



Indiabulls
MUTUAL FUND

■ **FUND FACTSHEET**
SEPTEMBER 2015

DEBT MARKET COMMENTARY

September	Month Opening	Intra Month High	Intra Month Low	Month Closing
Overnight Rate (NSE MIBOR)	7.2	7.41	7.04	7.04
10 year Gsec	7.75	7.80	7.54	7.54
3 month CDs	7.50	7.70	7.08	7.08
6M CDs	7.63	7.70	7.20	7.20
12 month CDs	7.82	7.85	7.30	7.30
Currency	66.22	66.82	65.59	65.59
10 Year US Treasury	2.17	2.30	2.05	2.06

Inflation

August CPI was flattish. At 3.66%, it was just a little bit lower than 3.69% (revised from 3.78%) inflation of July 2015. Core CPI fell to 3.8% in August from 4.0% of July. Food inflation was a bit higher at 2.9% in August as compared to 2.8% in July. Fuel & Light inflation was also a tad bit higher at 5.7%, with housing inflation coming in at 4.7%. For the tenth month in a row, WPI displayed negative print. At (-) 4.95% for August, there was a further fall from (-) 4.05 % of July 2015 number. However with base effect waning, the deflation in WPI and the softening of CPI-both will see a reversal. Albeit the reversal in trajectory will still not breach the Jan 2016 target of RBI.

Macros

Industrial growth as measured by IIP growth witnessed a slight moderation. It came at 4.20% in July as compared to (revised) 4.36% of June. At Rs. 3.69 trillion, India's fiscal deficit for April-August touched 66.5% of the entire year target. However this is lower than the number for the corresponding period of previous year, which was at 74.9%. August month trade deficit came at \$ 12.48 billion, as compared to \$ 10.67 billion for August 2014. This is nearly a 15% rise. For ninth straight month, exports witnessed a fall by 20.7% , while imports also fell but at relatively lower levels of 9.9%.

Liquidity / Rates

September witnessed banks parking on an average of nearly Rs. 5500 crores with RBI, as compared to nearly Rs. 23000 crores of average lending by banks to RBI in August. September being the last month of the quarter, the usual tightening was witnessed across the money markets, before settling down uniformly at 50 bps lower post the rate cut on 29th September. Barring the usual tax related outflow tightness in liquidity, for most of the days money market instruments were enjoying a healthy appetite. 3 month CDs fell to 7.10% from a high of 7.50%, and 1-year CD also witnessed a similar fall in yields at 7.30% from a high of 7.80%. With US FED deferring the much anticipated hike, citing weakening global macros and associated risks, markets were in for a positive surprise. 10 year sovereign was range bound for the month, till the policy date. Post policy announcement, it fell sharply and ended the month at 7.54 as against an intra month high of 7.80.

RBI Policy

Diwali came early with Mr Rajan dishing out goodies in form of a 50 bps cut in the repo, by reducing it from 7.25% to 6.75%, as against the market consensus of 25 bps. As regards the forward guidance, RBI has stated that its stance will continue to be accommodative, and the focus of monetary action for the near term will shift to working with the Government to ensure that impediments to banks passing on the bulk of the cumulative 125 basis points cut in the policy rate are removed. Additionally, both-GDP growth estimates as well as Jan 2016 inflation forecast were lowered by 20 bps to 7.4% and 5.8% respectively. Gradual increase in limits for FPI in central and state government bonds were also announced in addition to reducing the ceiling of HTM investments of banks in phased manner from 22% to 21.5%

Outlook

After front loading of cuts, by giving a 50 bps cut on 29th September, we expect the RBI to maintain a status quo for the rest of the year. With outlook and momentum aiding the markets, the sovereign yield curve might witness a steepening going ahead. Additionally the credit spread will witness a bit of widening, due to general risk aversion in the markets. Basis all this, 5-10 year segment of sovereign curve looks to be a good place to stay invested in for those wanting to ride the momentum. As mentioned in the previous month commentary, where it was highlighted that a strong case for rate cut exists and investments at current levels will be profitable, well that recommendation has been handsomely rewarded, with RBI delivering a larger than expected cut. Going ahead for investors with an appetite for volatility, depending on risk appetite and investment horizon, intermittently elevated levels should be utilized to take an enhanced exposure to duration-they will generate smart returns. Those who continue to stay invested can look to ride the rally which will continue albeit at a slower pace going head. Risk and volatility averse investors should focus on accrual led constant income creation. In a falling rate scenario, 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 returns as compared to fixed deposits.

Malay Shah

Head – Fixed Income

EQUITY MARKET COMMENTARY

Key Domestic News

- In a major surprise, the RBI cut its repo rate by 50bp to 6.75%, versus expectations of a 25bp cut, citing stronger headwinds from slowing global growth. In its forward guidance, the RBI shifted its goalpost to the 5% CPI inflation target for Q1 CY17.
- Based on Government of India decision, The CBDT asked its field officers not to pursue past cases of minimum alternate tax (MAT) on FII's, putting to end a major concern of foreign investors.
- The Centre raised the production target for the 2015-16 rabi crop season to 132.78 million tonnes (mt) from 130.75 mt last year. The roughly 1.6% increase in output due to greater soil moisture on account of the September showers, alleviates some concerns over spike in food inflation.

Key Domestic Economic Data

- India's manufacturing PMI moderated to 51.2 in September from 52.3 in August, led by softer export orders. The new export orders sub-index fell sharply to 50.4; it's lowest in two years and a significant drop from 53.4 in August. Domestic demand also softened, as the new orders sub-index fell to 52.5 from 53.6 in August.
- CPI inflation for Aug'15 remained almost unchanged at 3.66% YoY from the revised and final July print of 3.69% YoY. However, with the favorable base effect set to wane off from next month, retail inflation should inch up going forward.
- India's IIP expanded ~4.2% YoY in July vs ~4.4% in June 15. Industrial growth (especially manufacturing) seems to have stabilized in 3.5-4% range in recent months after bottoming out around 0-1% range late last year. While consumer durables have shown traction, there has been sharp deceleration in consumer non-durables in past 3 months, a reflection of weak rural demand.
- Current account deficit widened to 1.2% of GDP from 0.3% last quarter led by weaker exports and remittances, while imports were stable. Capital flows were lowest in 5-quarters at US\$ 18bn led by FII outflows.

Key Global Events

- US FOMC left the rates unchanged, the forward guidance was data dependent with no commitment to raise rates in October/December. Fed was guided by: (i) global developments; (b) tightening in domestic financial conditions; and (c) and a more benign inflation outlook. Also there was a 25bps mark down in FOMC's dot curve over CY16.
- In a major surprise, Russian forces attacked ISIS installations in Syria, in defense of President Assad. This raises a possibility of start of cold war as US officials accused Russia of attacking forces backed by US aiming to topple Assad regime.

Outlook

- Over short term, we maintain a cautious view on concerns on China, slower than expected economic recovery in India and outcome of Bihar elections in November.
- However, we believe that economic cycle in India is slowly, steadily turning around and quality of Indian macros has improved significantly. Investment cycle is picking up gradually, is expected to pick up pace over next few quarters. GDP growth and corporate earnings should see some improvement over next few quarters. The ongoing correction is good opportunity for investors with medium to long term horizon.
- Hard landing in China, weak monsoons, central government's failure to push through big ticket reforms, defeat in Bihar elections and a reversal in crude oil prices continue to be 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 2015

Direct Plan

Growth Option: ₹ 1419.2570
Daily Dividend Option: ₹ 1000.4324
Weekly Dividend Option: ₹ 1025.3294

Existing Plan

Growth Option: ₹ 1415.6382
Daily Dividend Option: ₹ 1000.5175
Weekly Dividend Option: ₹ 1002.3604

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 2015)

₹ 3579.53 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.

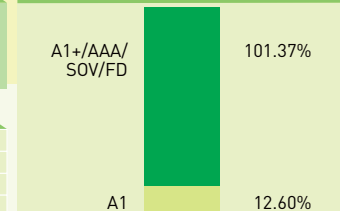
PORTFOLIO

Name of Instrument/Issue	Rating	% of Portfolio
Certificate of Deposits		
Corporation Bank	A1+	12.60
Punjab & Sind Bank	A1+	5.25
Axis Bank Limited	A1+	4.19
Oriental Bank Of Commerce	A1+	4.18
Indian Overseas Bank	A1+	3.14
IDBI Bank Limited	A1+	2.10
Syndicate Bank	A1+	2.10
ING Vysya Bank Ltd	A1+	2.09
Total		35.65
Treasury Bills		
Treasury Bills	SOV	34.65
Total		34.65
Fixed Deposit		
HDFC Bank Ltd		0.64
Total		0.64
Commercial Papers		
IL&FS Transportation Networks Ltd	A1	6.31
IFCI Ltd	A1+	4.20
HCL Infosystems Ltd	A1	4.18
PTC India Financial Services Ltd.	A1+	4.18
RHC Holding Private Ltd	A1+	3.13
Religare Enterprises Ltd	A1+	2.54
Sterling and Wilson Pvt Ltd	A1	2.11
Religare Comtrade Ltd	A1+	2.10
Cox & Kings Ltd	A1+	2.09
Dewan Housing Finance Corp. Ltd	A1+	2.08
Shapoorji Pallonji & Company Pvt Ltd.	A1+	1.47
Adhunik Cement Ltd	A1+	1.05
Dalmia Cement East Ltd.	A1+	1.05
JK Lakshmi Cement Ltd	A1+	1.05
Kotak Commodity Services Ltd	A1+	1.05
Religare Securities Ltd	A1+	1.05
Forbes and Company Ltd	A1+	0.42
Subros Ltd	A1+	0.42
Total		40.48
Fixed rates bonds - Corporate		
Dewan Housing Finance Corp. Ltd	AAA	2.55
Total		2.55
CBL0/Reverse Repo/Net current assets		
		-13.97
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
54.15 Days	50 Days	8.29

Rating Profile



Dividend History - Monthly Option (Existing Plan)

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

Pursuant to payment of dividend, the NAV of the scheme will fall to the extent of dividend distribution and statutory levy (if any). Past performance may or may not be sustained in future.

CBL0/Reverse Repo/Net current assets of -13.97%

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 2015	9.53	9.63	11.04	22.32
Last 15 days till 30th September 2015	8.56	8.66	9.55	12.62
Last 30 days till 30th September 2015	8.12	8.22	8.20	11.20
30th September 2014 till 30th September 2015	8.71	8.82	8.56	8.86
30th September 2012 till 30th September 2015	8.99	-	8.86	7.61
Since Inception (CAGR)	9.24	9.10	8.82	7.79
Since Inception (Value#) (INR)	14156.382	14192.57	12655.05	12227.93
NAV/ Index Value (as of 30th September 2015)	1415.6382	1419.257	2414.66	4305.26

*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, 2015. 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, Indiabulls Short Term Fund and Indiabulls Arbitrage 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 2015

Direct Plan

Growth Option: ₹ 1415.9047
Daily Dividend Option: ₹ 1004.3508
Fortnightly Dividend Option: ₹ 1001.7273
Weekly Dividend Option: ₹ 1003.2246
Monthly Dividend Option: ₹ 1001.4595

Existing Plan

Growth Option: ₹ 1398.2154
Daily Dividend Option: ₹ 1002.112
Weekly Dividend Option: ₹ 1003.1239
Monthly Dividend Option: ₹ 1001.8003

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 2015)

₹ 1344.66 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	Rating	% of Portfolio
Certificate of Deposits		
ICICI Bank Ltd	A1+	7.20
Bank Of India	A1+	3.57
State Bank Of Patiala	A1+	3.57
Canara Bank	A1+	3.56
IDBI Bank Limited	A1+	3.56
Total		21.46
Treasury Bills		
Treasury Bills	SOV	3.64
Total		3.64
Commercial Papers		
Religare Enterprises Ltd	A1+	12.50
S D Corporation Private Ltd.	A1+	9.12
Dalmia Cement (Bharat) Ltd	A1+	8.80
Future Retail Ltd	A1+	7.26
Cox & Kings Ltd	A1+	7.21
HCL Infosystems Ltd	A1	5.77
RHC Holding Private Ltd	A1+	3.62
HDFC Ltd	A1+	3.57
AU Financiers (India) Ltd	A1+	3.54
Subros Ltd	A1+	2.19
Vedanta Ltd	A1+	0.73
Total		64.31
Fixed Rates Bonds - Corporate		
IL&FS Transportation Networks Ltd	A	6.72
Capital First Ltd.	AA+	3.91
Jyothy Labs Ltd	AA-	2.66
Shriram Transport Fin Co. Ltd.	AA+	0.74
Religare Finvest Ltd	AA-	0.08
Zero Coupon Bonds - Corporate		
ICICI Bank Ltd	AAA	3.25
Total		17.36
CBLO/Reverse Repo/Net current assets		-6.77
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
145.13 Days	133.64 Days	8.60

Dividend History - Monthly Option (Existing Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-06-2015	₹ 1000	₹ 1008.7001	₹ 5.0049
25-05-2015	₹ 1000	₹ 1007.7833	₹ 4.3914
27-04-2015	₹ 1000	₹ 1010.0839	₹ 5.9661

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

A1+/AAA/SOV	86.89%
AA+	4.65%
AA-	2.74%
A1	5.77%
A	6.72%

CBLO/Reverse Repo/Net current assets of -6.77%

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 2015	15.81	16.56	11.04	22.32
Last 15 days till 30th September 2015	12.71	13.47	9.55	12.62
Last 30 days till 30th September 2015	9.39	10.14	8.20	11.20
30th September 2014 till 30th September 2015	9.27	9.88	8.56	8.86
30th September 2012 till 30th September 2015	9.13	-	8.86	7.61
Since Inception (CAGR)	9.39	9.62	8.82	7.79
Since Inception (Value#) (INR)	13982.154	14159.047	12655.05	12227.93
NAV/ Index Value (as of 30th September 2015)	1398.2154	1415.9047	2414.66	4305.26

*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, 2015. 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, Indiabulls Short Term Fund and Indiabulls Arbitrage Fund.

Indiabulls Short Term 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 Short Term Bond Fund Index

Date of Allotment

13 September 2013

NAV as on 30 September 2015

Direct Plan

Growth Option: ₹ 1224.5624
Monthly Dividend Option: ₹ 1027.8498

Regular Plan

Growth Option: ₹ 1192.5107
Weekly Dividend Option: ₹ 1011.9814
Monthly Dividend Option: ₹ 1010.5519

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

₹ 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: 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 2015)

₹ 33.42 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
Commercial Papers		
HCL Infosystems Ltd	A1	24.97
IL&FS Transportation Networks Ltd	A1	11.37
Total		36.34
Fixed Rates Bonds - Corporate		
Religare Finvest Ltd	AA-	13.36
IL&FS Transportation Networks Ltd	A	13.11
Capital First Ltd.	AA+	13.10
Total		39.57
CBLO/Reverse Repo/Net Current Assets		24.09
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
0.55 Years	0.49 Years	8.96

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-06-2015	₹ 1000	₹ 1017.7454	₹ 5.1582
25-05-2015	₹ 1000	₹ 1016.7365	₹ 4.4831
27-04-2015	₹ 1000	₹ 1019.4084	₹ 6.3083

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

AA+	13.10%
AA-	13.36%
A1	36.34%
A	13.11%

Note: CBLO/Reverse Repo/Net current assets of 24.09%

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)
30th September 2014 till 30th September 2015	9.23	10.66	9.90
Since Inception (CAGR)	8.98	-	10.18
Since Inception (Value#) (INR)	11925.107	12245.624	12197.83
NAV/ Index Value (as of 30th September 2015)	1192.5107	1224.5624	2540.49

*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, 2015. 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, Indiabulls Income Fund and Indiabulls Arbitrage 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 30 September 2015

Direct Plan

Growth Option: ₹ 12.3516
Monthly Dividend Option: ₹ 10.5953
Quarterly Dividend Option: ₹ 10.5957
Half Yearly Dividend Option: ₹ 10.5702

Regular Plan

Growth Option: ₹ 11.9934
Monthly Dividend Option: ₹ 10.3446
Quarterly Dividend Option: ₹ 10.8046
Half Yearly Dividend Option: ₹ 10.4944

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:
• 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 2015)

₹ 40.01 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		
Capital First Ltd.	AA+	12.96
Petronet Lng Limited	AA+	12.94
IFCI Ltd	A+	12.88
Hindalco Industries Ltd	AA	12.66
Religare Finvest Ltd	AA-	9.23
Jyothy Labs Ltd	AA-	5.18
Total		65.85
Fixed Rate Bonds - Government		
8.60% GOI - 02-Jun-2028	SOV	27.31
Total		27.31
CBLO/Reverse Repo/Net Current Assets		6.84
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
6.22 Years	3.56 Years	8.72

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-05-2015	₹ 10.0000	₹ 10.3348	₹ 0.0115
27-04-2015	₹ 10.0000	₹ 10.3813	₹ 0.0429
25-03-2015	₹ 10.0000	₹ 10.3443	₹ 0.0180

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

SOV	27.31%
AA+	25.90%
A+	12.88%
AA	12.66%
AA-	14.41%

Note: CBLO/Reverse Repo/Net current assets of 6.84%

Scheme Performance

Period	Indiabulls Income Fund Regular Plan (Growth Option)	Indiabulls Income Fund Direct Plan (Growth Option)	Crisil Composite Bond Fund Index (Scheme Benchmark)
30th September 2014 till 30th September 2015	11.99	13.10	12.56
Since Inception (CAGR)	7.31	8.55	9.20
Since Inception (Value#) (INR)	11993.4	12351.6	12549.82
NAV/ Index Value (as of 30th September 2015)	11.9934	12.3516	2447.34

*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, 2015. 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, Indiabulls Short Term Fund and Indiabulls Arbitrage 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 2015

Direct Plan

Growth Option: ₹ 1301.1704

Indirect Plan

Growth Option: ₹ 1262.3308
Weekly Dividend Option: ₹ 1075.4558
Fortnightly Dividend Option: ₹ 1078.5103
Monthly Dividend Option: ₹ 1070.9663

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

₹ 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:
• 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 2015)

₹ 26.25 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
Fixed rates bonds - Government		
8.60% GOI - 02-Jun-2028	SOV	39.48
8.28% GOI 21-Sep-2027	SOV	19.25
8.27% GOI 09-Jun-2020	SOV	19.08
7.72% GOI 25-May-2025	SOV	18.83
Total		96.64
CBLO/Reverse Repo/Net Current Assets		3.36
GRAND TOTAL		100.00

Quantitative Indicators

Average Maturity	Modified Duration	Gross YTM
10.17 Years	6.41 Years	7.79

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
25-02-2015	₹ 1000	₹ 1046.1175	₹ 3.7040
27-01-2015	₹ 1000	₹ 1061.6432	₹ 14.1552
28-12-2014	₹ 1000	₹ 1047.2856	₹ 9.8119

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

96.64%

SOV

Note: CBLO/Reverse Repo/Net current assets of 3.36%

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 2014 till 30th September 2015	13.13	13.98	13.30
Since Inception (CAGR)	8.94	10.16	9.16
Since Inception (Value#) (INR)	12623.308	13011.704	12713.70
NAV/ Index Value (as of 30th September 2015)	1262.3308	1301.1704	7717.15

*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, 2015. 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 and Indiabulls Arbitrage 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 2015

Direct Plan

Growth Option: ₹ 15.40
Dividend Option: ₹ 15.40

Existing Plan

Growth Option: ₹ 14.86
Dividend Option: ₹ 14.86

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

₹ 500 and in multiples of ₹ 1/- thereafter.
Minimum Additional Purchase Amount:
₹ 500 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 2015)

₹ 27.83 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
Petroleum Products	13.75
Consumer Non Durables	11.50
Banks	11.06
Pharmaceuticals	10.17
Auto	7.66
Software	7.03
Finance	5.44
Construction Project	4.81
Industrial Products	4.42
Textile Products	4.09
Transportation	3.32
Chemicals	2.82
Services	2.56
Industrial Capital Goods	2.30
Cement	2.11
Construction	1.72
Grand Total	94.79
Cash	5.21
Grand Total	100
Total Equity & Equity Related Holdings	94.79
Cash & Cash Equivalents and Net Current Assets	5.21
GRAND TOTAL	100.00

Top 10 Holdings - Company	Industry	% to NAV
Equity & Equity Related		
Maruti Suzuki Ltd	Auto	6.18
Britannia Industries Ltd	Consumer Non Durables	6.07
Reliance Industries Ltd	Petroleum Products	5.96
Larsen Toubro Ltd	Construction Project	4.81
Dewan Housing Finance Corp. Ltd	Finance	4.01
Indusind Bank Ltd	Banks	3.75
HCL Technologies Ltd	Software	3.65
Bharat Forge Ltd	Industrial Products	3.47
Jyothy Laboratories Ltd	Consumer Non Durables	3.31
Axis Bank Ltd	Banks	3.24
Top 10 Equity & Equity related Holdings		44.47

No Dividend has been declared in this scheme

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)
30th September 2014 till 30th September 2015	11.06	13.07	-0.20
30th September 2012 till 30th September 2015	13.12	-	11.68
Since Inception (CAGR)	11.50	14.15	11.32
Since Inception (Value#) (INR)	14860.00	15400.00	14687
NAV/ Index Value (as of 30th September 2015)	14.8	15.40	7949

*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 June, 2015. Greater than/ equal to 1 year returns are Compounded Annualised Returns (CAGR). Past performance may or may not be sustained in future. Mr. Sumit Bhatnagar is also the Fund Manager for Indiabulls Arbitrage Fund.

Indiabulls Arbitrage Fund
(An Open-ended Equity scheme)

Fund Details

Fund Manager

Mr. Sumit Bhatnagar
 Total Work Experience: 14 years

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

Benchmark Index

CRISIL Liquid Fund Index

Date of Allotment

December 19, 2014

NAV as on 30 September 2015

Direct Plan

Growth Option: ₹ 10.3777
 Dividend Option: ₹ 10.7315

Regular Plan

Growth Option: ₹ 10.6758
 Dividend Option: ₹ 10.3224

Options

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

Default Option / Facility / Frequency

Dividend Option
 Dividend Payout Facility & Dividend Reinvestment Facility

Minimum Application Amount

₹ 500 and in multiples of ₹1/- thereafter

Minimum Additional Purchase Amount
 ₹ 500 and in multiples of ₹ 1/- thereafter

Load Structure

Entry: Not Applicable
 Exit: 0.25% if redeemed/switched out within one month from the date of allotment, Nil - if redeemed/switched out after one month from the date of allotment

SIP/STP/SWP:

SIP/STP/SWP facilities are available

Avg. AUM for the quarter (September 2015)

₹ 138.19 Crores

Investment Objective

To generate income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be realized.

PORTFOLIO

Industry Allocation of Equity Holding	% of Net Assets
Banks	32.70%
Finance	10.26%
Petroleum Products	9.87%
Construction Project	5.24%
Software	4.47%
Pharmaceuticals	2.82%
Media & Entertainment	1.58%
Grand Total	66.94%

Company	Industry / Rating	% to NAV
Top 10 Equity & Equity Related Holdings		
Reliance Industries Ltd	Petroleum Products	9.87%
Hdfc Ltd	Finance	9.72%
Hdfc Bank Ltd	Banks	9.40%
Kotak Mahindra Bank Ltd	Banks	7.60%
Axis Bank Limited	Banks	7.26%
Larsen And Toubro Limited	Construction Project	5.24%
Icici Bank Ltd	Banks	4.85%
Tech Mahindra Limited	Software	4.47%
Canara Bank	Banks	3.59%
Aurobindo Pharma Ltd	Pharmaceuticals	2.82%

Equity & Equity Related Holdings.	66.94%
Margin Fixed Deposits.	14.01%
Capital First Limited	AA+ 8.26%
Religare Finvest Ltd	AA- 6.07%
CBLO/Reverse Repo/Net Current Assets	11.08%
Cash & Cash Receivables/Payable	-6.36%
GRAND TOTAL	100%

Dividend History - Monthly Option (Regular Plan)

Record Date	Face Value	NAV	Dividend/Unit
22-09-2015	₹ 10.00	₹ 10.4643	₹ 0.15
23-06-2015	₹ 10.00	₹ 10.3793	₹ 0.10
28-04-2015	₹ 10.00	₹ 10.3398	₹ 0.10

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.

Mr. Sumit Bhatnagar is also the Fund Manager for Indiabulls Blue Chip Fund.

Mr. Malay Shah is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls Short Term Fund, Indiabulls Income Fund & Indiabulls Gilt Fund.

Since Indiabulls Arbitrage Fund has been in existence for less than 1 year as on September 30, 2015, past performance has not been provided.

Indiabulls Value Discovery 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

Mr. Malay Shah
Total Work Experience: More than 12 years

Benchmark Index

S&P BSE 500 Index

Date of Allotment

8 September 2015

NAV as on 30 September 2015

Direct Plan

Growth Option: ₹ 10.3318
Dividend Option: ₹ 10.3318

Regular Plan

Growth Option: ₹ 10.3172
Dividend Option: ₹ 10.3172

Options

The Scheme offers the following options across a common portfolio:

- Growth
- Dividend Option

Default Option / Facility

Default Option – Growth

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: NIL

Exit Load: 1% redeemed / switched out in 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

Av. AUM for the quarter (September 2015)

₹ 5.74 Crores

Investment Objective

The primary objective of the Scheme is to seek to generate capital appreciation by investing in a portfolio of Equity and Equity related securities of companies that meet 'the 'relative value' criteria and fall within top 500 by market cap. A company is considered as showing high relative value if it has a combination of higher RoCE and higher earnings yield. However, there can be no assurance that the investment objective of the scheme will be achieved.

PORTFOLIO

Industry Allocation of Equity Holding

	% of Net Assets
Transportation	9.80
Industrial Products	8.97
Auto Ancillaries	6.90
Textile Products	6.37
Pesticides	4.69
Ferrous Metals	3.66
Pharmaceuticals	3.35
Auto	3.19
Software	2.94
Consumer Durables	12.96
Consumer Non Durables	11.82
Finance	1.95
Chemicals	1.89
Chemicals-Speciality	1.89
Media & Entertainment	0.99
Industrial Capital Goods	0.98
Petroleum Products	0.98
Power	0.98
Grand Total	84.31
Cash	15.69
Grand Total	100.00
Total Equity & Equity Related Holdings	84.31
Cash & Cash Equivalents and Net Current Assets	15.69
GRAND TOTAL	100.00

Top 10 Holdings - Company

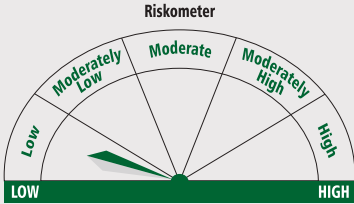
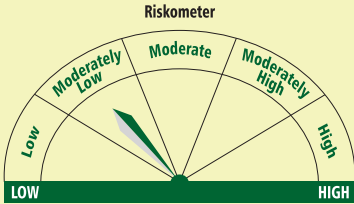
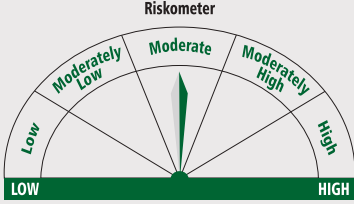
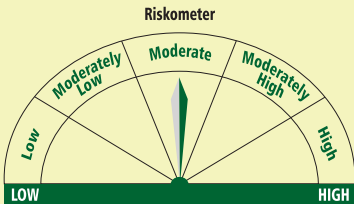
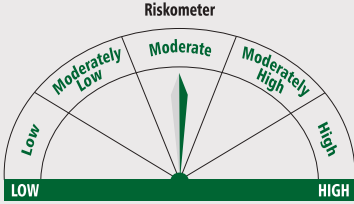
Company	Industry	% to NAV
Srialahasthi Pipes Ltd	Ferrous Metals	3.66
Avanti Feeds Ltd	Consumer Non Durables	3.44
Kitex Garments Ltd	Textile Products	3.39
Cadila Healthcare Ltd	Pharmaceuticals	3.35
Ccl Products (India) Ltd	Consumer Non Durables	3.28
Maruthi Suzuki Ltd	Auto	3.19
Hitachi Home & Life Solutions (India) Ltd	Consumer Durables	3.19
Gujarat Pipavav Port Ltd	Transportation	3.12
P&G Hygiene & Health Care	Consumer Non Durables	3.12
Supreme Industries Ltd	Industrial Products	3.11
Equity & Equity related Holdings		32.85

Mr. Sumit Bhatnagar is also the Fund Manager for Indiabulls Blue Chip Fund and Indiabulls Arbitrage Fund..

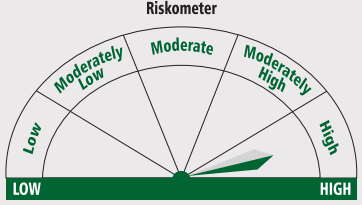
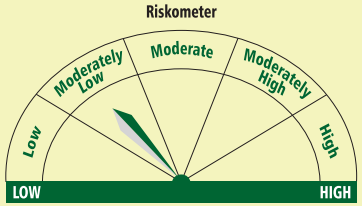
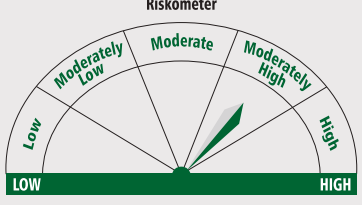
Mr. Malay Shah is also the Fund Manager for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls Short Term Fund, Indiabulls Income Fund & Indiabulls Gilt Fund.

Since Indiabulls Value Discovery Fund has been in existence for less than 1 year as on September 30, 2015, past performance has not been provided.

Product Labeling of All Schemes

Name Of Scheme	This Product Is Suitable For Investors Who Are Seeking*	RISKOMETER
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 	 <p>Investors understand that their principal will be at low risk</p>
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. • Moderately Low Risk 	 <p>Investors understand that their principal will be at moderately low risk</p>
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. • Moderate Risk 	 <p>Investors understand that their principal will be at moderate risk</p>
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. • Moderate Risk 	 <p>Investors understand that their principal will be at moderate risk</p>
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 and money market instruments. • Moderate Risk 	 <p>Investors understand that their principal will be at moderate risk</p>

#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.

<p>Indiabulls Blue Chip Fund (An Open-ended Equity Scheme)</p>	<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 	 <p>Investors understand that their principal will be at high risk</p>
<p>Indiabulls Arbitrage Fund (An Open-ended Equity Scheme)</p>	<ul style="list-style-type: none"> • To generate reasonable returns over short to medium term. • Investment predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. • Moderately Low Risk 	 <p>Investors understand that their principal will be at moderately low risk</p>
<p>Indiabulls Value Discovery Fund (An Open-ended Equity Scheme)</p>	<ul style="list-style-type: none"> • Capital appreciation and provide long-term Capital growth. • Investment primarily in companies that offer high relative value vis-a-vis other companies and fall within top 500 by market capitalization. • Moderately High Risk 	 <p>Investors understand that their principal will be at moderately high risk</p>

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



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@indiabullsamc.com

Website: www.indiabullsamc.com

AMC Branches:

Bangalore: Plot No.87/6, Richmond Road, Richmond Town, Bangalore - 560 025

Chennai: Apex Chambers, 3rd Floor, No.20, Sir Theyagaraya Road (Pondy Bazar) T. Nagar, Chennai - 600 017

Kolkata: 11, Ground Floor, Constantia Complex, Dr U.N Brahmachari Street, Kolkatta - 700 017

New Delhi: M- 61 & 62, 1st Floor, Middle Circle, Connaught Place, New Delhi - 110 001

Hyderabad: 6-3-883/5, 5th Floor, Venkat Plaza, Panjagutta, Hyderabad 500 082.

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