



Indiabulls
MUTUAL FUND

■ **FUND FACTSHEET**
NOVEMBER 2014

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DEBT MARKET COMMENTARY

November	Opening	High	Low	Closing
Overnight Rate (NSE MIBOR)	7.9	8.55	7.76	8.02
10 year Gsec	8.26	8.26	8.09	8.09
3 month CDs	8.45	8.45	8.32	8.32
March CDs	8.70	8.70	8.5	8.50
12 month CDs	8.8	8.8	8.7	8.7
Currency	61.42	62.03	61.42	62.02
10 Year US Treasury	2.34	2.39	2.16	2.16

Inflation

Falling food prices pulled down the October CPI to 5.52 percent as compared to 6.46 percent of September, lowest since the new series of Consumer Price Index was released in January 2012. With October's lower print, we have had 3 continuous month of falling CPI. Food inflation eased to 5.59 percent as against 7.67 percent previously. The WPI inflation for the month of October 2014 plunged to multi year lows and was reported at 1.77 percent as compared to 2.38 percent in the month of September 2014.

Macros

September quarter ending GDP came down at 5.3 percent as compared to previous number of 5.7 percent. Industrial growth improved to 2.5% in September 2014 from a revised 0.5% in August 2014, led by a huge spurt in the performance of capital goods. Fiscal deficit was Rs 4.76 trillion (USD 76.77 billion) during April-October, or 89.6 percent of the full year target. This is a tad bit higher as compared to 84.4 percent for the comparable period of previous fiscal. Increase in exports and contraction of imports have led to massive narrowing of current account deficit. CAD of \$ 7.8 billion is 1.7% of GDP and is a massive correction as compared to previous year's number of \$21.8 billion which was 4.8% of the GDP. Trade deficit for October was \$13.4 billion as compared to \$14.25 billion of previous month.

Rates

Enough liquidity, positive outlook on rates and inflation has led to a fall in rates across the tenors. 2 month CDs were down to an average of 8.30-8.35 and March CDs were down to 8.45-8.50. In fact the money market curve, like the dated securities ie the Gsec curve is also flattish. 1 year CDs were around 8.70 levels. Led by rate cut anticipation rally 10 year sovereign ended the month at 8.09%.

Outlook

The cycle seemingly is truly and firmly looking to turn. Outlook is very strongly positive. 2-3 months CDs will look to range in 8.20-8.35 band, and 1 year in 8.55-8.65 band. Market has rallied, but the good news is that it looks to rally further. Falling crude led, improving macros, controlled inflation and growth slowdown-all the 3 factors are in place and we grow more firm about our view that we will see 50 bps rate cut in next 6 months. The time is right and building duration is the sure shot way of earning good returns. Depending on individual risk-reward appetite, short term and long duration income/gilt funds looks to be best investment avenues right now. Short term fund will be a good avenue for those looking to lock high accrual and enjoy a constant and non-volatile high carry, while simultaneously earning higher return to comparative fixed deposits. Income/ gilt fund with relatively longer duration and overweight to a higher proportion of long maturity Gsec/bonds, will be a good avenue for those wanting to enjoy the rally and earn higher capital appreciation.

Sources: RBI, Bloomberg, In House Data

Malay Shah
Head-Fixed Income

EQUITY MARKET COMMENTARY

Key Domestic News

- The Reserve Bank of India (RBI) left its repo rate at 8.00%, in line with consensus expectations. The forward guidance is dovish. RBI indicated that a change in the monetary policy stance is likely early next year including outside the policy review cycle, if inflation is on guided path and fiscal developments are encouraging.
- To improve the governance, PM Narendra Modi inducted a mix of technocrats and politicians in his council of ministers. Among the key additions are - Mr. Manohar Parrikar(Defense), Mr. Suresh Prabhu(Railways), Mr. Jayant Sinha(Minister of State, Finance) and Mr. Rajiv Pratap Rudy(Skill Development and Entrepreneurship)
- The government announced draft guidelines for the e-auction of coal mines that were de-allocated in September 2014. In the current round, the government will auction 74 of the 214 de-allocated mines and the remainder will be auctioned in two subsequent rounds.
- Apart from shortage of supply, poor T&D infrastructure and pilferage are other key issues plaguing the power sector. Central government approved three key projects in the power sector targeting the improvement of T&D. These projects should help address some of the issues and are a step in the right direction.

Key Domestic Economic Data

- India's Q2 GDP growth came in at 5.3%, better than estimates of 5%, but lower than 5.7% growth in Q1.
- India's manufacturing PMI rose to a 21-month high of 53.3 in November from 51.6 in October indicating stronger underlying momentum.
- Inflation eased further on lower food/fuel prices, with October WPI/CPI below expectations at 1.8%/5.5%.
- September IIP at 2.5% YoY was much ahead of estimates of 0.8%, led by a sharp pick-up in manufacturing.
- The central government's fiscal deficit hit 89.6% of its full-year budgeted target in Apr-Oct FY15, much higher than the 84.4% during the same period last year.

Key Global Events

- Crude oil prices tumbled to 51/2 year low of \$63.72 after the OPEC decided to maintain the cartel's output at 30 million barrels a day, raising fears of a huge supply glut.
- China's central bank unexpectedly cut its key interest rates for the first time in more than two years in a bid to boost sagging growth momentum. The PBoC reduced the one-year lending rate by 40bps to 5.6%. The one-year deposit rate was cut by 25bps to 2.75%
- European Central Bank President Mario Draghi said that policymakers will reassess the impact of the stimulus measures already taken early next year and reiterated that the bank stands ready to take further action if required to avert deflation.

Outlook

- The collapse in oil prices augurs well for India; assuaging remaining concerns on twin deficits & Inflation. Also, the resultant fall in subsidy burden gives breathing space to Government to support nascent economic recovery.
- With global liquidity expected to remain benign, weak commodities prices strengthen the India story considerably.
- Winter session of Parliament would be keenly watched with key bills such as the Insurance Amendment and GST expected to be tabled.
- We remain optimistic on Indian equities over medium to long term.
- Sharp slowdown in China & Japan, central government's failure to push through big ticket reforms and a reversal in crude oil prices are the key risk to our outlook.

Sumit Bhatnagar, CFA
Fund Manager- Equity

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 30 November 2014

Direct Plan

Growth Option: ₹1323.2394
Daily Dividend Option: ₹1000.4324

Existing Plan

Growth Option: ₹1321.0518
Daily Dividend Option: ₹1000.5175

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

₹ 500 and in multiples of ₹ 1/- thereafter.

Minimum Additional Purchase Amount:
₹ 500 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 (September 2014)

₹ 2515.10 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	Rating	% of Portfolio
Certificate of Deposits		
Oriental Bank Of Commerce	A1+	9.79
Canara Bank	A1+	9.79
State Bank Of Patiala	A1+	7.64
Punjab & Sind Bank	A1+	6.55
Bank Of Baroda	A1+	4.55
Union Bank Of India	A1+	4.38
The South Indian Bank Ltd	A1+	4.36
Syndicate Bank	A1+	4.33
Central Bank Of India	A1+	2.17
State Bank Of Mysore	A1+	2.17
Karur Vysya Bank Ltd	A1+	1.32
Corporation Bank	A1+	1.10
State Bank Of Travancore	A1+	1.09
ICICI Bank Ltd	A1+	1.09
IDBI Bank Limited	A1+	1.09
Total		61.41
Commercial Papers		
Edelweiss Commodities Services Ltd	A1+	4.38
RHC Holding Private Ltd	A1+	4.37
Cox & Kings Ltd	A1+	4.32
Shapoorji Pallonji & Company Ltd.	A1+	2.17
IL&FS Transportation Networks Ltd	A1	2.17
Religare Securities Ltd	A1+	1.53
Magma ITL Finance Ltd	A1+	1.52
Tata Housing Development Co. Ltd	A1+	0.22
Religare Housing Development Finance Corporation Limited	A1+	0.22
Bajaj Finance Limited	A1+	0.22
Total		21.12
Fixed Rates Bonds - Corporate		
National Bank for Agriculture and Rural Development	AAA	0.66
Magma Fincorp Limited	AA	0.44
Power Finance Corporation Limited	AAA	0.44
HDFC Ltd	AAA	0.22
Total		1.76
Term Deposits		
Corporation Bank		4.39
Treasury Bills		
182 DAY TBILL	SOV	3.27
CBLO/Reverse Repo/Net Current Assets		
GRAND TOTAL		100.00

Quantitative Indicators

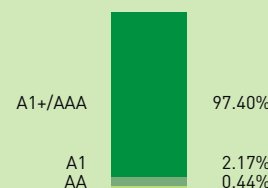
Average Maturity	Modified Duration	Gross YTM
31.21 Days	28.71 Days	8.70%

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 Existing Plan (Growth Option)	Indiabulls Liquid Fund Direct Plan (Growth Option)	Crisil Liquid Fund Index (Scheme Benchmark)	Crisil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 30th November 2014	8.44	8.54	8.35	10.60
Last 15 days till 30th November 2014	8.50	8.59	8.41	9.39
Last 30 days till 30th November 2014	8.54	8.63	8.35	9.18
30th November 2013 till 30th November 2014	9.19	9.28	9.29	8.41
30th November 2011 till 30th November 2014	9.38	N.A	8.92	7.48
Since Inception (CAGR)	9.39	9.24	8.91	7.54
Since Inception (Value#) (INR)	13,210.52	13,232.39	13,026.90	12,522.22
NAV/ Index Value (as of 30th November 2014)	1321.0518	1323.2394	2254.93	4014.31

*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 30 November, 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.

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.

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 November 2014

Direct Plan

Growth Option: ₹1308.6238
Daily Dividend Option: ₹1004.3508
Weekly Dividend Option: ₹1002.2634
Monthly Dividend Option: ₹1001.4347

Existing Plan

Growth Option: ₹1298.6854
Daily Dividend Option: ₹1002.112
Weekly Dividend Option: ₹1002.1653
Monthly Dividend Option: ₹1001.9206

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

₹ 500 and in multiples of ₹ 1/- thereafter.
Minimum Additional Purchase Amount:
₹ 500 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 (September 2014)

₹ 174.38 Crores

PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Certificate of Deposits		
Union Bank Of India	A1+	9.41
ICICI Bank Ltd	A1+	9.32
Bank Of Baroda	A1+	7.55
Andhra Bank	A1+	5.38
ING Vysya Bank Ltd	A1+	1.78
Total		33.43
Commercial Papers		
IL&FS Transportation Networks Ltd	A1	9.48
S D Corporation Private Ltd.	A1+	9.41
Bajaj Electricals Ltd	A1+	9.41
Shapoorji Pallonji & Company Ltd.	A1+	9.27
Religare Securities Ltd	A1+	5.73
Magma ITL Finance Ltd	A1+	3.81
Cox & Kings Ltd	A1+	3.81
Total		50.92
Fixed Rates Bonds - Corporate		
Tata Motors Limited	AA+	7.89
Dewan Housing Finance Corp. Ltd	AAA	5.78
Total		13.66
CBLO/Reverse Repo/Net Current Assets		
		1.98
GRAND TOTAL		100.00

Quantitative Indicators

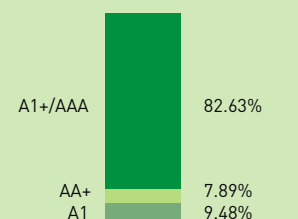
Average Maturity	Modified Duration	Gross YTM
116.80 Days	105.60 Days	9.06%

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-11-2014	₹1000	₹ 1008.8024	₹ 5.1035
27-10-2014	₹1000	₹ 1009.3692	₹ 5.4850
25-09-2014	₹1000	₹ 1008.9943	₹ 5.8015

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 Existing Plan (Growth Option)	Indiabulls Ultra Short Term Fund Direct Plan (Growth Option)	Crisil Liquid Fund Index (Scheme Benchmark)	Crisil 1 Yr T-Bill Index (Additional Benchmark)
Last 7 days till 28th November 2014	9.03	9.38	8.35	10.63
Last 15 days till 28th November 2014	9.31	9.66	8.38	9.52
Last 30 days till 28th November 2014	9.45	9.81	8.39	9.31
28th November 2013 till 28th November 2014	9.33	9.81	9.29	8.45
Since Inception (CAGR)	9.44	9.51	8.93	7.35
Since Inception (Value#) (INR)	12,986.85	13,086.24	12,813.05	12,284.18
NAV/ Index Value (as of 28th November 2014)	1298.6854	1308.6238	2254.93	4014.31

*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 November, 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.

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 November 2014

Direct Plan

Growth Option: ₹1124.53
Monthly Dividend Option: ₹1010.5316

Regular Plan

Growth Option: ₹1107.8708
Weekly Dividend Option: ₹1011.0161
Monthly Dividend Option: ₹1010.6448

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 (September 2014)

₹ 135.37 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	Rating	% of Portfolio
Certificate of Deposits		
ING Vysya Bank Ltd	A1+	15.08
Andhra Bank	A1+	7.59
Bank Of Baroda	A1+	4.00
Total		26.67
Commercial Papers		
IL&FS Transportation Networks Ltd	A1	20.08
Bajaj Electricals Ltd	A1+	19.82
Shapoorji Pallonji & Company Ltd.	A1+	19.63
Magma ITL Finance Ltd	A1+	4.04
Total		63.56
Fixed Rates Bonds - Corporate		
HDFC Ltd	AAA	3.71
Tata Motors Limited	AA+	3.67
Total		7.37
CBLO/Reverse Repo/Net Current Assets		
		2.39
GRAND TOTAL		100.00

Quantitative Indicators

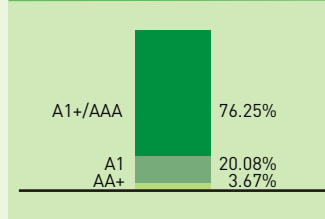
Average Maturity	Modified Duration	Gross YTM
0.53 Years	0.47 Years	9.16%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-11-2014	₹ 1000	₹ 1017.8229	₹ 5.2410
27-10-2014	₹ 1000	₹ 1017.9654	₹ 5.3369
25-09-2014	₹ 1000	₹ 1016.2803	₹ 4.6595

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 Short Term Fund Regular Plan (Growth Option)	Indiabulls Short term Fund Direct Plan (Growth Option)	Crisil Short Term Bond Fund Index (Scheme Benchmark)
28th November 2013 till 28th November 2014	8.21	9.53	10.46
Since Inception (CAGR)	8.85	10.05	10.79
Since Inception (Value#) (INR)	11,078.71	11,245.30	11,320.18
NAV/ Index Value (as of 28th November 2014)	1107.8708	1124.5300	2357.70

*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 November, 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 Income Fund.

Indiabulls Income Fund
(An Open-ended Debt scheme)

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 Composite Bond Fund Index

Date of Allotment

4 March 2013

NAV as on 28 November 2014

Direct Plan

Growth Option: ₹11.3547
Monthly Dividend Option: ₹10.4546
Quarterly Dividend Option: ₹10.4088
Half Yearly Dividend Option: ₹10.4087

Regular Plan

Growth Option: ₹11.1214
Monthly Dividend Option: ₹10.3606
Quarterly Dividend Option: ₹10.702
Half Yearly Dividend Option: ₹10.3958

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: 3%, if redeemed/ switched out within 1 year from the date of allotment; 2%, if redeemed/ switched out within 2 years from the date of allotment; 1%, if redeemed/ switched out within 3 years from the date of allotment. Nil, if redeemed/ switched out after 3 years from the date of allotment.

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (September 2014)

₹ 33.97 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 Portfolio
Fixed Rate Bonds - Corporate		
Hindalco Industries Ltd	AA	14.61
Petronet Lng Limited	AA+	14.32
HDFC Ltd	AAA	1.47
Total		30.40
Fixed Rate Bonds - Government		
GOI 08.60%	SOV	30.08
GOI 08.40%	SOV	14.81
GOI 8.12%	SOV	11.55
GOI 09.15%	SOV	9.25
Total		65.68
CBLO/Reverse Repo/Net Current Assets		3.92
GRAND TOTAL		100.00

Quantitative Indicators

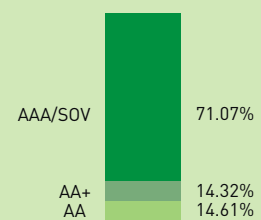
Average Maturity	Modified Duration	Gross YTM
8.90 Years	5.57 Years	8.44%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-11-2014	₹ 10.0000	₹ 10.4950	₹ 0.1194
27-10-2014	₹ 10.0000	₹ 10.5002	₹ 0.1229
25-09-2014	₹ 10.0000	₹ 10.4353	₹ 0.0878

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 Regular Plan (Growth Option)	Indiabulls Income Fund Direct Plan (Growth Option)	Crissil Composite Bond Fund Index (Scheme Benchmark)
28th November 2013 till 28th November 2014	11.61	12.90	13.49
Since Inception (CAGR)	6.31	7.59	8.68
Since Inception (Value#) (INR)	11,121.40	11,354.70	11,559.51
NAV/ Index Value (as of 28th November 2014)	11.1214	11.3547	2254.2200

*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 November, 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.

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 November 2014

Direct Plan

Bonus Option: ₹1195.2699
Growth Option: ₹1195.2907

Regular Plan

Growth Option: ₹1166.9139
Weekly Dividend Option: ₹1041.4679
Fortnightly Dividend Option: ₹1036.9051
Monthly Dividend Option: ₹1037.3815

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 (September 2014)

₹ 28.52 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
Government Securities		
GOI 07.16%	SOV	36.59
GOI 08.60%	SOV	20.24
GOI 08.28%	SOV	19.65
GOI 09.15%	SOV	8.30
GOI 8.12%	SOV	3.89
Total		88.67
CBLO/Reverse Repo/Net Current Assets		11.33
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
9.55 Years	6.05 Years	8.17%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-11-2014	₹ 1000	₹ 1045.2317	₹ 10.8197
27-10-2014	₹ 1000	₹ 1038.9492	₹ 6.5907
25-09-2014	₹ 1000	₹ 1027.1945	₹ 7.1413

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 Regular Plan (Growth Option)	Indiabulls Gilt Fund Direct Plan (Growth Option)	I-Sec Composite Index (Scheme Benchmark)
28th November 2013 till 28th November 2014	12.29	13.67	13.12
Since Inception (CAGR)	8.55	9.94	8.33
Since Inception (Value#) (INR)	11,669.14	11,952.91	11,644.10
NAV/ Index Value (as of 28th November 2014)	1166.9139	1195.2907	7067.91

*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 November, 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.

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 November 2014

Direct Plan

Growth Option: ₹14.7
Dividend Option: ₹14.7

Existing Plan

Growth Option: ₹14.42
Dividend Option: ₹14.42

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 (September 2014)

₹ 8.35 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	19.22
SOFTWARE	11.57
AUTO	9.10
PHARMACEUTICALS	7.74
FINANCE	7.29
CONSUMER NON DURABLES	7.29
CEMENT	5.62
INDUSTRIAL PRODUCTS	4.74
CONSTRUCTION PROJECT	4.62
PETROLEUM PRODUCTS	3.52
INDUSTRIAL CAPITAL GOODS	3.01
OIL	2.25
FERROUS METALS	2.11
ENGINEERING SERVICES	1.96
CONSTRUCTION	1.68
POWER	1.39
TRANSPORTATION	1.27
PAPER	0.99
Total Equity & Equity Related Holdings	95.37
Cash & Cash Equivalents and Net Current Assets	4.63
GRAND TOTAL	100.00

Top 10 Holdings - Company	Industry	% to NAV
Equity & Equity Related		
ICICI Bank Ltd	Banks	6.12
Larsen and Toubro Limited	Construction Project	4.62
Tata Motors Limited DVR	Auto	4.54
HCL Technologies Ltd	Software	4.19
Dewan Housing Finance Corp. Ltd	Finance	3.75
Jyothy Labs Ltd	Consumer Non Durables	3.65
Kirloskar Brothers Investments Ltd	Finance	3.54
Axis Bank Limited	Banks	3.04
Dr. Reddy'S Laboratories	Pharmaceuticals	2.94
Lupin Limited	Pharmaceuticals	2.91
Top 10 Equity & Equity Related Holdings		39.30

No Dividend has been declared in this month

Scheme Performance







Period	Indiabulls Blue Chip Fund - Existing Plan (Growth Option)	Indiabulls Blue Chip Fund - Direct Plan (Growth Option)	S&P CNX Nifty Index (Scheme & Additional Benchmark)
28th November 2013 till 28th November 2014	34.01	35.36	40.98
Since Inception (CAGR)	13.97	18.07	18.17
Since Inception (Value#) (INR)	14,420.00	14,700.00	15,867.88
NAV/ Index Value (as of 28th November 2014)	14.42	14.70	8588.25

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

FACTSHEET


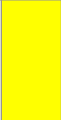

NOVEMBER 2014

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 91days. 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 liquidity Through investment in debt & money market instruments Low Risk (Blue) 
Indiabulls Blue Chip Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> Capital appreciation over long-term A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. High Risk (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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***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.

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Indiabulls Asset Management Company Limited

CIN: U65991DL2008PLC176627

Registered Office:

M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001. Tel: (011) 3025 2900; Fax: (011) 3025 2901

Corporate Office:

Indiabulls Finance Centre Tower - 1, 11th Floor, Senapati Bapat Marg, Elphinstone West, Mumbai 400 013.
Tel: (022) 6189 1300; Fax: (022) 6189 1320

Call: 1800-2666-002 **SMS:** 'IBMF' to 54242

Email: customercare@indiabullsmf.com

Website: www.indiabullsmf.com

AMC Branches:

Bangalore: Plot No. 87/6, Richmond Road, Richmond Town, Bangalore - 560025

New Delhi: M - 62 & 63, 1st Floor, Middle Circle, Connaught Place, New Delhi - 110001

Kolkata: Constantia Building, Ground Floor, 11, Dr. U.N.Brahmchari Street, Kolkata - 700017

Pune: Off. No. 002, Ground Floor, Zenith Complex, K.M. Gandhi Path, Shivajinagar, Pune - 411005

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