



FUND FACTSHEET

January 2018



How to read the Factsheet?

January 2018

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.

January 2018

Key Domestic News

- * The Union Budget for 2018-19 was, as expected, focused on providing much needed relief to beleaguered rural economy. While slightly populist, it had several measures to support growth as well. Some of the key proposals were:
 - o Fiscal deficit for FY18 is estimated at 3.5% of GDP, fiscal deficit for FY19 targeted at 3.3%.
 - o MSPs of all Kharif crops to be increased atleast 1.5X production cost. This is expected to increase MSP by around 14%, which in turn is going to put pressure on inflation.
 - o Introduction of National health Protection Scheme, aimed at providing a health insurance cover of Rs. 5 lakh per family to 10 crore vulnerable families.
 - o Rs. 14.3 lakh crore to be spent on rural India, spread across multiple schemes; increase of about 10%.
 - o Companies with turnover of upto Rs 250 crore in FY17, to pay taxes at reduced rate of 25%.
 - o Growth to be supported by increased allocation to Roads, Railways, Housing, AMRUT scheme and smart city initiatives.
 - o Introduced Long term capital gains tax on equity shares & equity mutual funds held beyond one year at 10% and dividend distribution tax at 10%.

Key Domestic Economic Data

- * The India Manufacturing PMI moderated from December's 60-month high of 54.7 to 52.4 in January led by slower growth in output, new orders and employment. However, services PMI inched up to 51.7, from 50.9 in December, signaling improved demand conditions.
- * CPI inflation increased to 5.21% y-o-y in December ahead of consensus expectation of 5.1% and 4.9% in November, led mainly by food price inflation. Core CPI inflation rose to 5.2% from 4.9%
- * IIP growth rebounded strongly to 8.4% in November from a 2% in October, led by an increase in consumer non-durables, infrastructure and capital goods segments.

Key Global Events

- * US Bond markets turned volatile with US 10 year yield rising from 2.4% to 2.7% in the month of January, as investors grew concerned on strong growth prospects fuelling inflation and resultant faster than expected rate hikes.
- * As expected, the US FOMC kept the Fed Funds target range unchanged at 1.25-1.5%. The economy continues to strengthen, and inflation is expected to move up, policy statement read. The statement was taken as hawkish, and triggered a spike in bond yields and fall in equity markets globally. Markets now believe that March rate hike is certain.
- * China's composite PMI rose to 53.7 in January from 53.0 in December, fastest in seven years, reflecting the strong growth momentum in the economy.

Outlook

- * With global economy expected to do well, Bond yields across the globe have spiked and have triggered volatility across asset classes. Indian markets too are expected to be volatile in near term. We expected FII led selling to continue for some more time.
- * On economic front, high frequency data continue to indicate gradual but volatile recovery for Indian economy. Corporate earnings are also likely to recover strongly over next six quarters.
- * Q3FY18 result season so far has been significantly better than expected, with nifty companies that have reported the earnings so far, delivering a 20% earnings growth against expectation of 13%-15% growth. Results have been stronger than expected in mid & small cap space as well.
- * While over short term, Indian markets too may remain volatile due to global factors, however, India structural story remains intact and attractive. We maintain our positive view on Indian equities over medium to long term. STPs and SIPs should be preferred route over near term.
- * Spike in Bond yields in domestic and global markets, Oil prices sustaining above \$65, and escalation of tensions in middle east are key short term risk.



Sumit Bhatnagar, CFA
Head - Equity

January 2018

31st January	Month Opening	Intra Month High	Intra Month Low	Month Closing
Overnight Rate (NSE MIBOR)	6.00	6.10	5.70	5.80
10-Year G-Sec	7.35	7.66	7.28	7.60
3 Month CDs	6.31	7.23	6.31	7.17
6 Month CDs	6.86	7.39	6.86	7.36
12 Month CDs	6.99	7.47	6.99	7.47
Currency - USD/INR	63.85	64.11	63.24	63.58
10 Year U.S Treasury	2.43	2.75	2.42	2.72

Inflation and the Macro Economy

Retail inflation (CPI) rose to 5.21% in December from 4.88% in November, the fastest pace of expansion since July last year, as prices of food turned costlier. Retail food prices rose 4.96% in December accelerating from a 4.22% rise in the previous month. Meanwhile, Wholesale Inflation (WPI) unexpectedly eased to 3.58% in December from 3.93% in November. The divergence was due mainly to food inflation, and the impact of the higher housing inflation (limited to CPI). The food price divergence between the two measures signals a correction in CPI inflation going forward. In the latest economic output data release, the CSO raised growth of gross value added (GVA) to 7.1% in FY17, from earlier estimates of 6.6%, due to revision in agriculture and mining sectors. However, it maintained its gross domestic product (GDP) growth estimate for FY17 at 7.1%, but upped the FY16 growth estimate to 8.2%, from 7.9% earlier. Industrial output (IIP) grew 8.4% in November from just 2% in the previous month, the fastest pace of expansion since October 2015, led by an acceleration in the manufacturing sector. Manufacturing output expanded 10.2% in November. For the first 8 months of this fiscal year, IIP rose 3.2%, lagging a 5.5% expansion in the same period last year. Merchandise exports bounced back in December, while import growth accelerated sequentially. Gold imports increased, after declining in the preceding three months. With import growth exceeding export growth, the trade deficit for December was US\$ 14.9 billion. The current account deficit narrowed sharply in Q2 of 2017-18, but it remained higher than its level a year ago, mainly due to widening of the trade deficit. Net FDI inflows have moderated in Apr-Oct 2017 from a year ago, while net FPI inflows were buoyant in 2017-18 (up to February 1). India's foreign exchange reserves have accelerated to US\$ 421.9 billion.

Monetary Policy

In its latest monetary policy meeting, the RBI's MPC kept key policy rates unchanged while continuing to maintain a neutral stance. The policy was seen as less hawkish than expected, in the absence of any clarity on future interest rate increases. Key highlights:

- * Repo rate unchanged at 6%, Reverse Repo stays at 5.75%
- * GVA growth projected at 7.2% for FY19. 7.3-7.4% in H1FY19 and 7.1-7.2% in H2FY19 with risks evenly balanced. GVA growth for 2017-18 is projected at 6.6%.
- * Headline Inflation (CPI) projected in range of 5.1 to 5.6% in H1FY19 and 4.5 to 4.6% in H2FY19 with risks tilted to the upside. Inflation is now estimated at 5.1% in Q4FY18.

Union Budget:

- * In the union budget for FY19, the government has wavered from its medium-term fiscal consolidation path to spend more ahead of national election and several state polls, while relying on higher revenues from taxes and divestment even as it expects GST revenues to stabilize at higher levels this year.
- * The government announced its fiscal deficit at 3.3% of GDP in FY2019, up from 3% targeted earlier, and a deficit of 3.5% in FY18 from 3.2% earlier. The government however will aim to narrow the deficit to 3.1% in FY20 and 3.0% in FY21.
- * The Net borrowing for FY18 is budgeted at ₹4.59 lakh crore while the Gross borrowing is at ₹5.99 lakh crore. For FY19, the government will Gross borrow ₹6.06 lakh crore in the current financial year with a budgeted Net borrowing of ₹4.62 lakh crore.

Liquidity

The liquidity in the system continues to be in surplus mode, but it is moving steadily towards neutrality. The WA Call rate traded 12 bps below the Repo rate during January. On some days in the month, the system turned into deficit due to slow down in government spending and large tax collections, which necessitated injection of liquidity by the RBI. The system turned into deficit again in the 4th week of January, and the RBI injected average net liquidity of ₹14,500 crores. For January, on the whole, the RBI absorbed ₹35,300 crore (on a net daily average basis).

Outlook

The month of January witnessed a further steepening in the yield curve with the benchmark yield rising 35 bps during the period. The Indian 10-year to 1-year term premium is now at a multi year high of close to 100 bps. The conclusion of the union budget and the latest monetary policy meeting mean that two anticipated events are now behind us. The market will now take direction and take further cues on incoming data. Duration funds will continue to witness volatility though higher yields provide attractive levels with gains likely on any favourable incoming macro data. The front end of the curve, the 1-5 year looks very attractive considering the elevated yields that it offers. There is enough carry buffer built in, that even a 50 bps of rate hike over next 12 months will still generate atleast liquid fund returns. Basis this a low duration accrual strategy continues to be the favoured strategy. Liquid and lower maturity ultra short term funds continue to be the recommended vehicles for deployment of temporary surplus funds.



Malay Shah
Head - Fixed Income

Indiabulls Liquid Fund

(Liquid Fund)

Indiabulls MUTUAL FUND

January 2018

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

₹ 7394.36 Crore

LATEST AUM (as on month-end)

₹ 7164.01 Crore

LOAD INFORMATION

Entry Load : Not Applicable

Exit Load : Nil

BENCHMARK

CRISIL Liquid Fund Index

EXPENSE RATIO

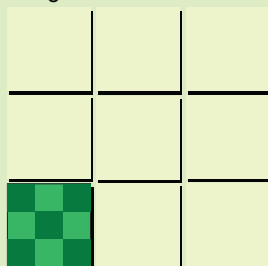
Regular 0.18%

Direct 0.08%

FUND STYLE

Credit Quality

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	17.10%
IDFC Bank Ltd	Certificate of Deposit	A1+	7.39%
SBI Cards and Payment Services Pvt. Ltd.	Commercial Papers	A1+	4.99%
ICICI Bank Ltd	Certificate of Deposit	A1+	4.86%
Axis Bank Limited	Certificate of Deposit	A1+	4.16%
Edelweiss Securities Ltd	Commercial Papers	A1+	3.83%
National Bank for Agriculture and Rural Development	Commercial Papers	A1+	3.82%
Tata Motor Finance Ltd.	Commercial Papers	A1+	3.78%
HDFC Bank Ltd	Certificate of Deposit	A1+	3.47%
Aditya Birla Finance Ltd.	Commercial Papers	A1+	3.33%
Total of Top Ten Holdings			56.73%
Total Holdings			98.90%
CBLO/Reverse Repo/Net current assets			1.10%
Grand Total			100.00%

Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 1678.5737	₹ 1670.3542
Daily Dividend Option	₹ 1001.0600	₹ 1001.1451
Weekly Dividend Option	₹ 1000.9075	₹ 1001.9732
Monthly Dividend Option	₹ 1034.9708	₹ 1006.2388

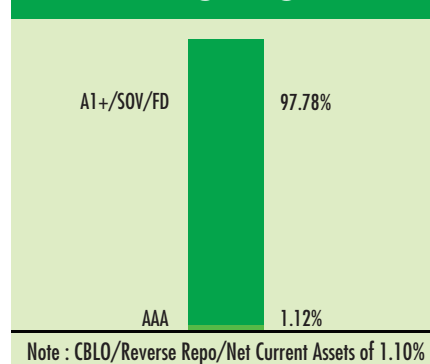
Maturity and Yield

Average Maturity	29.20 Days
Modified Duration	28.21 Days
Gross YTM	6.48%

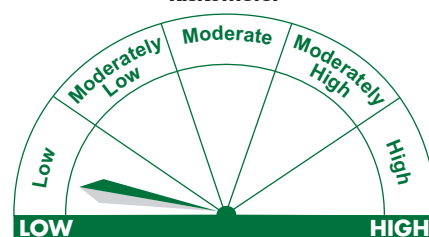
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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



Riskometer



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

(Ultra Short Duration Fund)

Indiabulls MUTUAL FUND

January 2018

INVESTMENT OBJECTIVE

To provide liquidity with returns commensurate with low risk through a portfolio of money market and debt securities such that the Macaulay duration of the portfolio is between 3 months - 6 months.

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

₹ 1743.39 Crore

LATEST AUM (as on month-end)

₹ 1735.10 Crore

LOAD INFORMATION

Entry Load : Not Applicable
Exit Load : Nil

BENCHMARK

CRISIL Liquid Fund Index

EXPENSE RATIO

Regular 0.67% Direct 0.27%

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
ICICI Bank Ltd	Certificate of Deposit	A1+	8.40%
Shapoorji Pallonji & Company Pvt Ltd.	Commercial Papers	A1+	6.93%
Jammu & Kashmir Bank Ltd.	Fixed Deposit		5.76%
Edelweiss Securities Ltd	Commercial Papers	A1+	5.75%
Tata Motors Limited	Commercial Papers	A1+	5.72%
Axis Bank Limited	Certificate of Deposit	A1+	5.61%
HDFC Bank Ltd	Certificate of Deposit	A1+	4.38%
Reliance Jio Infocomm Ltd	Commercial Papers	A1+	3.43%
Tata Motor Finance Ltd.	Commercial Papers	A1+	3.04%
Tata Capital Financial Services Ltd	Fixed rates bonds - Corporate	AA+	2.88%
Total of Top Ten Holdings			51.90%
Total Holdings			97.14%
CBLO/Reverse Repo/Net current assets			2.86%
Grand Total			100.00%

Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 1706.5780	₹ 1665.1998
Daily Dividend Option	₹ 1004.3509	₹ 1003.5210
Weekly Dividend Option	₹ 1002.3383	₹ 1003.0492
Fortnightly Dividend Option	₹ 1001.9315	-
Monthly Dividend Option	₹ 1001.8843	₹ 1001.8878

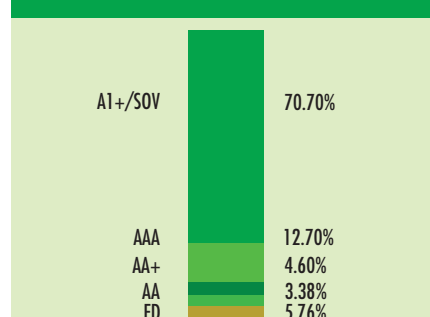
Maturity and Yield

Average Maturity	124.10 Days
Modified Duration	116.87 Days
Gross YTM	7.38%

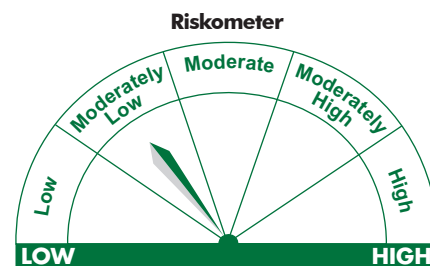
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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 2.86%



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

(Short Duration Fund)

Indiabulls MUTUAL FUND

January 2018

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 such that the Macaulay duration of the portfolio is between 1 year – 3 years. 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

₹ 505.86 Crore

LATEST AUM (as on month-end)

₹ 479.93 Crore

LOAD INFORMATION

Entry Load : Not Applicable
Exit Load : Nil

BENCHMARK

CRISIL Short-Term Bond Fund Index

EXPENSE RATIO

Regular 1.50% Direct 0.40%

FUND STYLE

Credit Quality

	High	Mid	Low	
Interest Rate Sensitivity	High			
	Mid			
	Low			

Portfolio (Top 10 holdings)

Name of Instrument	Category	Rating	% of Assets
ICICI Bank Ltd	Certificate of Deposit	A1+	10.08%
Indiabulls Real Estate Ltd	Fixed rates bonds - Corporate	AA-	9.35%
SBI Cards and Payment Services Pvt. Ltd.	Commercial Papers	A1+	8.27%
Tanglin Developments Limited	Fixed rates bonds - Corporate	A-(SO)	7.44%
National Bank for Agriculture and Rural Development	Fixed rates bonds - Corporate	AAA	5.22%
Reliance Big Entertainment Private Limited	Fixed rates bonds - Corporate	AA+(SO)	5.17%
Avanse Financial Services Ltd.	Fixed rates bonds - Corporate	AA+(SO)	5.12%
Forbes Technosys Limited	Fixed rates bonds - Corporate	AA-(SO)	4.78%
Reliance Broadcast Network Limited Mumbai	Fixed rates bonds - Corporate	AA+(SO)	4.63%
HDFC Bank Ltd	Certificate of Deposit	A1+	4.47%
Total of Top Ten Holdings			64.53%
Total Holdings			94.14%
CBLO/Reverse Repo/Net current assets			5.86%
Grand Total			100.00%

Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 1491.5700	₹ 1415.8207
Weekly Dividend Option	₹ 1006.1974	₹ 1010.2789
Fortnightly Dividend Option	₹ 1004.9471	-
Monthly Dividend Option	₹ 1010.1436	₹ 1012.3391

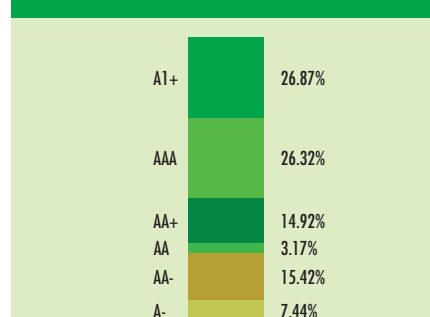
Maturity and Yield

Average Maturity	1.19 Years
Modified Duration	0.99 Years
Gross YTM	8.95%

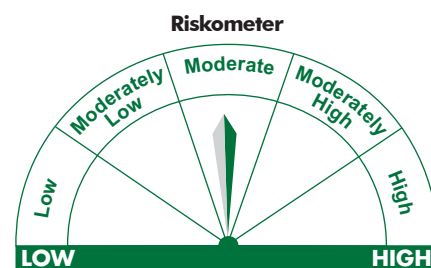
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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 5.86%



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

(Medium Duration Fund)

Indiabulls MUTUAL FUND

January 2018

INVESTMENT OBJECTIVE

The primary investment objective of the Scheme is to generate a steady stream of income and medium to long term capital appreciation/gain through investment in fixed income securities such that the Macaulay duration of the portfolio is between 3 years – 4 years. Portfolio Macaulay duration under anticipated adverse situation is 1 year to 4 years. 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

4 March 2013

AVG. AUM MONTHLY

₹ 22.32 Crore

LATEST AUM (as on month-end)

₹ 22.32 Crore

LOAD INFORMATION

Entry Load : Not Applicable

Exit Load : 3% if redeemed/switched out within 3 year from the date of allotment;

Nil, if redeemed/ switched out after 3 year from the date of allotment.

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
High
Mid
Low

Portfolio (Top holdings)

Name of Instrument	Category	Rating	% of Assets
Janalakshmi Financial Services Ltd	Fixed rates bonds - Corporate	A-	40.48%
IFCI Ltd	Fixed rates bonds - Corporate	A-	21.35%
6.68% GOI 17-Sep-2031	Fixed rates bonds - Government	SOV	10.26%
Indiabulls Real Est. Ltd	Fixed rates bonds - Corporate	AA-	8.94%
Energy Efficiency Services Ltd.	Fixed rates bonds - Corporate	AA	8.77%
7.20% Karnataka SDL 25-Jan-2027	Fixed rates bonds - Government	SOV	0.71%
7.61% GOI 09-May-2030	Fixed rates bonds - Government	SOV	0.01%
Total Holdings			90.52%
CBLO/Reverse Repo/Net current assets			9.48%
Grand Total			100.00%

Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 14.5568	₹ 13.8846
Monthly Dividend Option	₹ 10.5717	₹ 10.3216
Quarterly Dividend Option	₹ 12.4849	₹ 12.5095
Half Yearly Dividend Option	₹ 12.4549	₹ 12.1510

Maturity and Yield

Average Maturity	3.92 Years
Modified Duration	2.58 Years
Gross YTM	11.59%

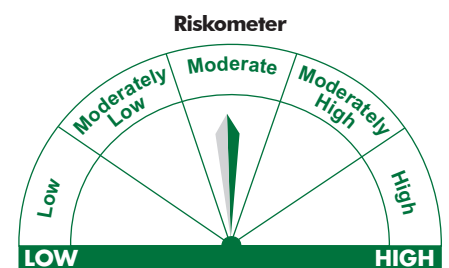
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

RATING PROFILE

AA	8.77%
AA-	8.94%
A-	61.83%
SOV	10.98%

Note : CBLO/Reverse Repo/Net Current Assets of 9.48%



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

(Gilt Fund)

Indiabulls MUTUAL FUND

January 2018

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

DATE OF ALLOTMENT

10 January 2013

AVG. AUM MONTHLY

₹ 21.81 Crore

LATEST AUM (as on month-end)

₹ 21.66 Crore

LOAD INFORMATION

Entry Load : Not Applicable
Exit Load : Nil

BENCHMARK

I-Sec Composite Index

EXPENSE RATIO

Regular 1.25% Direct 0.46%

FUND STYLE

Credit Quality

	High	Mid	Low	
Interest Rate Sensitivity	High			
	Mid			
	Low			

Portfolio (Top holdings)

Name of Instrument	Category	Rating	% of Assets
7.61% GOI 09-May-2030	Fixed rates bonds - Government	SOV	22.78%
7.17% GOI - 08-Jan-2028	Fixed rates bonds - Government	SOV	22.67%
6.79% GOI - 15-May-2027	Fixed rates bonds - Government	SOV	21.85%
6.68% GOI 17-Sep-2031	Fixed rates bonds - Government	SOV	10.58%
6.97% GOI - 06-Sep-2026	Fixed rates bonds - Government	SOV	3.68%

Total Holdings **81.56%**

Cash & Cash Equivalents **18.44%**

Grand Total **100.00%**

Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 1569.6436	₹ 1494.0594
Weekly Dividend Option	₹ 988.9387	₹ 1019.4865
Fortnightly Dividend Option	₹ 999.0105	₹ 1018.4975
Monthly Dividend Option	₹ 998.9570	₹ 1017.5017

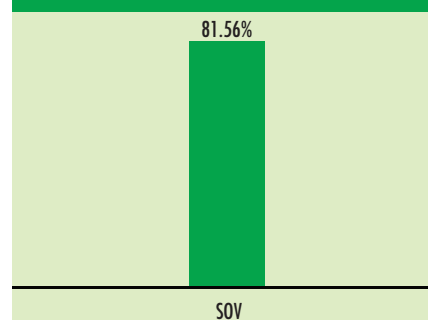
Maturity and Yield

Average Maturity	8.96 Years
Modified Duration	5.89 Years
Gross YTM	7.33%

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

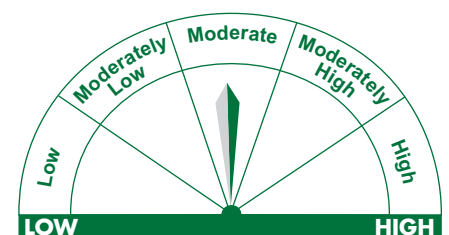
- Income and capital appreciation over medium to long term.
- Through investment in sovereign securities issued by Central Government (including Treasury Bills) and/ or by State Government, without any restriction on the maturity of the portfolio.
- Moderate Risk

RATING PROFILE



Note : CBLO/Reverse Repo/Net Current Assets of 18.44%

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 Savings Income Fund

(Conservative Hybrid Fund)

Indiabulls MUTUAL FUND

January 2018

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. Sumit Bhatnagar (Since Inception)
Total Work Experience: 15 years

DATE OF ALLOTMENT

2 December 2015

AVG. AUM MONTHLY

₹ 28.76 Crore

LATEST AUM (as on month-end)

₹ 30.18 Crore

LATEST NAV PER UNIT

Direct Plan

Growth Option ₹ 13.4408
Dividend Option ₹ 13.1757

Regular Plan

Growth Option ₹ 13.0546
Dividend Option ₹ 12.8471

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 Hybrid 85+15 - Conservative Index

EXPENSE RATIO

Regular 2.70% Direct 1.68%

FUND STYLE

Investment Style

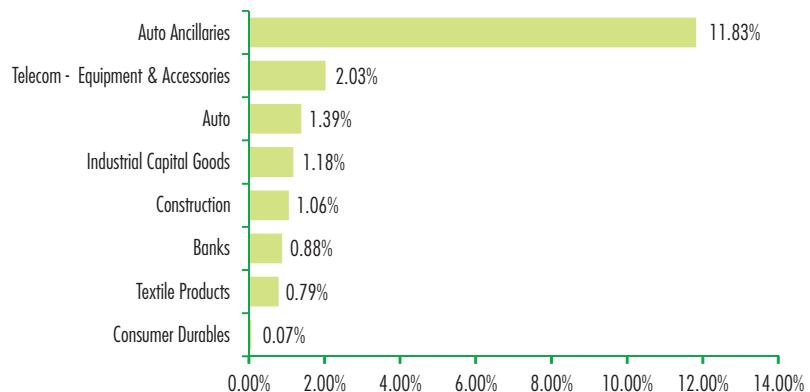
Growth Blend Value

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	CARE AAA	8.48%	Yuken India Ltd	Auto Ancillaries	11.83%
North Karnataka Expressway	CRISIL AAA	8.17%	Sterlite Technologies Ltd	Telecom - Equipment & Accessories	2.03%
Tanglin Developments Limited	BWR A-(SO)	6.99%	Action Const Equip Ltd	Industrial Capital Goods	1.18%
Reliance Gas Transportation Infrastructure Ltd	CRISIL AAA	6.78%	NBCC (India) Limited	Construction	1.06%
Power Grid Corporation Of India Ltd	CRISIL AAA	6.73%	Indusind Bank Ltd	Banks	0.88%
Forbes Technosys Limited	ICRA AA-	6.61%	Arvind Limited	Textile Products	0.79%
Mahindra & Mahindra Fin Ser Ltd	IND AAA	6.60%	Mahindra & Mahindra Ltd	Auto	0.70%
Hero Wind Energy Ltd	ICRA A	5.74%	Maruti Suzuki India Limited	Auto	0.69%
Piramal Enterprises Ltd	ICRA AA	4.63%	VIP Industries Ltd	Consumer Durables	0.07%
Janalakshmi Financial Services Ltd	ICRA A-	3.32%	Sub-Total		19.23%
LIC Housing Finance Limited	CRISIL AAA	3.31%	Collateralized Borrowing And Lending		
Housing Development Finance Corporation Limited	CRISIL AAA	3.29%	CBLO 01/02/18- Mat - 010218		4.36%
Janalakshmi Financial Services Ltd	ICRA A-	3.25%	Sub-Total		4.36%
Sub-Total		73.90%	Cash & Cash Equivalents		
			Net Receivable/Payable		2.51%
			Sub-Total		2.51%
			Grand Total		100.00%

Sectoral Allocation



Maturity and Yield

Average Maturity 1.54 Years
Modified Duration 1.33 Years
Gross YTM 7.62%

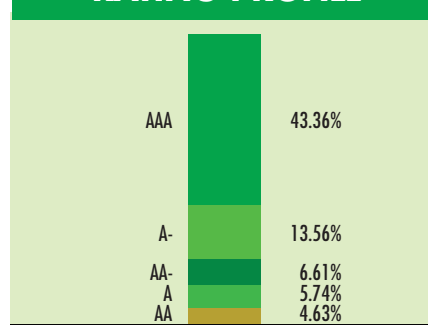
Quantitative/Volatility Measures

Standard Deviation 1.2850
Beta 0.4637
Sharpe Ratio 0.4336
Portfolio Turnover N.A

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

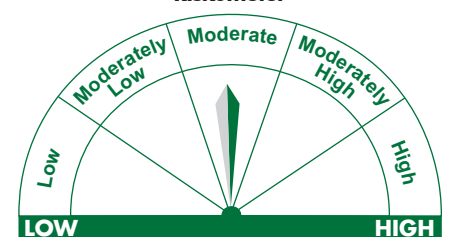
- Capital appreciation and provide regular income over a long period of time.
- Investment primarily in debt securities to generate regular returns and investment of a portion of the Scheme's assets in equity securities to generate long-term capital appreciation.
- Moderate Risk

RATING PROFILE



Note : CBLO/Reverse Repo/Net Current Assets of 6.87%

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 Blue Chip Fund

(Large Cap Fund)

Indiabulls MUTUAL FUND

January 2018

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

₹ 1004.56 Crore

LATEST AUM (as on month-end)

₹ 1032.57 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 2.61% Direct 1.25%

FUND STYLE

Investment Style

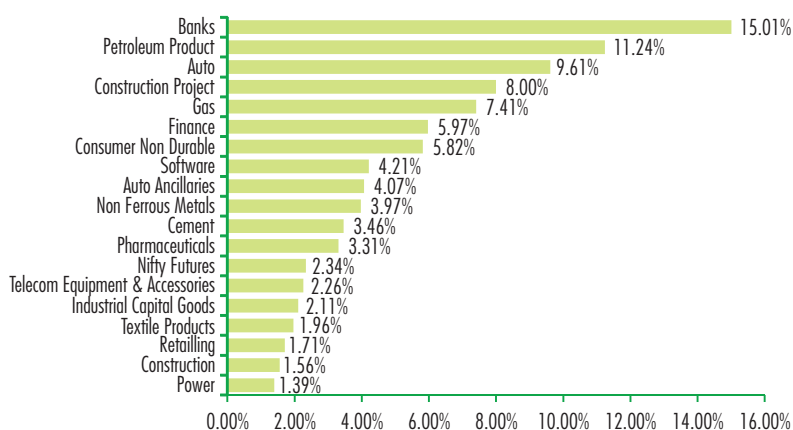
Growth Blend Value

Capitalisation
Large Medium Small

Portfolio (Top 10 holdings)

Company Name	Category	Industry	% of Assets
HDFC Bank Ltd	Equity Shares	Banks	7.10%
Reliance Industries Limited	Equity Shares	Petroleum Products	6.96%
Housing Development Finance Corporation Limited	Equity Shares	Finance	5.97%
Larsen & Toubro Limited	Equity Shares	Construction Project	4.89%
Indian Oil Corporation Limited	Equity Shares	Petroleum Products	4.28%
Maruti Suzuki India Limited	Equity Shares	Auto	4.26%
Tata Consultancy Services Ltd	Equity Shares	Software	4.21%
Gail (India) Limited	Equity Shares	Gas	4.20%
Yuken India Ltd	Equity Shares	Auto Ancillaries	4.07%
Aurobindo Pharma Limited	Equity Shares	Pharmaceuticals	3.31%
Total of Top Ten Holdings			49.25%
Total Holdings			95.41%
Cash & Cash Equivalents			4.59%
Grand Total			100.00%

Sectoral Allocation



Latest NAV Per Unit

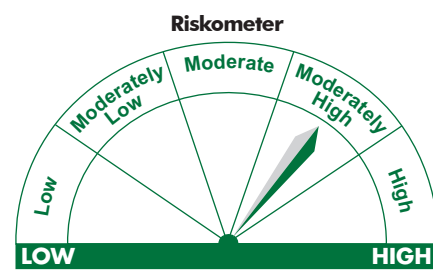
Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 22.7000	₹ 21.0200
Dividend Option	₹ 13.1800	₹ 16.1200
Monthly Dividend Option	₹ 10.3600	₹ 12.6800
Half Yearly Dividend Option	₹ 12.7700	₹ 12.6000
Quarterly Dividend Option	₹ 12.7700	₹ 12.5600

Quantitative/Volatility Measures

Standard Deviation	4.3101	Sharpe Ratio	0.1349
Beta	1.0463	Portfolio Turnover	2.30

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.
- 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.

Indiabulls Tax Savings Fund

(ELSS)

Indiabulls MUTUAL FUND

January 2018

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

₹ 65.75 Crore

LATEST AUM (as on month-end)

₹ 67.41 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

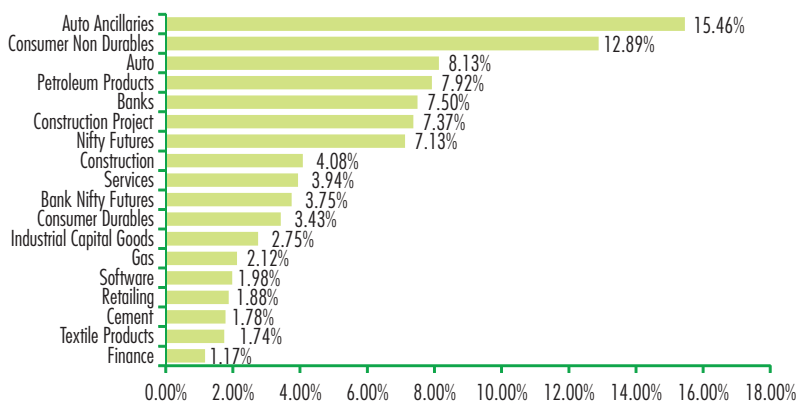
■		

Capitalisation
Large Medium Small

Portfolio (Top 10 holdings)

Company Name	Category	Industry	% of Assets
Yuken India Ltd	Equity Shares	Auto Ancillaries	12.60%
Reliance Industries Limited	Equity Shares	Petroleum Products	5.43%
HDFC Bank Ltd	Equity Shares	Banks	4.95%
Larsen & Toubro Limited	Equity Shares	Construction Project	4.68%
Talwalkars Better Value Fitness Ltd	Equity Shares	Services	3.94%
Britannia Industries Limited	Equity Shares	Consumer Non Durables	3.42%
Maruti Suzuki India Limited	Equity Shares	Auto	3.17%
JK Tyre & Industries Ltd	Equity Shares	Auto Ancillaries	2.86%
Action Const Equip Ltd	Equity Shares	Industrial Capital Goods	2.75%
Voltas Ltd	Equity Shares	Construction Project	2.69%
Total of Top Ten Holdings			46.49%
Total Holdings			95.02%
Cash & Cash Equivalents			4.98%
Grand Total			100.00%

Sectoral Allocation

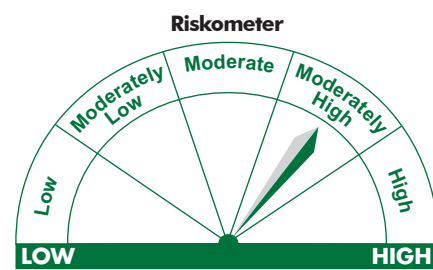


Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 10.4700	₹ 10.4500
Dividend Option	₹ 10.4700	₹ 10.4500

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



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

(Arbitrage Fund)

Indiabulls MUTUAL FUND

January 2018

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

₹ 638.68 Crore

Latest AUM (as on month-end)

₹ 686.23 Crore

LATEST NAV PER UNIT

Direct Plan

Growth Option ₹ 12.6019
Monthly Dividend Option ₹ 10.5925
Half Yearly Dividend Option ₹ 10.6087

Regular Plan

Growth Option ₹ 12.3599
Monthly Dividend Option ₹ 10.5472
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

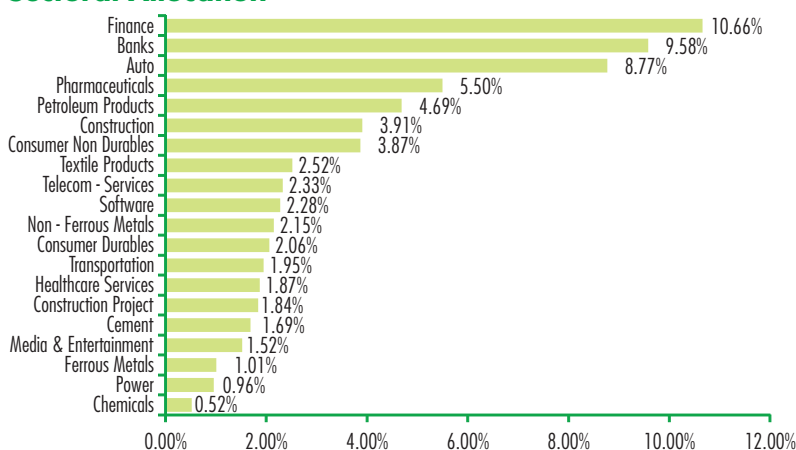
EXPENSE RATIO

Regular 0.90% Direct 0.50%

Portfolio

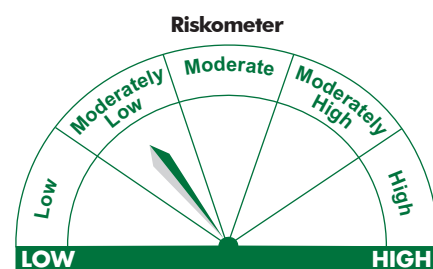
Company Name	Industry/Rating	% of Assets
Equity & Equity Related		
Maruti Suzuki India Limited	Auto	4.72%
Reliance Industries Limited	Petroleum Products	4.69%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	4.59%
Housing Development Finance Corporation Limited	Finance	3.06%
Axis Bank Ltd	Banks	2.65%
State Bank Of India	Banks	2.42%
ITC Limited	Consumer Non Durables	2.35%
Bharti Airtel Ltd	Telecom - Services	2.33%
Infibeam Incorporation Ltd	Software	2.28%
Dewan Housing Finance Corp. Ltd	Finance	2.27%
Total of Top Ten Holdings		31.36%
Total Holdings		69.68%
Margin Fixed Deposits		10.58%
Debt Securities		
Sbi Cards And Payment Ltd	CRISIL A1+	7.23%
Tmf Holdings Ltd	ICRA A1+	3.45%
Shapoorji Pallonji & Co. Pvt Ltd	ICRA A1+	2.77%
Housing Development Finance Corporation Limited	CRISIL AAA	1.75%
Kotak Mahindra Prime Limited	CRISIL AAA	1.46%
Sub-Total		16.66%
Cash & Cash Equivalents/CBLO		3.08%
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

(Value Fund)

Indiabulls MUTUAL FUND

January 2018

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

₹ 62.16 Crore

LATEST AUM (as on month-end)

₹ 58.84 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 2.90% Direct 1.26%

FUND STYLE

Investment Style

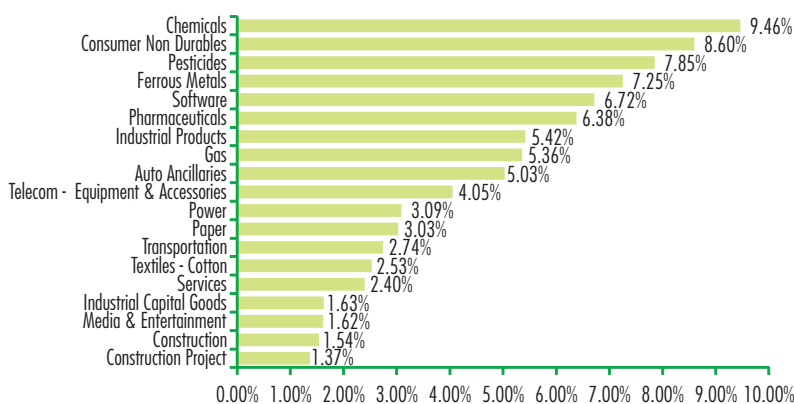
Growth Blend Value

Capitalisation
Large Medium Small

Portfolio (Top 10 holdings)

Company Name	Category	Industry	% of Assets
Sterlite Technologies Ltd	Equity Shares	Telecom - Equipment & Accessories	4.05%
Hexaware Technologies Ltd	Equity Shares	Software	3.62%
GHCL Ltd	Equity Shares	Chemicals	3.58%
Tata Global Beverages Ltd. (Ex- Tata Tea Ltd)	Equity Shares	Consumer Non Durables	3.52%
Jubilant Life Sciences Limited	Equity Shares	Pharmaceuticals	3.40%
Phillips Carbon Black Limited	Equity Shares	Chemicals	3.31%
Infotech Enterprises Ltd	Equity Shares	Software	3.10%
Kalpataru Power Transmission Ltd	Equity Shares	Power	3.09%
J K Paper Ltd	Equity Shares	Paper	3.03%
Supreme Industries Ltd	Equity Shares	Industrial Products	3.00%
Total of Top Ten Holdings			33.70%
Total Holdings			86.07%
Cash & Cash Equivalents			13.93%
Grand Total			100.00%

Sectoral Allocation

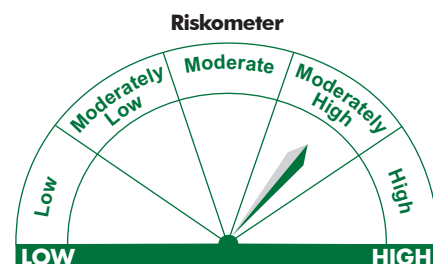


Latest NAV Per Unit

Scheme Options	Direct Plan	Regular Plan
Growth Option	₹ 15.0063	₹ 14.1999
Dividend Option	₹ 14.9676	₹ 14.1975
Half Yearly Dividend Option	₹ 12.0975	₹ 11.6279
Monthly Dividend Option	₹ 11.0795	₹ 11.0171
Quarterly Dividend Option	₹ 12.0937	-

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

January 2018

Period	Last 7 days till 31st Jan 2018	Last 15 days till 31st Jan 2018	Last 30 days till 31st Jan 2018	31st Jan 2017 till 31st Jan 2018	31st Jan 2015 till 31st Jan 2018	31st Jan 2013 till 31st Jan 2018	Since Inception (CAGR)	Since Inception (Value #) INR	NAV/Index Value (As of 31st Jan 2018)
Funds Managed by Mr. Malay Shah									
Indiabulls Liquid Fund(G)	6.5813	6.5663	6.5303	6.7047	7.6091	8.2174	8.5208	16,703.54	1,670.35
Indiabulls Liquid Fund(G)-Direct Plan	6.6817	6.6667	6.6310	6.8132	7.7197	8.3225	8.3324	16,785.74	1,678.57
Crisil Liquid Fund Index	7.3572	6.7177	6.3186	6.6800	7.4034	8.0952	8.0874	14,853.74	2,834.18
Crisil 1 Yr T-Bill Index	4.2009	6.0176	4.9505	5.6489	6.9733	7.0456	7.1026	14,177.94	4,991.82
Indiabulls Ultra Short Term Fund(G)	7.0930	6.1194	5.4380	6.7738	8.0843	8.4764	8.7581	16,652.00	1,665.20
Indiabulls Ultra Short Term Fund(G)-Direct Plan	7.4931	6.5198	5.8397	7.2398	8.6727	9.0072	9.0125	17,065.78	1,706.58
Crisil Liquid Fund Index	7.3572	6.7177	6.3186	6.6800	7.4034	8.0952	8.0874	14,853.74	2,834.18
Crisil 1 Yr T-Bill Index	4.2009	6.0176	4.9505	5.6489	6.9733	7.0456	7.1026	14,177.94	4,991.82
Indiabulls Short Term Fund(G)	5.3722	5.5866	3.9383	5.4729	7.9686	N.A.	8.2498	14,158.21	1,415.82
Indiabulls Short Term Fund(G)-Direct Plan	6.4540	6.6735	5.0373	6.5531	9.2566	N.A.	9.5002	14,915.70	1,491.57
Crisil Short Term Bond Fund Index	-3.3049	5.0184	1.7424	5.3807	7.8892	8.5314	8.7873	14,472.46	3,014.24
Crisil 1 Yr T-Bill Index	4.2009	6.0176	4.9505	5.6489	6.9733	7.0456	7.4862	13,728.06	4,991.82
Indiabulls Income Fund-Reg(G)	-6.9383	5.5683	3.5769	3.9033	6.4950	N.A.	6.9053	13,884.60	13.8846
Indiabulls Income Fund(G)-Direct Plan	-6.4397	6.0663	4.0840	4.4442	7.3924	N.A.	7.9386	14,556.80	14.5568
Crisil Composite Bond Fund Index	-20.0125	4.7408	-3.6938	3.1681	7.9744	8.4966	8.5697	14,983.35	2,921.90
Crisil 1 Yr T-Bill Index	4.2009	6.0176	4.9505	5.6489	6.9733	7.0456	7.0723	13,991.52	4,991.82
Indiabulls Gilt(G)	-38.8214	-4.6665	-10.1824	-0.9560	7.1795	8.2989	8.2575	14,940.59	1,494.06
Indiabulls Gilt(G)-Direct Plan	-38.0336	-3.8742	-9.3934	-0.0947	8.0399	9.356	9.3185	15,696.44	1,569.64
I-Sec Composite Gilt Index	-16.0311	-2.8671	-2.7055	2.7318	7.7336	8.5107	8.5208	15,128.74	9,183.07
Crisil 1 Yr T-Bill Index	4.2009	6.0176	4.9505	5.6489	6.9733	7.0456	7.1604	14,192.69	4,991.82
Funds Managed by Mr. Sumit Bhatnagar & Mr. Malay Shah									
Indiabulls Arbitrage Fund-Reg(G)	N.A.	N.A.	N.A.	6.0990	6.9123	N.A.	7.0254	12,359.90	12.3599
Indiabulls Arbitrage Fund(G)-Direct Plan	N.A.	N.A.	N.A.	6.6385	7.5834	N.A.	7.6925	12,601.90	12.6019
Crisil Liquid Fund Index	N.A.	N.A.	N.A.	6.6800	7.4034	8.0952	7.4355	12,510.74	2,834.18
Crisil 1 Yr T-Bill Index	N.A.	N.A.	N.A.	5.6489	6.9733	7.0456	7.0862	12,384.16	4,991.82
Indiabulls Value Discovery Fund-Reg(G)	N.A.	N.A.	N.A.	25.3666	N.A.	N.A.	15.7124	12,359.90	14.1999
Indiabulls Value Discovery Fund(G)-Direct Plan	N.A.	N.A.	N.A.	28.1998	N.A.	N.A.	18.4032	12,601.90	15.0063
S&P BSE 500*	N.A.	N.A.	N.A.	33.8542	12.1596	16.5702	20.5122	15,648.56	17,982.97
S&P BSE SENSEX*	N.A.	N.A.	N.A.	31.7418	8.7063	14.2090	17.1924	14,633.86	51,281.74
Funds Managed by Mr. Malay Shah & Mr. Sumit Bhatnagar									
Indiabulls Savings Income Fund	N.A.	N.A.	N.A.	17.6917	N.A.	N.A.	13.0884	13,054.60	13.0546
Indiabulls Savings Income Fund(G)-Direct Plan	N.A.	N.A.	N.A.	19.2152	N.A.	N.A.	14.6201	13,440.80	13.4408
CRISIL Hybrid 85+15 - Conservative Index	N.A.	N.A.	N.A.	7.0809	8.5754	9.7186	9.8036	12,246.75	3893.04
Crisil 1 Yr T-Bill Index	N.A.	N.A.	N.A.	5.6489	6.9733	7.0456	6.4901	11,461.91	4,991.82
Funds Managed by Mr. Sumit Bhatnagar									
Indiabulls Blue Chip Fund(G)	N.A.	N.A.	N.A.	29.7531	11.6098	14.1535	13.2320	21,020.00	21.0200
Indiabulls Blue Chip Fund(G)-Direct Plan	N.A.	N.A.	N.A.	32.0535	13.6819	15.9215	15.9198	22,700.00	22.7000
NIFTY 50*	N.A.	N.A.	N.A.	30.4799	9.1060	14.1849	14.1441	22,052.69	15,068.02
S&P BSE SENSEX*	N.A.	N.A.	N.A.	31.7418	8.7063	14.2090	14.2330	22,155.57	51,281.74

Notes:

Indiabulls Value Discovery Fund, Indiabulls Savings Income Fund 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 January 2018.

*In reference to SEBI Circular dated January 4, 2018; the benchmark returns shown above is calculated using values of Total Return variant of Index (TRI).

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)	6.7047	6.6800	7.6091	7.4034	8.2174	8.0952
Indiabulls Liquid Fund(G)-Direct Plan	6.8132	6.6800	7.7197	7.4034	8.3225	8.0952
Indiabulls Ultra Short Term Fund(G)	6.7738	6.6800	8.0843	7.4034	8.4764	8.0952
Indiabulls Ultra Short Term Fund(G)-Direct Plan	7.2398	6.6800	8.6727	7.4034	9.0072	8.0952
Indiabulls Short Term Fund(G)	5.4729	5.3807	7.9686	7.8892	N.A.	8.5314
Indiabulls Short Term Fund(G)-Direct Plan	6.5531	5.3807	9.2566	7.8892	N.A.	8.5314
Indiabulls Value Discovery Fund-Reg(G) [#]	25.3666	33.8542	N.A.	12.1596	N.A.	16.5702
Indiabulls Value Discovery Fund(G)-Direct Plan [#]	28.1998	33.8542	N.A.	12.1596	N.A.	16.5702
Indiabulls Gilt Fund(G)	-0.9560	2.7318	7.1795	7.7336	8.2989	8.5107
Indiabulls Gilt Fund(G)-Direct Plan	-0.0947	2.7318	8.0399	7.7336	9.3560	8.5107
Indiabulls Income Fund-Reg(G)	3.9033	3.1681	6.4950	7.9744	N.A.	8.4966
Indiabulls Income Fund(G)-Direct Plan	4.4442	3.1681	7.3924	7.9744	N.A.	8.4966
Indiabulls Savings Income Fund ^S	17.6917	7.0809	N.A.	8.5754	N.A.	9.7186
Indiabulls Savings Income Fund(G)-Direct Plan ^S	19.2152	7.0809	N.A.	8.5754	N.A.	9.7186
Indiabulls Arbitrage Fund-Reg(G) [#]	6.0990	6.6800	6.9123	7.4034	N.A.	8.0952
Indiabulls Arbitrage Fund(G)-Direct Plan [#]	6.6385	6.6800	7.5834	7.4034	N.A.	8.0952

Note:

- Indiabulls Value Discovery Fund, Indiabulls Savings Income Fund 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
- S Managed along with 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 Savings Income Fund	CRISIL Hybrid 85+15 - Conservative Index
Indiabulls Arbitrage Fund-Reg(G)	Crisil Liquid Fund Index

*In reference to SEBI Circular dated January 4, 2018; the benchmark returns shown above is calculated using values of Total Return variant of Index (TRI).

SCHEME PERFORMANCE

January 2018

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	N.A.	N.A.	7,20,000
Total Value as on Jan 31, 2018 (₹)	1,36,262	4,73,631	9,13,852	N.A.	N.A.	11,72,857
Returns (In %)	25.96	18.62	16.83	N.A.	N.A.	16.12
Total Value of Nifty 50*	1,37,666	4,67,821	8,91,592	N.A.	N.A.	11,53,247
Nifty 50 Returns (In %)	28.28	17.75	15.83	N.A.	N.A.	15.56
Total Value of S&P BSE Sensex*	1,39,181	4,68,356	8,85,469	N.A.	N.A.	11,48,136
S&P BSE Sensex Returns (In %)	30.80	17.83	15.55	N.A.	N.A.	15.41

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	N.A.	N.A.	N.A.	3,80,000
Total Value as on Jan 31, 2018 (₹)	1,24,008	3,97,208	N.A.	N.A.	N.A.	4,21,877
Returns (In %)	6.23	6.48	N.A.	N.A.	N.A.	6.54
Total Value of Crisil Liquid Fund Index	1,24,244	4,00,380	N.A.	N.A.	N.A.	4,25,364
Crisil Liquid Fund Index Returns (In %)	6.60	7.02	N.A.	N.A.	N.A.	7.06

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	N.A.	N.A.	N.A.	N.A.	2,90,000
Total Value as on Jan 31, 2018 (₹)	1,30,739	N.A.	N.A.	N.A.	N.A.	3,66,080
Returns (In %)	16.94	N.A.	N.A.	N.A.	N.A.	19.74
Total Value of S&P BSE 500*	1,37,971	N.A.	N.A.	N.A.	N.A.	3,85,051
S&P BSE 500 Returns (In %)	28.79	N.A.	N.A.	N.A.	N.A.	24.32
Total Value of S&P BSE SENSEX*	1,39,181	N.A.	N.A.	N.A.	N.A.	3,76,236
S&P BSE SENSEX Returns (In %)	30.80	N.A.	N.A.	N.A.	N.A.	22.20

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.

*In reference to SEBI Circular dated January 4, 2018; the benchmark returns shown above is calculated using values of Total Return variant of Index (TRI).

DIVIDEND HISTORY

Retail Investor

January 2018

Indiabulls
MUTUAL FUND

INDIABULLS LIQUID FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
01-01-2018	1,000	1,000.8668	1,029.3612	3.5772	3.7366
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

INDIABULLS ULTRA SHORT-TERM FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-01-2018	1,000	1,093.4267	1,006.0747	67.0162	3.9303
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

INDIABULLS SHORT TERM FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-01-2018	1,000	1,015.6556	1,014.5650	3.0047	3.9288
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

INDIABULLS INCOME FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-01-2018	10.00	10.3371	10.6715	0.0043	0.0656
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

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
21-01-2018	10.00	10.5732	10.6194	0.0550	0.0550
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

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 SAVINGS INCOME FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-01-2018	10.00	12.9615	13.2884	0.0722	0.0722

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.

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

January 2018

Indiabulls
MUTUAL FUND

INDIABULLS LIQUID FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
01-01-2018	1,000	1,000.8668	1,029.3612	3.3142	NA
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

INDIABULLS ULTRA SHORT-TERM FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-01-2018	1,000	1,093.4267	1,006.0747	62.0893	NA
26-12-2017	1,000	NA	1,005.0121	NA	NA
27-11-2017	1,000	1,006.5448	1,006.8167	NA	NA

INDIABULLS SHORT TERM FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-01-2018	1,000	1,015.6556	1,014.5650	2.7838	NA
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

INDIABULLS INCOME FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-01-2018	10.00	10.3371	10.6715	NA	NA
27-11-2017	10.00	10.3404	10.5954	NA	NA
25-10-2017	10.00	10.3771	10.6325	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
21-01-2018	10.00	10.5732	10.6194	0.0550	0.0550
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

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 SAVINGS INCOME FUND - MONTHLY OPTION

Record Date	Face Value (in ₹)	NAV (in ₹)		Dividend/Unit (in ₹)	
		Regular	Direct	Regular	Direct
25-01-2018	10.00	12.9615	13.2884	0.0669	NA

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

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

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*Non time stamping branch

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