



**Indiabulls**  
MUTUAL FUND

■ **FUND FACTSHEET**  
AUGUST 2014

## DEBT MARKET COMMENTARY

### Policy

Third Bi-monthly policy meet was held on 5th August. Key interest rates were kept unchanged. However SLR was cut by 50 bps to 22%, which will help expand credit for productive sectors. It also lowered the cap on SLR holding in HTM to 24% thereby generating additional liquidity.

### Liquidity

With RBI actively managing the liquidity, things have been reasonably comfortable. Average MSF borrowing for the month of August was just about 1300 crores as compared to more than 3000 crores in July. RBI modified their liquidity framework involving more frequent term repos with an aim of reducing the volatility in overnight rates.

### Inflation

July CPI saw a jump to 7.96% in July from a previous number of 7.46%. WPI however saw a small fall to 5.19% from a previous print of 5.43%. CPI more or less is seeing a movement along the glide path laid down by RBI and on course to a target of 8% by Jan 2015. High base effect, proactive government and cooling crude oil prices are helping to an extent.

### Money Markets

1 to 3 month CD came down by nearly 10 bps and 1 year CDs however went by about 5 bps-lack of demand in that tenor coupled with relatively flattish curve led to this movement. The entire yield curve is just of 25 bps, 3 months at 8.85 and 1 year at 9.10. Going forward, we will continue to see softer rates in money markets. Replacement demand for upcoming maturities, coupled with the comfort of RBI's support is giving confidence to market that there won't be any major spikes in rates; this will lead to continued demand for 2-3 month CDs

### Bonds

Absence of any rate cuts coupled with a cut in SLR and HTM for banks, where a huge negative for the markets initially. These led to nearly 10-12 bps immediate upwards movement in yields. Things turned for better after the trimming of government borrowing for the first half of financial year was reduced by nearly 16000 cr. Also a single day buying of Gsecs by an FII to the tune of nearly 16700 crores completely skewing the demand supply equation. Coupled with falling global crude prices and easing of geopolitical tensions led to value buying and thereby little downtick in yields.

### Outlook

Money market instruments hence will not see any spike in rates barring an exceptional event. Basis this there will be seeing gradual slide in the yields. 2-5 years bonds have seen a good rally and currently look to be trading further in this range, because of the spread compression that has already happened. The outlook on gsec is that of being cautious with mildly negative bias. However any sharp spike in yields of the same should be viewed as a good buying opportunity.

## EQUITY MARKET COMMENTARY

- India's real GDP growth rose to 5.7% y-o-y in Q1 FY15 from 4.6% in Q4 FY14, higher than expectations (Consensus: 5.5%). Non-agricultural GDP growth rebounded to a nine-quarter high of 6.0% y-o-y in Q2, led by both the industrial and services sectors. On the demand side, the pickup was led by a recovery in domestic demand, especially in investments and government spending, which more than offset the moderation in private consumption. This data suggests incipient signs of a domestic-demand recovery. We expect the growth recovery to be sustained.
- RBI left its repo rate unchanged at 8.00%, in line with expectations. The RBI cut the SLR by 50bp to 22%, the second consecutive 50bp reduction, to allow banks to expand credit to the non-government sector.
- On CPI inflation, the RBI maintained its projection of "8% by January 2015 and 6% by January 2016". The RBI's forward guidance states that "while inflation at around 8% in early 2015 seems likely, it is critical that the disinflationary process is sustained over the medium-term. The balance of risks around the medium-term inflation path, and especially the target of 6% by January 2016, are still to the upside, warranting a heightened state of policy preparedness to contain these risks if they materialise."
- India's manufacturing PMI eased to 52.4 in August from the 17-month high of 53.0 in July, but remained well above the 50 mark led by further expansion in new orders and output growth.
- CPI inflation rose to 8.0% y-o-y in July from 7.5% in June, higher than expectations and largely due to a 17% m-o-m increase in vegetable prices.
- Industrial output growth eased to 3.4% y-o-y in June from 5.0% in May, led by a sharp contraction in consumer durables, which more than offset the sharp rise in capital goods output.
- The trade deficit widened marginally to USD12.2bn in July from USD11.8bn in June, lower than expectations. India's export growth moderated to 7.3% y-o-y in July from 10.2% in June. Import growth moderated to 4.3% y-o-y in July versus 8.3% in June. Excluding oil and gold, imports remained in positive terrain for the third-consecutive month, suggesting that a gradual domestic demand recovery is beginning to unfold.
- The overall monsoon deficit for the season now stands at 16%, a vast improvement over the 43% deficit at the beginning, eases concerns on agriculture sector.

### Outlook

- India's above expectation GDP growth for Q1FY15 strengthens our conviction that economy has bottomed out and a nascent recovery is underway. We expect recovery to gather pace in H2 FY15 and strengthen in FY16 & FY17. This recovery should start getting reflected in corporate earnings in ensuing quarters.
- We expect the global liquidity to remain benign on likely fresh QE from Eurozone. Commodities are expected to remain under pressure owing to weak demand from China, Eurozone and Japan.
- A benign global liquidity environment, weak commodity prices, a strong stable pro-reforms central government delivering on reforms agenda, Indian economy on the mend, and expected pick-up in corporate earnings, has a potential of creating a 'perfect storm' for the Indian equity markets.
- We believe that this is a buy on dips market. Over medium to long term, we are optimistic on Indian equities and would strongly urge the investors to take 3-5 years view and participate in the equity markets.
- Geo-political developments in Middle-East and Ukraine-Russia conflict are the key risk to our outlook.

## 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

Mr. Malay Shah  
Total work experience: More than 12 years

#### Benchmark Index

CRISIL Liquid Fund Index

#### Date of Allotment

25 October 2011

#### NAV as on 31 August 2014

#### Direct Plan

Daily Dividend Option: ₹1000.4324  
Growth Option: ₹1294.8364

#### Existing Plan

Daily Dividend Option: ₹1000.5175  
Growth Option: ₹1292.9452

#### 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 (June 2014)

₹ 1107.68 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	% of Portfolio
<b>Certificate of Deposits</b>		
Union Bank Of India	A1+	6.80
IDBI Bank Limited	A1+	5.74
Oriental Bank Of Commerce	A1+	4.57
Canara Bank	A1+	4.57
Syndicate Bank	A1+	3.86
Karur Vysya Bank Ltd	A1+	3.68
Punjab National Bank	A1+	3.68
Jammu & Kashmir Bank Ltd.	A1+	3.66
The South Indian Bank Ltd	A1+	3.66
Corporation Bank	A1+	3.65
Allahabad Bank	A1+	2.75
UCO Bank	A1+	2.74
Indusind Bank Limited	A1+	2.01
State Bank Of Mysore	A1+	1.84
Axis Bank Limited	A1+	1.83
Bank Of Maharashtra	A1+	1.82
Indian Overseas Bank	A1+	1.82
State Bank Of Travancore	A1+	0.18
<b>Total</b>		<b>58.87</b>
<b>Commercial Papers</b>		
Reliance Capital Ltd	A1+	4.57
Birla TMT Holdings Pvt. Ltd.	A1+	3.66
Edelweiss Financial Services	A1+	2.74
SREI Equipment Finance Pvt. Ltd.	A1+	2.38
PTC India Financial Services Ltd.	A1+	1.83
Fedbank Financial Services Ltd.	A1+	1.83
Tata Housing Development Co. Ltd	A1+	1.82
IL&FS Transportation Networks Ltd	A1	1.80
Forbes and Company Ltd	A1+	1.46
Magma ITL Finance Ltd	A1+	1.09
JM Financial Asset Reconstruction Co. Pvt. Ltd.	A1+	0.92
Nirma Ltd	A1+	0.92
Kotak Commodity Services Ltd	A1+	0.91
Cholamandalam Investment And Fin. Co. Ltd.	A1+	0.91
<b>Total</b>		<b>26.85</b>
<b>Term Deposits</b>		
J & K BANK LTD		3.68
ANDHRA BANK		3.68
RATNAKAR BANK		1.84
ALLAHABAD BANK		1.84
<b>Total</b>		<b>11.05</b>
<b>Treasury Bills</b>		
91 DAYS T BILL	SOV	1.82
<b>CBLO/Reverse Repo/Net Current Assets</b>		
		<b>1.41</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

### Quantitative Indicators

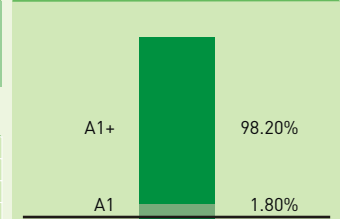
Average Maturity	Modified Duration	Gross YTM
30 Days	27.59 Days	8.75%

### 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.

### Rating Profile



### 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 31 August 2014 - Direct Plan	8.6037	8.9545	7.0503
Last 15 days till 31 August 2014 - Direct Plan	8.6056	8.9024	7.7796
Last 30 days till 31 August 2014 - Direct Plan	8.5998	8.533	7.5803
31 August 2013 till 31 August 2014 - Existing Plan	9.5122	10.0797	8.335
Since Inception (CAGR) - Existing Plan	9.4266	8.9052	7.4014
Since Inception (Value#) (INR) - Existing Plan	12,929.45	12,748.44	12,247.71
NAV/ Index Value (as of 31 August 2014) - Existing Plan	1292.9452	2,206.73	3926.31

\*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 31 August, 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.

Mr. Malay Shah is also the Fund Manager for Indiabulls Ultra Short Term Fund, Indiabulls Gilt Fund, Indiabulls Income Fund and Indiabulls Short Term Fund. Since Indiabulls Short Term Fund has been in existence for less than 1 year as on 31 August, 2014, past performance of the scheme has 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

### Fund Details

#### Fund Manager

Mr. Malay Shah  
Total work experience: More than 12 years

#### Benchmark Index

CRISIL Liquid Fund Index

#### Date of Allotment

6 January 2012

#### NAV as on 28 August 2014

#### Direct Plan

Daily Dividend Option: ₹1004.3508  
Growth Option: ₹1277.3742  
Weekly Dividend Option: ₹1002.0165  
Monthly Dividend Option: ₹1001.2274

#### Existing Plan

Daily Dividend Option: ₹1002.112  
Growth Option: ₹1268.7289  
Weekly Dividend Option: ₹1001.9361  
Monthly Dividend Option: ₹1001.968

#### 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 (June 2014)

₹ 109.66 Crores

### 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	% of Portfolio
<b>Certificate of Deposits</b>		
Indusind Bank Limited	A1+	12.83
Union Bank Of India	A1+	9.51
Indian Bank	A1+	5.33
Corporation Bank	A1+	5.23
Punjab National Bank	A1+	3.23
United Bank Of India	A1	2.26
<b>Total</b>		<b>38.39</b>
<b>Commercial Papers</b>		
Kotak Commodity Services Ltd	A1+	16.01
Bajaj Electricals Ltd	A1+	15.94
IL&FS Transportation Networks Ltd	A1	15.84
SREI Equipment Finance Pvt. Ltd.	A1+	6.43
<b>Total</b>		<b>54.22</b>
<b>Term Deposits</b>		
ANDHRA BANK		7.12
<b>CBLO/Reverse Repo/Net Current Assets</b>		
		<b>0.28</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

### Quantitative Indicators

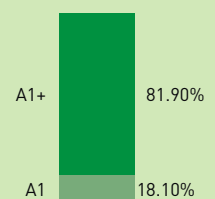
Average Maturity	Modified Duration	Gross YTM
47.45 Days	41.40 Days	9.20%

### Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-08-2014	₹1000	₹ 1008.4631	₹ 5.4051
25-07-2014	₹1000	₹ 1007.9967	₹ 5.0570
25-06-2014	₹1000	₹ 1008.4624	₹ 5.4046

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)	Crissil Liquid Fund Index (Scheme Benchmark)	Crissil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 28 August 2014 - Direct Plan	9.254	9.1166	7.5159
Last 15 days till 28 August 2014 - Direct Plan	9.1191	8.8998	8.4373
Last 30 days till 28 August 2014 - Direct Plan	8.8659	8.6227	7.5782
28 August 2013 till 28 August 2014 - Existing Plan	9.6852	10.0978	8.9719
Since Inception (CAGR) - Existing Plan	9.4203	8.9257	7.1723
Since Inception (Value#) (INR) - Existing Plan	12,687.29	12,539.16	12,014.89
NAV/ Index Value (as of 28 August 2014) - Existing Plan	1268.7289	2,206.73	3926.31

\*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 28 August, 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.  
Mr. Malay Shah is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Gilt Fund, Indiabulls Income Fund and Indiabulls Short Term Fund. Since Indiabulls Short Term Fund has been in existence for less than 1 year as on 28 August, 2014, past performance of the schemes has not been provided.

**Indiabulls Gilt Fund**  
(An Open-ended Gilt scheme)

**Fund Style**

**Credit Quality**

High Mid Low

High	Mid	Low
High	Mid	Low
High	Mid	Low

Interest Rate Sensitivity  
High  
Mid  
Low

**Fund Details**

**Fund Manager**

Mr. Malay Shah  
Total work experience: More than 12 years

**Benchmark Index**

I-Sec Composite Index

**Date of Allotment**

10 January 2013

**NAV as on 28 August 2014**

**Direct Plan**

Bonus Option: ₹1131.3641  
Growth Option: ₹1131.3838

**Indirect Plan**

Growth Option: ₹1106.7508  
Weekly Dividend Option: ₹1022.4618  
Fortnightly Dividend Option: ₹1020.8789  
Monthly Dividend Option: ₹1018.1858

**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 (June 2014)**

₹ 23.46 Crores

**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.

**PORTFOLIO**

Name of Instrument/Issue	Rating	% of Portfolio
<b>Government Securities</b>		
GOI 08.28% 21SEP27	SOV	35.20
GOI 07.16% 20MAY23	SOV	33.17
GOI 8.12% 10DEC20	SOV	21.40
<b>Total</b>		<b>89.76</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>		<b>10.24</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Quantitative Indicators**

Average Maturity	Modified Duration	Gross YTM
8.96 Years	5.67 Years	8.73%

**Dividend History - Monthly Option (Regular Plan)**

Record Date	Face Value	NAV	Dividend/Unit
25-07-2014	₹ 1000	₹ 1027.9204	₹ 7.6833
27-05-2014	₹ 1000	₹ 1068.1223	₹ 50.4968
25-04-2014	₹ 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)	I-Sec Composite Index (Scheme Benchmark)
28 August 2013 till 28 August 2014 - Existing Plan	9.4029	11.7889
Since Inception [CAGR] - Existing Plan	6.4197	6.4478
Since Inception (Value#) (INR) - Existing Plan	11,313.84	11,094.92
NAV/ Index Value (as of 28 August 2014) - Existing Plan	1131.3838	6,734.56

\*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 28 August, 2014. Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.  
Mr. Malay Shah is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls Income Fund & Indiabulls Short Term Fund. Since Indiabulls Short Term Fund has been in existence for less than 1 year as on 28 August, 2014, past performance of the schemes has not been provided.

**Indiabulls Income Fund**  
(An Open-ended Debt scheme)

**Fund Style**

**Credit Quality**

High Mid Low

High	Mid	Low
High	Mid	Low
High	Mid	Low

Interest Rate Sensitivity  
High  
Mid  
Low

**Fund Details**

**Fund Manager**

Mr. Malay Shah  
Total work experience: More than 12 years

**Benchmark Index**

CRISIL Composite Bond Fund Index

**Date of Allotment**

4 March 2013

**NAV as on 28 August 2014**

**Direct Plan**

Growth Option: ₹10.7933  
Half Yearly Dividend Option: ₹10.4666  
Monthly Dividend Option: ₹10.3429  
Quarterly Dividend Option: ₹10.0862

**Regular Plan**

Growth Option: ₹10.5929  
Half Yearly Dividend Option: ₹10.4107  
Monthly Dividend Option: ₹10.332  
Quarterly Dividend Option: ₹10.3626

**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: 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.

**SIP/STP/SWP:**

SIP/STP/SWP facilities are available

**Avg. AUM for the quarter (June 2014)**

₹ 41.38 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
<b>Fixed Rate Bonds - Corporate</b>		
HDFC Ltd	AAA	14.55
Hindalco Industries Ltd	AA	14.38
Rural Electrification Corporation Limited	AAA	14.37
LIC Housing Finance Ltd	AAA	14.27
Petronet Lng Limited	AA+	14.16
<b>Total</b>		<b>71.73</b>
<b>Fixed Rate Bonds - Government</b>		
GOI 08.28% 21SEP27	SOV	14.05
GOI 8.12% 10DEC20	SOV	11.39
<b>Total</b>		<b>25.44</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>		<b>2.84</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Quantitative Indicators**

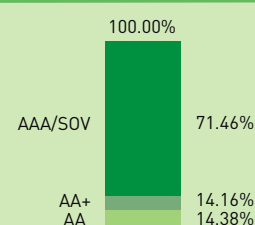
Average Maturity	Modified Duration	Gross YTM
7.24 Years	4.73 Years	9.31%

**Dividend History - Monthly Option (Regular Plan)**

Record Date	Face Value	NAV	Dividend/Unit
25-08-2014	₹ 10.0000	₹ 10.3197	₹ 0.0016
25-07-2014	₹ 10.0000	₹ 10.3683	₹ 0.0379
25-06-2014	₹ 10.0000	₹ 10.3325	₹ 0.0111

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)	Crilil Composite Bond Fund Index (Scheme Benchmark)
28 August 2013 till 28 August 2014 - Existing Plan	9.8849	12.6853
Since Inception (CAGR) - Existing Plan	3.9551	6.7573
Since Inception (Value#) (INR) - Existing Plan	10,793.30	11,024.26
NAV/ Index Value (as of 28 August 2014) - Existing Plan	10.79	2,149.84

\*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 28 August, 2014. Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.  
Mr. Malay Shah is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls Gilt Fund and Indiabulls Short Term Fund. Since Indiabulls Short Term Fund has been in existence for less than 1 year as on 28 August, 2014, past performance of the scheme has 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

### Fund Details

#### Fund Manager

Mr. Malay Shah  
Total work experience: More than 12 years

#### Benchmark Index

CRISIL Short Term Bond Fund Index

#### Date of Allotment

13 September 2013

#### NAV as on 28 August 2014

#### Direct Plan

Growth Option: ₹1097.7042  
Monthly Dividend Option: ₹1010.5769

#### Regular Plan

Growth Option: ₹1084.1124  
Weekly Dividend Option: ₹1010.6509  
Monthly Dividend Option: ₹1010.6227

#### 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: 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.

#### SIP/STP/SWP:

SIP/STP/SWP facilities are available

#### Avg. AUM for the quarter (June 2014)

₹ 110.37 Crores

### 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
<b>Certificate of Deposits</b>			
Indusind Bank Limited	A1+	AA	17.38
United Bank Of India	A1	A-	15.03
Punjab National Bank	A1+	AAA	13.99
Syndicate Bank	A1+	AA+	13.12
IDBI Bank Limited	A1+	AA+	12.59
Corporation Bank	A1+	AAA	11.82
Indian Bank	A1+	AAA	11.72
<b>Total</b>			<b>95.65</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>			<b>4.35</b>
<b>GRAND TOTAL</b>			<b>100.00</b>

### Quantitative Indicators

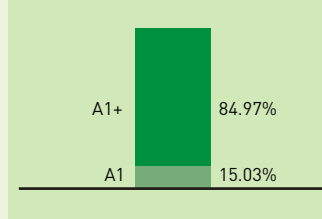
Average Maturity	Modified Duration	Gross YTM
0.04 Years	0.04 Years	8.59%

### Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-08-2014	₹ 1000	₹ 1016.2207	₹ 4.6151
25-07-2014	₹ 1000	₹ 1015.9336	₹ 4.4007
25-06-2014	₹ 1000	₹ 1016.5985	₹ 4.8970

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

Mr. Sumit Bhatnagar - Fund Manager  
Total Work Experience: 14 years

##### Benchmark Index

S & P CNX Nifty Index

##### Date of Allotment

10 February 2012

##### NAV as on 28 August 2014

##### Direct Plan

Dividend Option: ₹13.68  
Growth Option: ₹13.68

##### Existing Plan

Growth Option: ₹13.45  
Dividend Option: ₹13.45

##### 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 from the date of allotment

##### SIP/STP/SWP:

SIP/STP/SWP facilities are available

##### Avg. AUM for the quarter (June 2014)

₹ 6.77 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
BANKS	24.29
SOFTWARE	12.20
AUTO	11.34
PHARMACEUTICALS	9.99
FINANCE	8.58
CONSTRUCTION PROJECT	5.75
POWER	3.54
CEMENT	3.40
OIL	3.07
PETROLEUM PRODUCTS	2.76
CONSUMER NON DURABLES	2.72
FERROUS METALS	2.26
TELECOM - SERVICES	1.89
INDUSTRIAL PRODUCTS	1.28
CHEMICALS	1.06
MINERALS/MINING	0.84
GAS	0.52
NON - FERROUS METALS	0.40

**Total Equity & Equity Related Holdings** 95.89  
**Cash & Cash Equivalents and Net Current Assets** 4.11

**GRAND TOTAL** 100.00

Top 10 Holdings - Company	Industry	% to NAV
<b>Equity &amp; Equity Related</b>		
ICICI Bank Ltd	BANKS	6.78
Larsen and Toubro Limited	CONSTRUCTION PROJECT	5.75
Tata Consultancy Services Ltd	SOFTWARE	5.64
Tata Motors Limited	AUTO	5.59
HDFC Bank Ltd	BANKS	4.96
HCL Technologies Ltd	SOFTWARE	4.89
Dewan Housing Finance Corp. Ltd	FINANCE	4.20
HDFC Ltd	FINANCE	4.05
Axis Bank Limited	BANKS	3.74
State Bank Of India	BANKS	3.48
<b>Top 10 Equity &amp; Equity Related Holdings</b>		<b>49.08</b>

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)
28 August 2013 till 28 August 2014	43.5432	50.508
Since Inception (CAGR)	12.3363	16.3132
Since Inception (Value#) (INR)	13,450.00	14,696.67
NAV/ Index Value (as of 28 August 2014)	13.45	7,954.35







\*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 28 August, 2014.  
Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future.



# FACTSHEET




AUGUST 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"><li>High level of liquidity with commensurate returns over short term.</li><li>Through investment in money market &amp; debt securities with maturity of upto 91days.</li><li>Low Risk (Blue) </li></ul>
Indiabulls Ultra Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"><li>Liquidity with commensurate returns over short term.</li><li>Through investment in money market and debt securities.</li><li>Low Risk (Blue) </li></ul>
Indiabulls Gilt Fund (An Open-ended Gilt Scheme)	<ul style="list-style-type: none"><li>Income and capital appreciation over medium to long term.</li><li>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.</li><li>Low Risk (Blue) </li></ul>
Indiabulls Income Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"><li>Regular income and/or capital appreciation over medium to long term.</li><li>Through investment in fixed income securities.</li><li>Low Risk (Blue) </li></ul>
Indiabulls Short Term Fund (An Open-ended Debt Scheme)	<ul style="list-style-type: none"><li>Stable returns over short term while maintaining liquidity</li><li>Through investment in debt &amp; money market instruments</li><li>Low Risk (Blue) </li></ul>
Indiabulls Bluechip Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"><li>Capital appreciation over long-term</li><li>A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.</li><li>High Risk (Brown) </li></ul>

\*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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**\*CRISIL Disclaimer:** A CRISIL credit quality rating on a bond fund reflects CRISIL's current opinion on the degree of protection offered by the rated instrument from losses related to credit defaults. It does not constitute an audit by CRISIL of the fund house, the scheme, or companies in the scheme's portfolio. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell or hold the rated scheme; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL reserves the right to suspend, withdraw or revise its rating at any time, on the basis of any new information or unavailability of information or any other circumstances, which CRISIL believes may have an impact on the rating. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001-09.

**\*\*BWR Disclaimer:** Brickwork Ratings [BWR] has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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