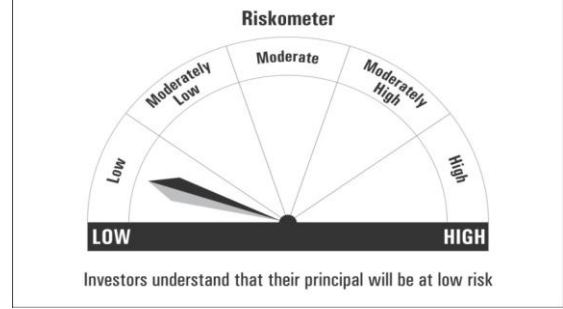
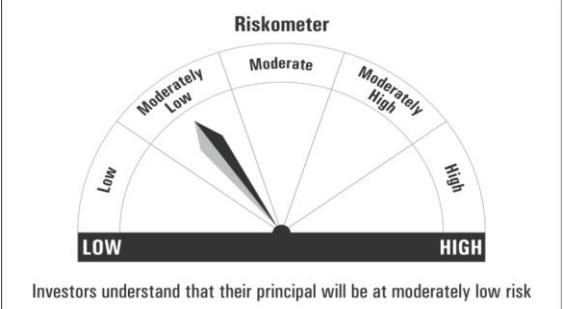
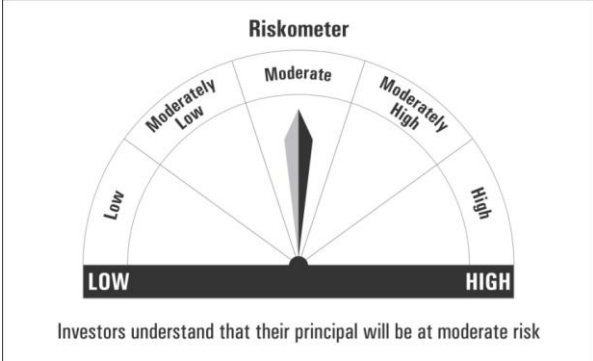
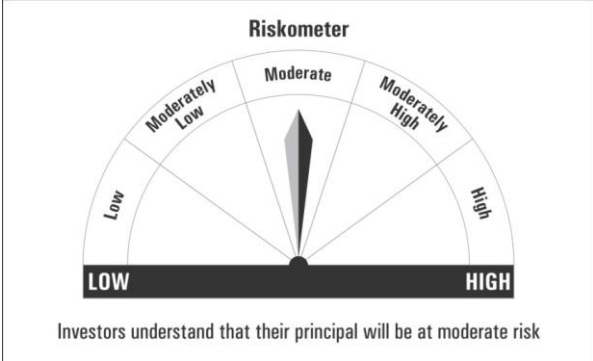
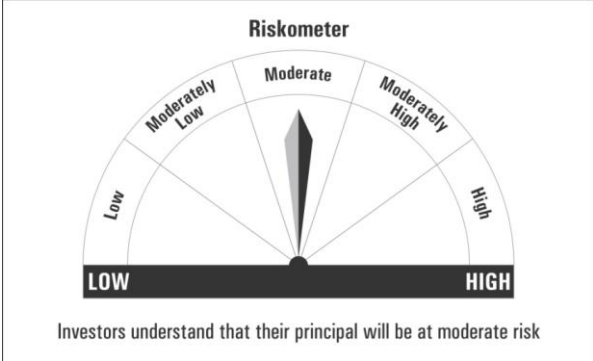
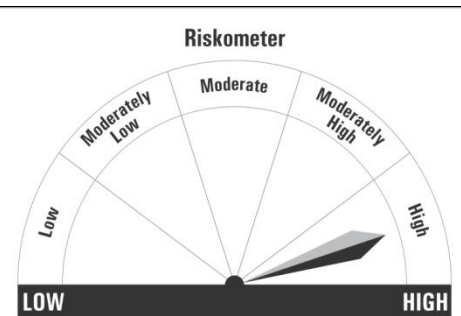
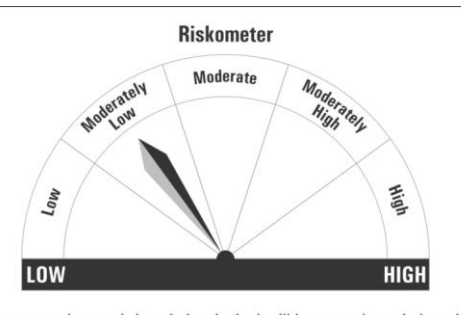


COMBINED KEY INFORMATION MEMORANDUM (KIM)
FOR ALL OPEN-ENDED DEBT & EQUITY SCHEMES

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER
<p>Indiabulls Liquid Fund (An Open-ended Liquid Scheme)</p>	<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>Indiabulls Ultra Short Term Fund (An Open-ended Debt Scheme)</p>	<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>Indiabulls Gilt Fund (An Open-ended Gilt Scheme)</p>	<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>Indiabulls Income Fund (An Open-ended Debt Scheme)</p>	<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>Indiabulls Short Term Fund (An Open-ended Debt Scheme)</p>	<ul style="list-style-type: none"> • Stable returns over short term while maintaining liquidity. • Through investment in debt and money market instruments. • Moderate Risk 	

Scheme)		
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 	 <p>Investors understand that their principal will be at high risk</p>
Indiabulls Arbitrage Fund (An Open-ended Equity Scheme)	<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>

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

Name of Mutual Fund	Indiabulls Mutual Fund
Name of Sponsor	Indiabulls Housing Finance Limited CIN: L65922DL2005PLC136029 Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001. Tel: (011) 3025 2900; Fax: (011) 3025 2901
Name of Asset Management Company	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
Name of Trustee Company	Indiabulls Trustee Company Limited CIN: U65991DL2008PLC176626 Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001. Tel: (011) 3025 2900; Fax: (011) 3025 2901
Corporate Office	11 th Floor, Indiabulls Finance Centre Tower-1, Elphinston Mills Compound, Senapati Bapat Marg, Elphinston Road (West), Mumbai – 400 013. Tel: (022) 6189 1300; Fax: (022) 6189 1320
Website	www.indiabullsamc.com

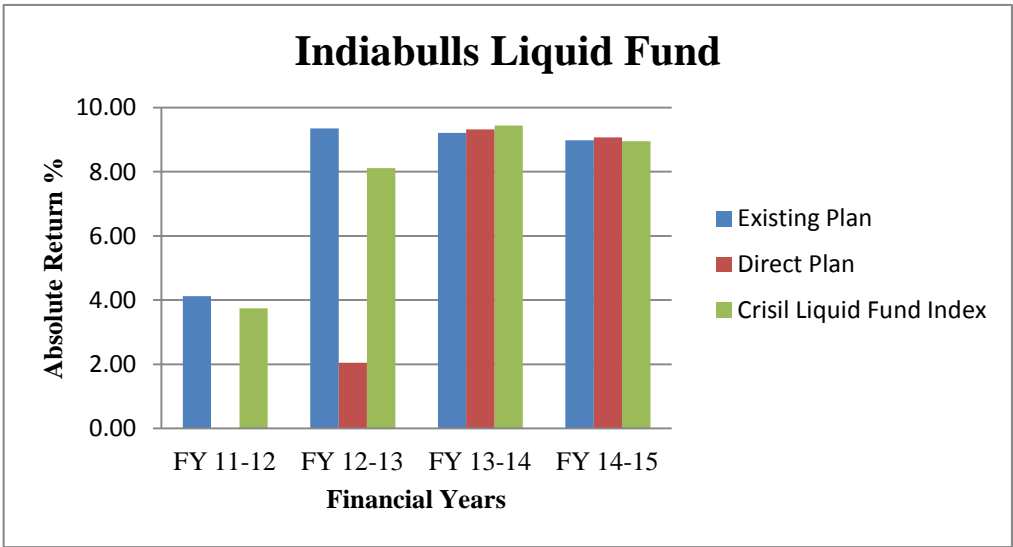
This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/ Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.indiabullsamc.com**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This KIM is dated July 30, 2015.

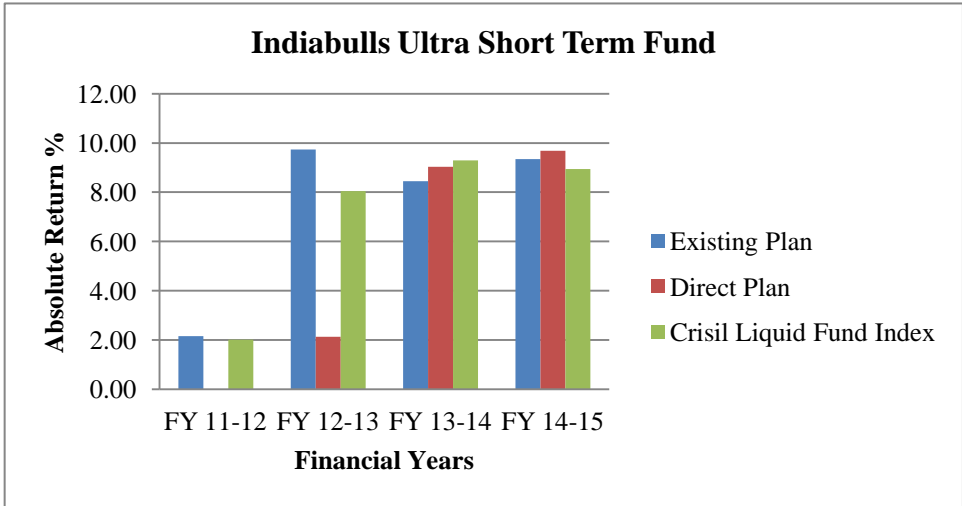
II KEY SCHEME FEATURES (FOR OPEN-ENDED DEBT SCHEMES)

Name of the Scheme	Indiabulls Liquid Fund (An Open-ended Liquid Scheme)			
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 91days. However, there can be no assurance that the investment objective of the Scheme will be achieved.			
Asset Allocation	Type of Instrument	Normal Allocation (% of Net Assets)		
		Minimum	Maximum	Risk Profile (Low/Medium/ High)
	Money market and debt instruments with maturity up to 91 days (including floating rate debt instruments, securitized debt*)	0	100	Low to Medium
	<p>*securitized debt cumulative allocation not to exceed 15% of the net assets of the Scheme (No investment in foreign securitized debt). The residual maturity of securitized debt shall not exceed 91 days.</p> <p>Investment in Derivatives – upto 50% of the net assets of the Scheme. Investment in derivatives shall be strictly in compliance with SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010.</p> <p>Details pertaining to the same are mentioned under the heading “HOW WILL THE SCHEME ALLOCATE ITS ASSETS?” in the Combined Scheme Information Document (SID).</p>			
Plans	<p>The Scheme offers following two plans for investment into the Scheme:</p> <p>A. Direct Plan: This Plan is suitable for investors who wish to invest directly in the scheme without routing their investment through any distributor. The Direct Plan shall have lower expense ratio compared to the Regular Plan and no commission shall be paid out of the Direct Plan.</p> <p>B. Regular Plan: This Plan is suitable for investors who wish to invest in the Scheme through any distributor. This Plan shall have higher expense ratio compared to the Direct Plan and distributor commission may be paid out of this Plan.</p> <p>The Direct Plan and Regular Plan shall have separate NAVs. However, there will be a common portfolio for both plans. The various options available under the Direct Plan and Regular Plan and the salient features common to both plans are given below.</p>			
Options	<p>The Scheme has the following Options across a common portfolio:</p> <ul style="list-style-type: none"> • Growth Option • Dividend Option <p>The Dividend Option has the following Facilities: Dividend Reinvestment Facility (available for daily, weekly, fortnightly and monthly frequency) Dividend Pay-out Facility (available for weekly, fortnightly and monthly frequency).</p> <p>Default Option - Growth. If the investor chooses Dividend Option and fails to mention facility/ frequency then the default facility will be Reinvestment and the default frequency will be monthly.</p>			

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Benchmark Index	CRISIL Liquid Fund Index																						
Name of the Fund Manager	Mr. Malay Shah																						
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<p>^Past performance may or may not be sustained in the future. Above returns are compounded annualized (CAGR). * Inception Date: October 25, 2011. *Inception Date for Direct Plan: January 1, 2013. Since inception returns are calculated on allotment price.</p>																							
Absolute Returns for the Financial Years																							
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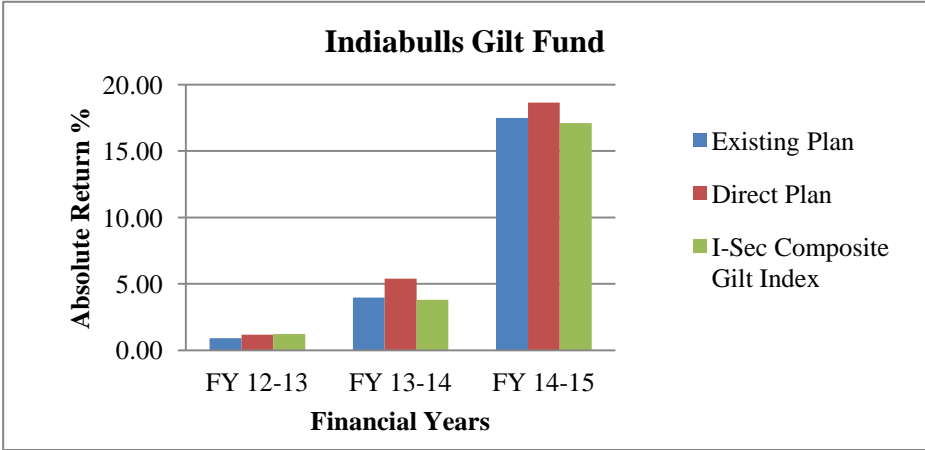
Expenses of the Scheme i. Load Structure	Entry Load: Not Applicable Exit Load: Nil
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Name of the Scheme	Indiabulls Ultra Short Term Fund (An Open-ended Debt Scheme)			
Investment Objective	To provide liquidity with returns commensurate with low risk 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.			
Asset Allocation	Type of Instrument	Normal Allocation (% of Net Assets)		
		Minimum	Maximum	Risk Profile (Low/Medium/ High)
	Money market and debt instruments with maturity not greater than 1 year (including floating rate debt instruments, securitized debt*)	65	100	Low to Medium
	Debt instruments with maturity greater than 1 year (including floating rate debt instruments, securitized debt*)	0	35	Low to Medium
	<p>*securitized debt cumulative allocation not to exceed 25% of the net assets of the Scheme (No investment in foreign securitized debt).</p> <p>Investment in Debt Derivatives – up to 50% of the net assets of the Scheme. Investment in debt derivatives shall be strictly in compliance with SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010.</p> <p>Details pertaining to the same are mentioned under the heading “HOW WILL THE SCHEME ALLOCATE ITS ASSETS?” in the Combined Scheme Information Document (SID).</p>			
Plans	<p>The Scheme offers following two plans for investment into the Scheme:</p> <p>A. Direct Plan: This Plan is suitable for investors who wish to invest directly in the scheme without routing their investment through any distributor. The Direct Plan shall have lower expense ratio compared to the Regular Plan and no commission shall be paid out of the Direct Plan.</p> <p>B. Regular Plan: This Plan is suitable for investors who wish to invest in the Scheme through any distributor. This Plan shall have higher expense ratio compared to the Direct Plan and distributor commission may be paid out of this Plan.</p> <p>The Direct Plan and Regular Plan shall have separate NAVs. However, there will be a common portfolio for both plans.</p> <p>The various options available under the Direct Plan and Regular Plan and the salient features common to both plans are given below.</p>			
Options	<p>The Scheme has the following Options across a common portfolio:</p> <ul style="list-style-type: none"> • Growth Option • Dividend Option <p>The Dividend Option has the following Facilities: Dividend Reinvestment Facility (available for daily, weekly, fortnightly and monthly frequency) Dividend Pay-out Facility (available for weekly, fortnightly and monthly frequency).</p>			

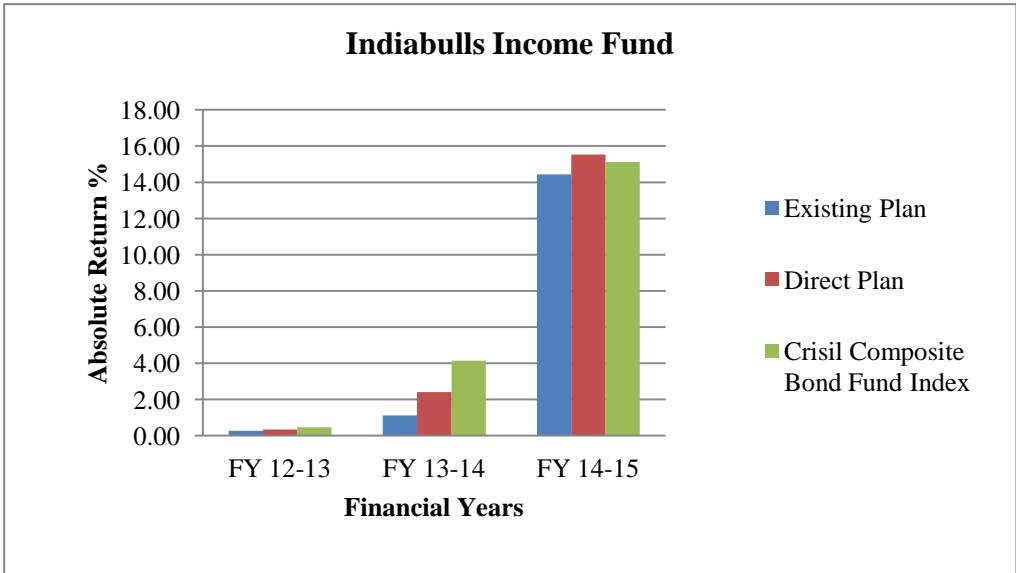
	<p>Default Option- Growth. If the investor chooses Dividend Option and fails to mention facility/ frequency then the default facility will be Reinvestment and the default frequency will be monthly. If Dividend payable under Dividend Payout option is equal to or less than Rs. 250/- then the Dividend would be compulsorily reinvested in the option of the Scheme.</p>			
Minimum Application Amount/ Number of Units	Purchase (First purchase)	Additional Purchase (Subsequent purchase)	Redemption	
	Rs. 500 and in multiple of Re. 1 thereafter. Rs. 500 and in multiples of Re. 1 thereafter [For Systematic Investment Plan (SIP)]	Rs. 500 and in multiple of Re. 1 thereafter	1 unit or Rs. 1,000 and in multiples of Re.1 thereafter. In case of investors/ unitholders having available balance less than Rs. 5,000 in their respective folio on the day of submission of valid redemption request, AMC reserves the right to redeem the full available balance.	
Benchmark Index	CRISIL Liquid Fund Index			
Name of the Fund Managers	Mr. Malay Shah			
Performance of the Scheme	Compounded Annualized Returns (as on 30.06.2015)	Indiabulls Ultra Short Term Fund – Growth (Regular Plan)^	Indiabulls Ultra Short Term Fund – Growth (Direct Plan)^	Crisil Liquid Fund Index (Benchmark)
	Returns for the last 1 year	9.30%	9.77%	8.77%
	Returns for the last 3 years	9.23%	-	8.85%
	Returns since Inception*	9.42%	9.59%	8.88%
	<p>^Past performance may or may not be sustained in the future. Above returns are compounded annualized (CAGR). * Inception Date: January 6, 2012. *Inception Date for Direct Plan: January 1, 2013. Since inception returns are calculated on allotment price.</p>			
<p>Absolute Returns for the Financial Years</p> 				

Expenses of the Scheme i. Load Structure	Entry Load: Not Applicable Exit Load: Nil
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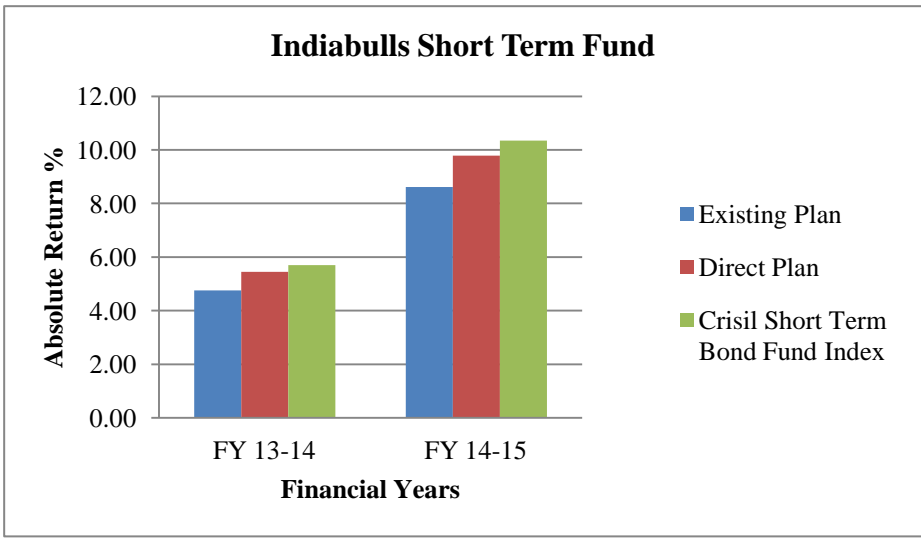
Name of the Scheme	Indiabulls Gilt Fund (An Open-ended Gilt Scheme)		
Investment Objective	The scheme seeks to generate income and capital appreciation by investing predominantly in sovereign securities issued by Central Government (including Treasury Bills) and/or by State Government, without any restriction 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.		
Asset Allocation	Type of Instrument	Normal Allocation (% of Net Assets)	
		Minimum	Maximum
			Risk Profile (Low/Medium/High)
	Securities created and issued by Central Government and/ or State Governments including T Bills	65	100
Cash & Cash Equivalent Securities, CBLO, Repos & Reverse Repos in Govt. Securities.	0	35	Low
	Investment in Debt Derivatives like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures – up to 50% of the net assets of the Scheme. Investment in debt derivatives shall be strictly in compliance with SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010.		
	Details pertaining to the same are mentioned under the heading “HOW WILL THE SCHEME ALLOCATE ITS ASSETS?” in the Combined Scheme Information Document (SID).		
Plans	<p>The Scheme offers following two plans for investment into the Scheme:</p> <p>A. Direct Plan: This Plan is suitable for investors who wish to invest directly in the scheme without routing their investment through any distributor. The Direct Plan shall have lower expense ratio compared to the Regular Plan and no commission shall be paid out of the Direct Plan.</p> <p>B. Regular Plan: This Plan is suitable for investors who wish to invest in the Scheme through any distributor. This Plan shall have higher expense ratio compared to the Direct Plan and distributor commission may be paid out of this Plan.</p> <p>The Direct Plan and Regular Plan shall have separate NAVs. However, there will be a common portfolio for both plans.</p>		
Options	<p>The Scheme has the following Options across a common portfolio:</p> <ul style="list-style-type: none"> • Growth Option • Dividend Option (Dividend Reinvestment Facility available for weekly, fortnightly and monthly frequency; Dividend Pay-out Facility available for weekly, fortnightly and monthly frequency) • Bonus Option (With Auto Investment Redemption Facility (AIRF) at 3/5 years; Auto Bonus Units Redemption Facility (ABRF) at 3/5 years; Further Pay-out & Re-investment facilities are available under both AIRF & ABRF) <p>Default Option - Growth.</p> <p>If the investor chooses Dividend Option and fails to mention facility / frequency then the default facility will be Reinvestment and the default frequency will be monthly. If Dividend payable under Dividend Payout option is equal to or less than Rs. 250/- then the Dividend would be compulsorily reinvested in the option of the Scheme.</p> <p>If the investor chooses Bonus Option and within that opts for AIRF and/or ABRF facility but fails to</p>		

	mention the periodicity, then the default auto redemption period will be 5 years. Within AIRF & ABRF facilities, if the investor fails to opt between Pay-out and Re- investment Option, the Default Option will be Re-investment Option.																		
Minimum Application Amount/ Number of Units	Purchase (First purchase during continuous offer)	Additional Purchase (Subsequent purchase)	Redemption																
	Rs. 500 and in multiple of Re. 1 thereafter Rs. 500 and in multiples of Re. 1 thereafter [For Systematic Investment Plan (SIP)]	Rs. 500 and in multiple of Re. 1 thereafter	1 unit or Rs. 1000 and in multiple of Re. 1 thereafter In case of investors/ unitholders having available balance less than Rs. 5,000 in their respective folio on the day of submission of valid redemption request, AMC reserves the right to redeem the full available balance.																
Benchmark Index	ISEC Composite Index																		
Name of the Fund Manager	Mr. Malay Shah																		
Performance of the Scheme	<table border="1"> <thead> <tr> <th>Compounded Annualized Returns (as on 30.06.2015)</th> <th>Indiabulls Gilt Fund – Growth (Regular Plan)^</th> <th>Indiabulls Gilt Fund – Growth (Direct Plan)^</th> <th>ISEC Composite Index (Benchmark)</th> </tr> </thead> <tbody> <tr> <td>Returns for the last 1 year</td> <td>11.03%</td> <td>11.96%</td> <td>11.70%</td> </tr> <tr> <td>Returns for the last 3 years</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Returns since Inception*</td> <td>8.18%</td> <td>9.43%</td> <td>8.46%</td> </tr> </tbody> </table>			Compounded Annualized Returns (as on 30.06.2015)	Indiabulls Gilt Fund – Growth (Regular Plan)^	Indiabulls Gilt Fund – Growth (Direct Plan)^	ISEC Composite Index (Benchmark)	Returns for the last 1 year	11.03%	11.96%	11.70%	Returns for the last 3 years	-	-	-	Returns since Inception*	8.18%	9.43%	8.46%
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Expenses of the Scheme i. Load Structure	<p>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.</p>																		

Name of the Scheme	Indiabulls Income Fund (An Open-ended Debt Scheme)			
Investment Objective	The primary investment objective of the Scheme is 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.			
Asset Allocation	Type of Instrument	Normal Allocation (% of Net Assets)		
		Minimum	Maximum	Risk Profile (Low/Medium/High)
	Debt instruments and securitized debt* including Repos in Corporate Debt Securities	65	100	Low to Medium
	Money Market Instruments	0	35	Low to Medium
	*securitized debt cumulative allocation not to exceed 50% of the net assets of the Scheme (No investment in foreign securitized debt). Investment in Securitized Debt will be only in investment grade papers. Investment in Debt Derivatives – up to 50% of the net assets of the Scheme. Investment in debt derivatives shall be strictly in compliance with SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010. Details pertaining to the same are mentioned under the heading “HOW WILL THE SCHEME ALLOCATE ITS ASSETS?” in the Combined Scheme Information Document (SID).			
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Options	<p>The Scheme has the following Options across a common portfolio:</p> <ul style="list-style-type: none"> • Growth Option • Dividend Option <p>The Dividend Option has the following Facilities: Dividend Reinvestment Facility (available for monthly, quarterly, half- yearly frequency) Dividend Pay-out Facility (available for monthly, quarterly, half -yearly frequency) Default Option - Growth If the investor chooses Dividend Option and fails to mention facility / frequency then the default facility will be Reinvestment and the default frequency will be monthly. If Dividend payable under Dividend Payout option is equal to or less than Rs. 250/- then the Dividend would be compulsorily reinvested in the option of the Scheme.</p>			
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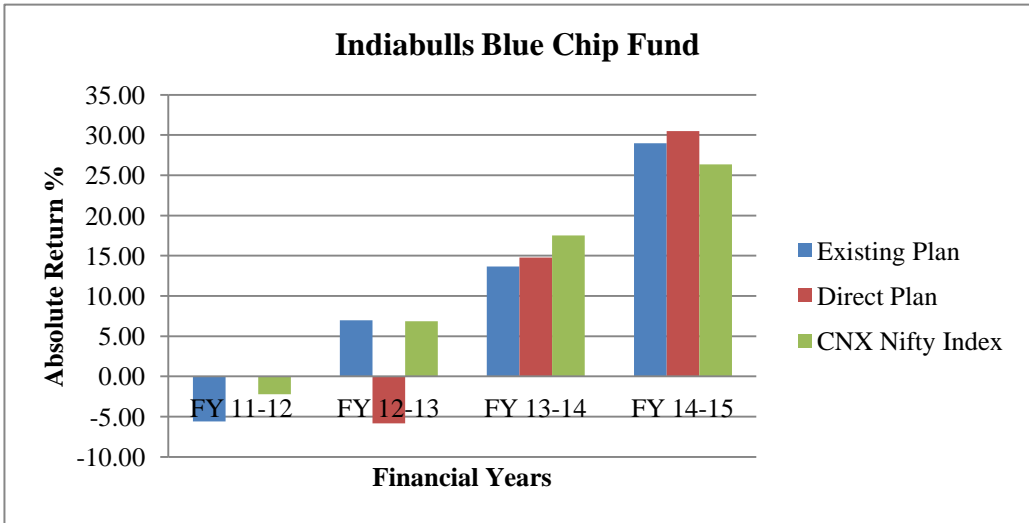
	thereafter (For Systematic Investment Plan (SIP))		AMC reserves the right to redeem the full available balance.																	
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	Returns for the last 3 years	-	-	-																
	Returns since Inception*	6.76%	7.98%	8.54%																
<p>^Past performance may or may not be sustained in the future. Above returns are compounded annualized (CAGR).</p> <p>* Inception Date: March 4, 2013. Since inception returns are calculated on allotment price.</p>																				
<p>Absolute Returns for the Financial Years</p>																				
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Financial Year	Existing Plan (%)	Direct Plan (%)	Crisil Composite Bond Fund Index (%)																	
FY 12-13	0.5	0.8	0.8																	
FY 13-14	1.2	2.5	4.2																	
FY 14-15	14.5	15.5	15.0																	
Expenses of the Scheme i. Load Structure	<p>Entry Load: Not Applicable</p> <p>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.</p>																			

Name of the Scheme	Indiabulls Short Term Fund (An Open-ended Debt Scheme)			
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.			
Asset Allocation	Type of Instrument	Normal Allocation(% of Net Assets)		
		Minimum	Maximum	Risk Profile (Low/Medium/High)
	Money market instruments and debt Instruments including government securities, corporate debt, securitized debt*, repos in corporate debt securities and other debt instruments with maturity less than 3 years	80	100	Low to Medium
	Debt instruments including government securities, corporate debt, securitized debt* and other debt instruments with maturity of 3 years to 5 years	0	20	Low to Medium
	<p>The Average Maturity of the scheme would normally range from 1 to 3 years.</p> <p>*securitized debt cumulative allocation not to exceed 50% of the net assets of the Scheme (No investment in foreign securitized debt).</p> <p>Investment in debt derivatives shall be strictly in compliance with SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010.</p> <p>The Fund shall not take any leveraged position. The cumulative gross exposure of the scheme through debt instruments and debt derivatives, if any, shall not exceed 100% of the net assets under management in the scheme.</p> <p>The scheme shall not be investing in foreign securities and also the scheme shall not be engaging in any short-selling.</p> <p>Details pertaining to the same are mentioned under the heading “HOW WILL THE SCHEME ALLOCATE ITS ASSETS?” in the Combined Scheme Information Document (SID).</p>			
Plans	<p>The Scheme offers following two plans for investment into the Scheme:</p> <p>A. Direct Plan: This Plan is suitable for investors who wish to invest directly in the scheme without routing their investment through any distributor. The Direct Plan shall have lower expense ratio compared to the Regular Plan and no commission shall be paid out of the Direct Plan.</p> <p>B. Regular Plan: This Plan is suitable for investors who wish to invest in the Scheme through any distributor. This Plan shall have higher expense ratio compared to the Direct Plan and distributor commission may be paid out of this Plan.</p> <p>The Direct Plan and Regular Plan shall have separate NAVs. However, there will be a common portfolio for both plans.</p>			
Options	<p>The Scheme has the following Options across a common portfolio:</p> <ul style="list-style-type: none"> • Growth Option • Dividend Option <p>The Dividend Option has the following Facilities: Dividend Reinvestment Facility (available for Weekly, Fortnightly & Monthly frequency) Dividend Pay-out Facility (available for Weekly, Fortnightly & Monthly frequency) Default Option - Growth</p> <p>If the investor chooses Dividend Option and fails to mention facility / frequency then the default facility will be Reinvestment and the default frequency will be monthly.</p> <p>If Dividend payable under Dividend Payout option is equal to or less than Rs. 250/- then the Dividend would be compulsorily reinvested in the option of the Scheme.</p>			
Minimum Application Amount/ Number of	Purchase (First purchase during continuous offer)	Additional Purchase (Subsequent purchase)	Redemption	

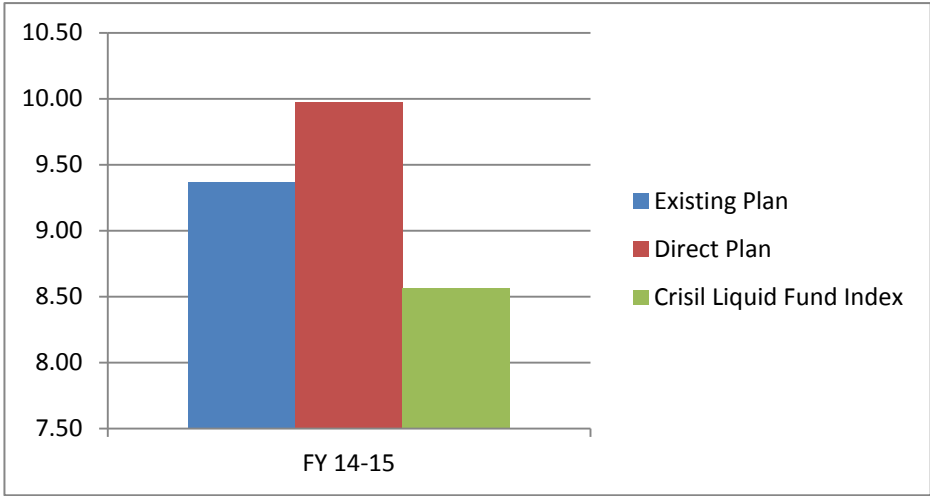
Units	Rs. 500 and in multiple of Re. 1 thereafter. Rs. 500 and in multiples of Re. 1 thereafter [For Systematic Investment Plan (SIP)]	Rs. 500 and in multiple of Re. 1 thereafter	1 unit or Rs. 1000 and in multiple of Re. 1 thereafter In case of investors/ unitholders having available balance less than Rs. 5,000 in their respective folio on the day of submission of valid redemption request, AMC reserves the right to redeem the full available balance.																	
Benchmark Index	CRISIL Short Term Bond Fund Index																			
Name of the Fund Manager	Mr. Malay Shah																			
Performance of the Scheme	<table border="1"> <thead> <tr> <th>Compounded Annualized Returns (as on 30.06.2015)</th> <th>Indiabulls Short Term Fund – Growth (Regular Plan)^</th> <th>Indiabulls Short Term Fund – Growth (Direct Plan)^</th> <th>CRISIL Short Term Bond Fund Index (Benchmark)</th> </tr> </thead> <tbody> <tr> <td>Returns for the last 1 year</td> <td>8.88%</td> <td>10.17%</td> <td>9.56%</td> </tr> <tr> <td>Returns for the last 3 years</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Returns since Inception*</td> <td>8.99%</td> <td>10.23%</td> <td>10.12%</td> </tr> </tbody> </table>				Compounded Annualized Returns (as on 30.06.2015)	Indiabulls Short Term Fund – Growth (Regular Plan)^	Indiabulls Short Term Fund – Growth (Direct Plan)^	CRISIL Short Term Bond Fund Index (Benchmark)	Returns for the last 1 year	8.88%	10.17%	9.56%	Returns for the last 3 years	-	-	-	Returns since Inception*	8.99%	10.23%	10.12%
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Expenses of the Scheme i. Load Structure	<p>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.</p>																			

III] KEY SCHEME FEATURES (FOR OPEN-ENDED EQUITY SCHEME)

Name of the Scheme	Indiabulls Blue Chip Fund (An Open-ended Equity Scheme)			
Investment Objective	The primary investment objective of the Scheme is to seek 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.			
Asset Allocation	Type of Instrument	Normal Allocation (% of Net Assets)		
		Minimum	Maximum	Risk Profile (Low/ Medium/ High)
	Equity and equity related securities – Blue Chip Large-Cap Companies*	65	100	High
	Equity and equity related securities – Other Companies	0	35	High
	Debt & Money market securities/ instruments	0	35	Low to Medium
Plans	The Scheme offers following two plans for investment into the Scheme:			
	<p>A. Direct Plan: This Plan is suitable for investors who wish to invest directly in the scheme without routing their investment through any distributor. The Direct Plan shall have lower expense ratio compared to the Regular Plan and no commission shall be paid out of the Direct Plan.</p> <p>B. Regular Plan: This Plan is suitable for investors who wish to invest in the Scheme through any distributor. This Plan shall have higher expense ratio compared to the Direct Plan and distributor commission may be paid out of this Plan. The Direct Plan and Regular Plan shall have separate NAVs. However, there will be a common portfolio for both plans.</p>			
Options	<p>The Scheme has the following Options across a common portfolio:</p> <ul style="list-style-type: none"> • Growth Option • Dividend Option <p>The Dividend option has the following facilities:</p> <ol style="list-style-type: none"> i) Dividend Re-investment Facility ii) Dividend Pay-out Facility <p>Default Option - Growth.</p> <p>If the investor chooses Dividend Option and fails to mention facility then the default facility will be Reinvestment.</p>			
Minimum Application Amount/ Number of Units	Purchase (First purchase during continuous offer)	Additional Purchase (Subsequent purchase)	Redemption	
	Rs. 500 and in multiple of Re. 1 thereafter Rs. 500 and in multiples of Re.	Rs. 500 and in multiple of Re. 1 thereafter	100 units or Rs. 1000 and in multiple of Re. 1 thereafter. In case of investors / unitholders	

	1 thereafter [For Systematic Investment Plan (SIP)]		having available balance less than Rs. 5,000 in their respective folio on the day of submission of valid redemption request, the minimum redemption limit would be the available balance.																				
Benchmark Index	S&P CNX Nifty Index																						
Name of the Fund Manager	Mr. Sumit Bhatnagar																						
Performance of the Scheme	<table border="1"> <thead> <tr> <th>Compounded Annualized Returns (as on 30.06.2015)</th> <th>Indiabulls Blue Chip Fund – Growth (Regular Plan)^</th> <th>Indiabulls Blue Chip Fund – Growth (Direct Plan)^</th> <th>S&P CNX Nifty Index (Benchmark)</th> </tr> </thead> <tbody> <tr> <td>Returns for the last 1 year</td> <td>10.91%</td> <td>12.50%</td> <td>9.95%</td> </tr> <tr> <td>Returns for the last 3 years</td> <td>14.71%</td> <td>-</td> <td>16.58%</td> </tr> <tr> <td>Returns since Inception*</td> <td>11.21%</td> <td>13.73%</td> <td>13.93%</td> </tr> </tbody> </table>				Compounded Annualized Returns (as on 30.06.2015)	Indiabulls Blue Chip Fund – Growth (Regular Plan)^	Indiabulls Blue Chip Fund – Growth (Direct Plan)^	S&P CNX Nifty Index (Benchmark)	Returns for the last 1 year	10.91%	12.50%	9.95%	Returns for the last 3 years	14.71%	-	16.58%	Returns since Inception*	11.21%	13.73%	13.93%			
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Expenses of the Scheme i. Load Structure	<p>Entry Load: Not Applicable Exit Load: 1% if redeemed/switched out within first year, Nil - if redeemed/ switched out after one year.</p>																						

Name of the Scheme	Indiabulls Arbitrage Fund (An Open-ended Equity Scheme)			
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. However, there can be no assurance that the investment objective of the scheme will be achieved.			
Asset Allocation	Type of Instrument	Normal Allocation (% of Net Assets)		
		Minimum	Maximum	Risk Profile (Low/ Medium/ High)
	Equity and equity related securities*	65	100	Medium to High
	Equity Derivatives *	65	100	Medium to High
	Debt & Money market securities/instruments	0	35	Low
	<p>* The asset allocation to the extent of 65% to 100% in Equity and Equity Derivatives is on account of arbitrage strategy pursued by the fund from the hedging perspective and not the exposure.</p> <p>In the event of adequate arbitrage opportunities not being available in the equity and derivative markets, then 100% of the portfolio will be invested in short term debt and money market instruments. The rebalancing of the portfolio in accordance with the asset allocation pattern indicated above shall be done within a period of 30 days and will be ensured that the portfolio adheres to the investment objective of scheme. In cases where the rebalancing is not carried out within 30 days, the reasons for not carrying out the rebalancing within the aforesaid period will be placed before the Trustees and Investment Committee for its consideration. Defensive circumstances are when the arbitrage opportunities in the market place are negligible or returns are lower than alternative investment opportunities as per the allocation pattern.</p> <p>Details pertaining to the same are mentioned under the heading “HOW WILL THE SCHEME ALLOCATE ITS ASSETS?” in the Scheme Information Document (SID).</p>			
Plans	<p>The Scheme offers following two plans for investment into the Scheme:</p> <p>A. Direct Plan: This Plan is suitable for investors who wish to invest directly in the scheme without routing their investment through any distributor. The Direct Plan shall have lower expense ratio compared to the Regular Plan and no commission shall be paid out of the Direct Plan.</p> <p>B. Regular Plan: This Plan is suitable for investors who wish to invest in the Scheme through any distributor. This Plan shall have higher expense ratio compared to the Direct Plan and distributor commission may be paid out of this Plan. The Direct Plan and Regular Plan shall have separate NAVs. However, there will be a common portfolio for both plans.</p>			
Options	<p>The Scheme has the following Options across a common portfolio:</p> <ul style="list-style-type: none"> • Growth Option • Dividend Option <p>The Dividend option has the following facilities:</p> <ol style="list-style-type: none"> i) Dividend Re-investment Facility ii) Dividend Pay-out Facility <p>Default Option - Growth.</p> <p>If the investor chooses Dividend Option and fails to mention facility then the default facility will be Reinvestment.</p>			
Minimum Application	Purchase (First purchase during continuous offer)	Additional Purchase (Subsequent purchase)	Redemption	

Amount/ Number of Units	Rs. 500 and in multiple of Re. 1 thereafter Rs. 1000 and in multiples of Re. 1 thereafter [For Systematic Investment Plan (SIP)]	Rs. 500 and in multiple of Re. 1 thereafter	Rs. 1000 or account balance, whichever is lower and in multiples of Re. 1 thereafter.																
Benchmark Index	CRISIL Liquid Fund Index																		
Name of the Fund Manager	Mr. Sumit Bhatnagar (Equity segment) & Mr. Malay Shah (Debt segment)																		
Performance of the Scheme	<table border="1" data-bbox="384 645 1409 837"> <thead> <tr> <th>Period</th> <th>Indiabulls Arbitrage Fund – Growth – Regular Plan Returns ^</th> <th>Indiabulls Arbitrage Fund – Growth – Direct Plan Returns^</th> <th>Crisil Liquid Fund Index - Benchmark Returns</th> </tr> </thead> <tbody> <tr> <td>Since inception*</td> <td>9.37%</td> <td>9.98%</td> <td>8.56%</td> </tr> </tbody> </table> <p data-bbox="384 875 1430 931"> ^Past performance may or may not be sustained in the future. The above Returns are compounded annualized (CAGR) </p> <p data-bbox="384 938 1390 965"> *Inception Date: December 1, 2014. Since inception returns are calculated on allotment price. </p> <p data-bbox="384 1032 842 1059"> Absolute Returns for the Financial Year </p>  <table border="1" data-bbox="384 1066 1318 1559"> <caption>Absolute Returns for the Financial Year (FY 14-15)</caption> <thead> <tr> <th>Plan</th> <th>Return (%)</th> </tr> </thead> <tbody> <tr> <td>Existing Plan</td> <td>9.37%</td> </tr> <tr> <td>Direct Plan</td> <td>9.98%</td> </tr> <tr> <td>Crisil Liquid Fund Index</td> <td>8.56%</td> </tr> </tbody> </table>			Period	Indiabulls Arbitrage Fund – Growth – Regular Plan Returns ^	Indiabulls Arbitrage Fund – Growth – Direct Plan Returns^	Crisil Liquid Fund Index - Benchmark Returns	Since inception*	9.37%	9.98%	8.56%	Plan	Return (%)	Existing Plan	9.37%	Direct Plan	9.98%	Crisil Liquid Fund Index	8.56%
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Crisil Liquid Fund Index	8.56%																		
Expenses of the Scheme i. Load Structure	Entry Load: Not Applicable Exit Load: 0.5% if redeemed/ switched out within three months from the date of allotment, Nil - if redeemed/ switched out after three months from the date of allotment																		

RISK FACTORS FOR ALL SCHEMES

i. Standard Risk Factors:

- 1) Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- 2) As the price/ value/ interest rate of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.
- 3) Past performance of the Sponsor/ AMC/ Mutual Fund does not guarantee future performance of the Scheme.
- 4) The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- 5) The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 50,000 made by it towards setting up the Fund.
- 6) The present Schemes are not guaranteed or assured return Schemes.

ii. Scheme Specific Risk Factors (Common for All Schemes)

The following are the risks associated with investment in Fixed Income securities:

Interest-Rate Risk: Fixed income securities such as government bonds, corporate bonds, Money Market Instruments and Derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded.

Re-investment Risk: Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.

Basis Risk: The underlying benchmark of a floating rate security or a swap might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio.

Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

Liquidity Risk: The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.

Credit Risk: This is the risk associated with the issuer of a debenture/bond or a Money Market Instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government Securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.

Liquidity Risk on account of unlisted securities: The liquidity and valuation of the Scheme investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.

Settlement Risk: Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

Risk Associated with Securitized Debt

The Scheme may invest in domestic securitized debt such as Asset Backed Securities (“ABS”) or Mortgage Backed Securities (“MBS”). ABS are securitized debts where the underlying assets are receivables arising from various loans including automobile loans, personal loans, loans against consumer durables, etc. MBS are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential / commercial properties.

At present in Indian market, following types of loans are securitized:

1. Auto Loans (cars / commercial vehicles /two wheelers)
2. Residential Mortgages or Housing Loans
3. Consumer Durable Loans
4. Personal Loans
5. Corporate Loans

In terms of specific risks attached to securitization, each asset class would have different underlying risks. Residential Mortgages generally have lower default rates than other asset classes, but repossession becomes difficult. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Asset classes like personal loans, credit card receivables are unsecured and in an economic downturn may witness higher default.

The rating agency defines margins, over collateralization and guarantees to bring risk in line with similar AAA rated securities. The factors typically analyzed for any pool are as follows:

- a. Assets securitized and Size of the loan: This indicates the kind of assets financed with the loan and the average ticket size of the loan. A very low ticket size might mean more costs in originating and servicing of the assets.
- b. Diversification: Diversification across geographical boundaries and ticket sizes might result in lower delinquency.
- c. Loan to Value Ratio: Indicates how much % value of the asset is financed by borrowers own equity. The lower this value the better it is. This suggests that where the borrowers own contribution of the asset cost is high; the chances of default are lower.
- d. Average seasoning of the pool: This indicates whether borrowers have already displayed repayment discipline. The higher the number, the more superior it is.

The other main risks pertaining to Securitized debt are as follows:

Prepayment Risk: This arises when the borrower pays off the loan sooner than expected. When interest rates decline, borrowers tend to pay off high interest loans with money borrowed at a lower interest rate, which shortens the average maturity of ABS. However, there is some prepayment risk even if interest rates rise, such as when an owner pays off a mortgage when the house is sold or an auto loan is paid off when the car is sold.

Reinvestment Risk: Since prepayment risk increases when interest rates decline, this also introduces reinvestment risk, which is the risk that the principal can only be reinvested at a lower rate.

Risks associated with Derivatives Transactions

Credit Risk: The credit risk is the risk that the counter party will default in its obligations and is generally small as in a Derivative transaction there is generally no exchange of the principal amount.

Interest rate Risk: Derivatives carry the risk of adverse changes in the price due to change in interest rates.

Basis Risk: When a bond is hedged using a Derivative, the change in price of the bond and the change in price of the Derivative may not be fully correlated leading to basis risk in the portfolio.

Liquidity Risk: During the life of the Derivative, the benchmark might become illiquid and might not be fully capturing the interest rate changes in the market, or the selling, unwinding prices might not reflect the underlying assets, rates and indices, leading to loss of value of the portfolio.

Model Risk: The risk of mis-pricing or improper valuation of Derivatives.

Trade Execution: Risk where the final execution price is different from the screen price leading to dilution in the spreads and hence impacting the profitability of the reverse arbitrage strategy.

Systemic Risk: For Derivatives, especially OTC ones, the failure of one Counter Party can put the whole system at risk and the whole system can come to a halt.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of Derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risk associated with Securities Lending (Applicable for all Schemes except Indiabulls Gilt Fund)

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

Risk associated with repo/ reverse repo in corporate bonds (Applicable only for Indiabulls Income Fund)

Settlement Risk: Corporate Bond Repo will be settled between two counterparties in the OTC segment unlike in the case of CBLO transactions where CCIL stands as central counterparty on all transactions (no settlement risk). Settlement risk in reverse repo will be mitigated by requiring the counterparty (entity borrowing funds from the Mutual Fund) to deliver the defined collateral in the account of the MF before the cash is lent to the counterparty. Further, the Mutual Fund will also have a limited universe of counterparties comprising of Scheduled Commercial Banks, Primary Dealers, Mutual Funds and National Financial Institutions.

Quality of collateral: The Mutual Fund will be exposed to credit risk on the underlying collateral – downward migration of rating. The Mutual Fund will mitigate this risk by a thorough in-house credit research on the quality of collateral with the objective to minimize instance of rating downgrades on collateral. The Mutual Fund will also impose adequate haircut on the collateral to cushion against any diminution in the value of the collateral. Collateral will require to be rated AAA or equivalent. The Mutual Fund will also not accept as collateral, securities issued by the counterparties themselves.

Liquidity of collateral: In the event of default by the counterparty, the Mutual Fund would have recourse to recover its investments by selling the collateral in the market. If the underlying collateral is illiquid, then the Mutual Fund may incur an impact cost at the time of sale (lower price realization). The Mutual Fund seeks to mitigate this risk by imposing specific constraints on the collateral – issuer (PSUs/ Financial Institutions etc.), tenor of the collateral (shorter maturity papers are more liquid than longer dated papers) on a case to case basis.

Specific Risk Factors & Special Considerations (Applicable only for Indiabulls Blue Chip Fund)

1. Indiabulls Blue Chip Fund is an open ended equity fund investing in Blue Chip – Large Cap companies by market capitalization and thus will carry less risk as compared to a mid cap / thematic equity fund. The underlying companies will be more liquid and also the access to information for these companies is very high as the Institutional ownership in these companies is generally large.
2. The value of the Scheme's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.
3. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities.
4. As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for the redemption of units may be significant in the event of a high number of redemption requests or a restructuring of the Scheme. In view of the above, the Trustees have a right in its sole discretion, to limit redemptions under certain circumstances as described under the section titled Right to Limit Redemptions.
5. Investment decisions made by the AMC may not always be profitable.
6. The tax benefits available under the scheme are as available under the present taxation laws and subject to relevant conditions. The information given is included for general purposes only and is based on advice that the AMC has received regarding the law and the practice that is currently in force in India and the investors and the Unitholders should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor / Unitholder is advised to consult his/her own professional tax advisor.

7. In case of investments in derivative instruments like index futures, the risk/ reward would be the same as investments in portfolio of shares representing an index. However, there may be a cost attached to buying an index future. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares and there is a risk attached to the liquidity and the depth of the index futures market as it is relatively a new market.
8. Indiabulls Blue Chip Fund may generate returns which are not in line with the performance of the S&P CNX Nifty Index and may arise from a variety of factors including but not limited to:
 - The fund will deploy 0-35% of the net assets by investing in securities other than Large Cap companies in percentages as decided by the investment team from time to time. This will result in the performance of the fund being at variance with the S&P CNX Nifty Index. Also these scrips will normally carry higher risk than Large cap companies
 - Transaction and other expenses, such as but not limited to brokerage, custody, trustee and asset management fees.
 - Being an open-ended scheme, the scheme may hold appropriate levels of cash or cash equivalents to meet ongoing redemptions

Scheme Specific Risk Factors & Special Considerations (Applicable only for Indiabulls Arbitrage Fund)

Risk factors associated with scheme's strategy

- Lack of opportunity to invest in arbitrage portions in the equity market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- While future market are typically more liquid than underlying cash market, there can be no assurance that ready liquidity would exist at all point in time for scheme to purchase and close out specific future contract.
- In case of arbitrage, if futures are allowed to expire with corresponding buy/sell in cash market, there is a risk that price at which futures expires, may/may not match with the actual cost at which it is bought/sold in the cash market in last half an hour of the expiry day (Weighted average price for buy or sell).
- The Scheme is also expected to have a high portfolio churn, especially in a volatile market. There is an execution risk while implementing arbitrage strategies across various segments of the market, which may result in missed investment opportunities, or may also result in losses.
- In case of a large outflow from the Scheme, the Scheme may need to reverse the spot-futures transaction before the settlement of the futures trade.
- While reversing the spot-futures transaction on the Futures & Options settlement day on the exchange, there could be a risk of volume-weighted-average-price of the market being different from the price at which the actual reversal is processed resulting in basis risk.

Risk factors associated with investment in equity

- The Scheme proposes to invest in equity and equity related securities. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities' purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are not invested and no return is earned thereon. The inability to sell securities held in the Scheme's portfolio, due to the absence of a liquid secondary market, would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolio.

Risks associated with investments in derivatives

- The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations and by RBI. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.

- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values.
- Investment in derivatives also requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.
- The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue.
- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However the gains of an options writer are limited to the premiums earned.
- The exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances and this could impact the value of the portfolio.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.
- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets
- There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavourable) market price.
- Derivatives also carry a market liquidity risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- Where derivatives are used for hedging, such use may involve a basis risk where the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.
- Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor.
- Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risks associated with investing in foreign securities/ overseas investments/offshore securities

- Subject to necessary approvals and within the investment objectives of the Scheme, the Scheme may invest in overseas markets which carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances.
- It is the AMC's belief that investment in foreign securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objective of the Scheme. Since the Scheme may invest only partially in foreign securities, there may not be readily available and widely accepted benchmarks to measure performance of the Scheme. To manage risks associated with foreign currency and interest rate exposure, the Mutual Fund may use derivatives for efficient portfolio management including hedging and portfolio rebalancing and in accordance with conditions as may be stipulated under the Regulations or by RBI from time to time.

- To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

COMPARISON OF EXISTING OPEN-ENDED DEBT SCHEMES

Name of the existing Scheme	Investment Objective	Differentiation	AUM as on June 30, 2015 (Rs. in crores)	Number of Folios as on June 30, 2015
Indiabulls Liquid Fund	To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market & debt securities with maturity of upto 91 days.	Portfolio Comprises of Money Market & Debt Instruments with Maturity up to 91 days only.	2129.30	269
Indiabulls Ultra Short Term Fund	To provide liquidity with returns commensurate with low risk through a portfolio of money market and debt securities.	Portfolio comprises of Money Market & Debt Instruments with maturity less than 1 year as well as debt instruments with maturity greater than 1 year.	755.25	246
Indiabulls Gilt Fund	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.	Portfolio comprises of Securities created and issued by Central Government and/ or State Governments including T-Bills and Cash & Cash Equivalent Securities, CBLO, Repos & Reverse Repos in Govt. Securities.	25.82	64
Indiabulls Income Fund	The primary investment objective of the Scheme is to generate a steady stream of income and or medium to long term capital appreciation/gain through investment in fixed income securities.	Portfolio comprises of Debt instruments and securitized debt and Money Market Instruments.	39.59	231
Indiabulls Short Term Fund	To generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments.	Portfolio comprises of Money market instruments and debt Instruments with maturity less than 3 years and 3 years to 5 years, resp.	33.42	154

COMPARISON OF EXISTING OPEN-ENDED EQUITY SCHEMES

Name of the existing Scheme	Investment Objective	Differentiation	AUM as on June 30, 2015 (Rs. in crores)	Number of Folios as on June 30, 2015
Indiabulls Blue Chip Fund	The primary investment objective of the Scheme is to seek 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.	Portfolio comprises of Equity and equity related securities and Debt & Money market securities/instruments.	22.23	2619
Indiabulls Arbitrage Fund	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.	The asset allocation to the extent of 65% to 100% in Equity and Equity Derivatives is on account of arbitrage strategy pursued by the fund from the hedging perspective and not the exposure.	48.69	95

INFORMATION COMMON FOR ALL SCHEMES:

Uniform disclosure on treatment of applications under "Direct"/ "Regular" Plans:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

Risk Profile (Applicable for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls Income Fund, Indiabulls Gilt Fund & Indiabulls Short Term Fund)

Mutual Fund Units involve Investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: The scheme carries risks associated with investing in debt and money market securities, derivatives, securitized debt and securities lending. Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity. AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Investments in debt and money market instruments are subject to interest rate risk, basis risk, credit risk, spread risk, pre-payment risk etc. Please refer to SID for further details.

Applicable NAV (Applicable for Indiabulls Liquid Fund)

- In respect of valid applications received up to 2.00 p.m. on a day and funds are available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the day immediately preceding the day of receipt of application;
- In respect of valid applications received after 2.00 p.m. on a day and funds are available for utilization on the same day without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the day immediately preceding the next Business Day; and
- Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the day immediately preceding the day on which the funds are available for utilization.

Applicable NAV (Applicable for Indiabulls Ultra Short Term Fund, Indiabulls Income Fund, Indiabulls Gilt Fund, Indiabulls Short Term Fund, Indiabulls Blue Chip Fund & Indiabulls Arbitrage Fund)

- In respect of valid applications of investment amount less than Rs. 2 lakhs received up to 3.00 pm on a Business Day, the closing NAV of the day of receipt of application will be applicable;
- In respect of valid applications of investment amount equal to or more than Rs. 2 lakhs received up to 3.00 pm on a Business Day, and the funds are available for utilisation before the cut-off time without availing any credit facility, whether intra-day or otherwise, the closing NAV of the day of receipt of application will be applicable;
- In respect of valid applications of investment amount less than Rs. 2 lakhs received after 3.00 pm on a Business Day, the closing NAV of the next Business Day will be applicable.

- In respect of valid applications of investment amount equal to or more than Rs. 2 lakhs received after 3.00 pm on a Business Day, and the funds are available for utilisation on the same day without availing any credit facility, whether intra-day or otherwise, the closing NAV of the next Business Day will be applicable, and
- Irrespective of the time of receipt of application of investment amount equal to or more than Rs. 2 lakhs, where the funds are not available for utilisation before the cut-off time without availing any credit facility, whether intra-day or otherwise, the closing NAV of the day on which the funds are available for utilisation will be applicable.

SIP/ STP/ SWP Facilities

SIP Facility	<p>Systematic Investment Plan (SIP) (Available for All Schemes):</p> <p>This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to “invest as you earn” and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. The conditions for investing in SIP will be as follows:</p> <p>SIP Frequency : Monthly and Quarterly;</p> <p>Minimum SIP installment amount: Monthly: Rs. 500/- and in multiples of Re.1/- thereafter;</p> <p>Monthly: Rs. 1000/- and in multiples of Re.1/- thereafter (for Indiabulls Arbitrage Fund).</p> <p>Quarterly: Rs. 1500/- and in multiples of Re.1/- thereafter;</p> <p>Quarterly: Rs. 3000/- and in multiples of Re.1/- thereafter (for Indiabulls Arbitrage Fund).</p> <p>Minimum No. of SIP installments: monthly - 12 installments, quarterly – 4 installments [including the first SIP cheque]. Investors may also choose to invest in SIP without the first SIP installment cheque.</p> <p>SIP Dates: 1st /5th / 10th / 15th / 20th/ 25th of the month/ quarter.</p> <p>Registration period: There must be at least 30 days between the first SIP cheque and subsequent due date of ECS [debit clearing];</p> <p>In case of the auto debit facility, the default options (where auto debit period, frequency and SIP date are not indicated) will be as follows:</p> <ul style="list-style-type: none"> • SIP auto debit period: The SIP auto debit will continue till 5 years. • SIP date: 15th of the month (commencing 30 days after the first SIP instalment date); and • SIP frequency: Monthly <p>The load structure prevailing at the time of submission of the SIP application [whether fresh or extension] will apply for all the installments indicated in such application;</p> <p>All the cheques/ payment instructions [including the first cheque/payment instruction] shall be of equal amounts in case of SIP applications;</p> <p>Investors may also choose to invest any lumpsum amount along with the first SIP installment by way of a single cheque/ payment instruction. However, in such a scenario, the minimum amount of the first cheque/payment instruction has to be Rs. 500/-</p>
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	<p>Investors will have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 30 days prior to the due date of the next debit. On receipt of such request, the SIP facility will be terminated. It is clarified that if the Fund fails to get the proceeds for three consecutive Installments out of a continuous series of Installments submitted at the time of initiating a SIP), the AMC reserves the right to discontinue the SIP.</p>								
STP Facility	<p>Systematic Transfer Plan (STP) (Available for All Schemes): This facility enables unitholders to transfer a fixed specified amount from one open-ended scheme of the Fund (source scheme) to another open-ended scheme of the Fund (target scheme), in existence at the time of availing the facility of STP, at applicable NAV, subject to the minimum investment criteria of the target scheme. Investors can opt for the Systematic Transfer Plan by investing a lump sum amount in one scheme of the fund and providing a standing instruction to transfer sums at regular intervals. Investors could also opt for STP from an existing account by quoting their account/ folio number. However, units marked under lien or pledged in the source scheme shall not be eligible for STP.</p> <p>The conditions for investing in STP will be as follows: At the time of availing / registering for the STP facility, the minimum invested amount in the source scheme should be Rs. 12,000 & Rs. 17000 (for Indiabulls Arbitrage Fund).</p> <p>STP Frequency : Monthly; Minimum STP installment amount: Monthly: Rs. 500/- and in multiples of Re.1/- thereafter; Monthly: Rs. 1000/- and in multiples of Re.1/- thereafter (for Indiabulls Arbitrage Fund).</p> <p>Minimum No. of STP installments : monthly - 12 installments [including the first STP]; STP Dates: 2nd, 8th, 15th or 23rd of every month as the STP date (in case any of these days fall on a non-business day, the transaction will be effected on the next business day of the Scheme).</p> <p>Daily Systematic Transfer Plan (STP) Facility</p> <table border="1" data-bbox="552 1361 1433 1794"> <tr> <td data-bbox="552 1361 874 1458">Transfer Out/ Switch Out Scheme</td> <td data-bbox="874 1361 1433 1458"> <ul style="list-style-type: none"> • Indiabulls Liquid Fund • Indiabulls Ultra Short Term Fund </td> </tr> <tr> <td data-bbox="552 1458 874 1599">Transfer In/ Switch In Scheme</td> <td data-bbox="874 1458 1433 1599"> <ul style="list-style-type: none"> • Indiabulls Blue Chip Fund • Indiabulls Income Fund • Indiabulls Short Term Fund • Indiabulls Gilt Fund </td> </tr> <tr> <td data-bbox="552 1599 874 1695">Minimum Daily STP Amount</td> <td data-bbox="874 1599 1433 1695">Rs.50/- per installment and in multiple of Re. 1 thereafter.</td> </tr> <tr> <td data-bbox="552 1695 874 1794">Minimum Daily STP Period</td> <td data-bbox="874 1695 1433 1794">6 months (Daily STP will not be processed on Saturday, Sunday & Public Holidays).</td> </tr> </table> <p>Registration period: A minimum period of 8 calendar days shall be required for registration under STP.</p> <p>The default options (where the period, frequency and STP date are not indicated) will be as follows:</p> <ul style="list-style-type: none"> • STP period: The STP will continue till 5 years. 	Transfer Out/ Switch Out Scheme	<ul style="list-style-type: none"> • Indiabulls Liquid Fund • Indiabulls Ultra Short Term Fund 	Transfer In/ Switch In Scheme	<ul style="list-style-type: none"> • Indiabulls Blue Chip Fund • Indiabulls Income Fund • Indiabulls Short Term Fund • Indiabulls Gilt Fund 	Minimum Daily STP Amount	Rs.50/- per installment and in multiple of Re. 1 thereafter.	Minimum Daily STP Period	6 months (Daily STP will not be processed on Saturday, Sunday & Public Holidays).
Transfer Out/ Switch Out Scheme	<ul style="list-style-type: none"> • Indiabulls Liquid Fund • Indiabulls Ultra Short Term Fund 								
Transfer In/ Switch In Scheme	<ul style="list-style-type: none"> • Indiabulls Blue Chip Fund • Indiabulls Income Fund • Indiabulls Short Term Fund • Indiabulls Gilt Fund 								
Minimum Daily STP Amount	Rs.50/- per installment and in multiple of Re. 1 thereafter.								
Minimum Daily STP Period	6 months (Daily STP will not be processed on Saturday, Sunday & Public Holidays).								

	<ul style="list-style-type: none"> • STP date: 8th of every month. <p>Unitholder may change the amount (but not below the minimum specified amount)/ frequency by giving written notice to any of the Official Point(s) of Acceptance at least 8 calendar days prior to next STP execution date. Units will be allotted/ redeemed at the applicable NAV of the respective dates of the Scheme on which such investments/withdrawals are sought from the Scheme.</p> <p>The STP may be terminated on a written notice of 8 calendar days by a unitholder of the Scheme. The STP will be automatically terminated if all units are liquidated or withdrawn from the source scheme or pledged or upon receipt of intimation of death of the unitholder.</p>
SWP Facility	<p>Systematic Withdrawal Plan (SWP) (Available for All Schemes): This facility enables unitholders to withdraw a fixed sum (subject to tax deduction at source, if applicable) by redemption of units in the unitholder's account at regular intervals through a one-time request.</p> <p>The conditions for investing in SWP will be as follows: At the time of availing/ registering for the SWP facility, the minimum invested amount in the source scheme should be Rs. 12,000 & Rs. 17,000 (for Indiabulls Arbitrage Fund). SWP Frequency : Monthly; Minimum SWP instalment amount: Monthly: Rs. 500/- and in multiples of Re.1/- thereafter; Monthly: Rs. 1000/- and in multiples of Re.1/- thereafter (for Indiabulls Arbitrage Fund).</p> <p>Minimum No. of SWP installments : monthly - 12 installments [including the first SWP]; SWP Dates: 2nd, 8th, 15th or 23rd of every month as the STP date (in case any of these days fall on a non-business day, the transaction will be effected on the next business day of the Scheme).</p> <p>Registration period: A minimum period of 8 calendar days shall be required for registration under SWP.</p> <p>The default options (where the period, frequency and SWP date are not indicated) will be as follows:</p> <ul style="list-style-type: none"> • SWP period: The SWP will continue till 5 years. • SWP date: 15th of every month. <p>Unit holder may change the amount (but not below the minimum specified amount)/ frequency by giving written notice to any of the Official Point(s) of Acceptance at least 8 calendar days prior to next SWP execution date.</p> <p>The SWP may be terminated on a written notice of 8 calendar days by a unitholder of the Scheme.</p> <p>SWP will be automatically terminated if all units are liquidated or withdrawn from the Scheme or pledged or upon receipt of intimation of death of the unitholder.</p>

The Load Structure prevailing at the time of submission of the STP/ SWP application will apply for all the installments indicated in such application.

The AMC reserves the right to introduce SIP/ STP/ SWP at any other frequencies or on any other dates as the AMC may feel appropriate from time to time.

Option to hold units in Demat Form

In terms of SEBI Circular CIR/IMD/DF/9/2011, dated May 19, 2011, investors have the option to receive allotment of Mutual Fund units in their demat account while subscribing to this scheme. Such units held in demat form shall be fully transferable.

Demat Facility for SIP Transactions

Demat option shall be available for SIP transactions. However, the units will be allotted on the applicable NAV as per SID and will be credited to investors demat account on weekly basis on realization of funds.

Despatch of Redemption Request

Within 10 working days of the receipt of the redemption request at the authorized centre of the Indiabulls Mutual Fund.

Dividend Policy

The Trustee will endeavour to declare the Dividend, subject to availability of distributable surplus calculated in accordance with the Regulations. The actual declaration of Dividend and frequency will inter-alia depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of Dividend nor that will the Dividend be paid regularly.

Expenses (Applicable for Indiabulls Liquid Fund, Indiabulls Ultra Short Term Fund, Indiabulls Gilt Fund, Indiabulls Income Fund & Indiabulls Short Term Fund)

ii. Annual Scheme Recurring Expenses (% of Daily Net Assets)

Expense Head	% of daily Net Assets
(a) Investment Management and Advisory Fees	Upto 2.25%
(b) Trustee fee	
(c) Audit fees	
(d) Custodian fees	
(e) RTA Fees	
(f) Marketing & Selling expense incl. agent commission	
(g) Cost related to investor communications	
(h) Cost of fund transfer from location to location	
(i) Cost of providing account statements and dividend redemption cheques and warrants	
(j) Costs of statutory Advertisements	
(k) Cost towards investor education & awareness (at least 2 bps)	
(l) Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
(m) Service tax on expenses other than investment and advisory fees	
(n) Service tax on brokerage and transaction cost	
(o) Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)*	Upto 2.25%
Additional expenses under regulation 52 (6A) (c)	Upto 0.20%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A) (b)**	Upto 0.30%

* The AMC may charge expenses under any one or more of the expense heads mentioned from (a) to (n) above subject to the maximum total expense ratio permissible under Regulation 52(6) (c) (i) and 52(6) (a).

** expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from beyond top 15 cities are at least-

(i) 30 per cent of gross new inflows in the scheme, or;

(ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher:

Provided that if inflows from beyond top 15 cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis as per below formula:

$$\frac{\text{Daily net assets} \times 30 \text{ basis points} \times \text{New inflows from beyond top 15 cities}}{365 \times \text{Higher of (a) or (b) above}}$$

* 366, wherever applicable.

Provided that expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities:

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case, the said inflows are redeemed within a period of one year from the date of investment;

The top 15 cities shall mean top 15 cities based on AMFI data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC. The AMC may charge the Mutual Fund with investment and advisory fee as prescribed in the SEBI Regulations from time to time and as permitted by the Investment Management Agreement. The Annual Scheme Recurring Expenses as mentioned in the Table above shall be charged according to the following slabs:

- On the first Rs. 100 crores of the daily net assets – 2.25%
- On the next Rs. 300 crores of the daily net assets – 2.00%
- On the next Rs. 300 crores of the daily net assets – 1.75%
- On the balance of the assets – 1.50%

The Direct Plan shall have lower expense ratio compared to the Regular Plan and no commission shall be paid out of the Direct Plan. It is estimated that the expense ratio in Direct Plan will be lower by a minimum of 0.5% compared to the expense ratio of Regular Plan. The current expense ratios will be updated on the AMC website viz. www.indiabullsamc.com within two working days mentioning the effective date of the change.

Expenses (Applicable for Indiabulls Blue Chip Fund & Indiabulls Arbitrage Fund)

ii. Annual Scheme Recurring Expenses (% of Daily Net Assets)

These are the fees and expenses for operating the Scheme. The AMC has estimated that up to 2.50%** of the daily net assets of the Scheme will be charged to the Scheme as expenses. These expenses include Investment Management and Advisory Fee charged by the AMC and other expenses as given in the table below:

Expense Head	% of daily Net Assets
(a) Investment Management and Advisory Fees	Upto 2.50%
(b) Trustee fee	
(c) Audit fees	
(d) Custodian fees	
(e) RTA Fees	
(f) Marketing & Selling expense incl. agent commission	
(g) Cost related to investor communications	
(h) Cost of fund transfer from location to location	
(i) Cost of providing account statements and dividend redemption cheques and warrants	
(j) Costs of statutory Advertisements	
(k) Cost towards investor education & awareness (at least 2 bps)	
(l) Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
(m) Service tax on expenses other than investment and advisory fees	
(n) Service tax on brokerage and transaction cost	
(o) Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)*	Upto 2.50%
Additional expenses under regulation 52 (6A) (c)	Upto 0.20%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A) (b)**	Upto 0.30%

* The AMC may charge expenses under any one or more of the expense heads mentioned from (a) to (n) above subject to the maximum total expense ratio permissible under Regulation 52(6) (c) (i) and 52(6) (a).

** expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from beyond top 15 cities are at least-

(i) 30 per cent of gross new inflows in the scheme, or;

(ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher;

Provided that if inflows from beyond top 15 cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis as per below formula:

$$\frac{\text{Daily net assets} \times 30 \text{ basis points} \times \text{New inflows from beyond top 15 cities}}{365 \times \text{Higher of (a) or (b) above}}$$

* 366, wherever applicable.

Provided further that expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities:

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case, the said inflows are redeemed within a period of one year from the date of investment;

The top 15 cities shall mean top 15 cities based on AMFI data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

As per Regulation 52(6) of the SEBI Regulations, the maximum recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the respective schemes shall be subject to the percentage limit of daily net assets as given below:

On the first Rs. 100 crores of the daily net assets – 2.50%

On the next Rs. 300 crores of the daily net assets – 2.25%

On the next Rs. 300 crores of the daily net assets – 2.00%

On the balance of the assets – 1.75%

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by AMC. The AMC may charge the Mutual Fund with investment and advisory fee as prescribed in the SEBI Regulations from time to time and as permitted by the Investment Management Agreement. The Direct Plan shall have lower expense ratio compared to the Regular Plan and no commission shall be paid out of the Direct Plan.

The current expense ratios will be updated on the AMC website viz. www.indiabullsamc.com within two working days mentioning the effective date of the change.

These estimates have been made in good faith as per the information available and estimates made by the Investment Manager/ AMC and are subject to change inter-se or in total subject to prevailing SEBI Regulations. The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total and may charge expenses under any of the different heads given under Regulation 52(2) & 52(4) of the SEBI (MF) Regulations (hereinafter called as SEBI Regulations). These expenses shall be subject to the maximum ceiling under the SEBI Regulations. Types of expenses charged shall be as per the SEBI Regulations.

Provisions Relating to Service Tax (Applicable to All Schemes):

1. Service tax on investment and advisory fees shall be charged to the scheme in addition to the maximum limit of TER as prescribed in Regulation 52 of the SEBI Regulations.
2. Service tax on other than investment and advisory fees, if any, shall be charged to the scheme within the maximum limit of TER as per Regulation 52 of the SEBI Regulations.
3. Service tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme.
4. Service tax on brokerage and transaction cost paid for asset purchases, if any, shall be charged within the limit prescribed under Regulation 52 of the SEBI Regulations.

Pursuant to SEBI (Mutual Funds) (Second Amendment) Regulations, 2012 dated September 26, 2012 and SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, service tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme.

Waiver of Load for Direct Applications

Pursuant to SEBI Circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009 no entry load will be charged for purchase / additional purchase / switch-in/ SIP/ STP transactions accepted by the Fund.

The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

Transaction Charges

In accordance with SEBI Circular No. Cir/IMD/DF/13/2011 dated August 22, 2011, the distributor (**who has opted in based on type of product**) would be allowed to charge the existing investor a sum of Rs. 100 per subscription of Rs 10,000 and above as transaction charge and Rs. 150 to the first time investor.

No charge can be made for investments below Rs. 10,000. The transaction charge (Rs100/ Rs150) if any, will be deducted by the AMC from the subscription amount and paid to the distributor; and the balance amount will be invested in the Scheme. Thus units will be allotted against the net investment.

There would be no transaction charge on

- (a) transactions other than purchases/ subscriptions relating to new inflows, &
- (b) direct transactions with the Mutual Fund.

The transaction charges are in addition to the existing commission permissible to the distributors.

In case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs.10,000/- and above. In such cases the transaction charge shall be recovered in 3 instalments.

Tax Treatment for the Investors' (Unitholders)

Investors are advised to refer to the paragraph on Taxation in the 'Statement of Additional Information' and to consult their own tax advisors with respect to their tax liability and other implications arising out of their participation in the scheme.

Daily Net Asset Value (NAV) Publication

The NAV will be calculated on all calendar days. It will be declared for all business days and will be published in 2 newspapers, NAV can also be viewed on www.indiabullsamc.com and www.amfiindia.com . You may also call 1800 266 6002 (toll free no.)

For Investor Grievances (please contact)

Name and Address of Registrar & Transfer Agent

Karvy Computershare Private Limited,
Karvy Registry House, Road No. 4,
Street no 1. Banjara Hills, Hyderabad – 500 034.
Tel: 040-23312454, Fax: 040-23311968
Website: <https://www.karvymfs.com>

Mr. Abdul Hamid

11th Floor, Tower-1, Indiabulls Finance Centre, Elphinston Mills Compound, Senapati Bapat Marg,
Elphinston (West), Mumbai – 400 013.
Tel: 022-6189 1327' Fax: 022-6189 1320
Toll free no. 1800 266 6002
Email: customercare@indiabullsamc.com

UNITHOLDERS' INFORMATION

Account Statement:

For normal transactions (other than SIP/STP/SWP) during ongoing sales and repurchase:

- The AMC shall issue to the investor whose application (other than SIP/STP/SWP) has been accepted, an account statement specifying the number of units allotted by e-mail to those unitholders who have provided an e-mail address.

For SIP/STP / SWP transactions:

- The first Account Statement under SIP/STP/ SWP shall be issued within 10 working days of the initial investment/ transfer.

Consolidated Account Statement (CAS):

In accordance amendment to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. Cir/ IMD/ DF/ 16 / 2011 dated September 08, 2011 the following shall be applicable with respect to dispatch of Consolidated Account Statement (CAS):

- The AMC shall issue a CAS for each calendar month on or before tenth day of succeeding month detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all the schemes of all mutual funds in whose folios transaction has taken place during that month.
- The AMC shall issue a CAS every half-year (September/ March) on or before tenth day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds to all such investors in whose folios no transaction has taken place during that period.
- Alternately, a soft copy of the CAS shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.
- A CAS shall not be issued to the investor who has not updated their Permanent Account Number (PAN) in their respective folio.

Note:

- If an applicant so desires, the AMC will issue an Account Statement to the applicant within 5 working days from the receipt of such request without any charges.
- The unitholder may request for a physical Account Statement by writing/calling the AMC/ ISC/ Registrar & Transfer Agent.
- For normal transactions and SIP/ STP/ SWP transactions as stated above, in the event the account has more than one registered holder, the first-named Unit holder shall receive the Account Statement.
- Where units are held by investor in demat form, the demat statement issued by the Depository Participant will be deemed adequate compliance with the requirements in respect of dispatch of statements of account.
- Investor may opt out of CAS facility if they do not wish to avail the same.

Monthly Portfolio Disclosures:

The Mutual Fund/AMC shall disclose portfolio of the scheme as on the last day of the month on its website www.indiabullsamc.com on or before the 10th day of the succeeding month.

Monthly Average Asset Under Management (AAUM):

The Mutual Fund/AMC shall disclose AAUM of the scheme as on the last day of the month on its website www.indiabullsamc.com on or before the 7th working day of the succeeding month.

Half-Yearly Portfolio Disclosures:

The Mutual Fund and AMC shall publish the Scheme Portfolio within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the Mutual Fund is located.

It will also be displayed on the website of the AMC (www.indiabullsamc.com) and AMFI (www.amfiindia.com).

Half-Yearly Unaudited Scheme Financial Results:

The Mutual Fund and AMC shall within one month from the close of each half year i.e. 31st March and on 30th September, publish an advertisement disclosing the hosting of Unaudited Scheme Financial Results on their website, in atleast one national English daily newspaper and in a regional newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.

It will also be displayed on the website of the AMC (www.indiabullsamc.com) and AMFI (www.amfiindia.com).

Annual Report:

The Scheme wise Annual Report or an abridged summary thereof shall be mailed (emailed, where e-mail id is provided unless otherwise required) to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) and full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any.

It will also be displayed on the website of the AMC (www.indiabullsamc.com).

Employee Unique Identification Number (EUIIN):

Distributor shall provide EUIIN in the Application Form particularly in case of advisory transactions, as EUIIN would assist in tackling the problem of mis-selling even if the employee/relationship manager/sales person leaves the employment of the distributor.

LIST OF COLLECTION CENTRES

AMC Investor Service Centres:

- **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.
- **Kolkatta:** 11, Ground Floor, Constantia Complex, Dr. U.N. Brahmachari Street, Kolkatta – 700 017
- **New Delhi:** M Block, 61- 62, 1st Floor, Connaught Place, New Delhi – 110 001.
- **Mumbai:** Indiabulls Finance Centre Tower-1, 11th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400 013.
- **Pune:** Off. No. 002, Ground Floor, Zenith Complex, K.M. Gandhi Path, Shivajinagar, Pune - 411 005.

KARVY Investor Service Centres:

- **Ahmedabad:** 201, Shail Building, Opp. Madhusudhan House, Near Navrangpura Telephone Exchange; Navrangpura, Ahmedabad - 380 006
- **Alwar:** 101, 1st Floor, Saurabh Towers, Opp. UTI, Road No # 2, Bhagat Singh Circle, Alwar-301001.
- **Amritsar:** 72-A, Taylor'S Road, Aga Heritage Gandhi Ground, Amritsar - 143001
- **Asansol:** 114/71 G T Road, Near Sony Centre, Bhanga Pachil, Asansol - 713303
- **Bangalore:** #59, Skanda Building, Puttanna Road, Basavanagudi, Bangalore - 560004.
- **Baroda:** SB-4&5, Mangaldeep Complex, Opposite Mesonic Hall, Productivity Road, Alkapuri, Vadodara - 390007.
- **Bhagalpur:** 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpur – 812001.
- **Bhilai:** Shop No 1, First Floor, Plot No -1, Commercial Complex, Nehru Nagar – East, Bhilai – 490020.
- **Bhubaneswar:** A/181, Back Side of Shivam Honda Show Room. Saheed Nagar, Bhubaneswar – 751007.
- **Bokaro:** B-1, 1st Floor, City Centre, Sector- 4, Near Sona Chandi Jewelers, Bokaro – 827004.
- **Chandigarh:** Sco-371-372; First Floor; Above Hdfc Bank; Sector 35B, Chandigarh - 160 022
- **Chennai:** Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai – 600002.
- **Coimbatore:** 1057/1058, Jaya Enclave, Avanashi Road, Coimbatore- 641018.
- **Cuttack:** PO - Buxi Bazar, Cuttack, Opp Dargha Bazar Police station, Dargha Bazar, Cuttack – 753001.
- **Darbhanga:** Jaya Complex, 2nd Floor , Above Furniture Planet, Donar Chowk, Darbhanga – 846003.
- **Dehradun:** Kaulagarh Road, Near Sirmaur Marg, Above Reliance Webworld, Dehradun - 248 001
- **Dhanbad:** 208 New Market 2nd Floor, Bank More, Dhanbad – 826001.
- **Durgapur:** MWAV-16 Bengal Ambuja, 2nd Floor City Centre, 16 Dt Burdwan, Durgapur - 713216.
- **Faridabad:** A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, Nit, Faridabad - 121 001
- **Gaya:** 1st Floor, Lal Bhavan, Tower Chowk, Near Kiran Cinema, Gaya – 823001.
- **Ghaziabad:** 1st Floor, C-7, Lohia Nagar, Ghaziabad - 201 001
- **Goa:** City Business Centre, Coelho Pereira Building, Room Nos.18,19 & 20, Dada Vaidya Road, Panjim – 403001.
- **Gorakhpur:** Above V.I.P. House, Ajdacent A.D. Girls Inter College, Bank Road, Gorakpur - 273 001
- **Gurgaon:** Shop No. 18, Ground Floor, Sector - 14, Opp. AKD Tower, Near Huda Office, Gurgaon – 122001
- **Guwahati:** 54 Sagarika Bhawan, R G Baruah Road, (AIDC Bus Stop), Guwahati 781024
- **Hyderabad:** 8-2-596 Karvy Plaza, Avenue 4, Street No.1 ,Banjara Hills, Hyderabad - 500 034
- **Indore:** 2nd floor, 203-205 Balaji Corporates, Above ICICI bank, 19/1 New Palasia, Indore – 452001
- **Jaipur:** S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C- Scheme, Jaipur - 302 001
- **Jalandhar:** Lower Ground Floor, Office No: 3, Arora Prime Tower, Plot No:28, G T Road, Jalandhar -144 004
- **Jamshedpur:** 2nd floor, R R Square, SB Shop Area, Near Reliance Foot Print & Hotel - Bs Park Plaza, Main Road, Bistupur, Jamshedpur—831001.
- **Kanpur:** 15/46, Opp: Muir Mills, Civil Lines, Kanpur – 208001
- **Kolkata:** 166A, Rashbehari Avenue, 2nd Floor, Near Adi Dhakerhwari Bastralaya, OPP-Fortis Hospital, Kolkata - 700029.
- **Lucknow:** Usha Sadan, 24, Prem Nagar, Ashok Marg, Lucknow – 226001
- **Ludhiana:** Sco-136, First Floor, Above Airtel Show Room, Feroze Gandhi Market, Ludhiana – 141001.
- **Malda:** Sahis Tuli, Under Ward No.6, No.1 Govt Colony, English Bazar Municipality, Malda - 732101
- **Mumbai:** Office number: 01/04, 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort, Mumbai – 400001.

- **Muzaffarpur:** 1st Floor, Uma Market, Thana Gumtimoti Jheel, Muzaffarpur – 842001.
- **Mysore:** L - 350 , Silver Tower , Clock Tower, Ashoka Road, Mysore - 570 001
- **Nagpur:** Plot No.2/1, House No. 102/1, Mangaldeep Apartment, Mata Mandir Road, Opp Khandelwal Jewellers, Dharampeth, Nagpur - 440 010.
- **Nasik:** S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002
- **New Delhi:** 305, 3rd Floor, New Delhi House, Bara Khamba Road, Connaught Place, New Delhi-110 001
- **Noida:** 307 Jaipuria Plaza;D 68 A, 2nd Floor, Opp Delhi Public School, Sector 26, Noida - 201301
- **Patna:** 3A, 3rd floor, Anand tower, Beside chankya cinema hall, Exhibition road, Patna - 800001.
- **Pune:** Shop No. 16, 17 & 18, Ground Floor, Sreenath Plaza, Dyaneshwar Paduka Chowk,F C Road, Pune - 411004.
- **Ranchi:** Commerce Towers, 3rd Floor, Room No. 307, Beside Mahabir Towers, Main Road, Ranchi – 834001.
- **Raipur:** Room No. TF 31, 3rd floor, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur - 492 001.
- **Siliguri:** Nanak Complex, Sevoke Road, Siliguri – 734001.
- **Surat:** G-6 Empire State Building, Near Parag House,Udhna Darwaja, Ring Road, Surat-395002
- **Trichi:** Sri krishna Arcade, 1st Floor, 60 Thennur High Road, Trichy – 620017.
- **Varanasi:** D-64/132,KA 1st Floor, Anant Complex, Sigra, Varanasi - 221 010
- **Visakhapatnam:** 47-14-5/1 Eswar Paradise, Dwaraka Nagar; Main Road, Visakhapatnam - 530 016