



FUND FACTSHEET

December 2017



How to read the Factsheet?

December 2017

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

December 2017

Key Domestic News

- * The RBI left the repo rate unchanged at 6.00%, in line with consensus expectations. The RBI raised its CPI inflation projection marginally to 4.3-4.7% in H2 FY18 (Oct-Mar), from 4.2-4.6%. Despite rising inflationary concerns, the RBI reiterated its neutral monetary policy stance. We expect rates to be on hold through 2018.
- * A closer-than-expected race in Gujarat state elections raises concerns that the government might abandon the path of fiscal prudence and be tempted to pursue populist policies in the ensuing Union Budget in a bid to retain power in the 2019 elections. Our base case is that Government is going to enhance rural and agricultural spending, but is unlikely to turn massively populist.

Key Domestic Economic Data

- * India Manufacturing Purchasing Manager's Index (PMI) rose to 54.7 in December 2017 from 52.6 in November, a five year high reading. This data points to strong recovery from GST led disruption. India's service economy too showed signs of recovery as the PMI improved to 50.9 in December from 48.5 in November, signaling a renewed increase in business activity.
- * CPI for November 2017 stood at 4.9 above consensus estimate of 4.3% and 3.6% reading last month. The uptick was again driven by higher food and fuel price inflation. Core inflation also inched up to 4.9%.
- * Industrial production growth slowed to 2.2% y-o-y in October from an upwardly revised 4.1% in September (initial: 3.8%), and below consensus expectations of 2.9%. However, we expect a sharp bounce back in IIP numbers over next few months, as expected economic recovery sets in.
- * India's 8 core infrastructure industries have shown a strong growth of 6.8% in November, 2017, a 13 month high, up from 5% a month ago. Although, bulk of spike is on a low base of November 16, performance of Steel & Cement sectors is heartening.

Key Global Events

- * As expected, the US FOMC hiked Fed Funds rates by 25 basis points to 1.25%-1.5%. The Fed now expects GDP to come in at 2.5% in 2018, up 0.4% from the previous estimate. Unemployment is also expected to drop to 3.9%.
- * U.S. oil prices hit their highest since mid-2015 due to an unexpected fall in American output and commercial inventories. Since the start of the year, WTI has climbed around 12%, although the price rise from mid-2017 is much stronger, at nearly 50%.
- * In its final meeting of 2017, ECB left interest rates unchanged and re-iterated its commitment to running an asset-purchase stimulus program until at least next September. The ECB hiked its Eurozone GDP growth forecast by 0.5% to 2.3% in 2018.

Outlook

- * CY17 has been a very good year for equities market. While CY18 is also expected to be a decent year, investors need to tone down their return expectations, as economy undergoes gradual recovery.
- * High frequency data are indicating gradual but volatile recovery for Indian economy from GST implementation led disruptions. We expect the recovery to gather pace in next 2 quarters. FY19 is expected to be register much stronger growth. We believe worst of GST related issues is behind us.
- * Corporate earnings are also likely to recover strongly over next six quarters.
- * India continues to be attractive investment destination for both FII & FDI investments. Over last three years, India has shown phenomenal structural improvement. Government has been decisive in its reforms agenda and fiscal prudence. While a lot more needs to be done, the structural reforms in last three years have potential take India's growth to a higher trajectory. We maintain our positive view on Indian equities over medium to long term. STPs and SIPs should be preferred route over near term.
- * Q3FY18 result season would be keenly watched for confirmation on economic recovery. Union Budget would also be key market event.
- * Spike in Oil prices above \$65, escalation of Geo-Political risk involving North Korea and Middle east are key short term risk



Sumit Bhatnagar, CFA
Head - Equity

December 2017

| 31st December | Month Opening | Intra Month High | Intra Month Low | Month Closing |
|----------------------------|---------------|------------------|-----------------|---------------|
| Overnight Rate (NSE MIBOR) | 6.00 | 6.25 | 5.90 | 6.20 |
| 10 year Gsec | 7.08 | 7.40 | 7.03 | 7.33 |
| 3 month CDs | 6.22 | 6.43 | 6.22 | 6.25 |
| 6M CDs | 6.50 | 6.90 | 6.50 | 6.90 |
| 12 month CDs | 6.60 | 7.00 | 6.60 | 7.00 |
| Currency | 64.37 | 64.57 | 63.87 | 63.87 |
| 10 Year US Treasury | 2.37 | 2.49 | 2.33 | 2.40 |

Inflation & Macros

Retail inflation as measured by CPI (consumer price index) for November 2017 surged to multi month high and came in at 4.88 vs 3.58 (m-o-m). Core CPI inflation also increased to 4.69% from 4.4% last month. Among the CPI components, inflation of food and beverages accelerated to 4.41% in November 2017 from 2.26% in October 2017 mainly contributing to the increase in inflation. WPI (Wholesale Price Index) also rose to 3.93% in November as compared to October number of 3.60%. IIP (Index of Industrial Production) halved and came in at 2.2% for October 2017 as compared to 4.17% for September 2017. Higher expenditure and lower revenue collections (primarily due to lower gst numbers) led to fiscal deficit number coming in at 6.12 trillion rupees for April-Nov 2017 period. Fiscal deficit is now 112% of the budgeted number (5.5 trillion rupees) for year to end on March 2018. During the same period of 2016-17, the deficit stood at 85.8% of the budgeted number. For 2017-18, the government aims to bring down the fiscal deficit to 3.2% of GDP. Last fiscal, it had met the target of 3.5% of GDP. India's current account deficit-CAD- excess of imports over exports doubled to 1.2% of GDP or \$7.2 billion in the second quarter ending September'17 from 0.6% of GDP or \$3.5 billion in the September quarter of 2016 as merchandise imports picked up more than exports. India's trade deficit for November 2017 was \$ 13.4 billion. India's exports rose at a faster clip and reversed the contraction of previous month. In absolute terms the value of exports was \$26.2 billion against imports of \$40 billion. Cumulative exports during April-November 2017-18 increased by 12% to \$196.48 billion, while imports grew 21.9% to \$296.45 billion, leaving a trade deficit of nearly \$100 billion in the first eight months against \$67.9 billion same period last year.

Government Borrowing

The government announced an additional market borrowing of Rs 50,000 crores for the current fiscal through dated securities. The borrowing would increase from 43,000 crores to 93,000 crores for this year. However, there will be no change in the net borrowing, as envisaged in the Budget for 2017-18. Finance ministry said it will run down the Treasury Bills by Rs 61,000 crores - from present Rs 86,000 crores to Rs 25,000 crores by March 2018. In the budget for 2017-18, gross and net market borrowing were pegged at Rs5.80 trillion and Rs4.23 trillion respectively with Rs3.48 trillion being raised (net) from dated government securities and Rs2,002 crore from T-bills, a finance ministry statement said.

Liquidity and Rates

Liquidity is moving to neutrality and hence going forward surplus liquidity has been wiped off due to increase in currency in circulation. December month average liquidity absorption by the central bank was approximately 33,000 crores as compared to nearly 70,000 crores previous month. Overnight rates were near to the repo rates for most of the time except for an occasional spike in the call rates due to advance tax related outflows. This has led to 3 months rate being stable and anchored but 6 to 9 months have hardened in anticipation of neutral liquidity scenario. 10 year sovereign has seen hardening of nearly 30 bps and touching an intra month high of nearly 7.40, before closing a bit lower at 7.33.

Outlook

2017 year has ended in red for fixed income asset class investors. Fiscal slippage worries, global macro economics and geo political concerns, increasing inflation all this have kept markets in a unprofitable zone. 2018 currently has overhang of the same worries and going ahead this year budget will be keenly awaited for further cues as regards to the government spending led fiscal mathematics. Currently, a long pause seems to be on cards as far as rate actions are expected are concerned. With front end of the curve i.e the 2-5 year segment having taken a maximum hit in terms of yield spiking, primarily due to a rate hike fears- conversely they offer the attractive risk reward equation. Currently AAA bonds offer a spread of 150-175 bps over and above the repo rate of 6.00%. As mentioned earlier, we think RBI will not hike rates in a hurry and we are on for a long pause. In this scenario, either that 2-5 year segment yield have to come down and thereby earn good capital appreciation or they continue to earn a good constant carry without huge volatility and unnecessary credit risk. Accrual strategy currently looks to be a better strategy rather than duration trading which would be fraught with volatility and consequently unfavourable risk reward equation. Liquid and lower maturity Ultra Short Term funds will continue to be a good vehicles for deploying temporary surpluses.



Malay Shah
Head - Fixed Income

Indiabulls Liquid Fund

(An Open-Ended Liquid Scheme)

Indiabulls MUTUAL FUND

December 2017

INVESTMENT OBJECTIVE

To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market and debt securities with maturity of upto 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.

FUND MANAGER

Mr. Malay Shah

(Managing Fund Since August 22, 2014)

Total Work Experience: 15 years

DATE OF ALLOTMENT

25 October 2011

AVG. AUM MONTHLY

₹ 6305.82 Crore

LATEST AUM (as on month-end)

₹ 4540.64 Crore

LOAD INFORMATION

Entry Load : Not Applicable

Exit Load : Nil

BENCHMARK

CRISIL Liquid Fund Index

EXPENSE RATIO

Regular 0.25%

Direct 0.14%

FUND STYLE

Credit Quality

High Mid Low

| | | | |
|--|--|--|------------------------------|
| | | | Interest Rate Sensitivity |
| | | | |
| | | | |
| | | | High |
| | | | Mid |
| | | | Low |

Credit Quality Rating

CRISIL AAAmfs & IVR AAAmfs

Portfolio (Top 10 Holdings)

| Name of Instrument | Category | Rating | % of Assets |
|---|------------------------|--------|----------------|
| Treasury Bills | Treasury Bills | SOV | 28.77% |
| ICICI Bank Ltd | Certificate of Deposit | A1+ | 7.63% |
| ONGC Mangalore Petrochemicals Ltd | Commercial Papers | A1+ | 5.49% |
| National Bank for Agriculture and Rural Development | Certificate of Deposit | A1+ | 5.48% |
| Tata Motor Finance Ltd | Commercial Papers | A1+ | 5.12% |
| L&T Finance Ltd | Commercial Papers | A1+ | 4.88% |
| Axis Bank Limited | Certificate of Deposit | A1+ | 4.38% |
| The South Indian Bank Ltd | Certificate of Deposit | A1+ | 4.36% |
| Shapoorji Pallonji & Company Pvt Ltd | Commercial Papers | A1+ | 3.81% |
| Kotak Mahindra Bank Ltd | Certificate of Deposit | A1+ | 3.29% |
| Total of Top Ten Holdings | | | 73.21% |
| Total Holdings | | | 108.85% |
| CBLO/Reverse Repo/Net current assets | | | -8.85% |
| Grand Total | | | 100.00% |

Latest NAV Per Unit

| Scheme Options | Direct Plan | Regular Plan |
|-------------------------|-------------|--------------|
| Growth Option | ₹ 1669.1710 | ₹ 1661.1388 |
| Daily Dividend Option | ₹ 1001.0600 | ₹ 1001.1451 |
| Weekly Dividend Option | ₹ 1001.5107 | ₹ 1002.5687 |
| Monthly Dividend Option | ₹ 1034.3464 | ₹ 1005.6393 |

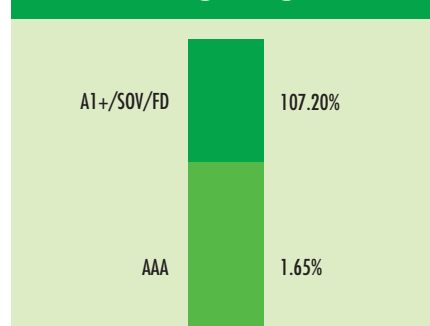
Maturity and Yield

| | |
|-------------------|------------|
| Average Maturity | 54.75 Days |
| Modified Duration | 53.32 Days |
| Gross YTM | 6.43% |

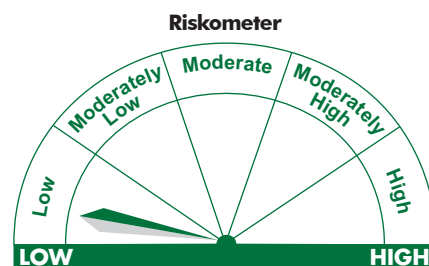
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- High level of liquidity with commensurate returns over short term.
- Through investment in money market & debt securities with maturity of upto 91 days.
- Low Risk

RATING PROFILE



Note : CBLO/Reverse Repo/Net Current Assets of -8.85%



Investors understand that their principal will be at low risk

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

Indiabulls Ultra Short Term Fund

(An Open-Ended Debt Scheme)

Indiabulls MUTUAL FUND

December 2017

INVESTMENT OBJECTIVE

To provide liquidity with return commensurate with low risk through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

FUND MANAGER

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

DATE OF ALLOTMENT

6 January 2012

AVG. AUM MONTHLY

₹ 2249.24 Crore

LATEST AUM (as on month-end)

₹ 1741.03 Crore

LOAD INFORMATION

Entry Load : Not Applicable
Exit Load : Nil

BENCHMARK

CRISIL Liquid Fund Index

EXPENSE RATIO

Regular 0.70% Direct 0.29%

FUND STYLE

Credit Quality

| | High | Mid | Low | |
|---------------------------|------|-----|-----|--|
| Interest Rate Sensitivity | High | | | |
| | Mid | | | |
| | Low | | | |

Credit Quality Rating
CRISIL AAAmfs

Portfolio (Top 10 holdings)

| Name of Instrument | Category | Rating | % of Assets |
|---|-------------------------------|--------|----------------|
| Shapoorji Pallonji & Company Pvt Ltd | Commercial Papers | A1+ | 9.42% |
| HDFC Ltd | Fixed rates bonds - Corporate | AAA | 8.61% |
| Axis Bank Ltd | Certificate of Deposit | A1+ | 8.34% |
| Jammu & Kashmir Bank Ltd | Fixed Deposit | | 5.74% |
| Tata Motors Limited | Commercial Papers | A1+ | 5.67% |
| HDFC Bank Ltd | Certificate of Deposit | A1+ | 5.57% |
| ICICI Bank Ltd | Certificate of Deposit | A1+ | 5.57% |
| Entertainment network India Ltd | Commercial Papers | A1+ | 5.15% |
| Tata Capital Financial Services Ltd | Fixed rates bonds - Corporate | AA+ | 2.88% |
| Indusind Bank Limited | Certificate of Deposit | A1+ | 2.84% |
| Total of Top Ten Holdings | | | 59.79% |
| Total Holdings | | | 98.29% |
| CBLO/Reverse Repo/Net current assets | | | 1.71% |
| Grand Total | | | 100.00% |

Latest NAV Per Unit

| Scheme Options | Direct Plan | Regular Plan |
|-----------------------------|-------------|--------------|
| Growth Option | ₹ 1697.2883 | ₹ 1656.7341 |
| Daily Dividend Option | ₹ 1004.3509 | ₹ 1003.5210 |
| Weekly Dividend Option | ₹ 1002.4504 | ₹ 1003.1478 |
| Fortnightly Dividend Option | ₹ 1001.8880 | - |
| Monthly Dividend Option | ₹ 1001.8450 | ₹ 1001.8440 |

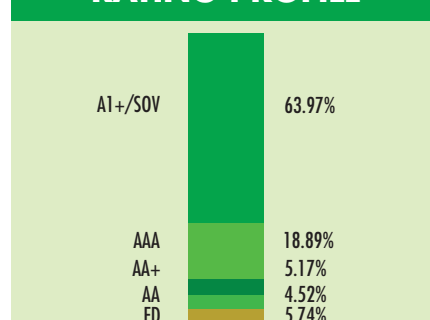
Maturity and Yield

| | |
|-------------------|-------------|
| Average Maturity | 178.85 Days |
| Modified Duration | 168.33 Days |
| Gross YTM | 7.15% |

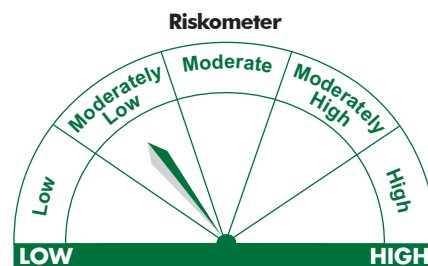
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

RATING PROFILE



Note : CBLO/Reverse Repo/Net Current Assets of 1.71%



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

Indiabulls Short Term Fund

(An Open-Ended Debt Scheme)

Indiabulls MUTUAL FUND

December 2017

INVESTMENT OBJECTIVE

The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.

FUND MANAGER

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

DATE OF ALLOTMENT

13 September 2013

AVG. AUM MONTHLY

₹ 819.23 Crore

LATEST AUM (as on month-end)

₹ 527.05 Crore

LOAD INFORMATION

Entry Load : Not Applicable
Exit Load : Nil

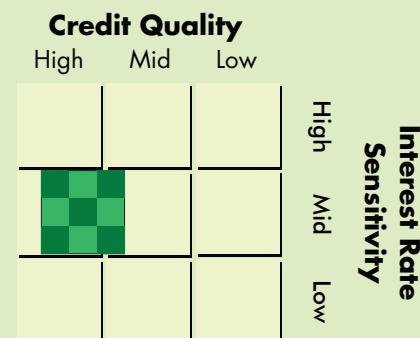
BENCHMARK

CRISIL Short-Term Bond Fund Index

EXPENSE RATIO

Regular 1.50% Direct 0.43%

FUND STYLE



Portfolio (Top 10 holdings)

| Name of Instrument | Category | Rating | % of Assets |
|---|-------------------------------|---------|----------------|
| Indiabulls Housing Finance Ltd | Fixed rates bonds - Corporate | AAA | 9.45% |
| Housing and Urban Development Corporation Ltd | Fixed rates bonds - Corporate | AAA | 9.07% |
| Shapoorji Pallonji & Company Pvt Ltd. | Commercial Papers | A1+ | 5.38% |
| Reliance Big Entertainment Private Limited | Fixed rates bonds - Corporate | AA+(SO) | 4.71% |
| Avanse Financial Services Ltd. | Fixed rates bonds - Corporate | AA+(SO) | 4.68% |
| Axis Bank Limited | Certificate of Deposit | A1+ | 4.59% |
| Indian Railway Finance Corporation Ltd | Fixed rates bonds - Corporate | AAA | 4.43% |
| Forbes Technosys Limited | Fixed rates bonds - Corporate | AA-(SO) | 4.37% |
| Reliance Industries Ltd | Fixed rates bonds - Corporate | AAA | 4.25% |
| Reliance Broadcast Network Limited Mumbai | Fixed rates bonds - Corporate | AA+(SO) | 4.19% |
| Total of Top Ten Holdings | | | 55.12% |
| Total Holdings | | | 73.63% |
| CBLO/Reverse Repo/Net current assets | | | 26.37% |
| Grand Total | | | 100.00% |

Latest NAV Per Unit

| Scheme Options | Direct Plan | Regular Plan |
|-----------------------------|-------------|--------------|
| Growth Option | ₹ 1484.0208 | ₹ 1410.0512 |
| Weekly Dividend Option | ₹ 1005.4107 | ₹ 1009.0421 |
| Fortnightly Dividend Option | ₹ 1004.4538 | - |
| Monthly Dividend Option | ₹ 1010.2498 | ₹ 1012.3575 |

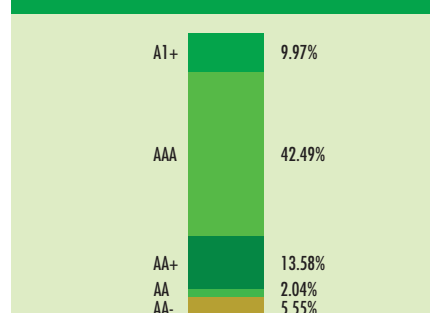
Maturity and Yield

| | |
|-------------------|------------|
| Average Maturity | 1.35 Years |
| Modified Duration | 1.13 Years |
| Gross YTM | 8.39% |

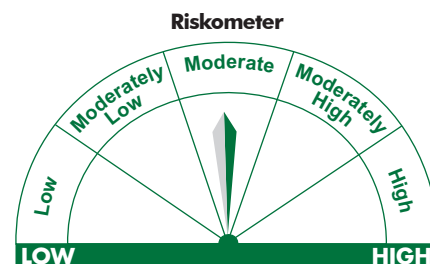
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

RATING PROFILE



Note : CBLO/Reverse Repo/Net Current Assets of 26.37%



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

Indiabulls Income Fund

(An Open-Ended Debt Scheme)

Indiabulls MUTUAL FUND

December 2017

INVESTMENT OBJECTIVE

To generate a steady stream of income and/or medium to long term capital appreciation/gain through investment in fixed income securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

FUND MANAGER

Mr. Malay Shah

(Managing Fund Since August 22, 2014)

Total Work Experience: 15 years

Mr. Kunal M. Jain (Co-Fund Manager)

(Managing Fund Since October 07, 2016 and

Ceases to be Co-Fund Manager

w.e.f. Dec 26, 2017)

Total Work Experience: 8 years

DATE OF ALLOTMENT

4 March 2013

AVG. AUM MONTHLY

₹ 22.28 Crore

LATEST AUM (as on month-end)

₹ 22.28 Crore

LOAD INFORMATION

Entry Load : Not Applicable

Exit Load : Nil

BENCHMARK

CRISIL Composite Bond Fund Index

EXPENSE RATIO

Regular 0.75%

Direct 0.25%

FUND STYLE

Credit Quality

High Mid Low

| | | |
|------|-----|-----|
| High | Mid | Low |
| High | Mid | Low |
| High | Mid | Low |

High
Mid
Low
Interest Rate
Sensitivity

Portfolio (Top holdings)

| Name of Instrument | Category | Rating | % of Assets |
|---|--------------------------------|--------|----------------|
| Janalakshmi Financial Services Ltd | Fixed rates bonds - Corporate | A- | 40.60% |
| IFCI Ltd | Fixed rates bonds - Corporate | A- | 21.48% |
| 6.68% GOI 17-Sep-2031 | Fixed rates bonds - Government | SOV | 10.51% |
| Reliance Industries Ltd | Fixed rates bonds - Corporate | AAA | 8.74% |
| Indian Railway Finance Corporation Ltd | Fixed rates bonds - Corporate | AAA | 6.69% |
| 7.20% Karnataka SDL 25-Jan-2027 | Fixed rates bonds - Government | SOV | 0.72% |
| 7.61% GOI 09-May-2030 | Fixed rates bonds - Government | SOV | 0.01% |
| Total Holdings | | | 88.75% |
| CBLO/Reverse Repo/Net current assets | | | 11.25% |
| Grand Total | | | 100.00% |

Latest NAV Per Unit

| Scheme Options | Direct Plan | Regular Plan |
|-----------------------------|-------------|--------------|
| Growth Option | ₹ 14.5023 | ₹ 13.8389 |
| Monthly Dividend Option | ₹ 10.5472 | ₹ 10.2935 |
| Quarterly Dividend Option | ₹ 12.4380 | ₹ 12.4683 |
| Half Yearly Dividend Option | ₹ 12.4082 | ₹ 12.1109 |

Maturity and Yield

| | |
|-------------------|------------|
| Average Maturity | 4.18 Years |
| Modified Duration | 2.81 Years |
| Gross YTM | 11.14% |

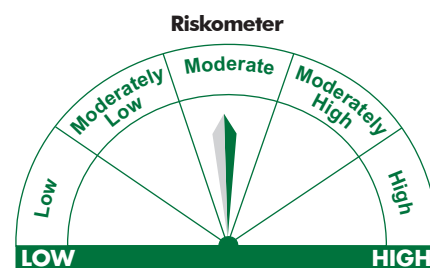
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

RATING PROFILE

| | |
|-----|--------|
| AAA | 15.43% |
| A- | 62.08% |
| SOV | 11.24% |

Note : CBLO/Reverse Repo/Net Current Assets of 11.25%



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

Indiabulls Gilt Fund

(An Open-Ended Gilt Scheme)

Indiabulls MUTUAL FUND

December 2017

INVESTMENT OBJECTIVE

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

FUND MANAGER

Mr. Malay Shah

(Managing Fund Since August 22, 2014)

Total Work Experience: 15 years

Mr. Kunal M. Jain (Co-Fund Manager)

(Managing Fund Since October 07, 2016 and

Ceases to be Co-Fund Manager

w.e.f. Dec 26, 2017)

Total Work Experience: 8 years

DATE OF ALLOTMENT

10 January 2013

AVG. AUM MONTHLY

₹ 22.11 Crore

LATEST AUM (as on month-end)

₹ 21.97 Crore

LOAD INFORMATION

Entry Load : Not Applicable

Exit Load : Nil

BENCHMARK

I-Sec Composite Index

EXPENSE RATIO

Regular 1.25%

Direct 0.45%

FUND STYLE

Credit Quality

High Mid Low

| | | |
|--|--|--|
| | | |
| | | |
| | | |

High
Mid
Low

Interest Rate
Sensitivity

Portfolio (Top holdings)

| Name of Instrument | Category | Rating | % of Assets |
|-------------------------|--------------------------------|--------|-------------|
| 7.61% GOI 09-May-2030 | Fixed rates bonds - Government | SOV | 22.73% |
| 6.79% GOI - 15-May-2027 | Fixed rates bonds - Government | SOV | 21.94% |
| 6.68% GOI 17-Sep-2031 | Fixed rates bonds - Government | SOV | 10.66% |
| 6.97% GOI - 06-Sep-2026 | Fixed rates bonds - Government | SOV | 3.71% |

Total Holdings

59.04%

CBLO/Reverse Repo/Net current assets

40.96%

Grand Total

100.00%

Latest NAV Per Unit

| Scheme Options | Direct Plan | Regular Plan |
|-----------------------------|-------------|--------------|
| Growth Option | ₹ 1580.1744 | ₹ 1505.1648 |
| Weekly Dividend Option | ₹ 995.3324 | ₹ 1027.0363 |
| Fortnightly Dividend Option | ₹ 1005.2984 | ₹ 1025.5820 |
| Monthly Dividend Option | ₹ 1005.6797 | ₹ 1025.0581 |

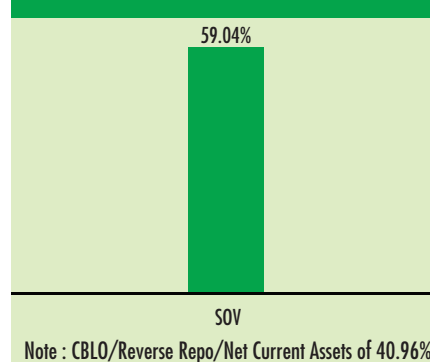
Maturity and Yield

| | |
|-------------------|------------|
| Average Maturity | 6.76 Years |
| Modified Duration | 4.41 Years |
| Gross YTM | 6.92% |

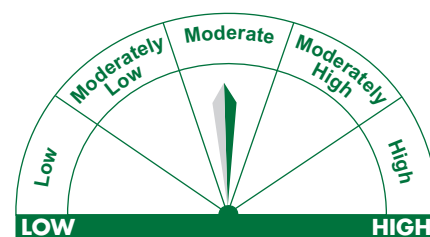
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Income and capital appreciation over medium to long term.
- Through investment in sovereign securities issued by Central Government (including Treasury Bills) and/ or by State Government, without any restriction on the maturity of the portfolio.
- Moderate Risk

RATING PROFILE



Riskometer



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

Indiabulls Monthly Income Plan

(An Open-ended Debt Scheme) (Monthly Income is not assured and is subject to availability of distributable surplus)

Indiabulls MUTUAL FUND

December 2017

INVESTMENT OBJECTIVE

The primary objective of the Scheme is to generate regular monthly returns through investment primarily in debt securities. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity securities. Monthly Income is not assured and is subject to availability of distributable surplus. However, there can be no assurance that the investment objective of the scheme will be achieved.

FUND MANAGER

Mr. Malay Shah
(Managing Fund Since Inception)
Total Work Experience: 15 years
Mr. Kunal M. Jain (Co-Fund Manager)
(Managing Fund Since October 07, 2016 and Ceases to be Co-Fund Manager w.e.f. Dec 26, 2017)
Total Work Experience: 8 years
Mr. Sumit Bhatnagar (Since Inception)
Total Work Experience: 15 years

DATE OF ALLOTMENT

2 December 2015

AVG. AUM MONTHLY

₹ 25.50 Crore

LATEST AUM (as on month-end)

₹ 26.39 Crore

LATEST NAV PER UNIT

Direct Plan

Growth Option ₹ 12.8762

Dividend Option ₹ 12.7186

Regular Plan

Growth Option ₹ 12.5178

Dividend Option ₹ 12.4167

LOAD INFORMATION

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

BENCHMARK

CRISIL MIP Blended Index

EXPENSE RATIO

Regular 2.70% Direct 1.65%

FUND STYLE

Investment Style

Growth Blend Value

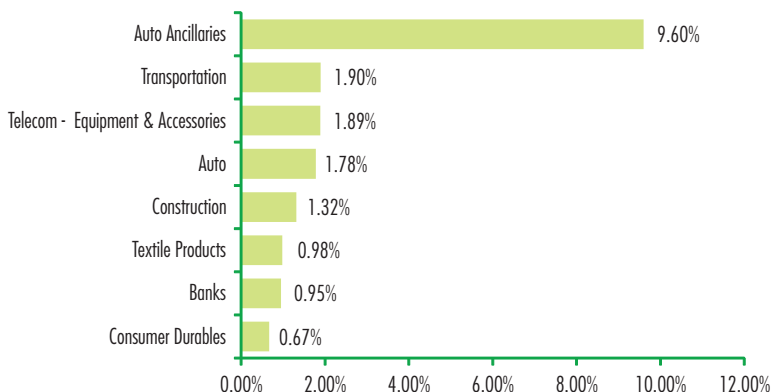
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Large
Medium
Small
Capitalisation

Portfolio

| Name of Instrument | Industry/ Rating | % of Assets | Name of Instrument | Industry/ Rating | % of Assets |
|---|------------------|---------------|---|-----------------------------------|----------------|
| NON - CONVERTIBLE DEBENTURES | | | EQUITY SHARES | | |
| Dewan Housing Finance Corp. Ltd | AAA | 9.65% | Yuken India Ltd | Auto Ancillaries | 9.60% |
| Tanglin Developments Limited | A- | 7.95% | Jet Airways (India) Limited | Transportation | 1.90% |
| Power Grid Corporation Of India Ltd | AAA | 7.72% | Sterlite Technologies Ltd | Telecom - Equipment & Accessories | 1.89% |
| Forbes Technosys Limited | AA- | 7.58% | NBCC (India) Limited | Construction | 1.32% |
| Housing And Urban Development Corporation Ltd | AAA | 7.55% | Maruti Suzuki India Limited | Auto | 0.99% |
| Hero Wind Energy Ltd | A | 6.52% | Arvind Limited | Textile Products | 0.98% |
| Mahindra & Mahindra Fin Ser Ltd | AAA | 5.67% | Indusind Bank Ltd | Banks | 0.95% |
| Piramal Enterprises Ltd | AA | 5.30% | Mahindra & Mahindra Ltd | Auto | 0.79% |
| Fortis Healthcare Holdings Pvt Ltd | BB | 4.05% | VIP Industries Ltd | Consumer Durables | 0.67% |
| LIC Housing Finance Limited | AAA | 3.79% | Sub-Total | | 19.09% |
| Janalakshmi Financial Services Ltd | A- | 3.77% | Collateralized Borrowing And Lending | | |
| Housing Development Finance Corporation Limited | AAA | 3.77% | CBLO 01/01/18- MAT - 010118 | | 0.38% |
| Janalakshmi Financial Services Ltd | A- | 3.72% | Total | | 0.38% |
| Sub-Total | | 77.04% | Cash & Cash Equivalents | | |
| | | | Net Receivable/Payable | | 3.49% |
| | | | Sub-Total | | 3.49% |
| | | | Grand Total | | 100.00% |

Sectoral Allocation



Maturity and Yield

Average Maturity 1.81 Years
Modified Duration 1.54 Years
Gross YTM 7.95%

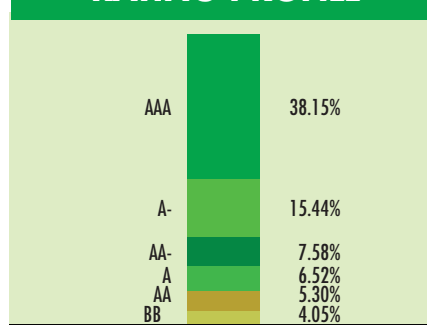
Quantitative/Volatility Measures

Standard Deviation 1.3757
Beta 0.8449
Sharpe Ratio 0.2891
Portfolio Turnover N.A

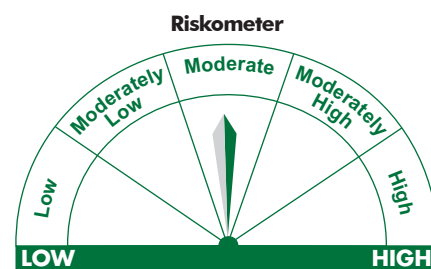
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

RATING PROFILE



Note : CBLO/Reverse Repo/Net Current Assets of 3.87%



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

Indiabulls Blue Chip Fund

(An Open-ended Equity Scheme)

Indiabulls MUTUAL FUND

December 2017

INVESTMENT OBJECTIVE

To provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. However there can be no assurance that the investment objective of the scheme will be achieved.

FUND MANAGER

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

DATE OF ALLOTMENT

10 February 2012

AVG. AUM MONTHLY

₹ 878.93 Crore

LATEST AUM (as on month-end)

₹ 975.62 Crore

LOAD INFORMATION

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

BENCHMARK

Nifty 50 Index

EXPENSE RATIO

Regular 2.78% Direct 1.37%

FUND STYLE

Investment Style

Growth Blend Value

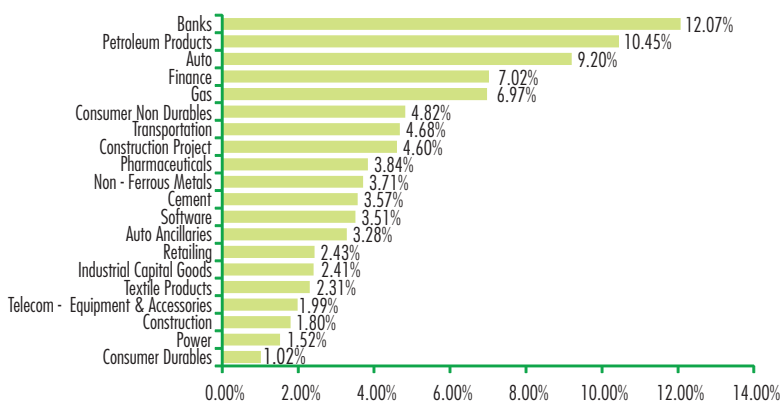
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Capitalisation
Large Medium Small

Portfolio (Top 10 holdings)

| Company Name | Category | Industry | % of Assets |
|---|---------------|----------------------|----------------|
| Reliance Industries Limited | Equity Shares | Petroleum Products | 7.05% |
| HDFC Bank Ltd | Equity Shares | Banks | 6.73% |
| Housing Development Finance Corporation Limited | Equity Shares | Finance | 5.52% |
| Maruti Suzuki India Limited | Equity Shares | Auto | 5.43% |
| Jet Airways (India) Limited | Equity Shares | Transportation | 4.68% |
| Larsen & Toubro Limited | Equity Shares | Construction Project | 4.60% |
| Aurobindo Pharma Limited | Equity Shares | Pharmaceuticals | 3.84% |
| Gail (India) Limited | Equity Shares | Gas | 3.57% |
| Tata Consultancy Services Ltd | Equity Shares | Software | 3.51% |
| Indian Oil Corporation Limited | Equity Shares | Petroleum Products | 3.40% |
| Total of Top Ten Holdings | | | 48.33% |
| Total Holdings | | | 96.15% |
| Cash & Cash Equivalents | | | 3.85% |
| Grand Total | | | 100.00% |

Sectoral Allocation



Latest NAV Per Unit

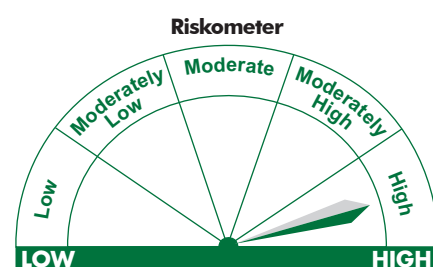
| Scheme Options | Direct Plan | Regular Plan |
|-----------------------------|-------------|--------------|
| Growth Option | ₹ 22.0300 | ₹ 20.4300 |
| Dividend Option | ₹ 12.8000 | ₹ 15.6700 |
| Monthly Dividend Option | - | ₹ 12.3300 |
| Half Yearly Dividend Option | ₹ 12.4000 | ₹ 12.2500 |
| Quarterly Dividend Option | ₹ 12.4000 | ₹ 12.2100 |

Quantitative/Volatility Measures

| | | | |
|--------------------|--------|--------------------|--------|
| Standard Deviation | 4.1634 | Sharpe Ratio | 0.1454 |
| Beta | 1.0334 | Portfolio Turnover | 2.72 |

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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



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

Indiabulls Tax Savings Fund

(An Open-Ended Equity Linked Savings Scheme)

Indiabulls MUTUAL FUND

December 2017

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities. The scheme shall offer tax benefits under Section 80C of the Income Tax Act.

However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

FUND MANAGER

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

DATE OF ALLOTMENT

28 December 2017

AVG. AUM MONTHLY

₹ 6.07 Crore

LATEST AUM (as on month-end)

₹ 62.74 Crore

LOAD INFORMATION

Entry Load : Not Applicable
Exit Load : Nil.

BENCHMARK

S&P BSE 500 Index

EXPENSE RATIO

Regular 2.96% Direct 1.82%

FUND STYLE

Investment Style

Growth Blend Value

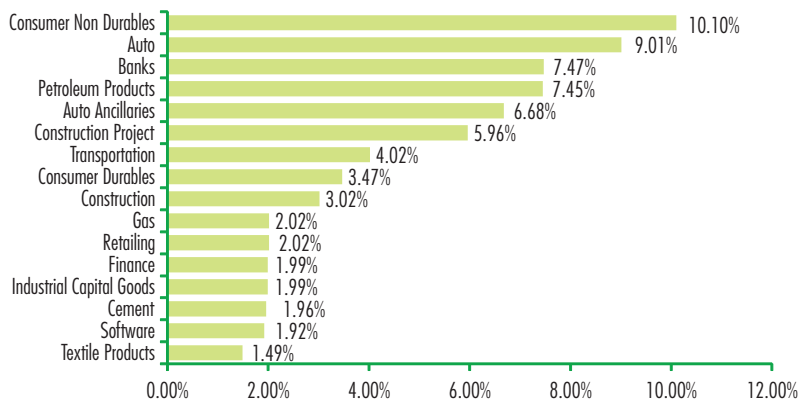
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Capitalisation
Large Medium Small

Portfolio (Top 10 holdings)

| Company Name | Category | Industry | % of Assets |
|------------------------------------|---------------|-----------------------|----------------|
| HDFC Bank Ltd | Equity Shares | Banks | 4.97% |
| Reliance Industries Limited | Equity Shares | Petroleum Products | 4.96% |
| Yuken India Ltd | Equity Shares | Auto Ancillaries | 4.71% |
| Jet Airways (India) Limited | Equity Shares | Transportation | 4.02% |
| Larsen & Toubro Limited | Equity Shares | Construction Project | 3.49% |
| Maruti Suzuki India Limited | Equity Shares | Auto | 3.49% |
| Tata Motors Ltd | Equity Shares | Auto | 3.03% |
| Britannia Industries Limited | Equity Shares | Consumer Non Durables | 2.96% |
| Kansai Nerolac Paints Limited | Equity Shares | Consumer Non Durables | 2.61% |
| Kotak Mahindra Bank Ltd | Equity Shares | Banks | 2.50% |
| Total of Top Ten Holdings | | | 36.74% |
| Total Holdings | | | 70.57% |
| Cash & Cash Equivalents | | | 29.43% |
| Grand Total | | | 100.00% |

Sectoral Allocation

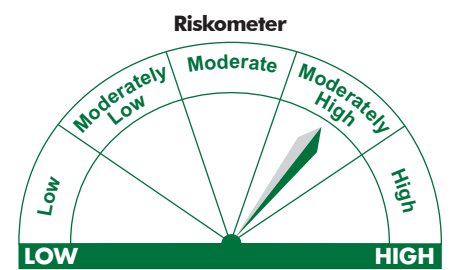


Latest NAV Per Unit

| Scheme Options | Direct Plan | Regular Plan |
|-----------------|-------------|--------------|
| Growth Option | ₹ 10.0400 | ₹ 10.0400 |
| Dividend Option | ₹ 10.0400 | ₹ 10.0400 |

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities.
- An ELSS Scheme offering tax benefits under Section 80C of the Income Tax Act
- Moderately High Risk



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

Indiabulls Arbitrage Fund

(An Open-ended Equity Scheme)

Indiabulls MUTUAL FUND

December 2017

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

DATE OF ALLOTMENT

19 December 2014

AVG. AUM MONTHLY

₹ 532.29 Crore

LATEST AUM (as on month-end)

₹ 510.24 Crore

LATEST NAV PER UNIT

Direct Plan

Growth Option ₹ 12.5148
Monthly Dividend Option ₹ 10.5741
Half Yearly Dividend Option ₹ 10.5346

Regular Plan

Growth Option ₹ 12.2789
Monthly Dividend Option ₹ 10.5329
Quarterly Dividend Option -
Half Yearly Dividend Option -
Yearly Dividend Option -

LOAD INFORMATION

Entry Load : Not Applicable

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

BENCHMARK

CRISIL Liquid Fund Index

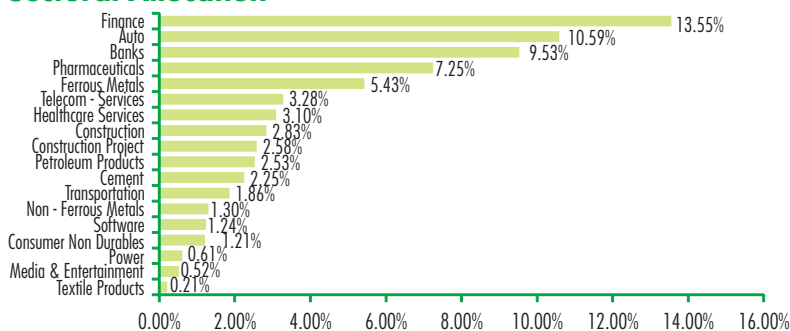
EXPENSE RATIO

Regular 0.90% Direct 0.50%

Portfolio

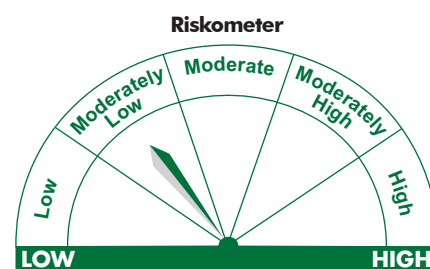
| Company Name | Industry/Rating | % of Assets |
|---|-----------------------|----------------|
| EQUITY SHARES | | |
| Sun Pharmaceuticals Industries Ltd | Pharmaceuticals | 6.08% |
| Maruti Suzuki India Limited | Auto | 5.58% |
| Yes Bank Ltd | Banks | 3.76% |
| Dewan Housing Finance Corp. Ltd | Finance | 3.39% |
| Bharti Airtel Ltd | Telecom - Services | 3.28% |
| State Bank Of India | Banks | 3.23% |
| Fortis Healthcare Ltd. | Healthcare Services | 3.10% |
| JSW Steel Limited | Ferrous Metals | 3.03% |
| Hindustan Construction Company Limited | Construction Project | 2.58% |
| Reliance Industries Limited | Petroleum Products | 2.53% |
| L&T Finance Holdings Ltd | Finance | 2.30% |
| Hero Motocorp Ltd | Auto | 2.26% |
| Century Textiles & Industries Ltd | Cement | 2.25% |
| Housing Development Finance Corporation Limited | Finance | 2.16% |
| Punjab National Bank | Banks | 2.08% |
| NBCC (India) Limited | Construction | 1.87% |
| Jet Airways (India) Limited | Transportation | 1.86% |
| Ashok Leyland Limited | Auto | 1.54% |
| Tata Steel Ltd | Ferrous Metals | 1.42% |
| Infibeam Incorporation Ltd | Software | 1.24% |
| ITC Limited | Consumer Non Durables | 1.21% |
| Tata Motors Limited -Dvr | Auto | 1.21% |
| Reliance Capital Ltd | Finance | 1.20% |
| Manappuram Finance Ltd | Finance | 1.19% |
| LIC Housing Finance Limited | Finance | 1.14% |
| Vedanta Ltd | Non - Ferrous Metals | 1.04% |
| Steel Authority Of India Limited | Ferrous Metals | 0.98% |
| Aurobindo Pharma Limited | Pharmaceuticals | 0.90% |
| IRB Infrastructure Developers Ltd | Construction | 0.76% |
| IDFC Ltd | Finance | 0.75% |
| Bharat Financial Inclusion Ltd | Finance | 0.73% |
| Industrial Finance Corporation Ltd | Finance | 0.69% |
| Reliance Infrastructure Ltd | Power | 0.61% |
| Zee Entertainment Enterprises Limited | Media & Entertainment | 0.52% |
| Union Bank Of India | Banks | 0.46% |
| Lupin Ltd | Pharmaceuticals | 0.27% |
| Hindalco Industries Ltd | Non - Ferrous Metals | 0.26% |
| Arvind Limited | Textile Products | 0.21% |
| DLF Ltd | Construction | 0.20% |
| Sub-Total | | 69.87% |
| Margin Fixed Deposits | | |
| | | 12.25% |
| Debt Securities | | |
| Housing Development Finance Corporation Limited | AAA | 6.66% |
| TMF Holdings Ltd | A1+ | 4.63% |
| Sub-Total | | 11.29% |
| Cash & Cash Equivalents/CBLO | | |
| | | 6.59% |
| Grand Total | | 100.00% |

Sectoral Allocation



THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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



Investors understand that their principal will be at moderately low risk

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

Indiabulls Value Discovery Fund

(An Open-ended Equity Scheme)

Indiabulls MUTUAL FUND

December 2017

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

DATE OF ALLOTMENT

8 September 2015

AVG. AUM MONTHLY

₹ 57.26 Crore

LATEST AUM (as on month-end)

₹ 59.91 Crore

LOAD INFORMATION

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

BENCHMARK

S&P BSE 500

EXPENSE RATIO

Regular 2.85% Direct 0.95%

FUND STYLE

Investment Style

Growth Blend Value

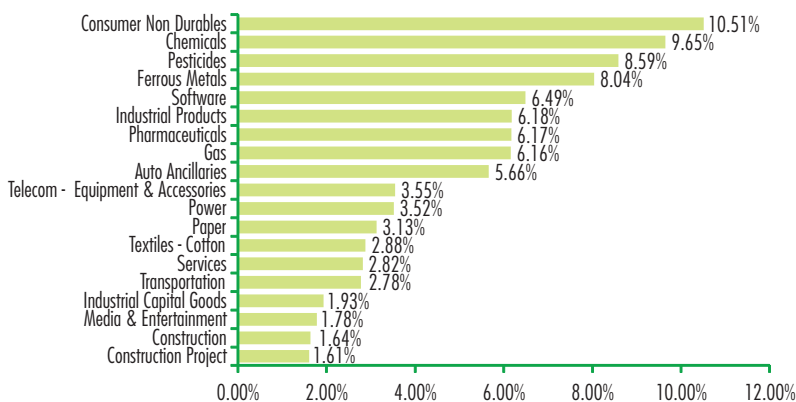
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Capitalisation
Large Medium Small

Portfolio (Top 10 holdings)

| Company Name | Category | Industry | % of Assets |
|---|---------------|-----------------------------------|----------------|
| Tata Global Beverages Ltd. (Ex- Tata Tea Ltd) | Equity Shares | Consumer Non Durables | 4.10% |
| GHCL Ltd | Equity Shares | Chemicals | 3.96% |
| Sterlite Technologies Ltd | Equity Shares | Telecom - Equipment & Accessories | 3.55% |
| Kalpataru Power Transmission Ltd | Equity Shares | Power | 3.52% |
| Hexaware Technologies Ltd | Equity Shares | Software | 3.46% |
| Supreme Industries Ltd | Equity Shares | Industrial Products | 3.19% |
| Jubilant Life Sciences Limited | Equity Shares | Pharmaceuticals | 3.14% |
| Indraprastha Gas | Equity Shares | Gas | 3.13% |
| J K Paper Ltd | Equity Shares | Paper | 3.13% |
| Rallis India Ltd | Equity Shares | Pesticides | 3.11% |
| Total of Top Ten Holdings | | | 34.29% |
| Total Holdings | | | 93.09% |
| Cash & Cash Equivalents | | | 6.91% |
| Grand Total | | | 100.00% |

Sectoral Allocation

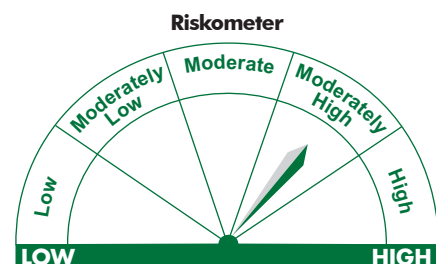


Latest NAV Per Unit

| Scheme Options | Direct Plan | Regular Plan |
|-----------------------------|-------------|--------------|
| Growth Option | ₹ 15.1251 | ₹ 14.3342 |
| Dividend Option | ₹ 15.0895 | ₹ 14.3316 |
| Half Yearly Dividend Option | ₹ 12.1956 | ₹ 11.7370 |
| Monthly Dividend Option | ₹ 11.1689 | ₹ 11.1211 |
| Quarterly Dividend Option | ₹ 12.1920 | - |

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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



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

SCHEME PERFORMANCE

Indiabulls MUTUAL FUND

December 2017

| Period | Last 7 days till 31st Dec 2017 | Last 15 days till 31st Dec 2017 | Last 30 days till 31st Dec 2017 | 31st Dec 2016 till 31st Dec 2017 | 31st Dec 2014 till 31st Dec 2017 | 31st Dec 2012 till 31st Dec 2017 | Since Inception (CAGR) | Since Inception (Value #) INR | NAV/Index Value (As of 31st Dec 2017) |
|--|--------------------------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------|-------------------------------|---------------------------------------|
| Funds Managed by Mr. Malay Shah | | | | | | | | | |
| Indiabulls Liquid Fund(G) | 6.8548 | 6.5618 | 6.4317 | 6.7166 | 7.6689 | 8.2535 | 8.5456 | 16,611.39 | 1,661.14 |
| Indiabulls Liquid Fund(G)-Direct Plan | 6.9555 | 6.6623 | 6.5326 | 6.8251 | 7.7796 | 8.358 | 8.3580 | 16,691.71 | 1,669.17 |
| Crisil Liquid Fund Index | 7.4145 | 6.3716 | 6.2921 | 6.6578 | 7.4541 | 8.1182 | 8.1141 | 14,774.21 | 2,819.01 |
| Crisil 1 Yr T-Bill Index | 5.7713 | 4.3159 | 4.3894 | 5.8489 | 7.1085 | 7.1462 | 7.1369 | 14,118.16 | 4,970.78 |
| Indiabulls Ultra Short Term Fund(G) | 5.7922 | 4.1842 | 4.5349 | 6.9348 | 8.2021 | 8.5414 | 8.8034 | 16,567.34 | 1,656.73 |
| Indiabulls Ultra Short Term Fund(G)-Direct Plan | 6.1925 | 4.5846 | 4.9363 | 7.4110 | 8.7897 | N.A. | 9.0637 | 16,972.88 | 1,697.29 |
| Crisil Liquid Fund Index | 7.4282 | 6.3376 | 6.2813 | 6.6658 | 7.4624 | 8.1198 | 8.1141 | 14,774.21 | 2,819.01 |
| Crisil 1 Yr T-Bill Index | 5.7699 | 4.4209 | 4.6767 | 5.8179 | 7.1277 | 7.1478 | 7.1450 | 14,118.16 | 4,970.78 |
| Indiabulls ST Fund(G) | 2.0606 | -0.7232 | 0.1401 | 6.0713 | 8.1226 | N.A. | 8.3276 | 14,100.51 | 1,410.05 |
| Indiabulls ST Fund(G)-Direct Plan | 3.1304 | 0.3424 | 1.2009 | 7.1483 | 9.4062 | N.A. | 9.5802 | 14,840.21 | 1,484.02 |
| Crisil Short Term Bond Fund Index | -0.0742 | -2.3329 | -0.5194 | 6.1083 | 8.1898 | 8.6505 | 8.9328 | 14,445.44 | 3,008.61 |
| Crisil 1 Yr T-Bill Index | 5.7699 | 4.4209 | 4.6767 | 5.8179 | 7.1277 | 7.1478 | 7.5438 | 13,670.18 | 4,970.78 |
| Funds Managed by Mr. Malay Shah & Mr. Kunal M. Jain* | | | | | | | | | |
| Indiabulls Income Fund-Reg(G) | 0.4899 | -1.5288 | -3.0168 | 4.3217 | 7.1045 | N.A. | 6.9660 | 13,838.90 | 13.8389 |
| Indiabulls Income Fund(G)-Direct Plan | 0.9710 | -1.0399 | -2.5284 | 4.8650 | 8.0155 | N.A. | 8.0092 | 14,502.30 | 14.5023 |
| Crisil Composite Bond Fund Index | -7.0619 | -8.5608 | -6.6131 | 4.8912 | 8.7887 | 8.8099 | 8.8027 | 15,027.05 | 2,930.43 |
| Crisil 1 Yr T-Bill Index | 5.7699 | 4.4209 | 4.6767 | 5.8179 | 7.1277 | 7.1478 | 7.0543 | 13,932.54 | 4,970.78 |
| Indiabulls Gilt(G) | -12.4940 | -14.6840 | -9.4740 | 1.6443 | 8.3706 | N.A. | 8.5756 | 15,051.65 | 1,505.1648 |
| Indiabulls Gilt(G)-Direct Plan | -11.7065 | -13.8968 | -8.6858 | 2.5280 | 9.2391 | N.A. | 9.6433 | 15,801.74 | 1,580.1744 |
| I-Sec Composite Gilt Index | -12.5801 | -12.2419 | -5.4865 | 3.8274 | 8.5471 | 8.9188 | 8.6928 | 15,139.52 | 9,204.22 |
| Crisil 1 Yr T-Bill Index | 5.7699 | 4.4209 | 4.6767 | 5.8179 | 7.1277 | 7.1478 | 7.2041 | 14,132.85 | 4,970.7769 |
| Funds Managed by Mr. Sumit Bhatnagar & Mr. Malay Shah | | | | | | | | | |
| Indiabulls Arbitrage Fund-Reg(G) | N.A. | N.A. | N.A. | 5.8544 | 6.9740 | N.A. | 7.0100 | 12,278.90 | 12.2789 |
| Indiabulls Arbitrage Fund(G)-Direct Plan | N.A. | N.A. | N.A. | 6.4147 | 7.6487 | N.A. | 7.6841 | 12,514.80 | 12.5148 |
| Crisil Liquid Fund Index | N.A. | N.A. | N.A. | 6.6658 | 7.4624 | 8.1198 | 7.4610 | 12,443.75 | 2,819.01 |
| Crisil 1 Yr T-Bill Index | N.A. | N.A. | N.A. | 5.8179 | 7.1277 | 7.1478 | 7.1556 | 12,331.94 | 4,970.78 |
| Indiabulls Value Discovery Fund-Reg(G) | N.A. | N.A. | N.A. | 36.3227 | N.A. | N.A. | 16.8493 | 12,278.90 | 14.3342 |
| Indiabulls Value Discovery Fund(G)-Direct Plan | N.A. | N.A. | N.A. | 39.497 | N.A. | N.A. | 19.595 | 12,514.80 | 15.1251 |
| S&P BSE 500 | N.A. | N.A. | N.A. | 37.2429 | 12.1366 | 14.6365 | 18.5314 | 14,815.86 | 15,002.73 |
| S&P BSE SENSEX | N.A. | N.A. | N.A. | 29.9509 | 8.4843 | 12.2389 | 14.5744 | 13,697.14 | 10,530.70 |
| Funds Managed by Mr. Malay Shah, Mr. Kunal M. Jain* & Mr. Sumit Bhatnagar | | | | | | | | | |
| Indiabulls Monthly Income Plan | N.A. | N.A. | N.A. | 14.6098 | N.A. | N.A. | 11.4199 | 12,517.80 | 12.5178 |
| Indiabulls Monthly Income Plan(G)-Direct Plan | N.A. | N.A. | N.A. | 16.1441 | N.A. | N.A. | 12.9448 | 12,876.20 | 12.8762 |
| Crisil MIP Blended Index | N.A. | N.A. | N.A. | 8.3801 | 8.8723 | 9.4562 | 9.5736 | 12,093.90 | 3,675.88 |
| Crisil 1 Yr T-Bill Index | N.A. | N.A. | N.A. | 5.8179 | 7.1277 | 7.1478 | 6.5649 | 11,413.59 | 4,970.78 |
| Funds Managed by Mr. Sumit Bhatnagar | | | | | | | | | |
| Indiabulls Blue Chip Fund(G) | N.A. | N.A. | N.A. | 34.9406 | 13.1714 | 13.9637 | 12.9010 | 20,430.00 | 20.4300 |
| Indiabulls Blue Chip Fund(G)-Direct Plan | N.A. | N.A. | N.A. | 37.2586 | 15.2378 | N.A. | 15.5350 | 22,030.00 | 22.0300 |
| NIFTY 50 | N.A. | N.A. | N.A. | 29.9509 | 8.4843 | 12.2389 | 12.0993 | 17,696.13 | 10,530.70 |
| S&P BSE SENSEX | N.A. | N.A. | N.A. | 29.1688 | 7.5173 | 11.8476 | 11.7123 | 17,392.96 | 34,056.83 |

Notes:

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

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

NA - Not Applicable

Returns shown for 7 days, 15 days and 30 days are computed only for Indiabulls Liquid Scheme on Simple Annualised basis. Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.

Based on investment of Rs. 10,000 made at inception. All returns are for Growth Option only. Since inception returns have been calculated from the date of allotment till 31st December 2017.

* Ceases to be Co-Fund Manager (w.e.f. Dec 26, 2017).

Disclosure on performance of other schemes managed by the fund manager

Name of Fund Manager: Mr. Malay Shah

| Period | 1 year | | 3 years | | 5 years | |
|---|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| | Scheme return % | Benchmark return (%) | Scheme return % | Benchmark return (%) | Scheme return % | Benchmark return (%) |
| Indiabulls Liquid Fund(G) | 6.7166 | 6.6578 | 7.6689 | 7.4541 | 8.2535 | 8.1182 |
| Indiabulls Liquid Fund(G)-Direct Plan | 6.8251 | 6.6578 | 7.7796 | 7.4541 | 8.3580 | 8.1182 |
| Indiabulls Ultra Short Term Fund(G) | 6.9348 | 6.6658 | 8.2021 | 7.4624 | 8.5414 | 8.1198 |
| Indiabulls Ultra Short Term Fund(G)-Direct Plan | 7.4110 | 6.6658 | 8.7897 | 7.4624 | N.A. | 8.1198 |
| Indiabulls Short Term Fund(G) | 6.0713 | 6.1083 | 8.1226 | 8.1898 | N.A. | 8.6505 |
| Indiabulls Short Term Fund(G)-Direct Plan | 7.1483 | 6.1083 | 9.4062 | 8.1898 | N.A. | 8.6505 |
| Indiabulls Value Discovery Fund-Reg(G) [#] | 36.3227 | 37.2429 | N.A. | 12.1366 | N.A. | 14.6365 |
| Indiabulls Value Discovery Fund(G)-Direct Plan [#] | 39.4970 | 37.2429 | N.A. | 12.1366 | N.A. | 14.6365 |
| Indiabulls Gilt Fund(G) [*] | 1.6443 | 3.8274 | 8.3706 | 8.5471 | N.A. | 8.9188 |
| Indiabulls Gilt Fund(G)-Direct Plan [*] | 2.5280 | 3.8274 | 9.2391 | 8.5471 | N.A. | 8.9188 |
| Indiabulls Income Fund-Reg(G) [*] | 4.3217 | 4.8912 | 7.1045 | 8.7887 | N.A. | 8.8099 |
| Indiabulls Income Fund(G)-Direct Plan [*] | 4.8650 | 4.8912 | 8.0155 | 8.7887 | N.A. | 8.8099 |
| Indiabulls Monthly Income Plan ^S | 14.6098 | 8.3801 | N.A. | 8.8723 | N.A. | 9.4562 |
| Indiabulls Monthly Income Plan(G)-Direct Plan ^S | 16.1441 | 8.3801 | N.A. | 8.8723 | N.A. | 9.4562 |
| Indiabulls Arbitrage Fund-Reg(G) [#] | 5.8544 | 6.6658 | 6.9740 | 7.4624 | N.A. | 8.1198 |
| Indiabulls Arbitrage Fund(G)-Direct Plan [#] | 6.4147 | 6.6658 | 7.6487 | 7.4624 | N.A. | 8.1198 |

Note:

- Indiabulls Value Discovery Fund, Indiabulls Monthly Income Plan are in existence for more than 1 year but less than 3 years
- Indiabulls Income Fund, Indiabulls Short Term Fund, Indiabulls Gilt Fund and Indiabulls Arbitrage Fund are in existence for more than 3 years but less than 5 years
- # Managed along with Mr. Sumit Bhatnagar
- * Managed along with Mr. Kunal Jain (Ceases to be Co-Fund Manager w.e.f. Dec 26, 2017)
- S Managed along with Mr. Kunal Jain (Ceases to be Co-Fund Manager w.e.f. Dec 26, 2017) and Mr. Sumit Bhatnagar
- Different plans shall have a different expense structure. The performance details provided herein are of (regular and direct) plan.

Benchmark Details:

| Fund Name | Benchmark |
|--|-----------------------------------|
| Indiabulls Liquid Fund(G) | Crisil Liquid Fund Index |
| Indiabulls Ultra Short Term Fund(G) | |
| Indiabulls Short Term Fund(G) | Crisil Short Term Bond Fund Index |
| Indiabulls Value Discovery Fund-Reg(G) | S&P BSE 500 |
| Indiabulls Gilt(G) | I-Sec Composite Index |
| Indiabulls Income Fund-Reg(G) | Crisil Composite Bond Fund Index |
| Indiabulls Monthly Income Plan | Crisil MIP Blended Index |
| Indiabulls Arbitrage Fund-Reg(G) | Crisil Liquid Fund Index |

December 2017

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

| Period | 1-year | 3-year | 5-year | 7-year | 10-year | Since Inception |
|------------------------------------|----------|----------|----------|----------|-----------|-----------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 7,00,000 |
| Total Value as on Dec 31, 2017 (₹) | 1,35,679 | 4,64,615 | 8,97,218 | N.A. | N.A. | 11,09,448 |
| Returns (In %) | 25.09 | 17.28 | 16.09 | N.A. | N.A. | 15.67 |
| Total Value of Nifty 50 | 1,33,477 | 4,40,891 | 8,31,218 | N.A. | N.A. | 10,27,686 |
| Nifty 50 Returns (In %) | 25.63 | 14.38 | 13.41 | N.A. | N.A. | 13.40 |
| Total Value of S&P BSE Sensex | 1,33,726 | 4,36,809 | 8,14,716 | N.A. | N.A. | 10,07,566 |
| S&P BSE Sensex Returns (In %) | 26.12 | 13.70 | 12.58 | N.A. | N.A. | 12.71 |

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

| Period | 1-year | 3-year | 5-year | 7-year | 10-year | Since Inception |
|---|----------|----------|----------|----------|-----------|-----------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 3,60,000 |
| Total Value as on Dec 31, 2017 (₹) | 1,23,786 | 3,96,835 | N.A. | N.A. | N.A. | 3,96,835 |
| Returns (In %) | 5.90 | 6.43 | N.A. | N.A. | N.A. | 6.43 |
| Total Value of Crisil Liquid Fund Index | 1,24,257 | 4,00,678 | N.A. | N.A. | N.A. | 4,00,678 |
| Crisil Liquid Fund Index Returns (In %) | 7.84 | 7.46 | N.A. | N.A. | N.A. | 7.46 |

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

| Period | 1-year | 3-year | 5-year | 7-year | 10-year | Since Inception |
|------------------------------------|----------|----------|----------|----------|-----------|-----------------|
| Total Amount Invested (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 2,70,000 |
| Total Value as on Dec 31, 2017 (₹) | 1,35,310 | N.A. | N.A. | N.A. | N.A. | 3,45,196 |
| Returns (In %) | 24.48 | N.A. | N.A. | N.A. | N.A. | 22.55 |
| Total Value of S&P BSE 500 | 1,37,643 | N.A. | N.A. | N.A. | N.A. | 3,45,920 |
| S&P BSE 500 Returns (In %) | 33.96 | N.A. | N.A. | N.A. | N.A. | 24.53 |
| Total Value of Nifty 50 | 1,33,477 | N.A. | N.A. | N.A. | N.A. | 3,28,751 |
| Nifty 50 Returns (In %) | 25.63 | N.A. | N.A. | N.A. | N.A. | 19.21 |

N.A. - Not Applicable

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

Note:

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

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

DIVIDEND HISTORY

Retail Investor

December 2017

Indiabulls
MUTUAL FUND

INDIABULLS LIQUID FUND - MONTHLY OPTION

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|------------|------------|----------------------|--------|
| | | Regular | Direct | Regular | Direct |
| 04-12-2017 | 1,000 | 1,000.8668 | 1,029.3612 | 4.1334 | 4.3207 |
| 01-11-2017 | 1,000 | 1,000.8668 | 1,029.3612 | 3.6674 | 3.8316 |
| 03-10-2017 | 1,000 | 1,000.8668 | 1,029.3612 | 4.0357 | 4.2174 |

INDIABULLS ULTRA SHORT-TERM FUND - MONTHLY OPTION

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|------------|------------|----------------------|--------|
| | | Regular | Direct | Regular | Direct |
| 26-12-2017 | 1,000 | NA | 1,005.0121 | NA | 2.7317 |
| 28-11-2017 | 1,000 | 1,001.4022 | 1,001.3816 | 3.8347 | 4.0546 |
| 26-10-2017 | 1,000 | 1,001.4021 | 1,001.3816 | 3.6328 | 4.1428 |

INDIABULLS SHORT TERM FUND - MONTHLY OPTION

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|------------|------------|----------------------|--------|
| | | Regular | Direct | Regular | Direct |
| 26-12-2017 | 1,000 | NA | 1,010.5982 | NA | 0.5181 |
| 28-11-2017 | 1,000 | 1,012.1272 | 1,009.8677 | 1.1543 | 4.6704 |
| 26-10-2017 | 1,000 | 1,012.1272 | 1,009.8677 | 4.0757 | 4.6704 |

INDIABULLS INCOME FUND - MONTHLY OPTION

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|------------|---------|----------------------|--------|
| | | Regular | Direct | Regular | Direct |
| 28-11-2017 | 10.00 | 10.3176 | 10.5673 | 0.0195 | 0.0235 |
| 26-10-2017 | 10.00 | 10.3176 | 10.5673 | 0.0448 | 0.0490 |
| 26-09-2017 | 10.00 | 10.3176 | 10.5673 | 0.0569 | 0.0468 |

INDIABULLS INCOME FUND - QUARTERLY OPTION

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

INDIABULLS INCOME FUND - HALF YEARLY OPTION

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

INDIABULLS GILT FUND - MONTHLY OPTION

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|------------|------------|----------------------|----------|
| | | Regular | Direct | Regular | Direct |
| 26-07-2017 | 1,000 | 1,040.6148 | 1,017.5106 | 3.4534 | 3.7308 |
| 28-06-2017 | 1,000 | 1,040.6147 | 1,017.5092 | 6.0019 | 8.4608 |
| 06-02-2017 | 1,000 | 1,041.4788 | 1,018.6200 | 55.2325 | 126.2752 |

INDIABULLS ARBITRAGE FUND - DIVIDEND HISTORY

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|----------------------|----------------------|----------------------|--------|
| | | Regular | Direct | Regular | Direct |
| 27-12-2017 | 10.00 | 10.5823 | 10.6232 | 0.0550 | 0.0550 |
| 22-11-2017 | 10.00 | 10.5768 | 10.6134 | 0.0550 | 0.0550 |
| 19-10-2017 | 10.00 | 10.5689 [#] | 10.6012 [#] | 0.0550 | 0.0550 |

INDIABULLS BLUE CHIP FUND - DIVIDEND HISTORY

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

INDIABULLS MONTHLY INCOME PLAN - MONTHLY OPTION

No Dividend has been declared in this scheme

INDIABULLS VALUE DISCOVERY FUND - MONTHLY OPTION

No Dividend has been declared in this scheme

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

The record date being a non-business day, the NAV is shown of the earlier business day i.e. October 18, 2017

For all above, Pursuant to payment of dividend, the NAV of the scheme will fall to the extent of dividend distribution and statutory levy (if any). Past performance may or may not be sustained in future.

DIVIDEND HISTORY

Corporate

December 2017

Indiabulls
MUTUAL FUND

INDIABULLS LIQUID FUND - MONTHLY OPTION

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|------------|------------|----------------------|--------|
| | | Regular | Direct | Regular | Direct |
| 04-12-2017 | 1,000 | 1,000.8668 | 1,029.3612 | 3.8295 | NA |
| 01-11-2017 | 1,000 | 1,000.8668 | 1,029.3612 | 3.3978 | NA |
| 03-10-2017 | 1,000 | 1,000.8668 | 1,029.3612 | 3.7390 | NA |

INDIABULLS ULTRA SHORT-TERM FUND - MONTHLY OPTION

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|------------|------------|----------------------|--------|
| | | Regular | Direct | Regular | Direct |
| 26-12-2017 | 1,000 | NA | 1,005.0121 | NA | NA |
| 27-11-2017 | 1,000 | 1,006.5448 | 1,006.8167 | NA | NA |
| 25-10-2017 | 1,000 | 1,006.2164 | 1,006.8907 | NA | NA |

INDIABULLS SHORT TERM FUND - MONTHLY OPTION

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|------------|------------|----------------------|--------|
| | | Regular | Direct | Regular | Direct |
| 26-12-2017 | 1,000 | NA | 1,010.5982 | NA | NA |
| 27-11-2017 | 1,000 | 1,013.7398 | 1,012.3644 | 1.0694 | NA |
| 25-10-2017 | 1,000 | 1,017.4794 | 1,016.0158 | 3.7761 | NA |

INDIABULLS INCOME FUND - MONTHLY OPTION

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|------------|---------|----------------------|--------|
| | | Regular | Direct | Regular | Direct |
| 27-11-2017 | 10.00 | 10.3404 | 10.5954 | NA | NA |
| 25-10-2017 | 10.00 | 10.3771 | 10.6325 | NA | NA |
| 25-09-2017 | 10.00 | 10.3953 | 10.6307 | NA | NA |

INDIABULLS INCOME FUND - QUARTERLY OPTION

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

INDIABULLS INCOME FUND - HALF YEARLY OPTION

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

INDIABULLS GILT FUND - MONTHLY OPTION

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|------------|------------|----------------------|--------|
| | | Regular | Direct | Regular | Direct |
| 25-07-2017 | 1,000 | 1,045.8402 | 1,023.1385 | NA | NA |
| 27-06-2017 | 1,000 | 1,053.0101 | 1,033.2102 | NA | NA |
| 06-02-2017 | 1,000 | 1,041.4788 | 1,018.6200 | NA | NA |

INDIABULLS ARBITRAGE FUND - DIVIDEND HISTORY

| Record Date | Face Value (in ₹) | NAV (in ₹) | | Dividend/Unit (in ₹) | |
|-------------|-------------------|------------|---------|----------------------|--------|
| | | Regular | Direct | Regular | Direct |
| 27-12-2017 | 10.00 | 10.5823 | 10.6232 | 0.0550 | 0.0550 |
| 23-11-2017 | 10.00 | 10.5764 | 10.6131 | 0.0550 | 0.0550 |
| 19-10-2017 | 10.00 | 10.6008 | 10.6333 | 0.0550 | 0.0550 |

INDIABULLS BLUE CHIP FUND - DIVIDEND HISTORY

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

INDIABULLS MONTHLY INCOME PLAN - MONTHLY OPTION

No Dividend has been declared in this scheme

INDIABULLS VALUE DISCOVERY FUND - MONTHLY OPTION

No Dividend has been declared in this scheme

For all above, Pursuant to payment of dividend, the NAV of the scheme will fall to the extent of dividend distribution and statutory levy (if any). Past performance may or may not be sustained in future.

Indiabulls MUTUAL FUND

Indiabulls Asset Management Company Limited

CIN: U65991DL2008PLC176627

Registered Office:

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Corporate Office:

Indiabulls Finance Centre Tower - 1, 11th Floor, Senapati Bapat Marg, Elphinstone West, Mumbai 400 013.

Tel: (022) 6189 1300; Fax: (022) 6189 1320

Call: 1800-2666-002

SMS: 'IBAMC' to 56161

Email: customercare@indiabullsamc.com

Website: www.indiabullsamc.com

AMC Branches:

Ahmedabad: Radhika House, 1st Floor, C/o. Indiabulls Housing Finance Co Ltd., Opp. Mayor Banglow, Law Garden, Navrangpura, Ahmedabad - 380 006. Tel: (079) 6682 2236.

Bangalore: No. 103, 2nd Floor, Samskruthi Chambers, K. H. Road, Bangalore – 560 027 Tel: (080) 4635 1522.

Chandigarh: 2nd Floor, SCO-2, Phase – 5, Sector-59, SAS Nagar, Near Kalyan Jewellers, Mohali-160059.
Tel: 0172-5099596.

Chennai: No. 20, Apex Chambers, 3rd Floor, Sir Theyagaraya Road, Pondy Bazaar, T Nagar, Chennai - 600 017.
Tel: (044) 3007 0779.

***Gurugram:** 448-451, Udyog Vihar, Phase V, Gurugram - 122 001. Tel: 0124-6681199.

Hyderabad: Park City Plaza, 3rd Floor, Road No. 1, Banjara Hills, Hyderabad – 500 034. Tel: (040) 4757 9911.

***Indore:** 102, 2nd Floor, Corporate House, R&T Marg, Indore - 452001. Tel: 0731-3925104.

***Jalandhar:** SCO 8-9, 1st Floor, Crystal Plaza Market, Chhotti Baradari Part - 1, Garha Road, Jalandhar- 144 001.
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