
Non Convertible Debentures				
Dewan Housing Finance Corporation Ltd. (05-DEC-2015)**	CARE AAA	600	6,024.73	2.55
Sub Total			6,024.73	2.55
Government Securities/Treasury Bills				
364 DTB Treasury Bill (15-OCT-2015)	Sovereign	20,000,000	19,944.26	8.44
91 Day Treasury Bill (10-DEC-2015)	Sovereign	20,000,000	19,733.94	8.36
91 Day Treasury Bill - (29-OCT-2015)	Sovereign	13,115,250	13,041.90	5.52
91 Days Treasury Bills (24-DEC-2015)	Sovereign	10,000,000	9,841.75	4.17
91 Day Treasury Bill (31-DEC-2015)	Sovereign	9,300,250	9,140.05	3.87
91 Day Treasury Bill (15-OCT-2015)	Sovereign	3,000,000	2,991.58	1.27
91 Day Treasury Bill (03-DEC-2015)	Sovereign	2,629,750	2,598.22	1.10
91 Day Treasury Bill (19-NOV-2015)	Sovereign	2,500,000	2,475.40	1.05
91 Days Treasury Bills (05-NOV-2015)	Sovereign	2,046,500	2,032.19	0.86
Sub Total			81,799.29	34.64
Total			87,824.02	37.19
MONEY MARKET INSTRUMENTS				
Certificate of Deposit				
Corporation Bank (28-OCT-2015)**	CRISIL A1+	15,000,000	14,919.02	6.32
Axis Bank Ltd. (20-NOV-2015)**	CRISIL A1+	10,000,000	9,894.87	4.19
Punjab & Sind Bank (05-NOV-2015)**	ICRA A1+	5,000,000	4,963.58	2.10
Punjab & Sind Bank (13-NOV-2015)**	ICRA A1+	5,000,000	4,955.28	2.10
IDBI Bank Ltd. (13-NOV-2015)**	CRISIL A1+	5,000,000	4,955.16	2.10
Corporation Bank (17-NOV-2015)**	CRISIL A1+	5,000,000	4,951.50	2.10
Syndicate Bank Ltd. (18-NOV-2015)**	CARE A1+	5,000,000	4,950.06	2.10
Indian Overseas Bank (23-NOV-2015)**	ICRA A1+	5,000,000	4,945.61	2.09
Ing Vysya Bank Ltd. (23-NOV-2015)**	CRISIL A1+	5,000,000	4,945.33	2.09
Oriental Bank of Commerce (26-NOV-2015)**	CRISIL A1+	5,000,000	4,943.32	2.09
Oriental Bank of Commerce (27-NOV-2015)**	CRISIL A1+	5,000,000	4,942.30	2.09
Corporation Bank (27-NOV-2015)**	CRISIL A1+	5,000,000	4,941.03	2.09
Corporation Bank (11-DEC-2015)**	CRISIL A1+	5,000,000	4,932.17	2.09
Punjab & Sind Bank (06-NOV-2015)**	ICRA A1+	2,500,000	2,481.22	1.05
Indian Overseas Bank (18-NOV-2015)**	ICRA A1+	2,500,000	2,475.09	1.05
Sub Total			84,195.54	35.65
Commercial Paper				
Industrial Finance Corporation Ltd. (09-NOV-2015)**	ICRA A1+	10,000,000	9,913.08	4.20
PTC India Financial Services Ltd. (30-NOV-2015)**	CRISIL A1+	10,000,000	9,874.53	4.18
RHC Holding Private Ltd. (27-NOV-2015)**	ICRA A1+	7,500,000	7,384.77	3.13

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Religare Enterprises Ltd. (07-OCT-2015)**	ICRA A1+	6,000,000	5,991.40	2.54
IL&FS Transportation Networks Ltd. (20-OCT-2015)**	CRISIL A1	5,500,000	5,472.25	2.32
Sterling and Wilson Pvt. Ltd. (09-OCT-2015)**	ICRA A1	5,000,000	4,989.64	2.11
HCL Infosystems Ltd. (10-NOV-2015)**	ICRA A1	5,000,000	4,948.22	2.10
Cox & Kings (India) Ltd. (27-NOV-2015)**	CARE A1+	5,000,000	4,934.53	2.09
Dewan Housing Finance Corporation Ltd. (23-DEC-2015)**	CRISIL A1+	5,000,000	4,916.38	2.08
IL&FS Transportation Networks Ltd. (10-NOV-2015)**	ICRA A1	5,000,000	4,908.49	2.08
Shapoorji Pallonji & Com. Pvt. Ltd. (10-NOV-2015)**	ICRA A1+	3,500,000	3,469.31	1.47
Religare Comtrade Ltd. (21-OCT-2015)**	ICRA A1+	2,500,000	2,487.85	1.05
Religare Comtrade Ltd. (23-OCT-2015)**	ICRA A1+	2,500,000	2,486.63	1.05
Adhunik Cements Ltd. (23-OCT-2015)**	ICRA A1	2,500,000	2,485.21	1.05
Religare Securities Ltd. (29-OCT-2015)**	ICRA A1+	2,500,000	2,483.95	1.05
Kotak Commodity Services Ltd. (30-OCT-2015)**	ICRA A1+	2,500,000	2,483.92	1.05
Dalmia Cement East Ltd. (29-OCT-2015)**	ICRA A1+	2,500,000	2,482.48	1.05
JK Lakshmi Cement Ltd. (17-NOV-2015)**	CARE A1+	2,500,000	2,473.64	1.05
HCL Infosystems Ltd. (02-DEC-2015)**	ICRA A1	2,500,000	2,459.55	1.04
HCL Infosystems Ltd. (04-DEC-2015)**	ICRA A1	2,500,000	2,458.27	1.04
IL&FS Transportation Networks Ltd. (14-DEC-2015)**	ICRA A1	2,500,000	2,451.68	1.04
IL&FS Transportation Networks Ltd. (21-DEC-2015)**	ICRA A1	2,100,000	2,055.95	0.87
Forbes and Company Ltd. (23-OCT-2015)**	ICRA A1+	1,000,000	995.19	0.42
Subros Ltd. (10-NOV-2015)**	ICRA A1+	1,000,000	991.18	0.42
Sub Total			95,598.10	40.47
Total			179,793.64	76.12
Term Deposit				
HDFC Bank Ltd (22-OCT-2015)**	UNRATED		1,500.00	0.64
Sub Total			1,500.00	0.64
Total			1,500.00	0.64
CBLO/Reverse Repo/Loans				
			(46,881.87)	(19.85)
Sub Total			(46,881.87)	(19.85)
Total			(46,881.87)	(19.85)
Net Receivable/Payable			13,938.69	5.90
NET ASSETS			236,174.48	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 September 30, 2015	As on March 31, 2015
Growth	1,415.6382	1,358.7353
Monthly Dividend	1,000.0000	1,000.0000
Daily Dividend	1,000.5175	1,000.5175
Weekly Dividend	1,002.3604	1,007.7546
Fortnightly Dividend	1,000.0000	1,000.0000
Direct Plan - Growth Option	1,419.2570	1,361.4178
Direct Plan - Monthly Dividend Option	1,000.0000	1,000.0000
Direct Plan - Daily Dividend Option	1,000.4324	1,000.4324
Direct Plan - Weekly Dividend Option	1,025.3294	1,009.0225
Direct Plan - Fortnightly Dividend Option	1,000.0000	1,000.0000

- Details of Dividend declared per unit (in ₹) during the half-year ended September 30, 2015.

Plan/Option	Individuals	Non Individuals
Growth	-	-
Monthly Dividend	-	-
Daily Dividend	29.47478355	24.71079161
Weekly Dividend	34.10965453	18.48283885
Fortnightly Dividend	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	-	-
Direct Plan - Daily Dividend Option	30.06738672	27.85686504
Direct Plan - Weekly Dividend Option	18.60120575	17.23366528
Direct Plan - Fortnightly Dividend Option	-	-

- No Bonus declared during the half-year ended September 30, 2015.
- Total outstanding exposure in derivative instruments as on September 30, 2015 : Nil.
- Total investments in Foreign Securities / Overseas ETFs as at September 30, 2015 and its percentage to NAV : Nil.
- Details of repo transactions in corporate debt securities for the half year ended September 30, 2015 : Nil.
- Average maturity of the portfolio : 0.13 years.

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

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
DEBT INSTRUMENTS				
Non Convertible Debentures				
IL&FS Transportation Networks Ltd. (10-Aug-2016)**	ICRA A	4,550,000	4,567.14	6.93
Jyothy Laboratories Ltd. (07-NOV-2015)**	CARE AA-	1,800,000	1,803.26	2.74
Capital First Ltd. (27-DEC-2016)**	CARE AA+	1,500,000	1,503.46	2.28
Capital First Ltd. (23-DEC-2016)**	CARE AA+	1,150,000	1,152.57	1.75
Shriram Transport Finance Co. Ltd. (17-JUN-2016)**	FITCH AA+	500,000	500.89	0.76
Religare Invest Ltd. (31-AUG-2016)**	ICRA AA-	50,000	51.10	0.08
ICICI Bank Ltd. (01-NOV-2016)**	ICRA AAA	201,600,000	1,852.03	2.81
ICICI Bank Ltd. (02-NOV-2016)**	ICRA AAA	38,400,000	352.69	0.53
Sub Total			11,783.14	17.88
Government Securities/Treasury Bills				
364 DTB Treasury Bill (26-NOV-2015)	SOVEREIGN	2,500,000	2,471.96	3.75
Sub Total			2,471.96	3.75
Total			14,255.10	21.63
MONEY MARKET INSTRUMENTS				
Certificate of Deposit				
ICICI Bank Ltd. (22-JAN-2016)**	ICRA A1+	5,000,000	4,889.44	7.42
State Bank of Patiala (29-FEB-2016)**	ICRA A1+	2,500,000	2,427.56	3.68
Bank of India (04-MAR-2016)**	CRISIL A1+	2,500,000	2,425.68	3.68
Canara Bank (14-MAR-2016)**	CRISIL A1+	2,500,000	2,421.02	3.67
Industrial Development Bank of India (18-MAR-2016)**	CRISIL A1+	2,500,000	2,418.59	3.67
Sub Total			14,582.29	22.12

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Commercial Paper				
Religare Enterprises Ltd. (07-OCT-2015)**	ICRA A1+	8,500,000	8,487.82	12.87
Dalmia Cement Bharat Ltd. (20-OCT-2015)**	ICRA A1+	6,000,000	5,973.21	9.06
Future Retail Ltd. (30-NOV-2015)**	CARE A1+	5,000,000	4,932.48	7.48
Cox & Kings Ltd. (30-DEC-2015)**	CARE A1+	5,000,000	4,900.19	7.43
HCL Infosystems Ltd. (21-MAR-2016)**	ICRA A1	4,100,000	3,917.63	5.94
S D Corporation Private Ltd. (21-JUN-2016)**	CARE A1+	4,000,000	3,763.84	5.71
RHC Holding Private Ltd. (27-NOV-2015)**	ICRA A1+	2,500,000	2,461.59	3.73
S D Corporation Private Ltd. (29-JAN-2016)**	CARE A1+	2,500,000	2,432.45	3.69
Housing Development Finance Corporation Ltd. (26-FEB-2016)**	ICRA A1+	2,500,000	2,423.52	3.68
AU Financiers (India) Ltd. (15-MAR-2016)**	CRISIL A1+	2,500,000	2,404.74	3.65
Subros Ltd. (10-NOV-2015)**	ICRA A1+	1,500,000	1,486.77	2.26
Vedanta Ltd. (20-OCT-2015)**	CRISIL A1+	500,000	498.00	0.75
Sub Total			43,682.24	66.25
Total			58,264.53	88.37
CBLO/Reverse Repo				
Clearing Corporation of India Ltd.			9,798.28	(14.87)
Sub Total			9,798.28	(14.87)
Total			9,798.28	(14.87)
Net Receivable/Payable			3,207.40	4.87
NET ASSETS			65,928.75	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 September 30, 2015	As on March 31, 2015
Growth	1,398.2154	1,338.9140
Monthly Dividend	1,001.8003	1,003.3956
Daily Dividend	1,002.1120	1,002.1120
Weekly Dividend	1,003.1239	1,002.1447
Fortnightly Dividend	1,000.0000	1,000.0000
Direct Plan - Growth Option	1,415.9047	1,350.8839
Direct Plan - Monthly Dividend Option	1,001.4595	1,002.9378
Direct Plan - Daily Dividend Option	1,004.3508	1,004.3508
Direct Plan - Weekly Dividend Option	1,003.2246	1,002.2179
Direct Plan - Fortnightly Dividend Option	1,001.7273	1,002.9778

- Details of Dividend declared per unit (in ₹) during the half-year ended September 30, 2015.

Plan/Option	Individuals	Non Individuals
Growth	-	-
Monthly Dividend	32.81450359	15.36240233
Daily Dividend	31.29096838	28.99049032
Weekly Dividend	30.62147461	14.86312301
Fortnightly Dividend	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	35.19145474	16.41300047
Direct Plan - Daily Dividend Option	34.11394141	23.80494442
Direct Plan - Weekly Dividend Option	33.27956200	16.07451953
Direct Plan - Fortnightly Dividend Option	34.96269205	32.39227285

- No Bonus declared during the half-year ended September 30, 2015.
- Total outstanding exposure in derivative instruments as on September 30, 2015 : Nil.
- Total investments in Foreign Securities / Overseas ETFs as at September 30, 2015 and its percentage to NAV : Nil.
- Details of repo transactions in corporate debt securities for the half year ended September 30, 2015 : Nil.
- Details of transactions of "Credit Default Swap" for half year ended September 30, 2015 : Nil.
- Average maturity of the portfolio : 0.37 years.

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

Names of instruments	Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Equity & Equity Related				
(a) Listed / awaiting listing on the stock exchanges				
Maruti Suzuki India Ltd.	Auto	4,192	196.42	6.18
Britannia Industries Ltd.	Consumer Non Durables	6,263	193.03	6.07
Reliance Industries Ltd.	Petroleum Products	21,960	189.36	5.96
Larsen & Toubro Ltd.	Construction Project	10,430	152.93	4.81
Dewan Housing Finance Corporation Ltd.	Finance	58,000	127.57	4.01
Indusind Bank Ltd.	Banks	12,660	119.31	3.75
HCL Technologies Ltd.	Software	11,800	115.89	3.65
Bharat Forge Ltd.	Industrial Products	12,140	110.18	3.47
Jyothy Laboratories Ltd.	Consumer Non Durables	33,125	105.32	3.31
Axis Bank Ltd.	Banks	20,800	103.10	3.24
ICICI Bank Ltd.	Banks	36,5		

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Indiabulls

MUTUAL FUND

HALF YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2015 (Contd.)

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

INDIABULLS INCOME FUND (An Open-ended Debt Scheme)

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
DEBT INSTRUMENTS				
Non Convertible Debentures				
Capital First Ltd. (23-DEC-2016)**#	CARE AA+	500,000	501.12	12.92
Petronet LNG Ltd. (14-JUN-2018)**	ICRA AA+	500,000	500.53	12.91
Industrial Finance Corporation Ltd. (13-FEB-2025)**#	ICRA A+	500,000	499.48	12.88
Hindalco Industries Ltd. (27-JUN-2022)**	CRISIL AA-	500,000	490.90	12.66
Religare Finvest Ltd. (23-SEP-2016)**	ICRA AA-	350,000	357.02	9.21
Jyothy Laboratories Ltd. (07-NOV-2015)**	CARE AA-	200,000	200.36	5.17
Sub Total			2,549.41	65.75
Government Securities				
08.60% GOI (02-JUN-2028)	Sovereign	1,000,000	1,062.70	27.41
Sub Total			1,062.70	27.41
Total			3,612.11	93.16
CBLO/Reverse Repo				
Clearing Corporation of India Ltd.			160.00	4.13
Sub Total			160.00	4.13
Total			160.00	4.13

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Net Receivable/Payable			105.30	2.71
NET ASSETS			3,877.41	100.00
** Thinly traded/Non traded securities # Unlisted Security.				
Notes :				
1) Total NPAs provided for and its percentage to NAV : Nil.				
2) Net Assets Value per unit (in ₹) are as follows :				
	Plan/Option	As on September 30, 2015	As on March 31, 2015	
	Regular Plan - Growth Option	11.9934	11.5920	
	Regular Plan - Monthly Dividend Option	10.3446	10.3542	
	Regular Plan - Quarterly Dividend Option	10.8046	10.4464	
	Regular Plan - Half Yearly Dividend Option	10.4944	10.1432	
	Direct Plan - Growth Option	12.3516	11.8651	
	Direct Plan - Monthly Dividend Option	10.5953	10.6061	
	Direct Plan - Quarterly Dividend Option	10.5957	10.1783	
	Direct Plan - Half Yearly Dividend Option	10.5702	10.1540	

Notes : (Contd.)

3) Details of Dividend declared per unit (in ₹) during the half-year ended September 30, 2015.

Plan/Option	Individuals	Non Individuals
Regular Plan - Growth Option	-	-
Regular Plan - Monthly Dividend Option	0.26163076	0.05442754
Regular Plan - Quarterly Dividend Option	-	-
Regular Plan - Half Yearly Dividend Option	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	0.31589571	0.29267140
Direct Plan - Quarterly Dividend Option	-	-
Direct Plan - Half Yearly Dividend Option	-	-

4) No Bonus declared during the half-year ended September 30, 2015.

4) No Bonus declared during the half-year ended September 30, 2015.

5) Total outstanding exposure in derivative instruments as on September 30, 2015 : Nil.

6) Total investments in Foreign Securities / Overseas ETFs as on September 30, 2015 and its percentage to NAV : Nil.

7) Details of repo transactions in corporate debt securities for the half year ended September 30, 2015 : Nil.

8) Details of transactions of "Credit Default Swap" for half year ended September 30, 2015 : Nil.

9) Average maturity of the portfolio : 6.31 years.

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

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
DEBT INSTRUMENTS				
Non Convertible Debentures				
Religare Finvest Ltd. (31-AUG-2016)**	ICRA AA-	450,000.00	459.92	13.35
IL&FS Transportation Networks Ltd. (10-AUG-2016)**#	ICRA A	450,000.00	451.69	13.11
Capital First Ltd. (23-DEC-2016)**#	CARE AA+	450,000.00	451.00	13.10
Sub Total			1,362.61	39.56
Total			1,362.61	39.56
MONEY MARKET INSTRUMENTS				
Commercial Paper				
HCL Infosystems Ltd. (21-MAR-2016)**#	ICRA A1	900,000.00	859.97	24.97
IL&FS Transportation Networks Ltd. (21-DEC-2015)**#	CRISIL A1	400,000.00	391.61	11.37
Sub Total			1,251.58	36.34
Total			1,251.58	36.34

Names of instruments	Rating	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
CBLO/Reverse Repo				
Clearing Corporation of India Ltd.			770.00	22.36
Sub Total			770.00	22.36
Total			770.00	22.36
Net Receivable/Payable			59.92	1.74
NET ASSETS			3,444.11	100.00
** Thinly traded/Non traded securities # Unlisted Security.				
Notes :				
1) Total NPAs provided for and its percentage to NAV : Nil.				
2) Net Assets Value per unit (in ₹) are as follows :				
	Plan/Option	As on September 30, 2015	As on March 31, 2015	
	Growth	1,192.5107	1,141.5584	
	Monthly Dividend	1,010.5519	1,012.5131	
	Weekly Dividend	1,011.9814	1,011.3746	
	Fortnightly Dividend	1,000.0000	1,000.0000	
	Direct Plan - Growth Option	1,224.5624	1,162.2438	
	Direct Plan - Monthly Dividend Option	1,027.8498	1,012.4752	
	Direct Plan - Weekly Dividend Option	1,000.0000	1,000.0000	
	Direct Plan - Fortnightly Dividend Option	1,000.0000	1,000.0000	

Notes : (Contd.)

3) Details of Dividend declared per unit (in ₹) during the half-year ended September 30, 2015.

Plan/Option	Individuals	Non Individuals
Growth	-	-
Monthly Dividend	33.39195838	15.94953295
Daily Dividend	-	-
Weekly Dividend	31.44905707	15.50776940
Fortnightly Dividend	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Monthly Dividend Option	27.31022524	18.79049598
Direct Plan - Daily Dividend Option	-	-
Direct Plan - Weekly Dividend Option	-	-
Direct Plan - Fortnightly Dividend Option	-	-

4) No Bonus declared during the half-year ended September 30, 2015.

5) Total outstanding exposure in derivative instruments as on September 30, 2015 : Nil.

6) Total investments in Foreign Securities / Overseas ETFs as on September 30, 2015 and its percentage to NAV : Nil.

7) Details of repo transactions in corporate debt securities for the half year ended September 30, 2015 : Nil.

8) Details of transactions of "Credit Default Swap" for half year ended September 30, 2015 : Nil.

9) Average maturity of the portfolio : 0.55 years.

INDIABULLS ARBITRAGE FUND (An Open-ended Equity Scheme)

Names of instruments	Rating / Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Equity & Equity Related				
(a) Listed / awaiting listing on the stock exchanges				
Reliance Industries Ltd.	Petroleum Products	125,000	1,077.88	9.87
Housing Development Finance Corporation Ltd.	Finance	87,500	1,061.16	9.72
HDFC Bank Ltd.	Banks	96,000	1,026.05	9.40
Kotak Mahindra Bank Ltd.	Banks	128,000	829.57	7.60
Axis Bank Ltd.	Banks	160,000	793.04	7.26
Larsen & Toubro Ltd.	Construction Project	39,000	571.84	5.24
ICICI Bank Ltd.	Banks	196,000	529.89	4.85
Tech Mahindra Ltd.	Software	87,500	487.68	4.47
Canara Bank	Banks	140,000	391.72	3.59
Aurobindo Pharma Ltd.	Pharmaceuticals	40,000	307.68	2.82
Sun TV Network Ltd.	Media & Entertainment	48,000	172.44	1.58
SKS Microfinance Ltd.	Finance	14,500	58.80	0.54
Derivatives				
SKS Microfinance Ltd. (29-OCT-2015)	Equity Future	(14,500)	(59.20)	(0.54)
Sun TV Network Ltd. (29-OCT-2015)	Equity Future	(48,000)	(173.71)	(1.59)
Aurobindo Pharma Ltd. (29-OCT-2015)	Equity Future	(40,000)	(308.80)	(2.83)
Canara Bank (29-OCT-2015)	Equity Future	(140,000)	(393.82)	(3.61)
Tech Mahindra Ltd. (29-OCT-2015)	Equity Future	(87,500)	(491.09)	(4.50)
ICICI Bank Ltd. (29-OCT-2015)	Equity Future	(196,000)	(532.24)	(4.87)
Larsen and Toubro Ltd. (29-OCT-2015)	Equity Future	(39,000)	(575.23)	(5.27)
Axis Bank Ltd. (29-OCT-2015)	Equity Future	(160,000)	(798.72)	(7.32)
Kotak Mahindra Bank Ltd. (29-OCT-2015)	Equity Future	(128,000)	(834.43)	(7.64)
HDFC Bank Ltd. (29-OCT-2015)	Equity Future	(96,000)	(1,033.15)	(9.46)

Names of instruments	Rating / Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Housing Development Finance Corporation Ltd. (29-OCT-2015)	Equity Future	(87,500)	(1,067.98)	(9.78)
Reliance Industries Ltd. (29-OCT-2015)	Equity Future	(125,000)	(1,081.88)	(9.91)
Sub Total			(42.30)	(0.38)
b) Unlisted				
Sub Total			Nil	Nil
Total			(42.30)	(0.38)
DEBT INSTRUMENTS				
Non Convertible Debentures				
Capital First Ltd. (23-DEC-2016)**#	CARE AA+	900,000.00	902.01	8.26
Religare Finvest Ltd. (23-SEP-2016)**	ICRAAA-	650,000.00	663.05	6.07
Sub Total			1,565.06	14.33
Total			1,565.06	14.33
FIXED DEPOSITS (Placed as Margin)				
RBL Ltd. (16-OCT-2015)**#	UNRATED	500.00	4.58	
RBL Ltd. (30-NOV-2015)**#	UNRATED	350.00	3.21	
RBL Ltd. (29-OCT-2015)**#	UNRATED	250.00	2.29	
RBL Ltd. (15-OCT-2015)**#	UNRATED	150.00	1.37	
RBL Ltd. (30-DEC-2015)**#	UNRATED	200.00	1.83	
HDFC Bank Ltd. (01-OCT-2015)**#	UNRATED	80.00	0.73	
Sub Total			1,530.00	14.01
Total			1,530.00	14.01
CBLO/Reverse Repo				
Clearing Corporation of India Ltd.			1,210.00	11.08
Sub Total			1,210.00	11.08
Total			1,210.00	11.08
Net Receivable/Payable			6,655.10	60.96
NET ASSETS			10,917.86	100.00
** Thinly traded/Non traded securities # Unlisted Security.				

Notes :

1) Total NPAs provided for and its percentage to NAV : Nil.

2) Total Value and percentage of illiquid equity shares : Nil

3) Net Assets Value per unit (in ₹) are as follows :

Plan/Option	As on September 30, 2015	As on March 31, 2015
Growth Option	10.6758	10.2712
Dividend Option	10.3224	10.2712
Direct Plan - Growth Option	10.7315	10.2857
Direct Plan - Dividend Option	10.3777	10.2857

4) Details of Dividend declared per unit (in ₹) during the half-year ended September 30, 2015 :

Plan/Option	Individuals	Non Individuals
Dividend Option	0.35	0.35
Direct Plan - Dividend Option	0.35	0.35

5) No Bonus declared during the half-year ended September 30, 2015.

6) Total outstanding exposure in derivative instruments as on September 30, 2015 : (7350.05) Lacs.

7) Total investments in Foreign Securities / Overseas ETFs as on September 30, 2015 and its percentage to NAV : Nil.

8) Details of repo transactions in corporate debt securities for the half year ended September 30, 2015 : Nil.

9) Details of transactions of "Credit Default Swap" for half year ended September 30, 2015 : Nil.

10) During the period, the portfolio turnover ratio is 2.01 times.

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

Names of instruments	Rating / Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Equity & Equity Related				
(a) Listed / awaiting listing on the stock exchanges				
Srikalahasti Pipes Ltd.	Ferrous Metals	28,962	83.40	3.66
Avanti Feeds Ltd.	Consumer Non Durables	2,429	78.31	3.44
Kitex Garments Ltd.	Textile Products	9,112	77.16	3.39
Cadila Healthcare Ltd.	Pharmaceuticals	3,647	76.28	3.35
CCL Products (India) Ltd.	Consumer Non Durables	31,740	74.65	3.28
Maruti Suzuki India Ltd.	Auto	1,552	72.72	3.19
Hitachi Home & Life Solutions (India) Ltd.	Consumer Durables	5,100	72.71	3.19
Gujarat Pipavav Port Ltd.	Transportation	38,340	71.06	3.12
Procter & Gamble Hygiene And Health Care Ltd.	Consumer Non Durables	1,137	71.03	3.12
Supreme Industries Ltd.	Industrial Products	11,470	70.94	3.11
Whirlpool of India Ltd.	Consumer Durables	10,650	69.79	3.06
Shreyas Shipping & Logistics Ltd.	Transportation	15,347	68.60	3.01
Allcargo Logistics Ltd.	Transportation	22,855	68.50	3.01
Gabriel India Ltd.	Auto Ancillaries	80,339	68.09	2.99
Welspun India Ltd.	Textile Products	8,042	67.97	2.98
TVS Srichakra Ltd.	Auto Ancillaries	2,624	67.93	2.98
Tata Elxsi Ltd.	Software	3,565	67.02	2.94
Bajaj Corp Ltd.	Consumer Non Durables	14,725	66.09	2.90
UPL Ltd.	Pesticides	13,953	63.95	2.81

Names of instruments	Rating / Industry	Quantity	Market/Fair Value (₹ in Lacs)	% to Net Assets
Akzo Nobel India Ltd.	Consumer Non Durables	3,269	45.16	1.98
Nilkamal Ltd.	Industrial Products	4,635	44.94	1.97
Max India Ltd.	Finance	8,665	44.35	1.95
Bharat Forge Ltd.	Industrial Products	4,830	43.83	1.92
Relaxo Footwears Ltd.	Consumer Durables	8,170	43.26	1.90
Titan Company Ltd.	Consumer Durables	13,605	43.24	1.90
Solar Industries India Ltd.	Chemicals	1,231	43.08	1.89
Tata Chemicals Ltd.	Chemicals	11,270	43.02	1.89
Bayer Cropscience Ltd.	Pesticides	1,172	42.79	1.88
D. B. Corp. Ltd.	Media & Entertainment	6,982	22.58	0.99
Essel Propack Ltd.	Industrial Products	14,750	22.44	0.99
Skipper Ltd.	Industrial Capital Goods	15,474	22.34	0.98
Torrent Power Ltd.	Power	12,500	22.27	0.98
Nrb Bearing Ltd.	Industrial Products	18,663	22.26	0.98
Gulf Oil Lubricants India Ltd.	Petroleum Products	4,660	22.23	0.98
Minda Corporation Ltd.	Auto Ancillaries	29,474	21.18	0.93
Blue Dart Express Ltd.	Transportation	202	15.13	0.67
Sub Total			1,	