



**Indiabulls**  
MUTUAL FUND

■ **FUND FACTSHEET**  
SEPTEMBER 2014

## DEBT MARKET COMMENTARY

### Monetary Policy

As expected, RBI maintained status quo on key rates-CRR remains at 4% and REPO at 8%. However as per the recommendation of Urjit Patel committee of moving away from sector specific refinance, it reduced the liquidity provided under the export credit refinance (ECR) facility from 32% of eligible export credit outstanding to 15%. The policy also mentioned a time frame of an year to reduce the SLR securities under HTM in phased manner from 24% to 22%. The RBI while taking stock of the gradual ebbing of inflation as per the desired glide path, cautioned that, there is risk from food price shocks as the full effect of the monsoon's passage unfolds, and from geo-political events that could materialise rapidly. The commentary and the stance was neutral.

### News

Standard & Poor's lifted India's rating outlook to 'stable' from 'negative'. India's rating is unchanged at BBB-.

The government borrowing for second half of year has been reduced from 2.48 to 2.40 lakh crores. With these the full year borrowing will be 5.92 lakh crores instead of 6 lakh crores

### Liquidity

September witnessed comfortable liquidity position overall. Although the month had a liquidity draining tax outflows, it didn't prove to be a huge tightening event. Overall, the markets are witnessing easy liquidity conditions. Active liquidity management in form of regular term repos is helping prevention of extreme volatility in rates. Overnight rates remained firm anchored around 8%-infact most of the days it was below 8%.

### Inflation

The CPI was for the month for August 2014 was reported at 7.80% as compared to 7.96% for the month of July 2014. Falling commodity prices led by crude and metals helped core inflation soften. Core CPI for August fell below 7% for first time- it printed at 6.9%, which is a historical low. The WPI inflation for the month of August 2014 was reported at 3.74% as compared to 5.19% in the month of July 2014.

### Rates

2-3 month CDs ended the month at around 8.70 levels. 1 year CDs were around 9.05 levels. 10 year sovereign ended the month at 8.51%.

### Outlook

With start of the new quarter, money market instruments will see comfortable gains. Demand from mutual funds will keep short term rates on lower side, and infact they will trend lower atleast by 20-25 basis points. Banks who are witnessing dipping credit deposit ratio, might also join the buyers pack thereby leading to an increased demand for papers. The upcoming festive season might lead to some pressure on liquidity as festival season may lead to higher cash transactions and increased demand for bank credit. However, government spending could negate that thereby keeping liquidity easy. Bonds might see headwinds in form of lack of clear triggers for another round of fall in yields. With RBI's latest policy, it becomes clear that we are in for an extended pause as far as cuts are concerned. Coupled that with rise in yields in usa playing on minds of everyone, we are going to witness period of range bound movement for bonds. Add to that weak eurozone and falling crude prices, so from Indian rates perspective we will see a tug of war between rise and fall in yield scenarios. However its very much clear that we are not going to see a long term sustained spike from here, so any dip in price is an opportunity to create or add fresh positions.

## EQUITY MARKET COMMENTARY

- Standard and Poor's revised India's sovereign rating outlook (local and foreign) from negative to stable, while maintaining the rating at BBB- (Fitch: BBB-, stable; Moody's: Baa3, stable). The positive revision to India's rating outlook is backed by improvement in India's external situation (lower current account deficit), lower fiscal subsidy burden and political stability.
- The Reserve Bank of India (RBI) left its repo rate unchanged at 8.00%, in line with expectations. The RBI expects the economic recovery to continue with real GDP growth of around 5.5% in FY15 and 6.3% in FY16. The RBI expects to achieve its 8% CPI inflation target by January 2015. However, it continues to see upside risk to its 6% target by January 2016.
- India's current account deficit (CAD) widened to 1.7% of GDP in Q2 from 0.3% in Q1. This is a reflection improving domestic demand (higher imports ex-gold).
- Net foreign direct investment (FDI) into India rose sharply to USD11.5bn in the first four months of FY15 (April-July) from USD8.4bn over the same period in FY14. Telecom, pharma and financial & business services were the largest recipients.
- CPI inflation eased to 7.8% in August from 8.0% in July, in line with expectations. Core CPI inflation eased sharply to 6.9% from 7.4%. CPI inflation is on track for RBI's target of 8% by Q1 2015. WPI inflation too eased to a better-than-expected 3.7% y-o-y in August from 5.2% in July.
- India's export growth moderated to 2.4% y-o-y in August from 7.3% y-o-y in July. Likewise, import growth moderated to 2.1% y-o-y in August from 4.3% in July. Overall, the trade deficit narrowed to USD10.8bn from USD12.2bn in July.
- India's manufacturing PMI eased further to 51.0 in September from 52.4 in August on low output and new orders, while the services PMI inched higher to 51.6 on moderate expansion in the private sector. Overall, the composite PMI rose slightly to 51.8 in Sep from 51.6 in Aug, as services growth offset the decline in manufacturing growth.
- India's fiscal deficit for Apr-Aug '14 came in at 3.1% of GDP, which is 74.9% of budget estimate.

### Outlook

- We expect the global liquidity to remain benign on fresh QE from Eurozone. Commodities are expected to remain under pressure owing to weak demand from China, Eurozone and Japan.
- Investor sentiment has improved significantly, domestic confidence has revived, growth is on a recovery path and the government is focused on improving the ease of doing business.
- We expect the economic 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 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 continue to be 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 30 September 2014**

**Direct Plan**

Daily Dividend Option: ₹1000.4324  
Growth Option: ₹1304.1908

**Existing Plan**

Daily Dividend Option: ₹1000.5175  
Growth Option: ₹1302.216

**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 (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	Short Term Rating of Instrument	% of Portfolio
<b>Certificate of Deposits</b>		
Union Bank Of India	A1+	9.79
State Bank Of Travancore	A1+	9.01
Corporation Bank	A1+	7.89
Canara Bank	A1+	7.49
State Bank Of Bikaner & Jaipur	A1+	6.75
Indian Bank	A1+	5.61
Syndicate Bank	A1+	4.51
Allahabad Bank	A1+	4.49
Punjab & Sind Bank	A1+	4.48
Bank Of Maharashtra	A1+	2.26
Indian Overseas Bank	A1+	2.04
Oriental Bank Of Commerce	A1+	1.58
<b>Total</b>		<b>65.89</b>
<b>Commercial Papers</b>		
National Bank for Agriculture and Rural Development	A1+	4.02
Birla TMT Holdings Pvt. Ltd.	A1+	3.40
Reliance Capital Ltd	A1+	2.95
Tata Housing Development Co. Ltd	A1+	2.26
PTC India Financial Services Ltd.	A1+	2.25
Forbes and Company Ltd	A1+	1.80
Magma ITL Finance Ltd	A1+	1.36
Kotak Commodity Services Ltd	A1+	1.13
Sabero Organics Gujarat Ltd.	A1+	1.13
Cholamandalam Investment And Fin. Co. Ltd.	A1+	1.13
Bajaj Electricals Ltd	A1+	1.13
TVS Credit Services Ltd	A1+	1.12
Sesa Sterlite Ltd	A1+	0.22
<b>Total</b>		<b>23.90</b>
<b>Fixed Rates Bonds - Corporate</b>		
Magma Fincorp Limited	AA	0.45
<b>Term Deposits</b>		
9.00% CORPORATION BANK		4.54
<b>Treasury Bills</b>		
91 DAYS T BILL	SOV	2.26
182 DAY TBILL	SOV	2.24
<b>Total</b>		<b>4.50</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>		
		<b>0.71</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Quantitative Indicators**

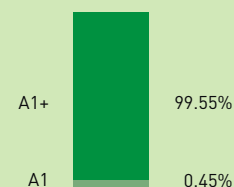
Average Maturity	Modified Duration	Gross YTM
40 Days	36.73 Days	8.91%

**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 September 2014	8.99	9.07	9.37	8.66
Last 15 days till 30th September 2014	8.81	8.89	9.08	7.85
Last 30 days till 30th September 2014	8.72	8.79	8.84	8.09
30th September 2013 till 30th September 2014	9.36	9.45	9.49	8.35
Since Inception (CAGR)	9.42	9.26	8.91	7.43
Since Inception (Value#) (INR)	13,022.16	13,041.91	12,850.06	12,337.24
NAV/ Index Value (as of 30th September 2014)	1302.216	1,304.1908	2,224.32	3955.01

\*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 September, 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

**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 30 September 2014**

**Direct Plan**

Daily Dividend Option: ₹1004.3508  
Growth Option: ₹1288.6113  
Weekly Dividend Option: ₹1001.7662  
Monthly Dividend Option: ₹1002.0138

**Existing Plan**

Daily Dividend Option: ₹1002.112  
Growth Option: ₹1279.5486  
Weekly Dividend Option: ₹1001.696  
Monthly Dividend Option: ₹1002.7271

**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 (September 2014)**

₹ 174.38 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>		
Union Bank Of India	A1+	16.90
Punjab National Bank	A1+	10.51
Oriental Bank Of Commerce	A1+	2.69
Canara Bank	A1+	1.61
<b>Total</b>		<b>31.71</b>
<b>Commercial Papers</b>		
Reliance Capital Ltd	A1+	13.60
Cox & Kings Ltd	A1+	13.41
S D Corporation Private Ltd.	A1+	13.11
<b>Total</b>		<b>40.11</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>		<b>28.18</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Quantitative Indicators**

Average Maturity	Modified Duration	Gross YTM
69.35 Days	63.00 Days	9.80%

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

Record Date	Face Value	NAV	Dividend/Unit
25-09-2014	₹1000	₹ 1008.9943	₹ 5.8015
25-08-2014	₹1000	₹ 1008.4631	₹ 5.4051
25-07-2014	₹1000	₹ 1007.9967	₹ 5.0570

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%



A1+

**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 30th September 2014	10.47	10.82	9.37	8.66
Last 15 days till 30th September 2014	9.68	10.03	9.08	7.85
Last 30 days till 30th September 2014	9.43	9.73	8.84	8.09
30th September 2013 till 30th September 2014	9.46	9.99	9.49	8.35
Since Inception (CAGR)	9.43	9.47	8.93	7.21
Since Inception (Value#) (INR)	12,795.49	12,886.11	12,639.12	12,102.72
NAV/ Index Value (as of 30th September 2014)	1279.5486	1,288.6113	2,224.32	3955.01

\*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 September, 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 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 30 September 2014**

**Direct Plan**

Bonus Option: ₹1141.5531  
Growth Option: ₹1141.573

**Indirect Plan**

Growth Option: ₹1115.8235  
Weekly Dividend Option: ₹1019.438  
Fortnightly Dividend Option: ₹1019.711  
Monthly Dividend Option: ₹1016.9754

**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
<b>Government Securities</b>		
GOI 08.28%	SOV	39.35
GOI 07.16%	SOV	36.98
GOI 09.15%	SOV	8.38
GOI 8.12%	SOV	3.98
<b>Total</b>		<b>88.69</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>		<b>11.31</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Quantitative Indicators**

Average Maturity	Modified Duration	Gross YTM
9.53 Years	5.99 Years	8.59%

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

Record Date	Face Value	NAV	Dividend/Unit
25-09-2014	₹ 1000	₹ 1027.1945	₹ 7.1413
25-07-2014	₹ 1000	₹ 1027.9204	₹ 7.6833
27-05-2014	₹ 1000	₹ 1068.1223	₹ 50.4968

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)
30th September 2013 till 30th September 2014	9.26	10.72	11.12
Since Inception (CAGR)	6.58	8.00	6.83
Since Inception (Value#) (INR)	11,158.24	11,415.73	11,221.05
NAV/ Index Value (as of 30th September 2014)	1115.8235	1,141.5730	6,811.12

\*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 September, 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 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 30 September 2014**

**Direct Plan**

Growth Option: ₹10.9208  
Half Yearly Dividend Option: ₹10.011  
Monthly Dividend Option: ₹10.339  
Quarterly Dividend Option: ₹10.011

**Regular Plan**

Growth Option: ₹10.7095  
Half Yearly Dividend Option: ₹10.01  
Monthly Dividend Option: ₹10.3279  
Quarterly Dividend Option: ₹10.3056

**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

**Avgt. 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 The Instruments	% of Portfolio
<b>Fixed Rate Bonds - Corporate</b>		
HDFC Ltd	AAA	14.98
Rural Electrification Corporation Limited	AAA	14.89
Hindalco Industries Ltd	AA	14.82
Petronet Lng Limited	AA+	14.59
<b>Total</b>		<b>59.29</b>
<b>Fixed Rate Bonds - Government</b>		
GOI 08.28%	SOV	14.47
GOI 8.12%	SOV	11.70
GOI 09.15%	SOV	9.24
<b>Total</b>		<b>35.41</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>		<b>5.30</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Quantitative Indicators**

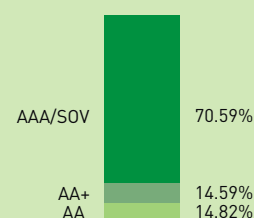
Average Maturity	Modified Duration	Gross YTM
7.06 Years	4.63 Years	9.07%

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

Record Date	Face Value	NAV	Dividend/Unit
25-09-2014	₹ 10.0000	₹ 10.4353	₹ 0.0878
25-08-2014	₹ 10.0000	₹ 10.3197	₹ 0.0016
25-07-2014	₹ 10.0000	₹ 10.3683	₹ 0.0379

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)
30th September 2013 till 30th September 2014	9.10	10.47	11.61
Since Inception (CAGR)	4.45	5.75	7.12
Since Inception (Value#) (INR)	10,709.50	10,920.80	11,149.48
NAV/ Index Value (as of 30th September 2014)	10.7095	10.9208	2174.2600

\*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 September, 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 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
<b>Certificate of Deposits</b>			
Indusind Bank Limited	A1+	AA	20.64
Oriental Bank Of Commerce	A1+	AA+	8.18
Indian Overseas Bank	A1+	AA	4.12
Canara Bank	A1+	AAA	4.07
Punjab National Bank	A1+	AAA	3.99
<b>Total</b>			<b>40.99</b>
<b>Commercial Papers</b>			
IL&FS Transportation Networks Ltd	A1	A	20.37
RHC Holding Private Ltd	A1+	A+	20.36
Reliance Capital Ltd	A1+	AAA	8.26
Punjab National Bank for Agriculture and Rural Development	A1+	AAA	8.14
<b>Total</b>			<b>57.13</b>
<b>CBLO/Reverse Repo/Net Current Assets</b>			<b>1.87</b>
<b>GRAND TOTAL</b>			<b>100.00</b>

**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 30 September 2014**

**Direct Plan**

Growth Option: ₹1106.5583  
Monthly Dividend Option: ₹1011.4295

**Regular Plan**

Growth Option: ₹1091.7525  
Weekly Dividend Option: ₹1010.6032  
Monthly Dividend Option: ₹1011.4934

**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

**Quantitative Indicators**

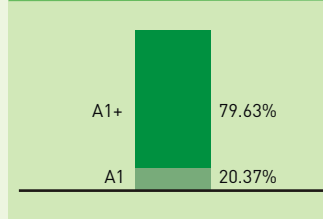
Average Maturity	Modified Duration	Gross YTM
0.12 Years	0.11 Years	9.42%

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

Record Date	Face Value	NAV	Dividend/Unit
25-09-2014	₹ 1000	₹ 1016.2803	₹ 4.6595
25-08-2014	₹ 1000	₹ 1016.2207	₹ 4.6151
25-07-2014	₹ 1000	₹ 1015.9336	₹ 4.4007

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 Composite Bond Fund Index (Scheme Benchmark)
30th September 2013 till 30th September 2014	7.97	9.36	10.12
Since Inception (CAGR)	8.75	9.98	10.46
Since Inception (Value#) (INR)	10,917.53	11,065.58	11,099.27
NAV/ Index Value (as of 30th September 2014)	1091.7525	1,106.5583	2,311.69

\*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 September, 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 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 30 September 2014**

**Direct Plan**

Dividend Option: ₹13.62  
Growth Option: ₹13.62

**Existing Plan**

Growth Option: ₹13.38  
Dividend Option: ₹13.38

**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	17.92
AUTO	13.09
SOFTWARE	12.78
PHARMACEUTICALS	10.73
FINANCE	8.17
CONSTRUCTION PROJECT	5.17
CONSUMER NON DURABLES	4.78
CEMENT	4.46
INDUSTRIAL PRODUCTS	4.10
OIL	2.71
PETROLEUM PRODUCTS	2.46
INDUSTRIAL CAPITAL GOODS	2.22
FERROUS METALS	2.03
TELECOM - SERVICES	1.95
POWER	1.91
TRANSPORTATION	1.83
CHEMICALS	1.51
GAS	0.50
CONSUMER DURABLES	0.35
NON - FERROUS METALS	0.35
<b>Total Equity &amp; Equity Related Holdings</b>	<b>99.03</b>
<b>Cash &amp; Cash Equivalents and Net Current Assets</b>	<b>0.97</b>
<b>GRAND TOTAL</b>	<b>100.00</b>

Top 10 Holdings - Company	Industry	% to NAV
<b>Equity &amp; Equity Related</b>		
ICICI Bank Ltd	BANKS	5.87
Tata Consultancy Services Ltd	SOFTWARE	5.76
Larsen and Toubro Limited	CONSTRUCTION PROJECT	5.17
HCL Technologies Ltd	SOFTWARE	4.84
Tata Motors Limited	AUTO	4.82
Jyothy Labs Ltd	CONSUMER NON DURABLES	4.78
Kirloskar Brothers Investments Ltd	FINANCE	4.22
Dewan Housing Finance Corp. Ltd	FINANCE	3.96
Dr. Reddy'S Laboratories	PHARMACEUTICALS	3.58
Axis Bank Limited	BANKS	3.35
<b>Top 10 Equity &amp; Equity Related Holdings</b>		<b>46.34</b>

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 Index (Scheme & Additional Benchmark)
30th September 2013 till 30th September 2014	31.69	33.01	38.87
Since Inception (CAGR)	11.67	14.77	16.02
Since Inception (Value#) (INR)	13,380.00	13,620.00	14,715.97
NAV/ Index Value (as of 30th September 2014)	13.38	13.62	7,964.80







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



# FACTSHEET




SEPTEMBER 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 Blue Chip 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.

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