



Indiabulls
MUTUAL FUND

■ **FUND FACTSHEET**
APRIL 2014

DEBT MARKET COMMENTARY

The Reserve Bank of India in its first Bi-monthly monetary policy statement left the benchmark repo rate unchanged at 8%. The Central Bank observed that if inflation continues along the intended glide path, further policy tightening in the near term is not anticipated at this juncture. The macro parameters, particularly Current account balance, have improved significantly. CAD for FY14 is expected to be closer to 2% of GDP. Improvement in CAD and FII inflow has led to sharp appreciation in Rupee, closing at INR60.31 to a USD by the close on the month. The recent inflation numbers also suggest some softening trend due to the cooling off of food articles. Inflation linked to services is also expected to trend lower due to slackness in service sector.

With the start of new fiscal, the fear of supply of government bond in the first half of FY15 (61.5%) had seen some sharp rise in yields with the benchmark ten year bond rising to 9% level against the FY14 closing of 8.80%. However, due to value buying by investors at higher levels and aggressive bidding in the government bond auctions, the ten year yield sharply corrected close the month at 8.83% against the previous month's closing of 8.80%, down by 3 bps. More importantly, the rally has seen sharp narrowing of spread in other papers as well. On the liquidity front, the reduction in daily overnight borrowing limit of banks from 0.50% to 0.25% of NDTL in the policy put some pressure on the short term rates. The liquidity tightness was addressed primarily by the conduct of term repo auction at regular intervals which helped in softening the rates by the close of month.

Going ahead, CPI inflation could see downward pull due to the higher base in June to November 2013 and thus is expected to fall below 8% (RBI's target level by Jan 2015) barring unexpected shocks. Core CPI for the month of March softened marginally to 7.80% from 7.90% in February. However, possible risks could emanate from a bad monsoon, high minimum support prices, loose fiscal policy etc. The combined factor of lesser borrowing in the second half of year, huge FII inflow in the debt market and softening of inflation could lead to lower rates in medium to long term. In the policy, FII investment in government securities has been permitted only in dated securities of residual maturity of one year and above, thereby creating more demand in dated govt bonds. With repo rate at 8%, the spread of close to 80 to 85 bps offers a good medium term to long term investment opportunity at this juncture in duration products.

Debt market review:

- India's fiscal deficit for FY14 at 4.5% against the interim budget target of 4.6%
- In bi-monthly policy, RBI kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8.0 per cent.
- Increased the liquidity provided under 7-day and 14-day term repos from 0.5 per cent of NDTL of the banking system to 0.75 per cent, and decrease the liquidity provided under overnight repos under the LAF from 0.5 per cent of bank-wise NDTL to 0.25 per cent with immediate effect.
- India's Trade deficit for March 2014 came at \$10.5 bn against February deficit \$8.13 bn,
- Import rose to \$40.08 bn (ten month high) against \$33.81bn in February, Export rose to \$29.57bn from \$25.68bn in February.
- Trade deficit for Financial year 2014 came at \$138.59 bn vs \$190.34 bn in FY13
- WPI inflation for March at 5.70% against expectation of 5.20% and 4.68% in February January WPI revised to 5.17% from 5.05% provisional. Food inflation for March at 9.90% (highest since Dec 2013) from 8.12% in February.
- Core WPI inflation rose to 3.50% against 3.15% in February.
- March CPI inflation at 8.31% from 8.10% in February and market expectation of 8.20%, February CPI revised to 8.03% from 8.10% provisional
- Core CPI came at 7.80% from 7.90% in February.
- The index of industrial production (IIP) for the month of February came at -1.9% (9 month low) against poll of 0.34% and January 0.8%, January IIP revised to 0.8% from 0.1%. April to Feb IIP at -0.1% vs 0.9% yoy.
- INR closed at 60.31/USD against the previous month's closing at 59.91/USD
- Ten year benchmark yield closed at 8.83% against the previous month closing level of 8.80% up by 3 bps.
- Yield in 5 year and 10 year AAA rated corporate bonds closed in the range of 9.48%-9.53%.
- 3 months hardened and 1 year CDs remained flat over the previous month levels and closed the month in the range of 9.10%-9.15% and 9.15%-9.20% respectively.

EQUITY MARKET COMMENTARY

- Escalating Ukrainian crisis has started weighing on global investor sentiment. Prospects of more stringent sanctions on Russia have started un-nerving investors and increasing equity risk premium.
- India's trade deficit widened to a larger-than-expected USD10.5bn in March from USD8.1bn in February, on weak exports and a sharp rebound in oil and gold imports. Imports, excluding oil and gold, remained weak, indicating sluggish domestic demand.
- CPI inflation rose to 8.3% y-o-y in March from 8.0% February, due to higher food prices, while core CPI inflation inched up to 7.9% from 7.8%. WPI inflation rose to a higher-than-expected 5.7% y-o-y in March from 4.7% in February. Food price inflation rose to 7.1% y-o-y in March from 5.6% and core WPI rose to 3.5% from 3.
- The Metrological department expects Indian monsoon rains to be 5% below normal in 2014 due to El Nino phenomenon. However, very high reservoir water levels are likely to mitigate any major negative impact.
- Manufacturing PMI came in unchanged at 51.3 levels in April 2014 from a month ago, but still in expansion zone.
- Services PMI came in at a three-month low of 47.5 points in March, compared with 48.8 points in February, indicating weak government spending, ninth straight month of contraction.
- IIP growth for February registered a contraction by 1.9%YoY the lowest in 9 months, led by a sharp drop in manufacturing growth.
- India's eight core industrial sector's output was up 2.9% in February down from 6.5% last year.
- In clearly a populist measure, the government halted the monthly diesel price hike on the pre-text that diesel under-recovery has fallen below the interim subsidy cap of INR6/L recommended by an expert group headed by Dr Kirit Parikh.
- The IMF has maintained India growth forecasts at 5.4%/6.4% for 2014/15, but marginally lowered global growth forecasts to 3.6%/3.9%.

Outlook

- We believe that economy has bottomed out, though recovery is likely to be slow. With increasing prospects of a stable government at center and expectations of faster implementation of economic reforms, we believe that this is a buy on dips market.
- Over medium to long term, we are optimistic on Indian equities based on increasing prospects of a stable government at center, stable currency, rate cuts by RBI later in FY15, government delivering on economic reforms, pick up in investment cycle, consequent pickup in economic growth and corporate profitability.
- SIPs are ideal for a retail investor. Any meaningful correction can be a good entry point for an investor looking for lump sum investment.

Indiabulls Liquid Fund

(An Open-ended Liquid scheme)

Credit Risk Rating
AAAmfs by CRISIL*

Fund Style

Credit Quality

High Mid Low

			Interest Rate Sensitivity

High
Mid
Low

Fund Details

Fund Manager

Raju Sharma

Total work experience: 23 years

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

25 October 2011

NAV as on 30 April 2014

Direct Plan

Daily Dividend Option: ₹1000.4324

Growth Option: ₹1257.3361

Existing Plan

Daily Dividend Option: ₹1000.5175

Growth Option: ₹1255.8162

Weekly Dividend Option: ₹1000.6442

Options

The Scheme offers the following Options across a common portfolio:

- Growth Option
- Dividend Option (Daily, Weekly, Fortnightly & Monthly)

Default Option / Facility / Frequency

Default Option - Growth
Default dividend facility - Reinvestment
Default dividend frequency - Monthly

Minimum Application Amount

₹ 5,000 and in multiples of ₹ 1/- thereafter.

Minimum Additional Purchase Amount:
₹ 1,000 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry Load: Not Applicable
Exit Load: Nil

SIP/STP/SWP:

Only STP facility is available

Avg. AUM for the quarter (March 2014)

₹ 833.73 Crores

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.

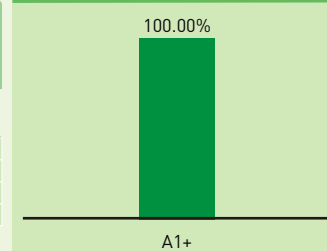
PORTFOLIO

Name of Instrument/Issue	Short Term Rating of Instrument	Long Term Rating of The Issuer	% of Portfolio
Certificate of Deposits			
IDBI Bank	A1+	AA+	5.22
Dena Bank	A1+	AA+	3.62
ICICI Bank	A1+	AAA	7.79
Allahabad Bank	A1+	AA	5.22
Andhra Bank	A1+	AA	5.17
Syndicate Bank	A1+	AA+	7.80
UCO Bank	A1+	AA	9.35
Jammu & Kashmir Bank	A1+	AA	5.19
Total			49.38
Commercial Papers			
HDFC Ltd	A1+	AAA	5.17
IDFC Ltd	A1+	AAA	10.27
Nirma Ltd	A1+	AA	2.06
Bharat Aluminium Company Ltd	A1+	AA-	3.13
			20.63
Term Deposits			
09.90% AXIS BANK LTD 11JUN14 FD			7.85
10.00% J & K LTD 12JUN14 FD			7.85
9.60% BANK OF INDIA 23JUN14 FD			7.85
Total			23.54
CBLO/Reverse Repo/Net Current Assets			6.46
GRAND TOTAL			100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
36.50 Days	33 Days	9.26%

Rating Profile



Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
01-08-2013	₹ 1000	₹ 1005.8445	₹ 5.5057
03-06-2013	₹ 1000	₹ 1007.5394	₹ 7.5036
02-05-2013	₹ 1000	₹ 1007.3268	₹ 7.2916

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.

Scheme Performance

Period	Indiabulls Liquid Fund (Growth)	Crisil Liquid Fund Index (Scheme Benchmark)	Crisil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 30 April 2014- Direct Plan	9.1279	9.0499	8.0666
Last 15 days till 30 April 2014- Direct Plan	9.1428	8.8737	8.5931
Last 30 days till 30 April 2014- Direct Plan	9.146	8.2634	6.0841
30 April 2013 till 30 April 2014 - Existing Plan	9.2568	9.4674	5.4818
Since Inception (CAGR)- Existing Plan	9.4796	8.8676	7.2396
Since Inception (Value#) (IINR)- Existing Plan	12,558.16	12,385.12	11,919.08
NAV/ Index Value (as of 30 April 2014)- Existing Plan	1255.8162	2,143.84	3820.96

*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 30 April, 2014. Returns shown for 7 days, 15 days and 30 days are computed 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.

Raju Sharma is also the Fund Manager for Indiabulls Ultra Short Term Fund, Indiabulls Income Fund and Indiabulls Short Term Fund. Since Indiabulls Short Term Fund have been in existence for less than 1 year as on 30 April, 2014, past performance of the schemes have not been provided.

Indiabulls Ultra Short Term Fund

(An Open-ended Debt scheme)

**Credit Risk Rating
AAAmfs by CRISIL***

Fund Style

Credit Quality

High Mid Low

Interest Rate Sensitivity
High
Mid
Low

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.

PORTFOLIO

Name of Instrument/Issue	Short Term Rating of Instrument	Long Term Rating of The Issuer	% of Portfolio
Certificate of Deposits			
Dena Bank	A1+	AA+	17.36
Corporation Bank	A1+	AAA	6.33
Jammu & Kashmir Bank	A1+	AA	0.26
Indian Bank	A1+	AAA	4.25
Syndicate Bank	A1+	AA+	5.68
UCO Bank	A1+	AA	13.40
United Bank of India	A1	A-	4.55
Total			51.83
Commercial Papers			
Nirma Ltd	A1+	AA	19.94
Bharat Aluminium Company Ltd	A1+	AA-	26.87
Total			46.81
CBLO/Reverse Repo/Net Current Assets			1.36
GRAND TOTAL			100.00

Fund Details

Fund Manager

Raju Sharma
Total work experience: 23 years
Puneet Srivastava
Total work experience: 17 years

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

6 January 2012

NAV as on 30 April 2014

Direct Plan

Daily Dividend Option: ₹1004.3508
Growth Option: ₹1240.4238
Weekly Dividend Option: ₹1001.7557
Monthly Dividend Option: ₹1001.5795

Existing Plan

Daily Dividend Option: ₹1002.112
Growth Option: ₹1233.0417
Weekly Dividend Option: ₹1001.682
Monthly Dividend Option: ₹1002.3637

Options

The Scheme offers the following options across a common portfolio:

- Growth
- Dividend Option (Daily, Weekly, Fortnightly & Monthly)

Default Option / Facility

Default Option – Growth
Default Dividend Facility – Reinvestment

Minimum Application Amount

₹ 5,000 and in multiples of ₹ 1/- thereafter.
Minimum Additional Purchase Amount:
₹ 1,000 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry Load: Not Applicable
Exit Load: NIL

SIP/STP/SWP:

Only STP facility is available

Avg. AUM for the quarter (March 2014)

₹ 46.93 Crores

Quantitative Indicators

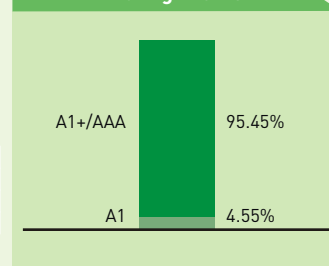
Average Maturity	Modified Duration	Gross YTM
58.40 Days	51 Days	9.19%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-04-2014	₹1000	₹ 1010.8925	₹ 7.2182
25-03-2014	₹1000	₹ 1008.7558	₹ 5.6235
25-02-2014	₹1000	₹ 1006.7904	₹ 4.1567

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.

Rating Profile



Scheme Performance

Period	Indiabulls Ultra Short Term Fund (Growth Option)	Cril Liquid Fund Index (Scheme Benchmark)	Cril 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 30 April 2014- Direct Plan	8.9434	9.0499	8.0666
Last 15 days till 30 April 2014- Direct Plan	10.13	8.8737	8.5931
Last 30 days till 30 April 2014- Direct Plan	9.633	8.2634	6.0841
30 April 2013 till 30 April 2014- Existing Plan	8.639	9.4674	5.4818
Since Inception (CAGR)- Existing Plan	9.4707	8.8878	6.9677
Since Inception (Value#) (INR)- Existing Plan	12,330.42	12,181.81	11,692.51
NAV/ Index Value (as of 30 April 2014)- Existing Plan	1233.0417	2,143.84	3820.96

*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 30 April, 2014. Returns shown for 7 days, 15 days and 30 days are computed 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. Raju Sharma is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Income Fund and Indiabulls Short Term Fund. Puneet Srivastava is the Fund Manager for Indiabulls Gilt Fund. Since Indiabulls Short Term Fund have been in existence for less than 1 year as on 30 April, 2014, past performance of the schemes have not been provided.

Indiabulls Gilt Fund

(An Open-ended Gilt scheme)

**Credit Risk Rating
AAAmfs by CRISIL***

Fund Style

Credit Quality

High Mid Low

High	Mid	Low
High	Mid	Low
High	Mid	Low

Interest Rate Sensitivity
High
Mid
Low

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 Details

Fund Manager

Puneet Srivastava
Total work experience: 17 years

Benchmark Index

CRISIL Gilt Index

Date of Allotment

10 January 2013

NAV as on 30 April 2014

Direct Plan

Bonus Option: ₹1081.3106
Growth Option: ₹1081.3295

Indirect Plan

Growth Option: ₹1062.3753
Weekly Dividend Option: ₹997.5941
Fortnightly Dividend Option: ₹996.0625
Monthly Dividend Option: ₹996.1384

Options

The Scheme offers the following Options across a common portfolio:
Growth Option, Dividend Option & Bonus Option

Default Option / Facility / Frequency

Default Option – Growth
Default Dividend Facility – Reinvestment

Minimum Application Amount

₹ 5,000 and in multiples of ₹ 1/- thereafter.
Minimum Additional Purchase Amount:
₹ 1,000 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry Load: Not Applicable
Exit Load: NIL

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (March 2014)

₹ 17.73 Crores

PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Government Securities		
GOI 08.28% 21SEP2027	SOV	42.70
GOI 8.12% 10DEC2020	SOV	21.91
GOI 07.16% 20MAY2023	SOV	20.17
Total		84.78
CBLO/Reverse Repo/Net Current Assets		15.22
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
9.13 Years	5.60 Years	9.03%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
27-05-2013	₹ 1000	₹ 1068.1223	₹ 50.4968
25-04-2013	₹ 1000	₹ 1024.7910	₹ 7.1655

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.

Rating Profile

100.00%

AAA/SOV

Scheme Performance

Period	Indiabulls Gilt Fund Direct Plan (Growth Option)	Crisil Gilt Index (Scheme Benchmark)
Last 7 days till 30 April 2014- Direct Plan	17.7739	17.5125
Last 15 days till 30 April 2014- Direct Plan	31.9486	36.1690
Last 30 days till 30 April 2014- Direct Plan	11.5684	11.2971
30 April 2013 till 30 April 2014-Existing Plan	2.4266	-0.5454
Since Inception (CAGR)- Existing Plan	4.7593	2.4521
Since Inception (Value#) (INR)- Existing Plan	10,813.30	10,339.47
NAV/ Index Value (as of 30 April 2014)- Existing Plan	1081.3295	5,420.45

*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 30 April, 2014. Returns shown for 7 days, 15 days and 30 days are computed 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.

Puneet Srivastava is also the Fund Manager for Indiabulls Ultra Short Term Fund.

Indiabulls Income Fund (An Open-ended Debt scheme)

**Credit Risk Rating
AAAmfs by CRISIL***

Fund Style

Credit Quality

High Mid Low

Interest Rate Sensitivity
High
Mid
Low

Fund Details

Fund Manager

Raju Sharma
Total work experience: 23 years

Benchmark Index

CRISIL Composite Bond Fund Index

Date of Allotment

4 March 2013

NAV as on 30 April 2014

Direct Plan

Growth Option: ₹10.4298
Half Yearly Dividend Option: ₹10.114
Monthly Dividend Option: ₹10.2926
Quarterly Dividend Option: ₹10.0581

Regular Plan

Growth Option: ₹10.2778
Half Yearly Dividend Option: ₹10.101
Monthly Dividend Option: ₹10.0907
Quarterly Dividend Option: ₹10.2417

Options

The Scheme offers the following Options across a common portfolio:

- Growth Option
- Dividend Option
(Daily, Weekly, Fortnightly & Monthly)

Default Option / Facility / Frequency

Default Option – Growth
Default dividend facility – Reinvestment
Default dividend frequency – Monthly

Minimum Application Amount

₹ 5,000 and in multiples of ₹ 1/- thereafter.
Minimum Additional Purchase Amount:
₹ 1,000 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry Load: Not Applicable
Exit Load: 0.5% within 90 days &
NIL after 90 days

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (March 2014)

₹ 61.54 Crores

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.

PORTFOLIO

Name of Instrument/Issue	Rating of The Instruments	% of Portfolio
Fixed Rate Bonds - Corporate		
HDFC LTD (Series K -018)9.25%	AAA	11.95
REC LTD 9.02%	AAA	11.75
HINDALCO INDUSTRIES LTD 9.55%	AA+	11.87
LIC HOUSING FIN. LTD 9.00%	AAA	11.66
PETRONET CORP BOND 8.35%	AA+	11.59
Total		58.83
Fixed Rate Bonds - Government		
GOI 08.28% 21SEP2027	SOV	11.32
GOI 8.83% 25NOV2023	SOV	24.19
Total		35.50
CBLO/Reverse Repo/Net Current Assets		5.67
GRAND TOTAL		100.00

Quantitative Indicators

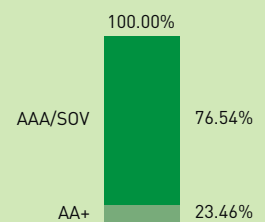
Average Maturity	Modified Duration	Gross YTM
7.90 Years	5.02 Years	9.35%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
27-05-2013	₹10.0000	₹10.3886	₹0.0710
25-04-2013	₹10.0000	₹10.1896	₹0.0953

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.

Rating Profile



Scheme Performance

Period	Indiabulls Income Fund Direct Plan (Growth Option)	Crissil Composite Bond Fund Index (Scheme Benchmark)
Last 7 days till 30 April 2014- Direct Plan	26.2787	18.499
Last 15 days till 30 April 2014- Direct Plan	32.4602	29.8123
Last 30 days till 30 April 2014- Direct Plan	11.8221	12.1526
30 April 2013 till 30 April 2014- Existing Plan	0.3417	3.149
Since Inception (CAGR)- Existing Plan	2.3983	5.1519
Since Inception (Value#) (INR)- Existing Plan	10,429.80	10,602.43
NAV/ Index Value (as of 30 April 2014)- Existing Plan	10.4298	2,067.58

*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 30 April, 2014. Returns shown for 7 days, 15 days and 30 days are computed 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.

Raju Sharma is also the Fund Manager for Indiabulls Ultra Short Term Fund and Indiabulls Short Term Fund. Since Indiabulls Short Term Fund have been in existence for less than 1 year as on 30 April, 2014, past performance of the schemes have not been provided.

Indiabulls Short Term Fund

(An Open-ended Debt scheme)

**Credit Risk Rating
AAAmfs by BWR****

Fund Style

Credit Quality

High Mid Low

Interest Rate Sensitivity
High
Mid
Low

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.

PORTFOLIO

Name of Instrument/Issue	Short Term Rating of Instrument	Long Term Rating of The Issuer	% of Portfolio
Certificate of Deposits			
IDBI Bank	A1+	AA+	22.36
Dena Bank	A1+	AA+	1.83
Corporation Bank	A1+	AAA	18.02
Indian Bank	A1+	AAA	19.45
Syndicate Bank	A1+	AA+	18.47
United Bank of India	A1	A-	19.14
Total			99.26
CBLO/Reverse Repo/Net Current Assets			0.74
GRAND TOTAL			100.00

Fund Details

Fund Manager

Raju Sharma
Total work experience: 23 years

Benchmark Index

CRISIL Short Term Bond Fund Index

Date of Allotment

13 September 2013

NAV as on 30 April 2014

Direct Plan

Growth Option: ₹1065.6074
Monthly Dividend Option: ₹1010.8337

Regular Plan

Growth Option: ₹1056.9206
Weekly Dividend Option: ₹1010.4077
Monthly Dividend Option: ₹1010.8251

Options

The Scheme offers the following options across a common portfolio:

- Growth
- Dividend Option (Weekly, Fortnightly & Monthly)

Default Option / Facility

Default Option – Growth
Default Dividend Facility – Reinvestment

Minimum Application Amount

₹ 5,000 and in multiples of ₹ 1/- thereafter.
Minimum Additional Purchase Amount:
₹ 1,000 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry Load: Not Applicable
Exit Load: 0.25% within 30 Days & NIL after 30 Days

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (March 2014)

₹ 107.60 Crores

Quantitative Indicators

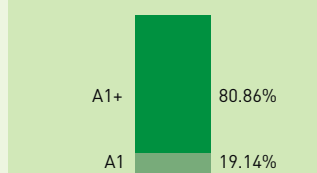
Average Maturity	Modified Duration	Gross YTM
0.36 Years	0.33 Years	9.38%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-04-2014	₹ 1000	₹ 1017.6032	₹ 5.6468
25-03-2014	₹ 1000	₹ 1018.5560	₹ 6.3579
25-02-2014	₹ 1000	₹ 1012.7451	₹ 2.0211

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.

Rating Profile



Indiabulls Blue Chip Fund

(An Open-ended Equity scheme)

Fund Style

Investment Style

Growth Blend Value

			Capitalisation Large Medium Small

Fund Details

Fund Manager

Sumit Bhatnagar - Fund Manager
Total Work Experience: 12 years

Benchmark Index

S & P CNX Nifty Index

Date of Allotment

10 February 2012

NAV as on 30 April 2014

Direct Plan

Dividend Option: ₹11.73
Growth Option: ₹11.73

Existing Plan

Growth Option: ₹11.58
Dividend Option: ₹11.58

Options

The Scheme offers the following Options across a common portfolio:
Growth Option & Dividend Option

Default Option / Facility / Frequency

Default Option – Growth
Default Dividend Facility – Reinvestment

Minimum Application Amount

₹ 5,000 and in multiples of ₹ 1/- thereafter.
Rs. 1,000 and in multiples of Re. 1 thereafter
(For Systematic Investment Plan (SIP))
Minimum Additional Purchase Amount:
₹ 1,000 and in multiples of ₹ 1/- thereafter.

Load Structure

Entry : Not Applicable
Exit : 1% if redeemed/switched out within first year, NIL if redeemed/switched out after one year

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (March 2014)

₹ 5.90 Crores

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.

PORTFOLIO

Industry Allocation of Equity Holding	% of Net Assets
Auto	9.34
Banks	18.11
Cement	2.14
Construction Project	4.24
Consumer Non Durables	10.12
Ferrous Metals	0.80
Finance	6.45
Gas	0.74
Minerals/mining	1.41
Non - Ferrous Metals	0.43
Oil	3.24
Petroleum Products	5.89
Pharmaceuticals	7.17
Power	2.52
Software	15.16
Telecom - Services	2.28
Total Equity & Equity Related Holdings	90.04
Cash & Cash Equivalents and Net Current Assets	9.96
GRAND TOTAL	100.00

Top 10 Holdings - Company	Industry	% to NAV
Equity & Equity Related		
ITC Ltd	Consumer Non Durables	7.75
Infosys Technologies Ltd	Software	6.73
ICICI Bank Ltd	Banks	6.16
HDFC Bank Ltd	Banks	5.76
HDFC Ltd	Finance	5.74
Reliance Industries Ltd	Petroleum Products	5.38
Tata Consultancy Services Ltd	Software	5.24
Larsen and Toubro Ltd	Construction Project	4.24
Tata Motors Ltd	Auto	3.97
Sun Pharmaceuticals Ind.	Pharmaceuticals	2.93
Top 10 Equity & Equity Related Holdings		53.90

No Dividend has been declared in this month

Scheme Performance







Period	Indiabulls Blue Chip Fund - Existing Plan (Growth Option)	S&P CNX Index (Scheme & Additional Benchmark)
30 April 2013 till 30 April 2014	9.3484	12.9203
Since Inception (CAGR)	6.8337	10.0682
Since Inception (Value#) (INR)	11,580.00	12,372.44
NAV/ Index Value (as of 30 April 2014)	11.58	6,696.40

*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 30 April, 2014.
Greater than/equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.

FACTSHEET




APRIL 2014

Product Labeling

Scheme Name	This product is suitable for investors who are seeking*
Indiabulls Liquid Fund (An Open-ended Liquid Scheme)	<ul style="list-style-type: none">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 (Blue) 
Indiabulls Ultra Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none">Liquidity with commensurate returns over short term.Through investment in money market and debt securities.Low Risk (Blue) 
Indiabulls Gilt Fund (An Open-ended Gilt Scheme)	<ul style="list-style-type: none">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.Low Risk (Blue) 
Indiabulls Income Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none">Regular income and/or capital appreciation over medium to long term.Through investment in fixed income securities.Low Risk (Blue) 
Indiabulls Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none">Stable returns over short term while maintaining liquidityThrough investment in debt & money market instrumentsLow Risk (Blue) 
Indiabulls Bluechip Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none">Capital appreciation over long-termA portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.High Risk (Brown) 

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

Note: Risk is represented as:

 (BLUE) investors understand that their principal will be at low risk.	 (YELLOW) investors understand that their principal will be at medium risk.	 (BROWN) investors understand that their principal will be at high risk.
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Indiabulls
MUTUAL FUND

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