

IDBI FUNDS

FEBRUARY 2013



Dear Friends,

We are happy to announce the launch of IDBI Rajiv Gandhi Equity Savings Scheme (IDBI RGESS)-Series I. The scheme would offer tax benefits under Section 80CCG of the Income Tax Act, which is over and above the tax benefit available for savings upto Rs one lakh u/s 80 C of the IT Act. The NFO is scheduled between February 9, 2013 and March 9, 2013.

IDBI RGESS, a close-ended equity growth scheme, will be listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). The scheme will invest exclusively in stocks included in CNX 100 Index, BSE 100 Index and Navratna, Maharatna and Miniratna PSUs. The universe of stocks resembles the universe of IDBI India Top 100 Equity Fund, an actively managed equity Mutual Fund scheme launched by our Fund House. IDBI RGESS presents an ideal investment opportunity to all investors willing to consider investment in an actively managed equity Mutual Fund scheme, with a good quality portfolio of stocks. Tax benefits u/s 80 CCG will, however, be available only to first time equity investors, with an annual income not exceeding Rs 10 lakhs, and who as a first holder, have not transacted in equity shares through their demat account and derivatives as on November 23,

2012. IDBI RGESS units will be allotted only in demat form for investors seeking tax benefits. Other investors can have units allotted in physical mode also.

For smoother investment in IDBI RGESS units alongwith opening a demat account, which is necessary for tax benefits, IDBI Mutual Fund presents an Application form which combines the twin facilities of application for IDBI RGESS units and for opening of demat account through IDBI Bank.

The month of February brings with it Budget expectations. We expect Budget 2013 to rationalize and widen the scope of the Rajiv Gandhi equity Savings scheme to open it up for wider range of investors. We expect benefits to be provided for long term investments in both Debt and Equity schemes of Mutual Funds to make it more attractive for both retail and institutional investors. We look forward to the Mutual Fund industry becoming a very vibrant partner in the development process of Debt and Equity Capital markets in India, and IDBI Mutual Fund being in the forefront of such development.

IDBI Mutual Funds looks forward to a very meaningful and rewarding partnership with all, in its journey. We look forward to your active participation, help and cooperation in mobilizing large subscription in the NFO of IDBI RGESS, an unique scheme with special benefits.

With warm regards,



Debasish Mallick

M.D. & Chief Executive Officer

SAVE TAX u/s 80CCG
Invest in
IDBI RGESS

Rajiv Gandhi Equity Savings Scheme - Series I

(A close-ended growth scheme offering income tax benefits)

NFO period: 9th February to 9th March 2013

Avail additional tax benefit under Section 80CCG over and above limit of ₹1,00,000 available under u/s 80C.

Eligibility: Available for new retail investors who:

- Have a gross annual income not exceeding ₹10 lakhs.
- Do not have Demat Account and have not made any transactions in the derivative segment as on November 23, 2012.
- Have a demat account before November 23, 2012 but have not made any transactions in the equity segment or the derivative segment till November 23, 2012.

Investment pattern: The scheme will invest only in RGESS eligible securities, viz., those included in BSE 100 or CNX 100 or Maharatna, Navratna and Miniratna companies.

Minimum investment: ₹5000/- and in multiples of ₹1/- thereafter.

Equity Market Overview

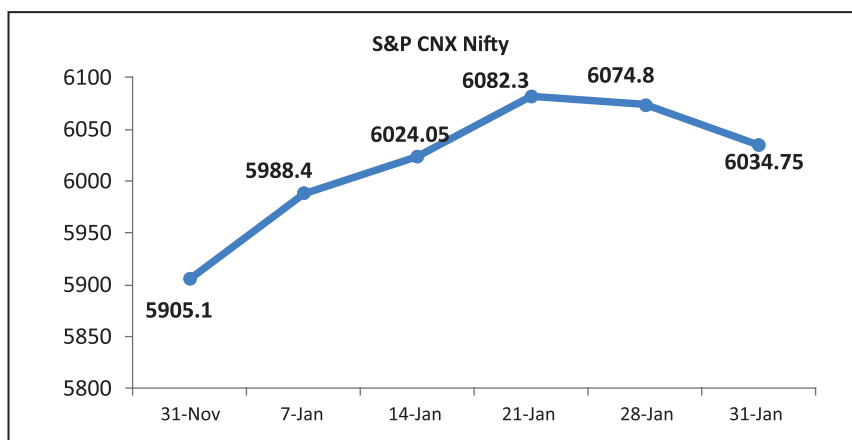
The Nifty and Sensex ended the month on a positive note—up by 2.2% and 2.4% and thus ending the month at 6034.75 & 19894.98 respectively. The Nifty managed to cross the 6000 mark for the first time after 2 years. A number of positive events during the month propelled the Nifty to these levels.

The month started with the Indian government displaying its firm resolve to keep subsidy bill under control by taking small steps towards decontrol of diesel prices. The government allowed oil companies to increase diesel prices in ‘small amounts’ on a monthly basis till the gap between market price and the current subsidised domestic price of diesel vanishes. The oil companies started the process by upping diesel price by 45 paise/litre. The government has also decided to allow oil companies to charge “bulk buyers” of diesel at market rates. To balance out the negative political effects that this decision will have, the government raised the supply of subsidised cooking gas to 9 from 6 earlier for a year, and also cut petrol prices by 25 paise per litre. These kept the market mood upbeat with FIIs continuously pumping money on a regular basis. For the month of January, FIIs pumped in a total of ~\$4bn. However, DIIs remained cautious and were sellers during the month to the tune of ~\$3bn.

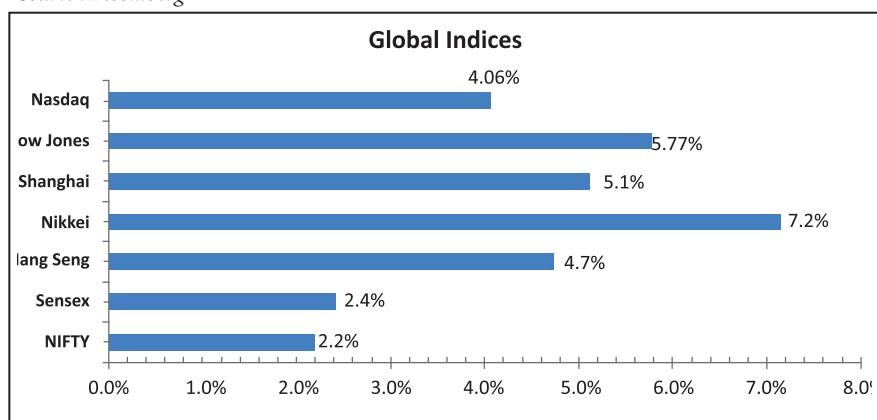
On the macro front, mixed data points emerged during the month. While IIP for November saw a small contraction of -0.1% mainly due to base effect, the HSBC Manufacturing Index for December-‘12 however rose to a 6-month high of 54.7 from 53.7 in November-‘12. Inflation continued its downward journey at 7.18% for Dec compared to 7.24% for Nov. By the end of the month, taking cognizance of the government’s effort to reduce deficits, the RBI rewarded it with a 25bps repo rate and CRR cut.

Global markets too ended on a positive note. The Japanese Nikkei saw the highest gain of 7.2% during the month on the back of the monetary easing measures being taken by the new LDP govt of Japan which also resulted in the Yen depreciating from the levels of 90 to the US\$ thus potentially benefitting the Japanese exporters. China too reported a GDP of 7.9% against expectation of 7.8% for 4QCY12 thus lifting sentiments. Positive data from the US in the form of increased mortgage applications and lower unemployment claims kept the US market too in positive territory. However, early indication for US 4Q2012 GDP indicates a negative 0.1% growth in 4Q2012 which might dampen sentiments going ahead.

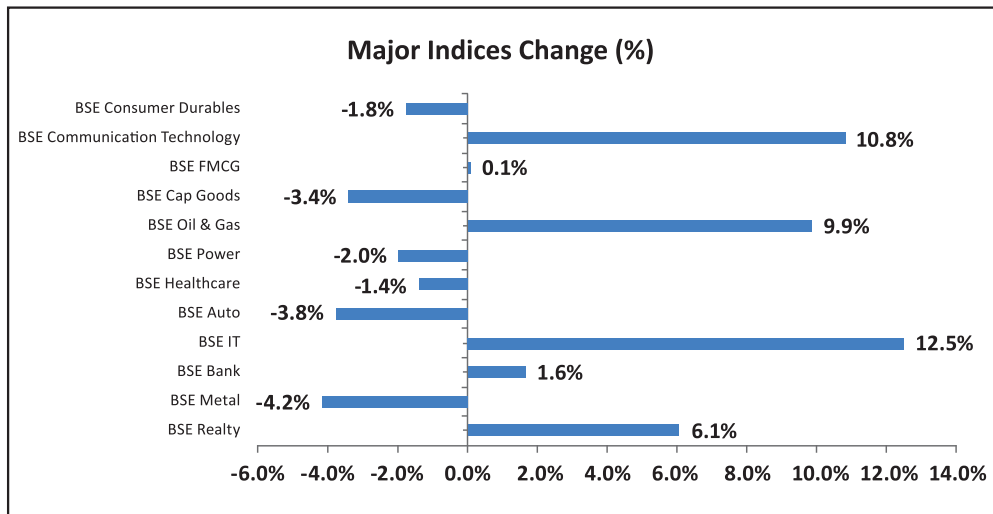
Domestic sectoral indices ended on a mixed note. While BSE IT was the top gainer (up 12.5%) in January on the back of strong quarterly results announced by most of the IT companies followed by Oil & Gas (up 9.9%), the major losers were BSE Metal (down 4.2%) and BSE Auto (down 3.8%).



Source : Bloomberg



Source : Bloomberg



Source : Bloomberg

Fixed Income Overview

Global outlook improved as major central banks of US, Eurozone and Japan pledged continued liquidity injection, and signs of Eurozone stability and US recovery strengthened.

RBI gave Indian markets an opportunity for cheer as it slashed repo rates and CRR rates by 25 bps each. The shift in the central bank's stance has been shaped by falling headline inflation and core indicators, loss of growth momentum and positive reform action by Government. However, RBI has indicated cautiousness ('limited' space to spur growth) in evaluating further policy stimulus, subject to easing of supply bottlenecks and fiscal consolidation. RBI has also highlighted Current Account Deficit (CAD) as a key systemic risk to inflation and macro-economic stability.

Inflation has fallen in both headline and core data. Though the proposed phased increase in diesel prices will exert pressure on inflation, the calibration to market rates will bode well for the economy in the medium term.

The optimism of markets strengthened through the month in anticipation of a rate cut- some expecting even 50 bps in repo rates. G-sec yields rallied further from 8.00% to 7.80% before settling at 7.85% post-facto. Meanwhile, crude prices rallied from \$110/barrel to \$115/barrel on expectations of increasing global liquidity.

Systemic liquidity remained stretched, with LAF peaking near Rs.100000 crore, with Government balance with RBI remaining near Rs.90,000 crores, as Government tightened screws on spending. Issuances of Certificates of Deposit further picked up, with 2-month yields rising sharply from 8.45% to 8.60% in the last week of the month. Rupee/USD rallied from 55/\$ levels to 53.3/\$.

Finance Minister's Budget presentation on Feb 28 and his handling of Government finances will be the key trigger for all market participants and rating agencies, and will broadly determine the strength of foreign interests towards India as an investment destination.

*Source: Bloomberg News, IDBI Asset Management Ltd.
- Internal Research*

IDBI Nifty Index Fund

(An open-ended passively managed equity scheme tracking the S&P CNX Nifty Index [Total Returns Index])

Scheme Features

Investment objective:

The investment objective of the scheme is to invest only in and all the stocks comprising the S&P CNX Nifty Index in the same weights of these stocks as in the Index with the objective to replicate the performance of the Total Returns Index of S&P CNX Nifty index. The scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the Index or linked to the S&P CNX Nifty index. The scheme will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the S&P CNX Nifty index (Total Returns Index) and the Scheme.

Benchmark:

S&P CNX Nifty Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

25th June, 2010

NAV as on 31st January 2013 (in ₹)

	Regular	Direct
Growth	11.3628	11.3682
Dividend	10.8373	10.8420

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Stocks in the S&P CNX Nifty Index and derivative instruments linked to the S&P CNX Nifty Index	95%	100%	Medium to High
Cash and Money Market Instruments including money at call but excluding Subscription and Redemption Cash Flow	0%	5%	Low to Medium

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Nil

Exit Load:

1% for exit (repurchase / switch-out / SWP), on or before 1 year from the date of allotment.

For SIP

1% of Exit (repurchase / switch-out), on or before 1 year from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or ₹ 1,000/- per month for a minimum period of six months.

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 31/1/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY/EQUITY RELATED	75.06	Asian Paints Ltd.	0.80
ITC Ltd.	6.58	NTPC Ltd.	0.79
Reliance Industries Ltd.	5.71	Grasim Industries Ltd.	0.74
ICICI Bank Ltd.	5.38	Cairn India Ltd.	0.74
Infosys Technologies Ltd.	5.36	UltraTech Cement Ltd.	0.74
HDFC Ltd.	4.74	HCL Technologies Ltd.	0.71
HDFC Bank Ltd.	4.59	Bharat Heavy Electricals Ltd.	0.70
Larsen & Toubro Ltd.	3.26	Hero MotoCorp Ltd.	0.68
Tata Consultancy Services Ltd.	2.73	Tata Power Company Ltd.	0.64
State Bank of India Ltd.	2.45	Jindal Steel & Power Ltd.	0.63
Oil & Natural Gas Corp. Ltd.	2.35	Power Grid Corporation of India Ltd.	0.61
Tata Motors Ltd.	2.05	Ambuja Cements Ltd.	0.60
Hindustan Unilever Ltd.	1.90	Gas Authority of India Ltd.	0.60
Mahindra & Mahindra Ltd.	1.59	Hindalco Industries Ltd.	0.58
Bharti Airtel Ltd.	1.58	Bank of Baroda Ltd.	0.57
Axis Bank Ltd.	1.57	Lupin Ltd.	0.56
Bajaj Auto Ltd.	1.06	ACC Ltd.	0.48
Tata Steel Ltd.	1.06	Punjab National Bank Ltd.	0.48
Sun Pharmaceuticals Industries Ltd.	1.05	Bharat Petroleum Ltd.	0.41
Kotak Mahindra Bank Ltd.	0.99	DLF Ltd.	0.40
Dr. Reddys Laboratories Ltd.	0.96	Jaiprakash Associates Ltd.	0.39
Coal India Ltd.	0.88	Sesa Goa Ltd.	0.29
Wipro Ltd.	0.85	Reliance Infrastructure Ltd.	0.28
Infrastructure Development Finance Co. Ltd.	0.82	Ranbaxy Laboratories Ltd.	0.27
Maruti Suzuki India Ltd.	0.81	Siemens Ltd.	0.24
Cipla Ltd.	0.81	CBLO, Cash & Cash Receivables	24.94
		Total	100.00

* Rounded off to the nearest two digits after the decimal point.

Scheme Performance as on 31/1/2013

	1 Year		Since Inception (25-June-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Index Fund - Growth	15.13	11513.16	5.03	11362.80
S&P CNX Nifty Index - TRI	16.73	11673.44	6.54	11794.08
S&P CNX Nifty Index	15.26	11526.16	5.35	11453.20

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Nifty Index Fund, the Fund Manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/IMD/DF/13/2011 dated August 22, 2011, the performance of IDBI India Top 100 Equity Fund and IDBI Gold Fund is not being published. The performance of other schemes is mentioned in the respective pages featuring their particulars.

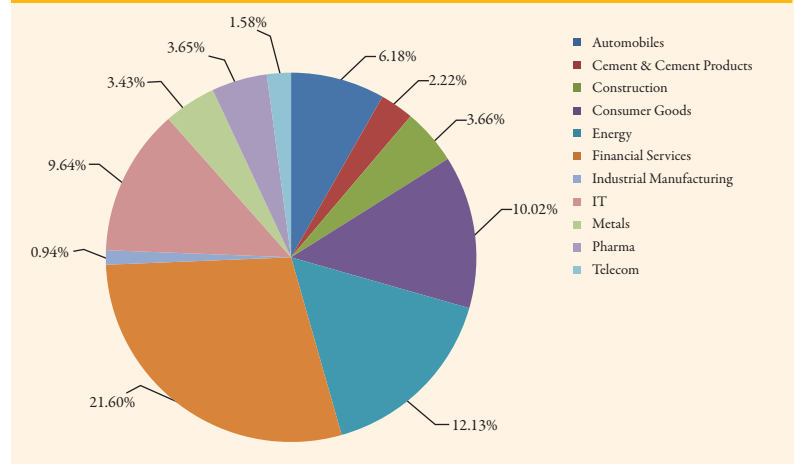
Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Nifty Index Fund - Dividend			
15th October 2010	0.4000	11.5740	10.9628
1st September 2010	0.1200	10.2883	10.2886

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. * NAV of the previous business day.

Sector Classification



IDBI Nifty Junior Index Fund

(An open-ended passively managed equity scheme tracking the CNX Nifty Junior Index (Total Returns Index))

Scheme Features

Investment objective:

The investment objective of the scheme is to invest only in and all the stocks comprising the CNX Nifty Junior Index in the same weights of these stocks as in the Index with the objective to replicate the performance of the Total Returns Index of CNX Nifty Junior Index. The scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the Index or linked to the CNX Nifty Junior Index as and when the derivative products on the same are made available. The scheme will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the CNX Nifty Junior Index (Total Returns Index) and the Scheme.

Benchmark:

CNX Nifty Junior Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

20th September, 2010

NAV as on 31st January 2013 (in ₹)

	Regular	Direct
Growth	9.5788	9.5823
Dividend	9.5788	9.5823

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Stocks in the CNX Nifty Junior Index and derivative instruments linked to the CNX Nifty Junior Index as and when the derivative products are made available on the same	95%	100%	Medium to High
Cash and Money Market Instruments including money at call but excluding Subscription and Redemption Cash Flow	0%	5%	Low to Medium

Min. Application Amount:

New Purchase - ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Nil.

Exit Load:

1% for exit (repurchase/switch-out/SWP/STP) on or before 1 year from the date of allotment.

For SIP

1% for exit (repurchase/switch-out/SWP/STP) on or before 1 year from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or ₹ 1,000/- per month for a minimum period of six months.

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 31/1/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	99.50	Aditya Birla Nuvo Ltd.	1.82
IndusInd Bank Ltd.	5.17	Apollo Hospitals Enterprises Ltd.	1.80
United Spirits Ltd.	4.75	Bajaj Holdings & Investment Ltd.	1.76
Yes Bank	3.99	Union Bank of India Ltd.	1.68
Zee Entertainment Enterprises Ltd.	3.64	Exide Industries Ltd.	1.65
Titan Industries Ltd.	3.38	Tech Mahindra Ltd.	1.65
Shriram Transport Finance Company Ltd.	2.83	Adani Enterprises Ltd.	1.62
JSW Steel Ltd.	2.70	Reliance Communications Ltd.	1.59
Glaxosmithkline Consumer Healthcare Ltd.	2.65	Hindustan Petroleum Corporation Ltd.	1.56
Colgate Palmolive (India) Ltd.	2.64	Oracle Financial Services Software Ltd.	1.55
Idea Cellular Ltd.	2.62	Reliance Capital Ltd.	1.54
The Federal Bank Ltd.	2.54	Steel Authority of India Ltd.	1.50
LIC Housing Finance Ltd.	2.49	Reliance Power Ltd.	1.48
Glaxosmithkline Pharmaceuticals Ltd.	2.47	Petronet LNG Ltd.	1.33
Bosch Ltd.	2.42	United Phosphorus Ltd.	1.28
Rural Electrification Corporation	2.32	Container Corporation of India Ltd.	1.28
Godrej Consumer Products Ltd.	2.23	Crompton Greaves Ltd.	1.16
Power Finance Corporation Ltd.	2.15	IDBI Bank Ltd.	1.09
Dabur India Ltd.	2.09	Ashok Leyland Ltd.	0.92
Glenmark Pharmaceuticals Ltd.	2.07	The Indian Hotels Co. Ltd.	0.89
Canara Bank Ltd.	1.99	Bharat Forge Ltd.	0.89
Divis Laboratories Ltd.	1.97	Torrent Power Ltd.	0.82
Adani Ports and Special Economic Zone Ltd.	1.94	Mphasis Ltd.	0.78
Cummins India Ltd.	1.91	GMR Infrastructure Ltd.	0.60
Bank of India Ltd.	1.89	Biocon Ltd.	0.55
Tata Chemicals Ltd.	1.85	Cash & Cash Receivables	0.50
		Total	100.00

* Rounded off to the nearest two digits after the decimal point.

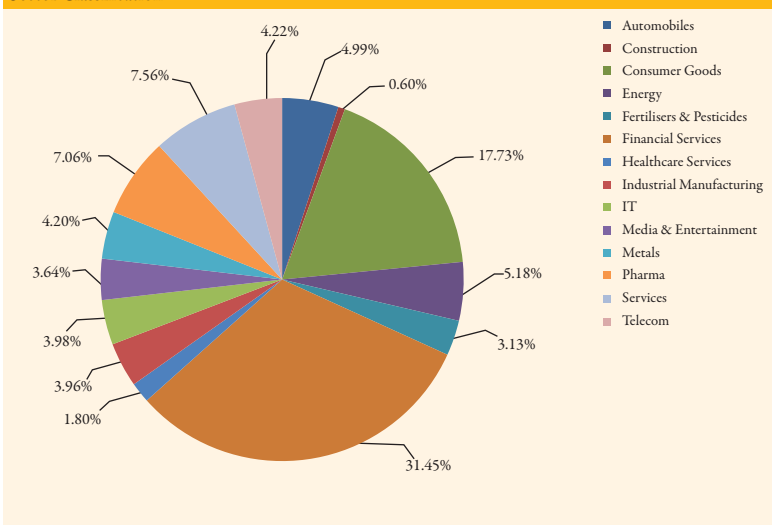
Scheme Performance as on 31/1/2013

	1 Year		Since Inception (20-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Junior Index Fund-(G)	23.33	12333.01	-1.80	9578.80
CNX Nifty Junior-TRI	25.13	12512.79	-0.44	9895.19
S&P CNX Nifty	15.26	11526.16	0.38	10090.80

Source: Accord Fintech (for figures other than that of CNX Nifty Junior -TRI)

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Nifty Junior Index Fund, the Fund Manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/IMD/DF/13/2011 dated August 22, 2011, the performance of IDBI India Top 100 Equity Fund and IDBI Gold Fund is not being published. The performance of other schemes is mentioned in the respective pages featuring their particulars.

Sector Classification



Disclaimer of IISL: The products on CNX Nifty Junior Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Ltd. (IISL). IISL does not make and expressly disclaims any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) regarding the advisability of investing in the products linked to CNX Nifty Junior Index or particularly in the ability of the CNX Nifty Junior Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX Nifty Junior Index in the Scheme Information Document.

IDBI India Top 100 Equity Fund

(An open-ended growth Scheme)

Scheme Features

Investment objective:

To provide investors with opportunities for long-term growth in capital through active management of a diversified basket of equity stocks, debt and money market instruments. The investment universe of the scheme will be restricted to equity stocks and equity related instruments of companies that are constituents of the S&P CNX Nifty Index (Nifty 50) and the CNX Nifty Junior Index comprising a total of 100 stocks. These two indices are collectively referred to as the CNX 100 Index. The equity portfolio will be well-diversified and actively managed to realize the Scheme objective.

Benchmark:

CNX 100 Index

Fund Manager:

V. Balasubramanian

Inception Date:

15th May, 2012

NAV as on 31st January 2013 (in ₹)

	Regular	Direct
Growth	11.8900	11.8900
Dividend	11.8900	11.8900

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Equities and equity related instruments of constituents of the CNX 100 Index [^]	70%	100%	High
Debt and Money market instruments	0%	30%	Low to Medium

[^] The Scheme will invest in the equity and equity related instruments of only such companies which are the constituents of either the S&P CNX Nifty Index (Nifty 50) and the CNX Nifty Junior Indices (Nifty Junior) comprising a combined universe of 100 stocks. These two indices are collectively referred to as the CNX 100 Index.

Min. Application Amount:

New Purchase - ₹ 5000 and in multiples of ₹ 1/- thereafter.

Min. Addl. Investment:

₹ 1000 and in multiples of ₹ 1/- thereafter.

Load Structure:

Entry Load: Nil

Exit Load: 1% for exit (repurchase/switch-out/transfer) on or before 1 year from the date of allotment.

For SIP: 1% for exit (repurchase/switch-out) on or before 1 year from the date of allotment of each installment of withdrawal.

SIP:

Monthly Option:

₹ 500 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 12 months or ₹ 1000 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 6 months.

Quarterly Option:

₹ 1500 and in multiples of ₹ 1/- thereafter, per quarter, for a minimum period of 4 quarters.

SWP:

Minimum balance in the Scheme should be ₹ 25,000 at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000 and in multiples of ₹ 1 thereafter for a minimum period of 6 months.

STP:

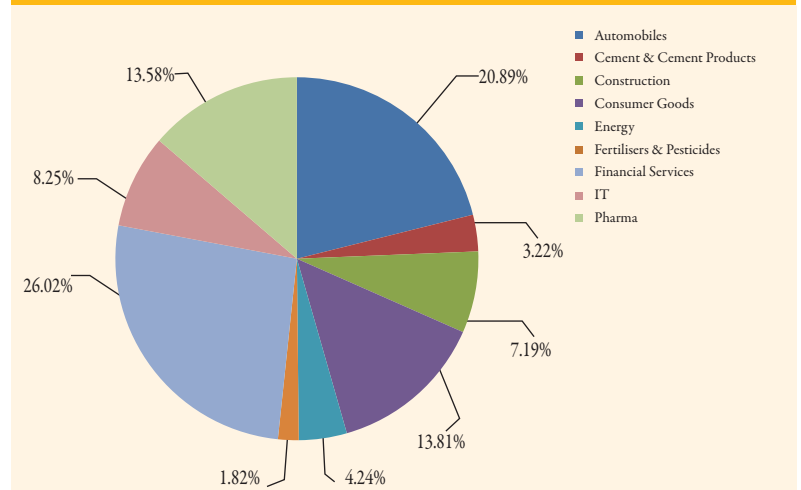
Available

Portfolio as on 31/1/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	99.02	Cairn India Ltd.	3.28
ICICI Bank Ltd.	9.67	ACC Ltd.	3.22
Mahindra & Mahindra Ltd.	7.22	HCL Technologies Ltd.	3.07
Larsen & Toubro Ltd.	7.19	Axis Bank Ltd.	3.05
Dr Reddys Laboratories Ltd.	7.00	Grasim Industries Ltd.	3.05
HDFC Ltd.	6.38	Lupin Ltd.	2.45
Tata Consultancy Services Ltd.	5.18	Tata Chemicals Ltd.	1.82
Maruti Suzuki India Ltd.	4.81	IndusInd Bank Ltd.	1.77
Hindustan Unilever Ltd.	4.81	Dabur India Ltd.	1.35
Aditya Birla Nuvo Ltd.	4.61	State Bank of India Ltd.	1.24
Tata Motors Ltd.	4.53	NTPC Ltd.	0.96
Cipla Ltd.	4.13	Exide Industries Ltd.	0.62
HDFC Bank Ltd.	3.91	CBLO, Cash & Cash Receivables	0.98
Bajaj Auto Ltd.	3.70	Total	100.00

*Rounded off to the nearest two digits after the decimal point.

Sector Classification



IDBI Monthly Income Plan

(An open ended Income Scheme. Monthly Income is not assured and is subject to availability of distributable surplus)

Scheme Features

Investment objective:

The investment objective of the scheme would be to provide regular income along with opportunities for capital appreciation through investments in a diversified basket of debt instruments, equity and money market instruments.

Benchmark:

CRISIL MIP Blended Index

Fund Manager:

Mr. Gautam Kaul & Mr. V. Balasubramanian

Inception Date:

7th March, 2011

NAV as on 31st January 2013 (in ₹)

	Regular	Direct
Growth	11.6180	11.6189
Monthly Dividend	10.4773	10.4808
Quarterly Dividend	10.4545	10.4560

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Dividend option offers the following sub-options:

- Monthly / Quarterly

Facility of Growth Option with Regular Cash Flow Plan (RCFP)

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Debt instruments (including floating rate debt instruments and securitized debt*) and money market instruments	80%	100%	Low to Medium
Equity and equity related instruments [^]	0%	20%	Medium to High

*Investment in Securitized Debt will be only in investment grade rated papers and will not exceed 25% of the net assets of the Scheme.

[^]The Scheme will invest in the equity and equity related instruments of only such companies which are the constituents of either the S&P CNX Nifty Index (Nifty 50) or the CNX Nifty Junior Index (Nifty Junior) comprising a combined universe of 100 stocks. These two indices are collectively referred to as the CNX 100 Index. The equity portfolio will be well-diversified and actively managed to ensure the scheme's investment objectives are realized.

Min. Application Amount:

New Purchase - ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Nil

Exit Load:

1% for exit up to 12 months from the date of allotment.

For SIP

1% for exit up to 12 months from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or

₹ 1,000/- per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1000/- and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 31/1/2013

Security Name / Issuer	%To Net Assets*	Security Name / Issuer	Rating	%To Net Assets*
EQUITY/EQUITY RELATED	18.92	Glenmark Pharmaceuticals Ltd.		0.42
ITC Ltd.	1.84	Tata Motors Ltd		0.42
Dr. Reddys Laboratories Ltd.	1.84	DEBT INSTRUMENTS - BONDS/DEBENTURES		14.05
ICICI Bank Ltd.	1.71	HDFC Ltd.	CRISIL AAA	7.30
Tata Consultancy Services Ltd.	1.61	Infrastructure Development Finance Co. Ltd.	FITCH AAA	4.40
State Bank of India Ltd.	1.46	Kotak Mahindra Prime Ltd.	CRISIL AA+	1.63
Hindustan Unilever Ltd.	1.31	JM Financial Products Pvt Ltd.	CRISIL AA-	0.72
Larsen & Toubro Ltd.	1.29	MONEY MARKET INSTRUMENTS		0.51
HDFC Ltd.	1.22	IndusInd Bank Ltd.	CRISIL A1+	0.36
HCL Technologies Ltd.	1.07	Andhra Bank Ltd.	CARE A1+	0.15
HDFC Bank Ltd.	1.00	GOVT SECURITIES		65.50
Apollo Hospitals Enterprises Ltd.	0.97	Government of India	SOV	65.50
Mahindra & Mahindra Ltd.	0.85	CBLO, Cash & Cash Receivables		1.02
Lupin Ltd.	0.72	TOTAL		100.00
Infosys Technologies Ltd.	0.67			
Infrastructure Development Finance Co. Ltd.	0.51			

* Rounded off to the nearest two digits after the decimal point.

(Asset includes subscription money received & utilized on 31st January 2013)

YTM : 8.18 % Average Maturity : 10.90 (Years)

Modified Duration : 6.50 (Years)

Scheme Performance as on 31/1/2013

	1 Year		Since Inception (7- March 2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Monthly Income Plan-(G)	9.52	10951.60	8.18	11618.00
Crisil MIP Blended Index	10.23	11022.62	8.41	11664.94
Crisil 10 Year Gilt Index	8.65	10864.69	6.77	11330.02

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. The equity portion of IDBI Monthly Income Plan is handled by the same Fund Manager managing three other open ended equity schemes, IDBI Gold Exchange Traded Fund and IDBI Gold Fund of IDBI Mutual Fund. The debt portion of the scheme is handled by the same Fund Manager managing five other open ended debt schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/DF/13/ 2011 dated August 22, 2011, the performance of IDBI Dynamic Bond Fund, IDBI India Top 100 Equity Fund, IDBI Gold Fund & IDBI Gilt Fund is not being published. The performance of other schemes is mentioned in the respective pages featuring their particulars.

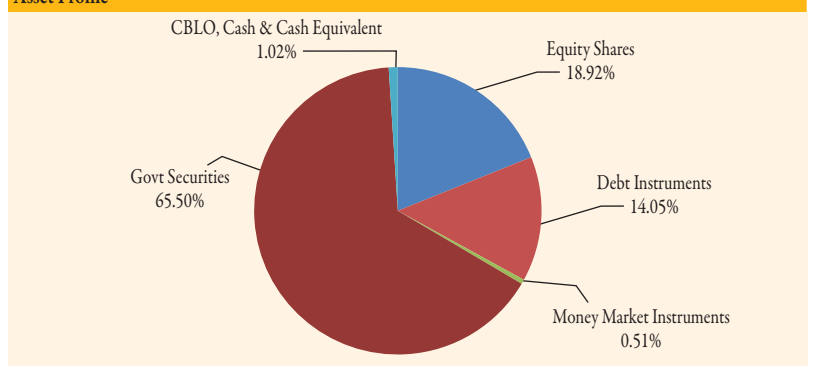
Dividend History (for the last 1 month)

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Monthly Income Plan - Monthly Dividend (Regular)				
29th January, 2013	0.0617	0.0529	10.5890	10.5193
IDBI Monthly Income Plan - Monthly Dividend (Direct)				
29th January, 2013	0.0617	0.0529	10.5921	10.5225
IDBI Monthly Income Plan - Quarterly Dividend (Regular)				
31st January, 2013	0.1586	0.1359	10.6552	10.4545
IDBI Monthly Income Plan - Quarterly Dividend (Direct)				
31st January, 2013	0.1586	0.1359	10.6565	10.4560

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history please refer to our website. * NAV of the previous business day.

Asset Profile



IDBI Liquid Fund

(An open-ended liquid scheme)

Scheme Features

Investment objective:

The investment objective of the Scheme will be to provide investors with high level of liquidity along with regular income for their investment. The Scheme will endeavour to achieve this objective through an allocation of the investment corpus in a low risk portfolio of money market and debt instruments.

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

9th July, 2010

NAV as on 31st January 2013 (in ₹)

	Regular	Direct
Growth	1241.5777	1241.6209
Daily Dividend	1000.1093	1000.1093
Weekly Dividend	1001.1393	0.0000
Monthly Dividend	1000.7509	0.0000

Nav: 0.0000 indicates that there is no investment under the options as yet.

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Dividend option offers the following sub-options:

- Daily / Weekly / Monthly

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Money market instruments with maturity/residual maturity up to 91 days	50%	100%	Low
Debt instruments (including floating rate debt instruments and securitized debt)* with maturity/residual maturity/ interest rate resets up to 91 days	0%	50%	Low to Medium

* Investment is securitized debt not to exceed 50% of the net assets of the Scheme. Investment in Derivatives will be up to 50% of the net assets of the Scheme. The Scheme does not propose to invest in foreign securities.

Min. Application Amount:

New Purchase - ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or

₹ 1,000/- per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 31/1/2013

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
MONEY MARKET INSTRUMENTS- (CPs/CDs)			Corporation Bank	CRISIL A1+	1.81
Indian Oil Corporation Ltd.	ICRA A1+	9.90	JM Financial Services Pvt. Ltd.	CRISIL A1+	1.33
Indian Bank	FITCH A1+	6.65	IndusInd Bank Ltd.	CRISIL A1+	1.21
Oriental Bank of Commerce	CRISIL A1+	6.65	State Bank of Patiala	ICRA A1+	1.21
Bank of Maharashtra	CRISIL A1+	5.55	Syndicate Bank Ltd.	CARE A1+	1.21
State Bank of Travancore	CRISIL A1+	4.83	Punjab National Bank Ltd.	CARE A1+	1.21
Srei Equipment Finance Pvt. Ltd.	ICRA A1+	4.82	Indian Overseas Bank Ltd.	ICRA A1+	1.20
Vijaya Bank	CARE A1+	3.98	Surya Roshni Ltd.	ICRA A1+(SO)	0.85
ING Vysya Bank Ltd.	CRISIL A1+	3.63	Bajaj Finance Ltd.	ICRA A1+	0.61
Religare Finvest Ltd.	ICRA A1+	3.61	Trapti Trading & Investments Pvt. Ltd.	ICRA A1+	0.60
HDFC Ltd.	ICRA A1+	3.49	United Bank of India	CARE A1+	0.60
ICICI Bank Ltd.	ICRA A1+	3.02	Shapoorji Pallonji and Co. Ltd.	ICRA A1+	0.60
UCO Bank	CRISIL A1+	3.02	Deepak Fertilisers and Petrochemicals Corp Ltd.	CARE A1+	0.60
Allahabad Bank Ltd.	ICRA A1+	3.02	L&T Fincorp Ltd.	CARE A1+	0.60
Edelweiss Financial Services Ltd.	CRISIL A1+	3.02	Godrej Industries Ltd.	ICRA A1+	0.60
Bank of Baroda Ltd.	CRISIL A1+	2.42	Punjab & Sind Bank Ltd	ICRA A1+	0.60
Kotak Mahindra Bank Ltd.	CRISIL A1+	2.42	Axis Bank Ltd.	CRISIL A1+	0.36
Bank of Baroda Ltd.	ICRA A1+	2.41	Tata Motors Ltd	ICRA A1+	0.12
Alkem Laboratories Ltd.	CRISIL A1+	2.41	CBLO, Cash & Cash Receivables		3.22
State Bank of Hyderabad	ICRA A1+	2.41	Total		100.00
Chambal Fertilisers & Chemicals Ltd.	ICRA A1+	2.40			
Indian Oil Corporation Ltd.	CRISIL A1+	1.82			

*Rounded off to the nearest two digits after the decimal point.

YTM	: 8.37%	Average Maturity	: 26.03 (days)
Modified Duration	: 26.03 (days)		

Scheme Performance as on 31/1/2013

	1 Year		Since Inception (9-July-2010)		Annualized (%)		
	Returns in CAGR(%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	1 Week	2 Week	1 Month
IDBI Liquid Fund-(G)	9.56	10955.52	8.79	12415.78	7.18	7.81	8.21
Crissil Liquid Fund Index	8.41	10840.93	7.95	12169.75	6.39	7.02	7.38
Crissil 1 Year T-Bill Index	8.42	10842.25	6.57	11774.42	6.06	5.65	10.04

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Liquid Fund, the fund manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI Dynamic Bond Fund & IDBI Gilt Fund is not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

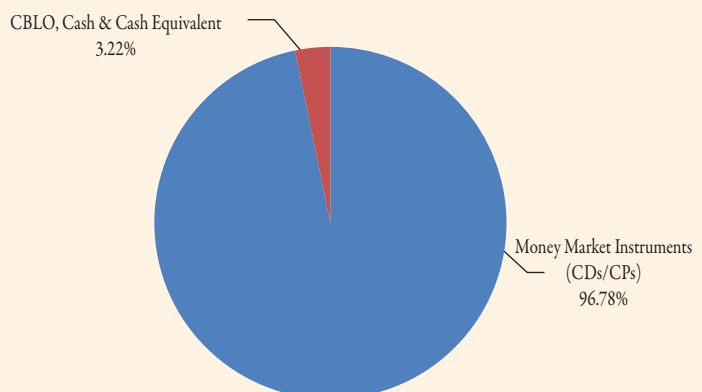
Dividend History (for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Monthly Dividend (Regular)				
28th January, 2013	6.0560	5.8088	1007.5235	1000.0626

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history including daily dividend history, please refer to our website. * NAV of the previous business day.

Asset Profile



IDBI Ultra Short Term Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

The objective of the Scheme will be to provide investors with regular income for their investment. The Scheme will endeavour to achieve this objective through an allocation of the investment corpus in a diversified portfolio of money market and debt instruments with maturity predominantly between a liquid fund and a short term fund while maintaining a portfolio risk profile similar to a liquid fund.

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

3rd September, 2010

NAV as on 31st January 2013 (in ₹)

	Regular	Direct
Growth	1235.0273	1235.1037
Daily Dividend	1000.8605	1000.8605
Weekly Dividend	1003.0087	1003.0217
Monthly Dividend	1006.9653	0.0000

Nav: 0.0000 indicates that there is no investment under the options as yet.

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Dividend option offers the following sub-options:

- Daily / Weekly / Monthly

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Money market instruments/debt instruments (including floating rate debt instruments and securitized debt*) with maturity/residual maturity up to 1 year (or 365 days)	80%	100%	Low to Medium
Debt instruments (including floating rate debt instruments and securitized debt*) with duration/maturity/residual maturity above 1 year	0%	20%	Medium

It is the intent of the Scheme to maintain the average maturity of the portfolio within a range of 30 days to 120 days under normal market conditions depending on the fund manager's assessment of various parameters including interest rate environment, liquidity and macro-economic factors. However, the maturity profile of the scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager.

*Investment in Securitised Debt not to exceed 50% of the net assets of the Scheme. Investment in Derivatives will be upto 50% of the net assets of the Scheme.

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Daily Option:

₹ 500/- per day for a minimum of 30 installments continuously for all business days.

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or

₹ 1,000/- per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1 thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 31/1/2013

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
DEBT INSTRUMENTS - BONDS/ DEBENTURES			6.01		
Jindal Power Ltd	ICRA AA	3.34	Bank of Baroda Ltd.	CRISIL A1+	3.33
Volkswagen Finance Private Ltd	AAA (IND)	2.67	Kotak Mahindra Bank Ltd.	CRISIL A1+	3.32
MONEY MARKET INSTRUMENTS			90.29		
Shapoorji Pallonji and Co. Ltd.	ICRA A1+	12.66	Fullerton India Credit Co. Ltd.	ICRA A1+	3.27
Religare Finvest Ltd.	ICRA A1+	9.95	Oriental Bank of Commerce	CRISIL A1+	3.23
Punjab National Bank Ltd.	CARE A1+	7.03	State Bank of Bikaner & Jaipur	CRISIL A1+	3.16
ING Vysya Bank Ltd.	CRISIL A1+	6.86	Surya Roshni Ltd.	ICRA A1+(SO)	2.66
Allahabad Bank Ltd.	ICRA A1+	6.67	Cholamandalam Investment & Finance Co. Ltd.	ICRA A1+	1.33
Srei Equipment Finance Pvt. Ltd.	ICRA A1+	6.59	Morgan Stanley India Capital Pvt. Ltd.	FITCH A1+	1.32
Bank of Baroda Ltd.	ICRA A1+	6.18	Vijaya Bank	CARE A1+	0.66
Fedbank Financial Services Ltd.	CRISIL A1+	3.98	Indian Overseas Bank Ltd.	ICRA A1+	0.50
Intas Pharmaceuticals Ltd.	CARE A1+	3.95	Canara Bank Ltd.	CRISIL A1+	0.30
Alkem Laboratories Ltd.	CRISIL A1+	3.34	CBLO, Cash & Cash Receivables		3.69
Total			100.00		

* Rounded off to the nearest two digits after the decimal point.

YTM : 8.94 % Average Maturity : 90.85 (days)

Modified Duration : 75.72 (days)

Scheme Performance as on 31/1/2013

	1 Year		Since Inception (3-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Ultra Short Term Fund-(G)	9.54	10954.36	9.14	12350.27
Crisil Liquid Fund Index	8.41	10840.93	8.10	12068.33
Crisil 1 Year T-Bill Index	8.42	10842.25	6.87	11740.68

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Ultra Short Term Fund, the fund manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI Dynamic Bond Fund & IDBI Gilt Fund is not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

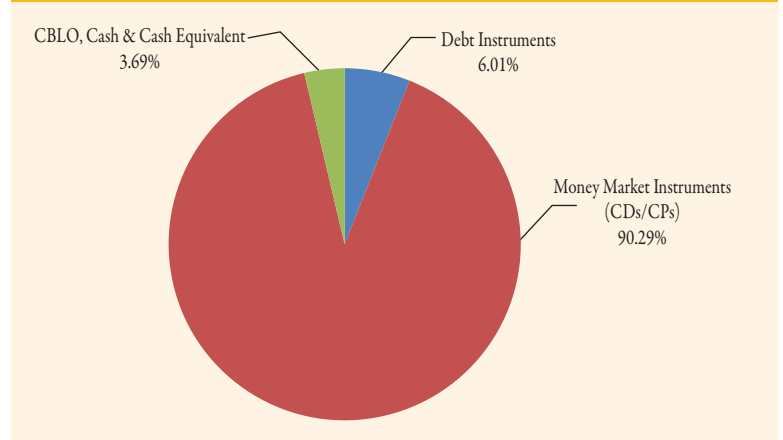
Dividend History (for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Monthly Dividend (Regular)				
29th January, 2013	6.5077	5.5777	1013.9023	1006.7641

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history including daily dividend history, please refer to our website. * NAV of the previous business day.

Asset Profile



IDBI Short Term Bond Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

The objective of the Scheme will be to provide investors with regular income for their investment. The Scheme will endeavour to achieve this objective through an allocation of the investment corpus in a diversified portfolio of debt and money market instruments.

Benchmark:

Crisil Short Term Debt Index
(earlier known as Crisil Short Term Bond Fund Index)

Fund Manager:

Mr. Gautam Kaul

Inception Date:

23rd March, 2011

NAV as on 31st January 2013 (in ₹)

	Regular	Direct
Growth	11.8323	11.8518
Weekly Dividend	10.1012	10.1015
Monthly Dividend	10.1108	10.1122

Plans / Options :

Regular Plan

- Growth Option
- Dividend Option

Direct Plan

- Growth Option
- Dividend Option

Dividend option offers the following sub-options:

- Weekly / Monthly

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Money market instruments/debt instruments (including floating rate debt instruments and securitized debt)* with maturity/residual maturity up to and including 2 years	65%	100%	Low
Debt instruments (including floating rate debt instruments and securitized debt)* with duration/maturity/residual maturity above 2 years and not exceeding 3 years	0%	35%	Low to Medium

It is the intent of the Scheme to maintain the duration of the portfolio below 2 years under normal market conditions depending on the fund manager's assessment of various parameters including interest rate environment, liquidity and macro-economic factors. However, the maturity profile of the scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager. Under no circumstances the average maturity/duration of the portfolio will exceed 3 years.

* Investment in Securitized Debt not to exceed 25% of the net assets of the Scheme. Investment in Derivatives will be up to 50% of the net assets of the Scheme. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as may be permitted from time to time. The gross investment in securities under the scheme, which includes money market instruments, debt instruments including floating rate debt instruments and securitized debt, and gross exposure to derivatives will not exceed 100% of the net assets of the scheme.

Min. Application Amount:

New Purchase - ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Not Applicable

Exit Load:

0.50% for exit within 2 months from the date of allotment.

For SIP

0.50% for exit within 2 months from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500 per month for a minimum period of 12 months or

₹ 1,000 per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500 per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of Re.1/- thereafter for a minimum period of 6 months

STP:

Available

Portfolio as on 31/1/2013 Tata Sons Ltd.

Issuer	Rating	%To Net Assets*	Issuer	Rating	%To Net Assets*
DEBT INSTRUMENTS - BONDS/ DEBENTURES			MONEY MARKET INSTRUMENTS		
National Bank of Agriculture & Rural Development	CRISIL AAA	12.89	Power Finance Corporation Ltd.	ICRA AAA	4.33
Rural Electrification Corporation	CRISIL AAA	11.65	Power Grid Corporation Of India Ltd.	CRISIL AAA	4.24
Power Finance Corporation Ltd.	CRISIL AAA	10.69	Rural Electrification Corporation	FITCH AAA	2.11
Fullerton India Credit Company Ltd.	ICRA AA+	10.62	MONEY MARKET INSTRUMENTS		
HDFC Ltd.	CRISIL AAA	10.24	IL&FS Financial Services Ltd.	ICRA A1+	4.05
Tata Sons Ltd.	CRISIL AAA	6.44	TGS Investment & Trade Pvt. Ltd.	ICRA A1+	0.10
LIC Housing Finance Ltd.	CRISIL AAA	6.41	Axis Bank Ltd.	CRISIL A1+	0.04
Infrastructure Development Finance Co. Ltd.	AAA (IND)	6.36	CBLO & Cash "n" Call Assets & Receivables		9.84
			Total		100.00

* Rounded off to the nearest two digits after the decimal point.

YTM : 9.04% Average Maturity : 2.45 (Years)

Modified Duration : 1.99 (Years)

Scheme Performance as on 31/1/2013

	1 Year		Since Inception (23 -March-2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Short Term Bond Fund-(G)	9.87	10987.17	9.45	11832.30
Crisil Short Term Debt Index	8.99	10899.36	8.77	11694.87
Crisil 1 Year T-bill Index	8.42	10842.25	7.44	11431.38

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Short Term Bond Fund, the fund manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/IMD/DF/13/2011 dated August 22, 2011, the performance of IDBI Dynamic Bond Fund & IDBI Gilt Fund is not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

Dividend History (for the past 1 month)

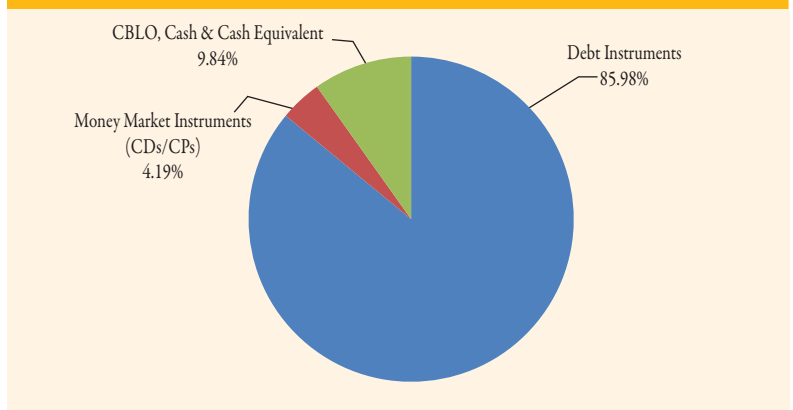
(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Monthly Dividend (Regular)				
29th January, 2013	0.0599	0.0513	10.1763	10.1170
IDBI Short Term Bond Fund - Monthly Dividend (Direct)				
29th January, 2013	0.0616	0.0528	10.1793	10.1182

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history, please refer to our website.

* NAV of the previous business day.

Asset Profile



IDBI Dynamic Bond Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

The objective of the Scheme is to generate income while maintaining liquidity through active management of a portfolio comprising of debt and money market instruments.

Benchmark:

Crisil Long Term Debt Index
(earlier known as Crisil Composite Bond Fund Index)

Fund Manager:

Mr. Gautam Kaul

Inception Date:

21st February 2012

NAV as on 31st January 2013 (in ₹)

	Regular	Direct
Growth	10.9384	10.9378
Quarterly Dividend	10.4999	0.0000
Annual Dividend	10.9378	0.0000

Nav: 0.0000 indicates that there is no investment under the options as yet.

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Dividend option offers the following sub-options:

- Quarterly / Annual

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Debt instruments (including fixed/floating rate debt instruments, government securities and securitized debt*)	0%	100%	Low to Medium
Money Market Instruments	0%	100%	Low

*Investment in Securitized Debt not to exceed 25% of the net assets of the Scheme. Investment in Derivatives will be up to 50% of the net assets of the Scheme. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as maybe permitted from time to time. The gross investment in securities under the scheme, which includes Money market instruments, debt instruments including floating rate debt instruments and securitized debt, and gross exposure to derivatives will not exceed 100% of the net assets of the scheme.

Min. Application Amount:

₹ 5000/- and in multiples of ₹ 1 thereafter.

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1 thereafter.

Load Structure:

Entry Load: Not Applicable

Exit Load:

1% for exit (Redemption/ switch-out/Transfer/ Systematic Withdrawal Plan) within 1 year from the date of allotment

For SIP

1% for exit (repurchase/switch-out/SWP/STP) on or before 1 year from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500/- and in multiples of ₹ 1 thereafter for a minimum period of 12 months or ₹ 1000/- and in multiples of ₹ 1 thereafter per month for a minimum period of six months.

Quarterly Option:

₹ 1500/- and in multiples of ₹ 1 per quarter thereafter for a minimum period of four quarters.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1 thereafter for a minimum period of 6 months

STP:

Available

Portfolio as on 31/1/2013

Issuer	Rating	% To Net Assets*
DEBT INSTRUMENTS - BONDS/DEBENTURES		
Reliance Gas Transportation Infrastructure Ltd	CARE AAA	37.75
Rural Electrification Corporation	CRISIL AAA	10.10
Reliance Ports & Terminals Ltd	CRISIL AAA	7.59
Power Finance Corporation Ltd.	CRISIL AAA	6.92
Exim Bank	CRISIL AAA	3.31
Fullerton India Credit Company Ltd	CRISIL AAA	3.27
LIC Housing Finance Ltd.	ICRA AA+	3.26
Sterlite Industries (India) Ltd.	CRISIL AAA	1.65
	CRISIL AA+	1.64
MONEY MARKET INSTRUMENTS		
IL&FS Financial Services Ltd.	ICRA A1+	2.52
ICICI Bank Ltd.	ICRA A1+	1.55
GOVT SECURITIES		
Government of India	SOV	50.75
CBLO & Cash "n" Call Assets & Receivables		8.99
Total		100.00

* Rounded off to the nearest two digits after the decimal point.

YTM : 8.58 % Average Maturity : 9 (Years)

Modified Duration : 5.33 (Years)

Dividend History (for the past 1 month)

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
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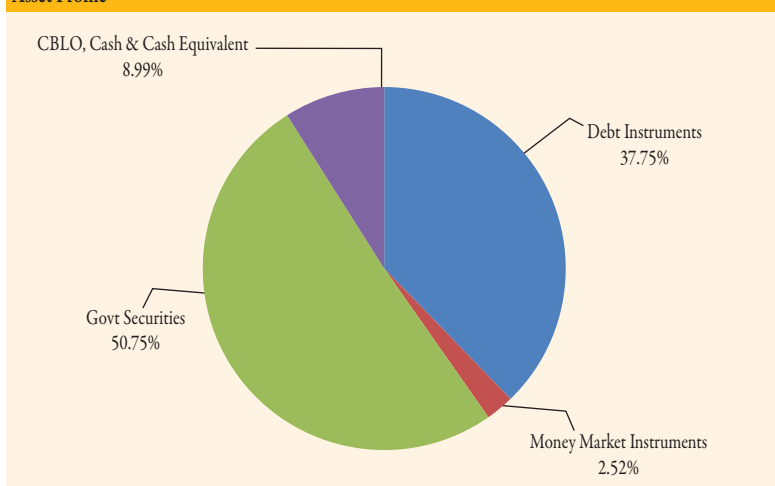
IDBI Dynamic Bond Fund - Quarterly Dividend (Regular)

31st January, 2013	0.1586	0.1359	10.6940	10.4999
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Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history, please refer to our website.

* NAV of the previous business day.

Asset Profile



IDBI Gilt Fund

(An open-ended dedicated gilt scheme)

Scheme Features

Investment objective:

The investment objective of the scheme would be to provide regular income along with opportunities for capital appreciation through investments in a diversified basket of central government dated securities, state government securities and treasury bills. However, there can be no assurance that the investment objective of the scheme will be realized / achieved.

Benchmark:

CRISIL Gilt Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

21st December, 2012

NAV as on 31st January 2013 (in ₹)

	Regular	Direct
Growth	10.1560	10.1581
Quarterly Dividend	10.1558	10.1583
Annual Dividend	10.1560	0.0000

Nav: 0.0000 indicates that there is no investment under the options as yet.

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Dividend option offers the following sub-options:

- Quarterly / Annual

Facility of Fixed Tenor Trigger (FTT) Plan

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Government of India dated Securities/ State Government dated Securities/Government of India Treasury Bills/ Cash Management Bills of Government of India	65%	100%	Sovereign/ Low
CBLO and repo/reverse repo in Central Government or State Government securities	0%	35%	Low

Min. Application Amount:

New Purchase - ₹ 5000 and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹. 1000 and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Nil

Exit Load:

0.50% for exit (repurchase/switch-out/transfer/SWP) within 30 days from the date of allotment.

For SIP

0.50% for exit (repurchase/switch-out/transfer/SWP) the date of allotment of each installment for Subscription will be reckoned for charging exit load on redemption.

SIP:

Monthly Option:

₹ 500 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 12 months or ₹ 1000 and in multiples of Re.1/- thereafter, per month, for a minimum period of 6 months.

Quarterly Option:

₹ 1500 and in multiples of ₹ 1/- thereafter, per quarter, for a minimum period of 4 quarters.

SWP:

Minimum balance in the Scheme should be ₹ 25,000 at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000 and in multiples of ₹ 1 thereafter for a minimum period of 6 months.

STP:

Available

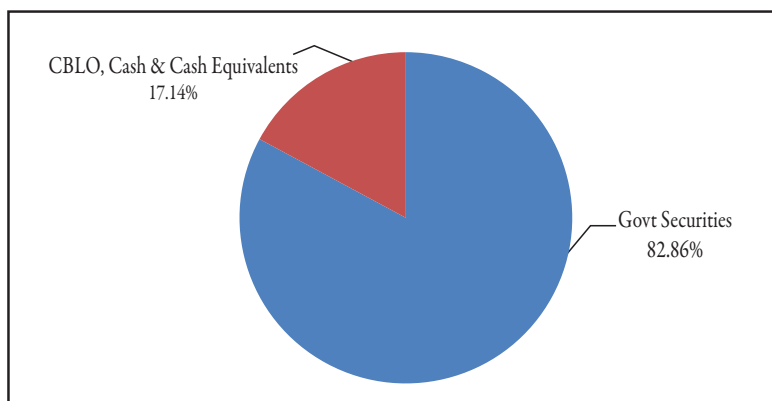
Portfolio as on 31/1/2013

Issuer	Rating	% To Net Assets*
GOVT SECURITIES		82.86
Government of India	SOV	82.86
CBLO & Cash "n" Call Assets & Receivables		17.14
Total		100.00

* Rounded off to the nearest two digits after the decimal point.

YTM	: 7.97 %	Average Maturity	: 13.59 (Years)
Modified Duration	: 7.19 (Years)		

Asset Profile



IDBI Gold Fund

(An open-ended fund of funds scheme)

Scheme Features

Investment objective:

The investment objective of the Scheme will be to generate returns that correspond closely to the returns generated by IDBI Gold Exchange Traded Fund.

Benchmark:

Domestic price of Gold

Fund Manager:

V. Balasubramanian

Inception Date:

14th August, 2012

NAV as on 31st January 2013 (in ₹)

	Regular	Direct
Growth	9.9773	9.9806

Plans / Options:

Regular Plan	Direct Plan
- Growth Option	- Growth Option

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Units of IDBI Gold Exchange Traded Fund	95%	100%	Medium to High
Reverse repo/ Short-Term Fixed Deposits/ Money Market Instruments and in IDBI Liquid Fund Scheme of IDBI Mutual Fund	0%	5%	Low

Min. Application Amount:

New Purchase - ₹ 5000 and in multiples of ₹ 1/- thereafter.

Min. Addl. Investment:

₹ 1000 and in multiples of ₹ 1/- thereafter.

Load Structure:

Entry Load: Nil

Exit Load:

1% for exit within 12 months from the date of allotment.

For SIP

1% for exit on or before 1 year from the date of allotment of each installment of withdrawal.

SIP:

Monthly Option:

₹ 500 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 12 months or ₹ 1000 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 6 months.

Quarterly Option:

₹ 1500 and in multiples of ₹ 1/- thereafter, per quarter, for a minimum period of 4 quarters.

SWP:

Minimum balance in the Scheme should be ₹ 25,000 at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000 and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

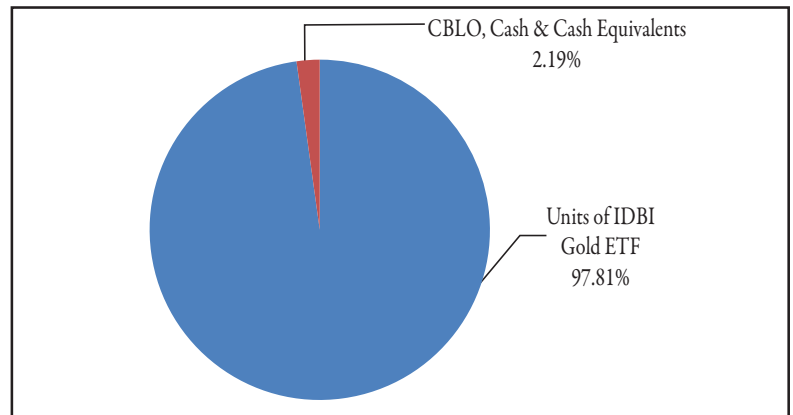
Available

Portfolio as on 31/1/2013

Security Name	% To Net Assets*
Units of IDBI Gold ETF	97.81
CBLO, Cash "n" Call Assets & Receivables	2.19
Total	100.00

* Rounded off to the nearest two digits after the decimal point.

Asset Profile



The AMC has estimated that annual recurring expenses of up to 0.95% p.a. of the daily net assets may be charged to the Scheme. The Total Expense Ratio (TER) including the expenses of the underlying scheme will not exceed 1.70% p.a. of the daily net assets. The maximum TER after including the additional expense towards distribution of assets to cities beyond Top 15 cities, if any, that may be charged to the Scheme will not exceed 2.00% p.a. of the daily net assets."

IDBI Gold Exchange Traded Fund

(An open-ended gold exchange traded scheme)

Scheme Features

Investment objective:

To invest in physical gold with the objective to replicate the performance of gold in domestic prices. The ETF will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the Fund and the underlying asset.

Benchmark:

Domestic price of physical gold

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

9th November, 2011

NAV (as on 31st January 2013):

NAV ₹ 3038.1402

Physical Gold Price* ₹ 3079.1667

Cash Component ₹ -41.0265

* Source: Bank of Nova Scotia (Custodian for IDBI Gold ETF)

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Physical Gold	95%	100%	Medium
Debt & Money Market Instrument	0%	5%	Low to Medium

The Gross investment under the scheme, which includes physical gold, debt securities and money market instruments, will not exceed 100% of the net assets of the scheme.

Listing:

The Scheme is listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE).

Load Structure:

Entry Load: Not Applicable

Exit Load: Nil

Portfolio as on 31/1/2013

Security Name	% To Net Assets*
Physical Gold	99.76
CBLO, Cash & Cash Receivables	0.24
Total	100.00

* Rounded off to the nearest two digits after the decimal point.

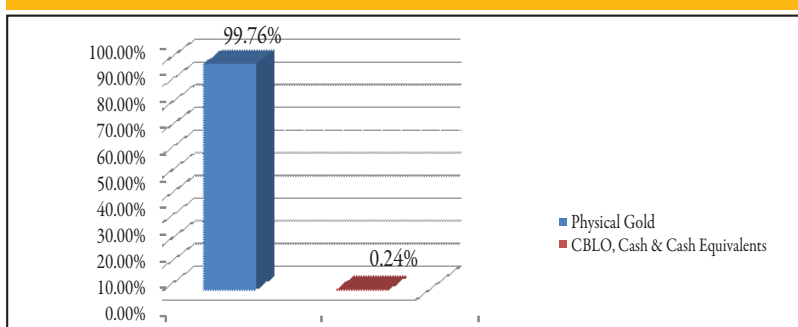
Scheme Performance as on 31/1/2013

	1 Year		Since Inception (9-November 2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Gold Exchange Traded Fund	6.58	10657.88	3.81	10470.70
Domestic Price of Physical Gold	7.72	10772.15	4.95	10612.09

Source: Accord Fintech & Internal Research

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Gold ETF, the Fund Manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/IMD/DF/13/2011 dated August 22, 2011, the performance of IDBI India Top 100 Equity Fund and IDBI Gold Fund is not being published. The performance of other schemes is mentioned in the respective pages featuring their particulars.

Asset Profile



NSE Disclaimer for IDBI Gold Exchange Traded Fund: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Draft Scheme Information Document. The investors are advised to refer to the Scheme Information Document for the full text of the 'Disclaimer Clause of NSE'.

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 SMS: IDBIMF on 09220092200 Toll-free: 1800-22-4324 (between 9 a.m. - 6 p.m. from Monday to Friday)

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- Chennai** : IDBI Mutual Fund, No. 6/11 Pattery Square, 1st Floor, Balfour Road, Kellys, Kilpauk, Chennai - 600 010. Tel.: 044 - 65552320.
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- Pune** : IDBI Mutual Fund, IDBI House, 4th Floor, Dnayaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035.

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. with IDBI MF Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager. **Risk Factors:** AMC/Trustee/MF/ Sponsor is not liable or responsible for any loss or shortfall resulting from the operations of the scheme. Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.