

# IDBI FUNDS



Dear Friends,

The heightened investor confidence on the prospects of economic reforms and faster decision making process is beginning to see the return of the retail as well as institutional investors in the market. This bodes well for the mutual fund industry which is looking at regaining its past vibrancy in growth, reversing the trend of continuous decline in folios in the preceding years. Mutual fund industry's assets under management too have gone up and reached Rs. 9.45 lakh crores in April, 2014, up 15 percent from Rs. 8.25 lakh crores in March, 2014. The feeling of gloom seems to be giving way to a mood of positive expectation and optimism. The new Government at the centre has been well-accepted by the equity markets and there are positive trends in the economy.

IDBI Mutual Fund has left its fledgling years behind and is now at the

culsp of growth. As the new MD & CEO of IDBI Asset Management Ltd., I will continue to work assiduously towards meeting the expectations of our esteemed investors. Our objective is to grow as a reliable and responsible fund house with diversified complement of products to meet every investor's needs and aspirations. We continue to be guided by our hallmark of creating quality portfolios for our investors. During the course of the year, we will also work towards facilitating ease of investments, raising service standards and customer delight.

We look forward to your continued patronage in our journey to become the favourite investment destination.

With warm regards,

**S N Babeti**  
(M.D. and Chief Executive Officer)

## Equity Market Overview

The Nifty ended the month on a jubilant note up by 8%. The strong uptick in the indices was driven by the better-than-expected strong mandate that was won by the NDA. The electoral outcome was taken very positively by the market as the decisive mandate augurs well for policy reforms and an economic revival over the next 12-24 months. The markets, sensing a non fractured and strong mandate, saw improved sentiments even before the electoral results were declared, and had started to post strong returns.

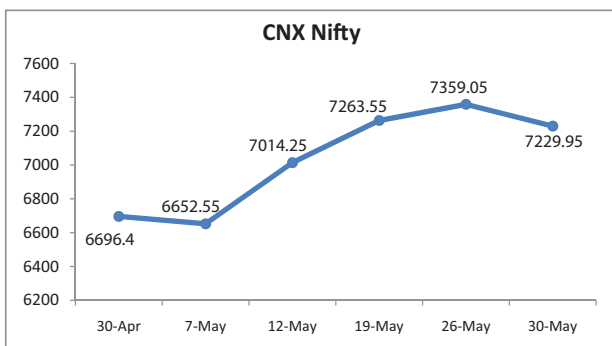
Economic data however continued to disappoint with March IIP coming at a weak -0.5% versus -1.9% for February. Cumulatively, FY14 IIP ended in the red at -0.2% versus 1.1% last year. India's Q4FY14 GDP too came at a dismal 4.6% which made it the sixth consecutive quarter of sub-5% GDP. Thus, for the whole year of FY14, GDP came at lower than at 4.7% versus expectations of 4.9%.

Inflation too continued to remain a worry with April CPI inching higher to 8.6% versus 8.3% m-o-m driven yet again by higher food prices. Core CPI however remained unchanged at 7.8%. On the other hand, WPI surprised slightly positively as it came in lower at 5.2% versus 5.7% in the previous month. The difference was primarily due to vegetable prices and the currency which has a greater impact on the WPI versus CPI. Core CPI was largely unchanged at 3.4%.

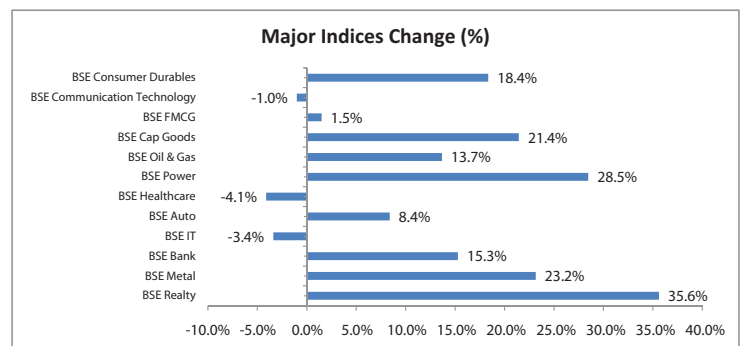
The INR appreciated sharply by 2.0% during the month to end at Rs.59.1 owing mainly due to the strong capital inflows into the stock market. FIIs bought in a whopping \$2354.25mn during May' 14 compared to \$1594.56 mn in the previous month. Hopes of a strong and stable government bringing about strong reforms were the main driver of last month's rally.

On the sectoral indices front, except the indices considered defensives by the market like BSE Communication Technology (down 1%), BSE Healthcare (down 4.1%) and BSE IT (down 3.4%) all other indices saw massive uptick. The highest gainers were the previously beaten down indices like BSE Realty (up 35.6%), BSE Power (up 28.5%) and BSE Metals (up by 23.2%).

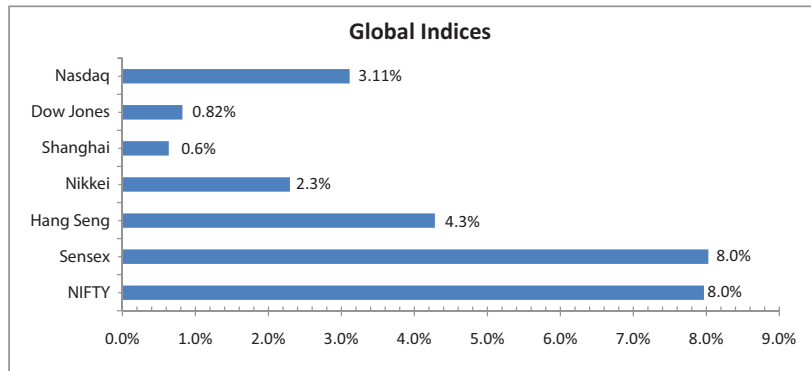
Global markets too ended the month on a positive note in May, mainly on the back of a slow pick-up in consumer demand especially in the US. A cut of 25bps in the one year lending rate in China also created hopes that China's growth will soon pick up pace. The ECB too left its bench-mark rate unchanged at 1%.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Fixed Income Overview

The month of May 2014 began cautiously after the bull run in yields in the month of April 2014 where the yield on the 10 year Gsec yield moved down from 9.05% to 8.85%. Currency was stable around Rs. 60 to the USD. As the elections had entered the last phase and all exit polls were proclaiming a stable majority to the NDA, the bond market waited for the results to take the next movement. On the 16th of May, when indications were given that the NDA would head for a comfortable majority on its own, then the next bull run started in the bond market.

The 10 year rallied to a low of 8.65% and the currency appreciated to Rs. 58. This movement came at the back of FII inflows to the tune of Rs. 20000 crs into the debt, especially the Gsec market. The formation of a new stable government by a single party which would exist without the compulsions of coalition politics and who would be able to govern and bring about structural reforms in the economy had enthused the market players to take the markets to new highs.

The bond market was seized with excess liquidity due to the inflow of dollars post the elections. This coupled with the expectations that the central bank would maintain status quo and refrain from raising rates and that retail inflation would trend down wards in a couple of months time, had caused long term yields to come down. The 10 year Gsec moved down from 8.85% to 8.65% by the end of the month.

Yields on the other instruments too came down as buyers chased higher yields. The 5 yr corporate bond yield came down from 9.35% to 9.27%, the 1 year Cd yield came down from 9.15% to 8.95%, the 2 month Cd yield moved from 9% to 8.50% and the 3 month Cp moved down from 9.30% to 8.75%.

Liquidity was comfortable as there were Gsec maturities to the tune of Rs. 40000 crs which added to the liquidity already in the market. In addition to this the FII inflows added to the existing liquidity in the market.

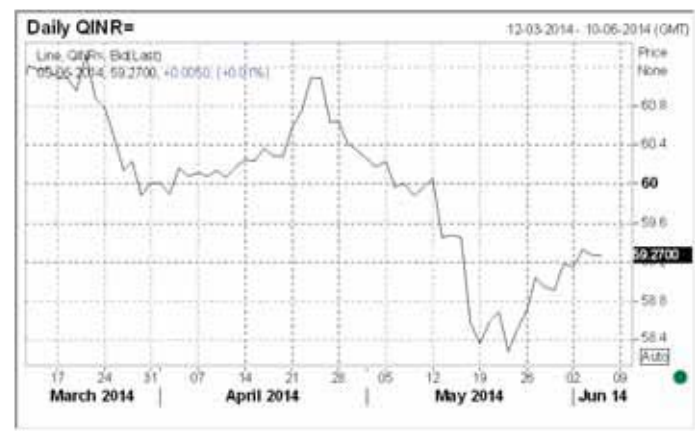
Going forward, we yields further coming down due to the factors mentioned above. Across the curve we do see yields coming down further.

### 10 year Gsec movement during the past 3 months



Source: Reuters

### Rupee movement during the past 3 months



Source: Reuters

The content of the articles in pages 1 & 2 represent the opinions of our research team. Nothing contained herein is intended as investment advice or recommendations for specific investment decisions, and you should not rely on it as such. Information and analysis above are derived from various sources and using methods believed to be reliable, but we do not assume responsibility and liability for any consequence of the investment decision taken by you based on this analysis. Investment decision taken by readers to this article will be at their sole discretion. The purpose of this article is intended to be used as an educational discussion of the issues involved. This is not to be construed as a solicitation to buy or sell securities

# IDBI Nifty Index Fund (INIF)

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

## This product is suitable for investors who are seeking\*:

- Long Term growth in a passively managed scheme tracking CNX Nifty Index (TRI)
- Investments only in and all stocks comprising CNX Nifty Index in the same weight of these stocks as in Index with objective to replicate performance of CNX Nifty Index (TRI)
- High risk   (BROWN)

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

### Scheme Features

#### Investment objective:

The investment objective of the scheme is to invest only in and all the stocks comprising the 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 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 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 CNX Nifty index (Total Returns Index) and the Scheme.

#### Inception Date:

25th June, 2010

#### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	13.6372	13.6919
Dividend	13.0064	13.0551

#### Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Stocks in the CNX Nifty Index and derivative instruments linked to the 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

Please refer to SID for more details.

### Portfolio as on 30/05/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
<b>EQUITY / EQUITY RELATED</b>	<b>99.56</b>	Power Grid Corporation of India Ltd.	1.11
ITC Ltd.	7.76	Bajaj Auto Ltd.	1.08
Reliance Industries Ltd.	7.17	UltraTech Cement Ltd.	0.98
ICICI Bank Ltd.	6.71	Coal India Ltd.	0.98
HDFC Bank Ltd.	6.02	Asian Paints Ltd.	0.94
Infosys Ltd.	5.81	IndusInd Bank Ltd.	0.93
HDFC Ltd.	5.61	Lupin Ltd.	0.92
Larsen & Toubro Ltd.	5.18	United Spirits Ltd.	0.90
Tata Consultancy Services Ltd.	4.50	Bharat Heavy Electricals Ltd.	0.89
State Bank of India Ltd.	3.23	Grasim Industries Ltd.	0.83
Tata Motors Ltd.	3.07	Cairn India Ltd.	0.83
Oil & Natural Gas Corpn Ltd.	2.76	Cipla Ltd.	0.81
Axis Bank Ltd.	2.35	Hindalco Industries Ltd.	0.78
Mahindra & Mahindra Ltd.	2.33	Tata Power Co. Ltd.	0.78
Sun Pharmaceuticals Industries Ltd.	1.90	Gas Authority of India Ltd.	0.71
Hindustan Unilever Ltd.	1.76	Ambuja Cements Ltd.	0.67
Bharti Airtel Ltd.	1.69	Infrastructure Development Finance Co. Ltd.	0.65
HCL Technologies Ltd.	1.56	Bank of Baroda Ltd.	0.65
Sesa Sterlite Ltd.	1.41	Punjab National Bank Ltd.	0.59
NTPC Ltd.	1.38	NMDC Ltd.	0.56
Kotak Mahindra Bank Ltd.	1.36	Bharat Petroleum Ltd.	0.56
Wipro Ltd.	1.35	ACC Ltd.	0.50
Tata Steel Ltd.	1.32	Jindal Steel & Power Ltd.	0.47
Dr. Reddys Laboratories Ltd.	1.28	DLF Ltd.	0.39
Maruti Suzuki India Ltd.	1.22	CBLO	0.10
Tech Mahindra Ltd.	1.17	Cash & Cash Receivables	0.34
Hero Motocorp Ltd.	1.16	<b>Total</b>	<b>100.00</b>

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

### Dividend History (Face Value: ₹ 10/- Per Unit)

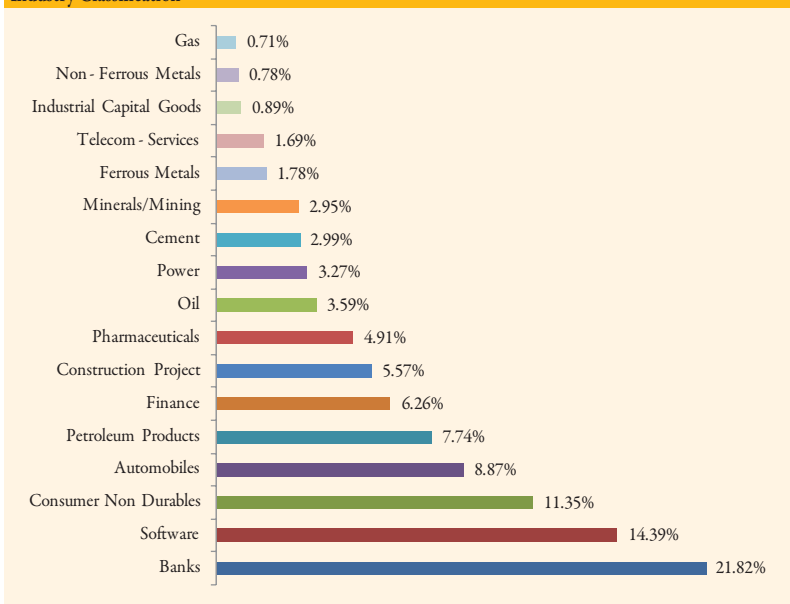
Payout Date	Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Nifty Index Fund - Dividend</b>			
15th October 2010	0.4000	11.5740	10.9628
1st September 2010	0.1200	10.2883	10.2886

#### 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.

Disclaimer of IISL : The IDBI Nifty Index Fund offered by IDBI Mutual Fund or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of IDBI Nifty Index Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI Nifty Index Fund linked to CNX Nifty Index or particularly in the ability of the CNX Nifty Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX Nifty Index in the Scheme Information Document.


### Industry Classification



# IDBI Nifty Junior Index Fund (INJIF)

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

**This product is suitable for investors who are seeking\*:**

- Long Term growth in a passively managed scheme tracking CNX Nifty Junior Index (TRI)
- Investments only in and all stocks comprising CNX Nifty Junior Index in the same weight of these stocks as in Index with objective to replicate performance of CNX Nifty Junior Index (TRI)
- High risk  (BROWN)

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

Note- Risk may be represented as:

<b>(BLUE)</b> Investors understand that their principal will be at low risk	<b>(YELLOW)</b> Investors understand that their principal will be at medium risk	<b>(BROWN)</b> Investors understand that their principal will be at high risk
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## 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.

### Inception Date:

20th September, 2010

### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	12.0472	12.1241
Dividend	12.0472	12.1241

### 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

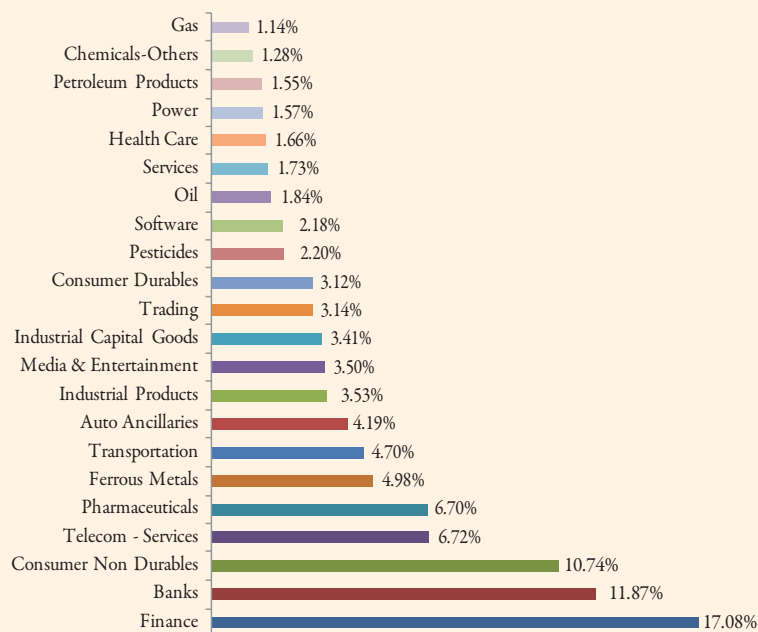
Please refer to SID for more details.

## Portfolio as on 30/05/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
<b>EQUITY / EQUITY RELATED</b>	<b>98.82</b>	Oil India Ltd.	1.84
Shriram Transport Finance Company Ltd.	3.81	Aditya Birla Nuvo Ltd.	1.73
Yes Bank Ltd.	3.68	Steel Authority of India Ltd.	1.73
Zee Entertainment Enterprises Ltd.	3.50	Bajaj Holdings & Investment Ltd.	1.69
JSW Steel Ltd.	3.26	Ranbaxy Laboratories Ltd.	1.69
Adani Enterprises Ltd.	3.14	Apollo Hospitals Enterprises Ltd.	1.66
Titan Industries Ltd.	3.12	ING Vysya Bank Ltd.	1.63
Adani Ports and Special Economic Zone Ltd.	2.82	Bank of India Ltd.	1.59
Bosch Ltd.	2.67	Crompton Greaves Ltd.	1.58
Idea Cellular Ltd.	2.63	Reliance Power Ltd.	1.57
Rural Electrification Corporation Ltd.	2.44	Hindustan Petroleum Corporation Ltd.	1.55
Dabur India Ltd.	2.44	Exide Industries Ltd.	1.52
Power Finance Corporation Ltd.	2.36	Bharat Forge Ltd.	1.49
Godrej Consumer Products Ltd.	2.34	Tata Global Beverages Ltd.	1.44
The Federal Bank Ltd.	2.33	Oracle Financial Services Software Ltd.	1.42
LIC Housing Finance Ltd.	2.25	Reliance Capital Ltd.	1.42
United Phosphorus Ltd.	2.20	Canara Bank Ltd.	1.41
Reliance Communications Ltd.	2.18	Tata Chemicals Ltd.	1.28
Colgate Palmolive (India) Ltd.	2.18	Union Bank of India Ltd.	1.23
Cummins India Ltd.	2.03	Glaxosmithkline Pharmaceuticals Ltd.	1.22
Mahindra & Mahindra Financial Services Ltd.	1.96	United Breweries Ltd.	1.19
Divis Laboratories Ltd.	1.94	GlaxoSmithkline Consumer Healthcare Ltd.	1.15
Bharti Infratel Ltd.	1.91	Petronet LNG Ltd.	1.14
Container Corporation of India Ltd.	1.88	Bajaj Finserv Ltd.	1.14
Glenmark Pharmaceuticals Ltd.	1.85	Mphasis Ltd.	0.75
Siemens Ltd.	1.84	CBLO	0.40
		Cash & Cash Receivables	0.78
		<b>Total</b>	<b>100.00</b>

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

## Industry Classification



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# IDBI India Top 100 Equity Fund (IIT100EF)

(An open-ended growth scheme)

**This product is suitable for investors who are seeking\*:**

- Long term capital growth
- Investments in equity stocks and equity related instruments of companies that are constituents of CNX 100 Index
- High risk (BROWN)

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

Note- Risk may be represented as:

<b>(BLUE)</b>	<b>(YELLOW)</b>	<b>(BROWN)</b>
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

## 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 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.

### Inception Date:

15th May, 2012

### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	14.7100	14.8400
Dividend	13.7200	13.8500

### Asset Allocation Pattern:

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

<sup>^</sup> The Scheme will invest in the equity and equity related instruments of only such companies which are the constituents of either the 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.

Please refer to SID for more details.

### Dividend History - Monthly Dividend (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 India Top 100 Equity Fund - Dividend (Regular)				
23rd May, 2014	1.0000	1.0000	14.6100	13.8400
IDBI India Top 100 Equity Fund - Dividend (Direct)				
23rd May, 2014	1.0000	1.0000	14.7400	13.9700

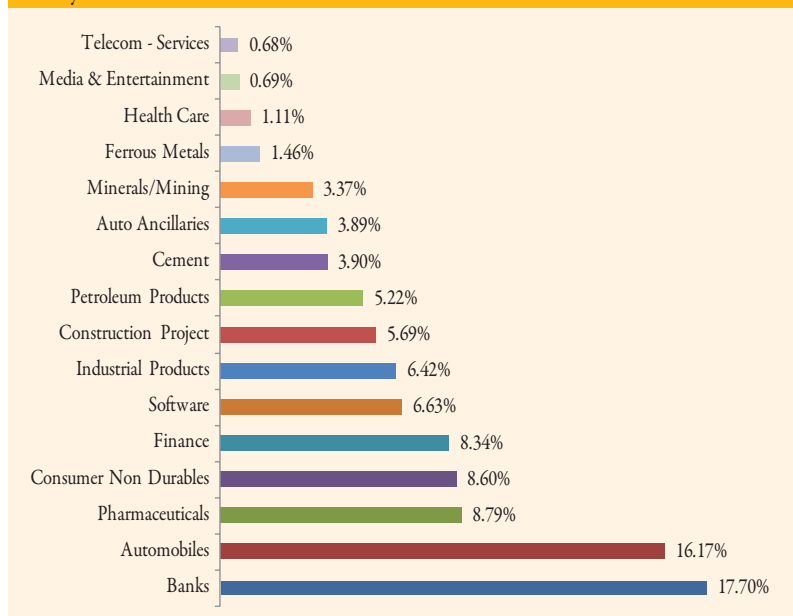
Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history including daily dividend history, please refer to our website. \* NAV of the previous business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

## Portfolio as on 30/05/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
<b>EQUITY / EQUITY RELATED</b>	<b>98.65</b>		
Larsen & Toubro Ltd.	5.69	Kotak Mahindra Bank Ltd.	1.92
Reliance Industries Ltd.	5.22	Hero Motocorp Ltd.	1.73
ICICI Bank Ltd.	5.22	Colgate Palmolive (India) Ltd.	1.70
Maruti Suzuki India Ltd.	5.01	Tata Global Beverages Ltd.	1.65
Mahindra & Mahindra Ltd.	4.85	IndusInd Bank Ltd.	1.64
Tata Motors Ltd.	4.58	GlaxoSmithkline Consumer Healthcare Ltd.	1.62
HDFC Ltd.	4.52	Dr. Reddys Laboratories Ltd.	1.51
Grasim Industries Ltd.	3.90	Sun Pharmaceuticals Industries Ltd.	1.50
Bharat Forge Ltd.	3.69	Mahindra & Mahindra Financial Services Ltd.	1.49
Lupin Ltd.	3.44		
Sesa Sterlite Ltd.	3.37	Tata Steel Ltd.	1.46
Tata Consultancy Services Ltd.	3.15	Oracle Financial Services Software Ltd.	1.39
State Bank of India Ltd.	3.12	Dabur India Ltd.	1.16
HDFC Bank Ltd.	3.11	Apollo Hospitals Enterprises Ltd.	1.11
Bosch Ltd.	3.03	Exide Industries Ltd.	0.86
Cummins India Ltd.	2.73	Zee Entertainment Enterprises Ltd.	0.69
Axis Bank Ltd.	2.70	Idea Cellular Ltd.	0.68
ITC Ltd.	2.47	CBLO	1.25
Divis Laboratories Ltd.	2.35	Cash & Cash Receivables	0.10
LIC Housing Finance Ltd.	2.34	<b>Total</b>	<b>100.00</b>
HCL Technologies Ltd.	2.09		

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

## Industry Classification




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# IDBI Equity Advantage Fund# (IEAF)



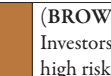
(An open-ended Equity Linked Savings Scheme (ELSS))

This product is suitable for investors who are seeking\*:

- Long term capital growth
- An Equity Linked Savings Scheme (ELSS) investing in equity and equity related instruments with the objective to provide investors with opportunities for capital appreciation and income along with the benefit of income-tax deduction (under section 80C of the Income-tax Act, 1961) on their investments, subject to a statutory lock-in of three years.
- High risk  (BROWN)

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

Note- Risk may be represented as:

 (BLUE) Investors understand that their principal will be at low risk	 (YELLOW) Investors understand that their principal will be at medium risk	 (BROWN) Investors understand that their principal will be at high risk
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## Scheme Features

### Investment objective:

The Scheme will seek to invest predominantly in a diversified portfolio of equity and equity related instruments with the objective to provide investors with opportunities for capital appreciation and income along with the benefit of income-tax deduction (under section 80C of the Income-tax Act, 1961) on their investments. Investments in this scheme would be subject to a statutory lock-in of 3 years from the date of allotment to be eligible for income-tax benefits under Section 80C. There can be no assurance that the investment objective under the scheme will be realized.

### Inception Date:

10th September, 2013

### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	13.1000	13.1600
Dividend	13.1000	13.1600

### Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Equity and equity related instruments	80%	100%	Medium to High
Debt & Money Market instruments	0%	20%	Low to Medium

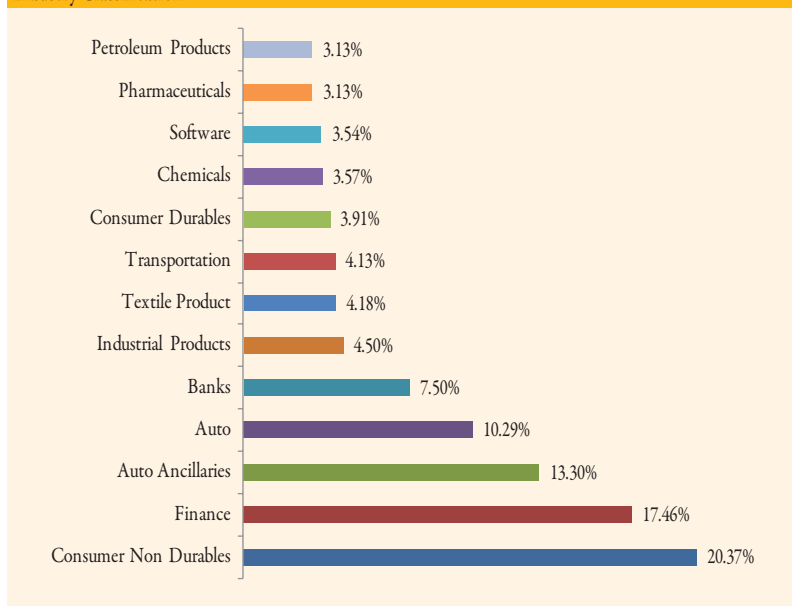
Please refer to SID for more details.

## Portfolio as on 30/05/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
<b>EQUITY / EQUITY RELATED</b>	<b>99.01</b>	ING Vysya Bank Ltd.	3.65
TVS Motor Co. Ltd.	5.55	VST Industries Ltd.	3.62
Sundaram Finance Ltd.	4.94	Pidilite Industries Ltd.	3.57
Eicher Motors Ltd.	4.74	CMC Ltd.	3.54
Wabco India Ltd.	4.57	Colgate Palmolive (India) Ltd.	3.49
Gruh Finance Ltd.	4.53	Agro Tech Foods Ltd.	3.46
Cummins India Ltd.	4.50	Asian Paints Ltd.	3.35
Bosch Ltd.	4.40	GlaxoSmithkline Consumer Healthcare Ltd.	3.26
MRF Ltd.	4.33	Nestle India Ltd.	3.19
Page Industries Ltd.	4.18	Dr. Reddys Laboratories Ltd.	3.13
Blue Dart Express Ltd.	4.13	Castrol India Ltd.	3.13
Cholamandalam Investment and Finance Co. Ltd.	3.99	CBLO	0.28
CRISIL Ltd.	3.99	Cash & Cash Receivables	0.71
Bata India Ltd.	3.91	<b>Total</b>	<b>100.00</b>
Kotak Mahindra Bank Ltd.	3.84		

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

## Industry Classification



\* IDBI Tax Saving Fund (ITSF) has been renamed as IDBI Equity Advantage Fund (IEAF) with effect from 1st April, 2014.

# IDBI Diversified Equity Fund (IDEF)

(An open-ended growth scheme)

This product is suitable for investors who are seeking\*:

- Long term capital growth
- Investments predominantly in equity & equity related instruments
- High risk (BROWN)

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

Note- Risk may be represented as:

<b>(BLUE)</b> Investors understand that their principal will be at low risk	<b>(YELLOW)</b> Investors understand that their principal will be at medium risk	<b>(BROWN)</b> Investors understand that their principal will be at high risk
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## Scheme Features

### Investment objective:

To provide investors with opportunities for long-term growth in capital through investment in a diversified basket of equity stocks, debt and money market instruments. The equity portfolio will be well-diversified and actively managed to realize the Scheme objective. However, there can be no assurance that the investment objective of the scheme will be realized.

### Inception Date:

28th March, 2014

### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	11.0300	11.0400
Dividend	11.0300	11.0400

### Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Equity and equity related instruments	70%	100%	High
Debt and Money Market instruments & CBLO	0%	30%	Low to Medium

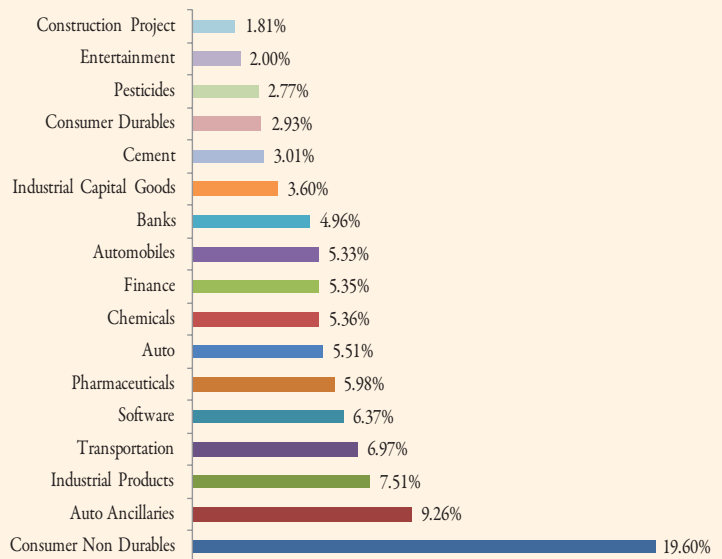
Please refer to SID for more details.

## Portfolio as on 30/05/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
<b>EQUITY / EQUITY RELATED</b>	<b>98.31</b>	Tata Consultancy Services Ltd.	1.63
Tech Mahindra Ltd.	3.78	Cholamandalam Investment and Finance Co. Ltd.	1.61
Eicher Motors Ltd.	3.52	HDFC Bank Ltd.	1.56
GlaxoSmithkline Consumer Healthcare Ltd.	3.49	ILFS Transportation Networks Ltd.	1.18
Wabco India Ltd.	3.05	Gujarat Pipavay Port Ltd.	1.11
Shree Cements Ltd.	3.01	Hawkins Cookers Ltd.	1.06
Bayer Cropscience Ltd.	2.77	Sundaram Finance Ltd.	1.05
Gillette India Ltd.	2.73	Grindwell Norton Ltd.	1.00
CRISIL Ltd.	2.69	Gateway Distriparks Ltd.	0.98
Bosch Ltd.	2.63	BASF India Ltd.	0.97
Abbott India Ltd.	2.59	Akzo Nobel India Ltd.	0.97
PVR Ltd.	2.00	CMC Ltd.	0.96
TVS Motor Company Ltd.	1.98	Exide Industries Ltd.	0.95
Cummins India Ltd.	1.92	Nestle India Ltd	0.95
Mahindra & Mahindra Ltd.	1.92	Elantast Beck India Ltd.	0.94
The Great Eastern Shipping Company Ltd.	1.87	Greaves Cotton Ltd.	0.92
Bharat Forge Ltd.	1.87	Procter & Gamble Hygiene and Health Care Ltd.	0.92
Bata India Ltd.	1.87	Colgate Palmolive (India) Ltd.	0.91
Britannia Industries Ltd.	1.86	Berger Paints India Ltd.	0.91
Blue Dart Express Ltd.	1.83	FAG Bearings India Ltd.	0.91
Thermax Ltd.	1.82	Pfizer Ltd.	0.90
Larsen & Toubro Ltd.	1.81	SKF India Ltd.	0.90
Clariant Chemicals (India) Ltd.	1.80	Lakshmi Machine Works Ltd.	0.90
Apollo Tyres Ltd.	1.76	Alstom TD India Ltd.	0.89
Hero Motocorp Ltd.	1.75	MRF Ltd.	0.88
ING Vysya Bank Ltd.	1.72	Tata Global Beverages Ltd.	0.87
Godrej Consumer Products Ltd.	1.71	VST Industries Ltd.	0.86
Jubilant Foodworks Ltd.	1.70	Glaxosmithkline Pharmaceuticals Ltd.	0.82
Hindustan Unilever Ltd.	1.70	<b>CBLO</b>	<b>2.75</b>
Kotak Mahindra Bank Ltd.	1.69	<b>Cash &amp; Cash Receivables</b>	<b>-1.06</b>
Sun Pharmaceuticals Industries Ltd.	1.66	<b>Total</b>	<b>100.00</b>
Tata Motors Ltd.	1.65		
Pidilite Industries Ltd.	1.64		

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

## Industry Classification



# IDBI Monthly Income Plan (IMIP)

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

This product is suitable for investors who are seeking\*:

- Medium term regular income and capital appreciation
- Investments in fixed income securities (debt and money market) as well as equity and equity related instruments.
- Medium risk   (YELLOW)

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

Note- Risk may be represented as:

<b>(BLUE)</b>	<b>(YELLOW)</b>	<b>(BROWN)</b>
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

## 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.

### Inception Date:

7th March, 2011

### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	12.4484	12.5251
Monthly Dividend	10.6468	10.7057
Quarterly Dividend	10.8542	10.9269

### 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 <sup>^</sup>	0%	20%	Medium to High

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

<sup>^</sup>The scheme will invest in the equity and equity related instruments of only such companies which are the constituents of either the 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.

Please refer to SID for more details.

## Dividend History - Monthly Dividend (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 Monthly Income Plan - Monthly Dividend (Direct)				
27th May, 2014	0.0468	0.0448	10.7514	10.6940

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.

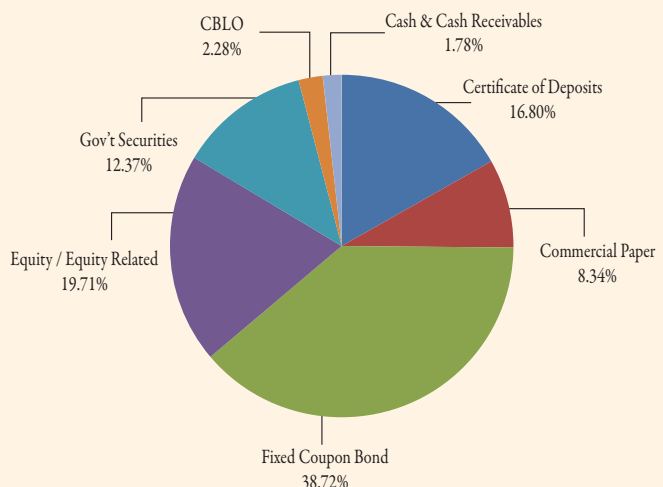
## Portfolio as on 30/05/2014

Issuer / Security Name	Rating	% To Net Assets*	Issuer / Security Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>			<b>16.80</b>		
Canara Bank Ltd.	CRISIL A1+	8.41	ICICI Bank Ltd.	N.A.	1.27
Bank of India Ltd.	CRISIL A1+	8.39	Tata Motors Ltd.	N.A.	1.12
<b>COMMERCIAL PAPER</b>			<b>8.34</b>		
JM Financial Products Pvt. Ltd.	CRISIL A1+	8.34	Mahindra & Mahindra Ltd.	N.A.	1.11
<b>FIXED COUPON BOND</b>			<b>38.72</b>		
Power Finance Corporation Ltd.	CRISIL AAA	10.88	Kotak Mahindra Bank Ltd.	N.A.	1.09
National Bank of Agriculture & Rural Development	CRISIL AAA	9.77	NTPC Ltd.	N.A.	1.01
HDFC Ltd	CRISIL AAA	9.08	IndusInd Bank Ltd.	N.A.	0.96
Dewan Housing Finance Corp Ltd.	CARE AA+	8.99	HDFC Ltd.	N.A.	0.95
<b>EQUITY / EQUITY RELATED</b>			<b>19.71</b>		
Wipro Ltd.	N.A.	1.82	Tata Global Beverages Ltd.	N.A.	0.67
Lupin Ltd.	N.A.	1.68	ITC Ltd.	N.A.	0.61
Apollo Hospitals Enterprises Ltd.	N.A.	1.63	Reliance Industries Ltd.	N.A.	0.57
Tata Consultancy Services Ltd.	N.A.	1.54	Hindustan Unilever Ltd.	N.A.	0.54
HCL Technologies Ltd.	N.A.	1.53	Bharat Forge Ltd.	N.A.	0.27
Dr. Reddys Laboratories Ltd.	N.A.	1.33	<b>GOV'T SECURITIES</b>		
<b>Total</b>			<b>100.00</b>		
			08.12 GS	SOV	8.73
			08.83 GS	SOV	3.64
			CBLO		2.28
			Cash & Cash Receivables		1.78

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

<b>YTM</b>	: 8.91 %	<b>Average Maturity</b>	: 2.94 (Years)
<b>Modified Duration</b>	: 2.34 (Years)		

## Asset Profile





# IDBI Liquid Fund (ILIQF)

(An open-ended liquid scheme)

**This product is suitable for investors who are seeking\*:**

- High level of liquidity along with regular income for short term
- Investments in Debt/ Money market instruments with maturity/residual maturity up to 91 days
- Low risk (BLUE)

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

Note- Risk may be represented as:

<div style="background-color: #0070C0; color: white; padding: 5px; display: inline-block;">(BLUE)</div> Investors understand that their principal will be at low risk	<div style="background-color: #FFD700; color: black; padding: 5px; display: inline-block;">(YELLOW)</div> Investors understand that their principal will be at medium risk	<div style="background-color: #8B4513; color: white; padding: 5px; display: inline-block;">(BROWN)</div> Investors understand that their principal will be at high risk
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### 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.

#### Inception Date:

9th July, 2010

#### NAV as on 31th May 2014 (in ₹):

	Regular	Direct
Growth	1394.8137	1396.6095
Daily Dividend	1005.1233	1001.0209
Weekly Dividend	1008.1343	1004.5339
Monthly Dividend	1005.7966	1002.5469
Bonus	1046.1119	1047.4556

#### 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.

Please refer to SID for more details.

### Portfolio as on 31/05/2014

Issuer / Security Name	Rating	% To Net Assets*	Issuer / Security Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>		<b>42.69</b>	Edelweiss Financial Services Ltd.	CRISIL A1+	2.49
Andhra Bank Ltd.	CARE A1+	5.44	Religare Finvest Ltd.	ICRA A1+	2.17
Canara Bank Ltd.	CRISIL A1+	4.60	Indian Oil Corporation Ltd.	ICRA A1+	1.76
Allahabad Bank Ltd.	ICRA A1+	4.20	Power Finance Corporation Ltd.	CARE A1+	1.67
UCO Bank	CRISIL A1+	4.11	National Housing Bank	ICRA A1+	1.67
State Bank of Mysore	ICRA A1+	3.34	Srei Equipment Finance Pvt. Ltd.	ICRA A1+	1.67
Dena Bank	CRISIL A1+	3.11	HDFC Ltd	ICRA A1+	1.67
Vijaya Bank	CARE A1+	2.52	Afcons Infrastructure Ltd.	ICRA A1+	1.09
The South Indian Bank Ltd.	CARE A1+	1.68	The Ramco Cements Ltd.	ICRA A1+	0.84
Andhra Bank Ltd.	ICRA A1+	1.68	Magma Fincorp Ltd.	CARE A1+	0.84
State Bank of Patiala	ICRA A1+	1.68	India Infoline Finance Ltd.	ICRA A1+	0.76
State Bank of Travancore	CRISIL A1+	1.68	Au Financiers (India) Ltd.	IND A1+(SO)	0.67
Oriental Bank of Commerce	CRISIL A1+	1.68	HDFC Ltd	CRISIL A1+	0.42
Axis Bank Ltd.	CRISIL A1+	1.34	<b>FIXED DEPOSITS</b>		<b>9.67</b>
State Bank of Travancore	ICRA A1+	1.26	IndusInd Bank Ltd.	N.A.	2.10
Indian Bank	IND A1+	1.25	Andhra Bank Ltd.	N.A.	1.68
IndusInd Bank Ltd.	CRISIL A1+	0.84	The South Indian Bank Ltd.	N.A.	1.68
HDFC Bank Ltd.	CARE A1+	0.84	UCO Bank	N.A.	1.68
Union Bank of India Ltd.	CRISIL A1+	0.50	Allahabad Bank Ltd	N.A.	1.26
Indian Bank	FITCH A1+	0.42	Vijaya Bank	N.A.	1.26
Indian Overseas Bank Ltd.	ICRA A1+	0.42	T-BILLS		<b>8.68</b>
Bank of Baroda Ltd.	CRISIL A1+	0.08	91 DTB	SOV	7.60
<b>COMMERCIAL PAPERS</b>		<b>29.17</b>	182 DTB	SOV	1.00
India Bulls Housing Finance Ltd.	CRISIL A1+	4.25	364 DTB	SOV	0.08
Reliance Capital Ltd.	CRISIL A1+	4.20	CBLO		1.66
RHC Holdings Pvt. Ltd.	ICRA A1+(SO)	3.02	Cash & Cash Receivables		8.13
			<b>Total</b>		<b>100.00</b>

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

<b>YTM</b> : 8.73%	<b>Average Maturity</b> : 18 days
<b>Modified Duration</b> : 18 days	

### Dividend History - Monthly Dividend (for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

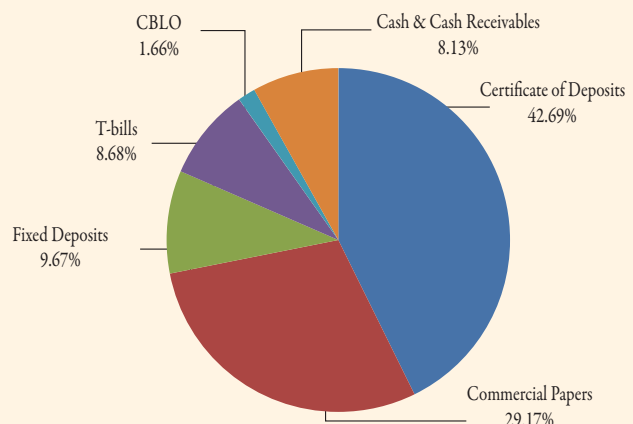
Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Liquid Fund - Monthly Dividend (Regular)</b>				
26th May, 2014	5,8440	5,5969	1011.8636	1004.6054
<b>IDBI Liquid Fund - Monthly Dividend (Direct)</b>				
26th May, 2014	5,8920	5,6429	1008.6638	1001.3460

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.

### Bonus History

Record Date	Scheme Name	Ratio of Bonus Issue
25th March, 2014	IDBI Liquid Fund - Bonus Option (Regular)	1:3
	IDBI Liquid Fund - Bonus Option (Direct)	i.e.; 1 unit for every 3 units held under the bonus plan

### Asset Profile



## Snapshot of IDBI Mutual Fund Schemes

^ IDBI Tax Saving Fund (ITSF) has been renamed as IDBI Equity Advantage Fund (IEAF) with effect from 1st April, 2014.

	INIF	INJIF	IIT100EF	IEAF^	IDEF	IMIP	ILIF	IUSTF	ISTBF	IDBF	IGF	IDOF	IGFOF	IDBIGOLD	RGESS-Srs I-Plan A
<b>Benchmark</b>	CNX Nifty Index (Total Returns Index)	CNX Nifty Junior Index (Total Returns Index)	CNX 100 Index	S&P BSE 200 Index	S&P BSE 500 Index	CRISIL MIP Blended Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	Crisil Short Term Bond Fund Index	Crisil Composite Bond Fund Index	CRISIL Gilt Index	Crisil Short Term Bond Fund Index	Domestic price of Gold	Domestic price of Gold	S&P BSE 100 Index
<b>Fund Manager</b>	Mr. V. Balasubramanian					Mr. Gautam Kaul (Debt portion) Mr. V. Balasubramanian (Equity portion)	Mr. Ganti Murthy		Mr. Gautam Kaul			Mr. Gautam Kaul & Mr. Anil Dhawan	Mr. V. Balasubramanian		
<b>Minimum Application Amount</b>	New Purchase – Rs. 5000/- and in multiples of Re. 1/- thereafter For IEAF – Rs. 500/- and in multiples of Rs. 500/- thereafter For IDBI Gold : Authorized participants & Larg investors - In creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash.														
<b>Minimum Additional Investment</b>	Rs. 1000/- and in multiples of Re.1/- thereafter For IEAF – Rs. 500/- and in multiples of Rs.500/- thereafter														
<b>SIP</b>	<ul style="list-style-type: none"> <li>• Rs. 1000 per month for a minimum period of 6 months.</li> <li>• Rs. 500 per month for a minimum period of 12 months.</li> <li>• Rs. 1500 per quarter for a minimum period of 4 quarters.</li> <li>• Only for IUSTF: Rs. 500 per day for a minimum of 30 installments continuously for all business days.</li> </ul> Investments above minimum amount mentioned shall be made in multiples of Re. 1 for all SIP in both Options irrespective of frequency of SIP except for IEAF where it shall be made in multiples of Rs. 500/-.														
<b>SWP</b>	Minimum balance in the Scheme should be Rs.25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be Rs.1,000/- and in multiples of Re. 1/- thereafter for a minimum period of 6 months. SWP from IEAF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.														
<b>STP</b>	Available. STP from IEAF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.														

### Plans, options and sub-options

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
1	ILIQF	Regular & Direct	Dividend	Daily/ Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	NA	NA
			Bonus #	NA	NA
2	IUSTF	Regular & Direct	Dividend	Daily/ Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	NA	NA
			Bonus #	NA	NA
3	ISTBF	Regular & Direct	Dividend	Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	NA	NA
4	IDBF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
5	IMIP	Regular & Direct	Dividend	Monthly/ Quarterly	Reinvestment / Payout/ Sweep
			Growth / Growth with Regular Cash Flow Plan (RCFP)	NA	NA
6	IGF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
7	IDOF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
8	INIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
9	INJIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
10	IIT100EF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
11	IEAF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
12	IDEF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
13	IGFOF	Regular & Direct	Growth	NA	NA

\*All plans other than Direct plan will be treated as Regular Plan. # Bonus option is introduced in ILIQF & IUSTF w.e.f. 17th December 2013.

For all schemes, Sweep facility is allowed only if dividend amount is Rs.1000/- & above.

The Mutual Fund is not assuring any dividend nor is it assuring that it will make any dividend distributions. All dividend distributions are subject to the availability of distributable surplus and would depend on the performance of the scheme(s) and will be at the discretion of the AMC.

Load Structure (for lumpsum & SIP)	Entry Load (For normal transactions / Switch-in and SIP) – Not applicable
	Exit Load (Redemption/ Switch-out/ Transfer/ SWP):
	For ILIQF & IUSTF : Nil
	For ISTBF: 0.50% for exit within 9 months from the date of allotment.
	For INIF & INJIF - 1% for exit within 30 days from the date of allotment.
	For IDBF, IMIP, IIT100EF and IGFOF- 1% for exit within 12 months from the date of allotment.
	For IEAF: Nil. (Investment under the scheme is subject to a lock-in period of 3 years).
	For IDEF: 1% for exit within 1 year from the date of allotment.
	For IDBI Gilt Fund: 0.50% for exit within 30 days from the date of allotment.
	For IDOF: 2% for exit up to & including 18 months from the date of allotment & after 18 months – Nil
	The exit load will be applicable for both normal transactions and SIP transactions. In case of SIP, the date of allotment for each installment for subscription will be reckoned for charging exit load on redemption.

**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:** Mutual fund investments are subject to market risks, read all scheme related documents carefully.

# IDBI Ultra Short Term Fund (IUSTF)

(An open-ended debt scheme)

**This product is suitable for investors who are seeking\*:**

- Regular income for short term
- Investments in Debt/ Money market instruments with maturity predominantly between a liquid fund and short term fund while maintaining portfolio risk profile similar to liquid fund
- Low risk   (BLUE)

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

Note- Risk may be represented as:

<b>(BLUE)</b>	<b>(YELLOW)</b>	<b>(BROWN)</b>
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

### 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.

#### Inception Date:

3rd September, 2010

#### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	1387.9614	1389.4769
Daily Dividend	1006.2686	1020.5322
Weekly Dividend	1014.5848	1012.3845
Monthly Dividend	1009.6827	1088.8930
Bonus	1387.9610	1388.8654

NAV = 0.0000 indicates that there is no investment under the option as yet.

#### 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 Securitized 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.

Please refer to SID for more details.

#### Dividend History - Monthly Dividend (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 ₹)
<b>IDBI Ultra Short Term Fund - Monthly Dividend (Regular)</b>				
27th May, 2014	6.7480	6.4627	1017.3460	1008.9078
<b>IDBI Ultra Short Term Fund - Monthly Dividend (Direct)</b>				
27th May, 2014	5.8651	5.6171	1095.2741	1088.0036

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.

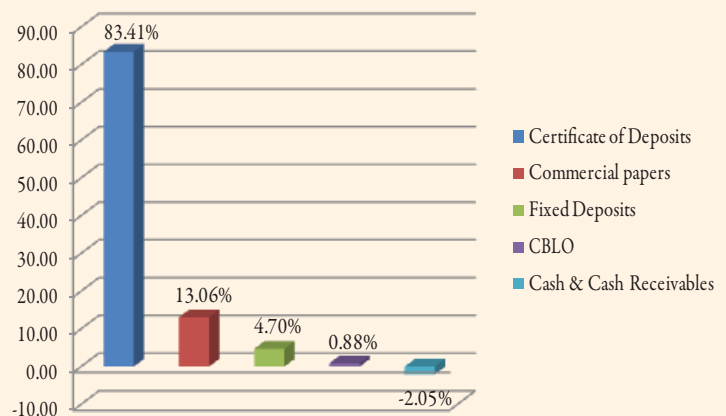
### Portfolio as on 30/05/2014

Issuer / Security Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>		
CERTIFICATE OF DEPOSITS		<b>83.41</b>
Oriental Bank of Commerce	CRISIL A1+	13.78
Corporation Bank	CRISIL A1+	13.68
Allahabad Bank Ltd	ICRA A1+	9.39
Canara Bank Ltd.	CRISIL A1+	8.80
HDFC Bank Ltd.	CARE A1+	4.70
Canara Bank Ltd.	ICRA A1+	4.70
Punjab National Bank Ltd.	CARE A1+	4.69
Andhra Bank Ltd.	CARE A1+	4.69
The South Indian Bank Ltd.	CARE A1+	4.67
Indian Bank	IND A1+	4.58
Bank of India Ltd.	CRISIL A1+	4.40
Punjab National Bank Ltd.	CRISIL A1+	4.40
Bank of Baroda Ltd.	ICRA A1+	0.94
<b>COMMERCIAL PAPERS</b>		
HDFC Ltd	ICRA A1+	9.31
India Infoline Finance Ltd.	ICRA A1+	1.87
Srei Equipment Finance Pvt. Ltd.	CARE A1+	0.94
HDFC Ltd.	CRISIL A1+	0.94
<b>FIXED DEPOSITS</b>		
Karur Vysya Bank	N.A.	4.70
CBLO		0.88
Cash & Cash Receivables		-2.05
<b>Total</b>		<b>100.00</b>

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

<b>YTM</b> : 8.79%	<b>Average Maturity</b> : 92 days
<b>Modified Duration</b> : 92 days	

### Asset Profile



# IDBI Short Term Bond Fund (ISTBF)

(An open-ended debt scheme)

**This product is suitable for investors who are seeking\*:**

- Regular income for short term
- Investments in Debt/ Money market instruments with duration/maturity/residual maturity not exceeding 3 years
- Low risk   (BLUE)

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

Note- Risk may be represented as:

<b>(BLUE)</b>	<b>(YELLOW)</b>	<b>(BROWN)</b>
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

## 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.

### Inception Date:

23rd March, 2011

### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	13.1286	13.2397
Weekly Dividend	10.3184	10.3374
Monthly Dividend	10.3915	10.8836

### 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 Securitised 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.

Please refer to SID for more details.

### Dividend History - Monthly Dividend (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)				
27th May, 2014	0.0675	0.0646	10.4657	10.3826
IDBI Short Term Bond Fund - Monthly Dividend (Direct)				
27th May, 2014	0.0748	0.0716	10.9656	10.8736

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.

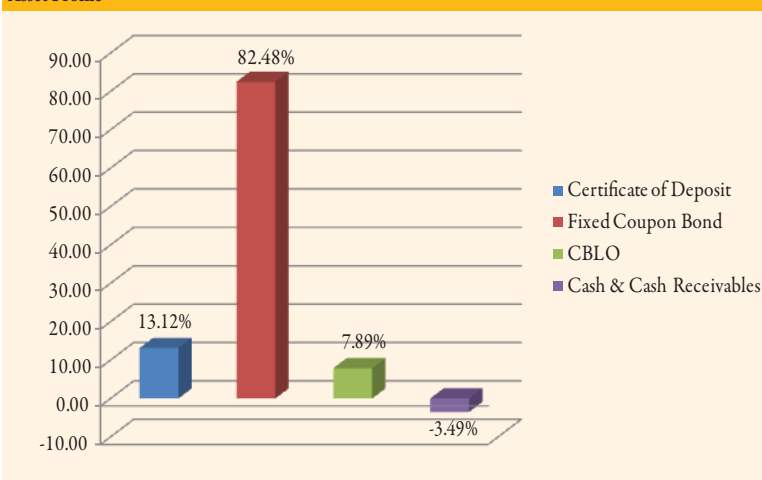
## Portfolio as on 30/05/2014

Issuer / Security Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSIT</b>		
Canara Bank Ltd.	CRISIL A1+	13.12
<b>FIXED COUPON BOND</b>		
Power Finance Corporation Ltd.	CRISIL AAA	17.04
Fullerton India Credit Company Ltd.	ICRA AA+	15.46
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	11.15
Exim Bank	CRISIL AAA	10.77
Infrastructure Development Finance Co. Ltd.	ICRA AAA	10.53
Power Grid Corporation of India Ltd.	CRISIL AAA	10.49
Rural Electrification Corporation	CRISIL AAA	3.53
HDFC Ltd.	CRISIL AAA	2.60
India Bulls Housing Finance Ltd.	CARE AA+	0.91
CBLO		7.89
Cash & Cash Receivables		-3.49
<b>Total</b>		<b>100.00</b>

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

YTM	: 9.18 %	Average Maturity	: 1.42 (Years)
Modified Duration	: 1.3 (Years)		

## Asset Profile



# IDBI Dynamic Bond Fund (IDBF)

(An open-ended debt scheme)

**This product is suitable for investors who are seeking\*:**

- Generate Income along with attendant liquidity through active management of portfolio with at least medium term horizon
- Investments in Debt (including Government Securities)/ Money Market Instruments
- Medium risk   (YELLOW)

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

Note- Risk may be represented as:

<b>(BLUE)</b>	<b>(YELLOW)</b>	<b>(BROWN)</b>
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

### 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.

#### Inception Date:

21st February 2012

#### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	11.3592	11.4138
Quarterly Dividend	10.2990	10.4504
Annual Dividend	10.3073	10.3177

#### 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.

Please refer to SID for more details.

### Portfolio as on 30/05/2014

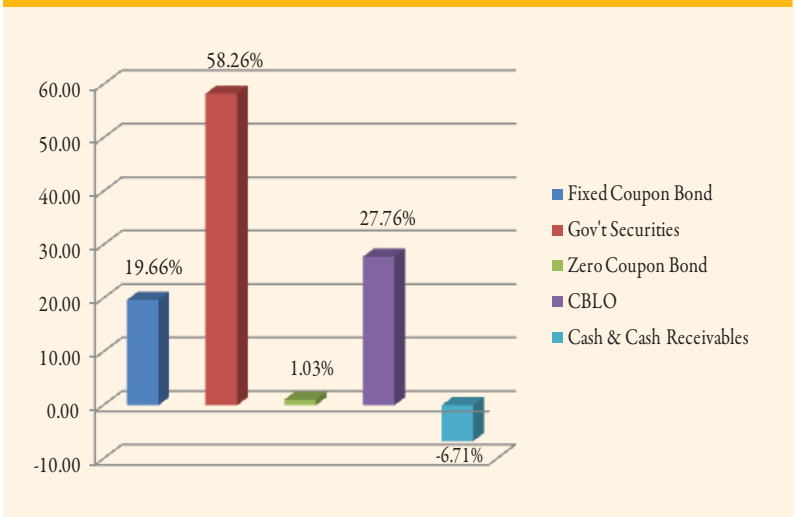
Issuer / Security Name	Rating	% To Net Assets*
<b>FIXED COUPON BOND</b>		
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	9.74
Rural Electrification Corporation	CRISIL AAA	2.45
Steel Authority of India Ltd.	AAA (IND)	2.43
Power Finance Corporation Ltd.	ICRA AAA	2.39
Power Grid Corporation of India Ltd.	CRISIL AAA	2.38
Power Finance Corporation Ltd.	CRISIL AAA	0.29
<b>GOVT SECURITIES</b>		
08.83 GS	SOV	15.64
08.12 GS	SOV	14.08
8.28 GOI	SOV	11.60
08.35 GS	SOV	5.22
08.60 GS	SOV	4.83
08.24 GS	SOV	2.32
8.30 GS	SOV	2.30
07.28 GS	SOV	2.29
<b>ZERO COUPON BOND</b>		
HPCL-Mittal Energy Ltd. (HMEL)	FITCH AA	0.79
Bajaj Finance Ltd.	CRISIL AA+	0.24
<b>CBLO</b>		27.76
<b>Cash &amp; Cash Receivables</b>		-6.71
<b>Total</b>		<b>100.00</b>

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

**YTM** : 9%      **Average Maturity** : 8.9 (Years)

**Modified Duration** : 5.65 (Years)

### Asset Profile





# IDBI Gilt Fund (IGF)

(An open-ended dedicated gilt scheme)

### This product is suitable for investors who are seeking\*:

- Long term regular income along with capital appreciation with at least medium term horizon
- Investments in dated Central & State Government securities/T-Bills/ Money Market Instrument
- Medium risk   (YELLOW)

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

Note- Risk may be represented as:

<b>(BLUE)</b>	<b>(YELLOW)</b>	<b>(BROWN)</b>
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

#### 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.

##### Inception Date:

21st December, 2012

##### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	10.9830	11.0292
Quarterly Dividend	10.4520	10.8654
Annual Dividend	10.5103	10.5046

##### 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

Please refer to SID for more details.

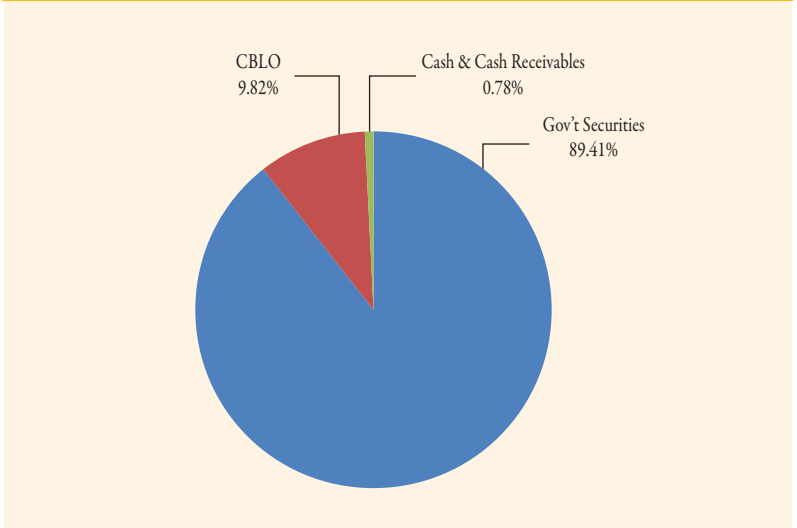
#### Portfolio as on 30/05/2014

Issuer / Security Name	Rating	% To Net Assets*
GOV'T SECURITIES		89.41
8.28 GOI	SOV	44.08
08.35 GS	SOV	36.04
08.83 GS	SOV	9.29
CBLO		9.82
Cash & Cash Receivables		0.78
<b>Total</b>		<b>100.00</b>

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

YTM	: 8.77 %	Average Maturity	: 9.69 (Years)
Modified Duration	: 5.84 (Years)		

#### Asset Profile



# IDBI Debt Opportunities Fund (IDOF)

(An open-ended income scheme)

**This product is suitable for investors who are seeking\*:**

- Regular income & capital appreciation through active management for at least medium term horizon.
- Investments in debt / money market instruments across the investment grade credit rating and maturity spectrum.
- Medium risk  (YELLOW)

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

Note- Risk may be represented as:

<b>(BLUE)</b> Investors understand that their principal will be at low risk	<b>(YELLOW)</b> Investors understand that their principal will be at medium risk	<b>(BROWN)</b> Investors understand that their principal will be at high risk
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## Scheme Features

### Investment objective:

The objective of the Scheme is to generate regular income and opportunities for capital appreciation while maintaining liquidity through active management of a diversified portfolio comprising of debt and money market instruments across the investment grade credit rating and maturity spectrum. However, there can be no assurance that the investment objective of the scheme will be realized / achieved.

### Inception Date:

3rd March, 2014

### NAV as on 30th May 2014 (in ₹):

	Regular		Direct
	Minimum	Maximum	
Growth	10.2747	10.2933	10.2933
Quarterly Dividend	10.2748	10.2933	10.2933
Annual Dividend	10.2748	10.2939	10.2939

### Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Debt instruments including securitized debt instruments	0%	90%	Low to Medium
Money Market instruments	10%	100%	Low

Please refer to SID for more details.

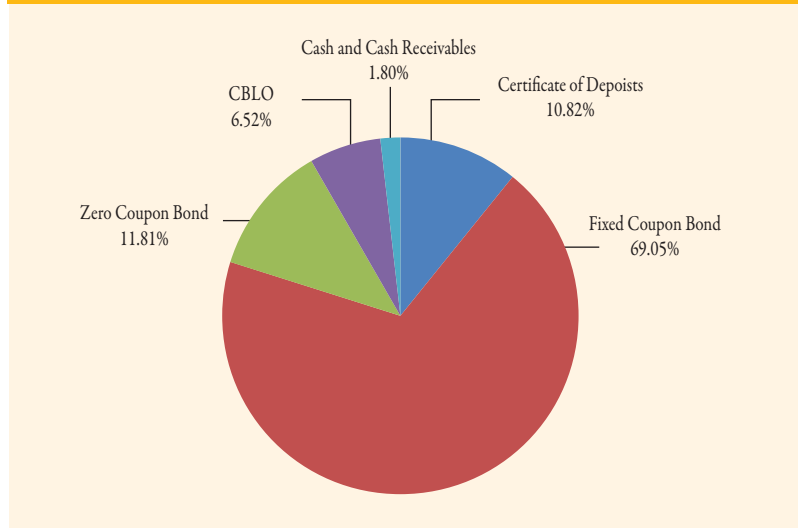
## Portfolio as on 30/05/2014

Issuer / Security Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITIS</b>		
Indian Bank	FITCH A1+	5.41
ICICI Bank Ltd.	ICRA A1+	5.41
<b>FIXED COUPON BOND</b>		
Reliance Broadcast Network Ltd.	CARE AAA(SO)	11.15
Dewan Housing Finance Corp Ltd.	CARE AA+	11.07
JSW Energy Ltd.	CARE AA-	11.00
Fullerton India Credit Company Ltd.	ICRA AA+	10.70
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	9.91
India Bulls Housing Finance Ltd.	CARE AA+	9.63
JSW Steel Ltd.	CARE AA	5.59
<b>ZERO COUPON BOND</b>		
HPCL-Mittal Energy Ltd. (HMEL)	FITCH AA	11.81
CBLO		6.52
Cash & Cash Receivables		1.80
<b>Total</b>		<b>100.00</b>

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

**YTM** : 10%      **Average Maturity** : 1.86 (Years)  
**Modified Duration** : 1.68 (Years)

## Asset Profile



# IDBI Gold Fund (IGFOF)

(An open-ended fund of funds scheme)

## This product is suitable for investors who are seeking\*:

- To replicate returns of IDBI Gold ETF with at least medium term horizon
- Investments in units of IDBI Gold ETF/ Money Market Instruments/ IDBI Liquid Fund Scheme
- Medium risk   (YELLOW)

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

Note- Risk may be represented as:

  (BLUE) Investors understand that their principal will be at low risk

  (YELLOW) Investors understand that their principal will be at medium risk

  (BROWN) Investors understand that their principal will be at high risk

### 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.

#### Inception Date:

14th August, 2012

#### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	8.4594	8.4730

#### 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

Please refer to SID for more details.

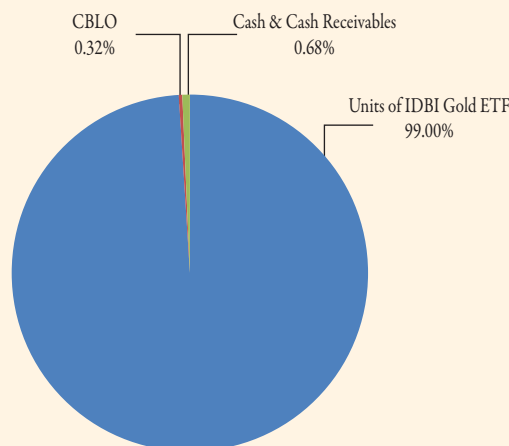
The Total Expense Ratio (TER) including the weighted average of charges levied by the underlying schemes will not exceed 1.70% p.a. of the daily net assets. The maximum TER after including the additional expense towards distribution of assets to cities beyond Top 15 cities, if any, that may be charged to the Scheme will not exceed 2.00% p.a. of the daily net assets. The expense ratio under direct plan shall exclude distribution expenses, commission, etc.

### Portfolio as on 30/05/2014

Issuer / Security Name	% To Net Assets*
Units of IDBI Gold ETF	99.00
CBLO	0.32
Cash & Cash Receivables	0.68
Total	100.00

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

### Asset Profile



# IDBI Gold Exchange Traded Fund (IDBIGOLD)

(An open-ended gold exchange traded scheme)

**This product is suitable for investors who are seeking\*:**

- To replicate the performance of gold in domestic prices with at least medium term horizon.
- Investments in physical gold / debt & money market instruments.
- Medium risk   (YELLOW)

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

Note- Risk may be represented as:

(BLUE) Investors understand that their principal will be at low risk	(YELLOW) Investors understand that their principal will be at medium risk	(BROWN) Investors understand that their principal will be at high risk
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## 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.

### Inception Date:

9th November, 2011

### NAV as on 30th May 2014 (in ₹):

NAV	₹	2591.6437
Physical Gold Price*	₹	2665.5923
Cash Component	₹	-73.9486

\* 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.

Please refer to SID for more details.

### Listing:

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

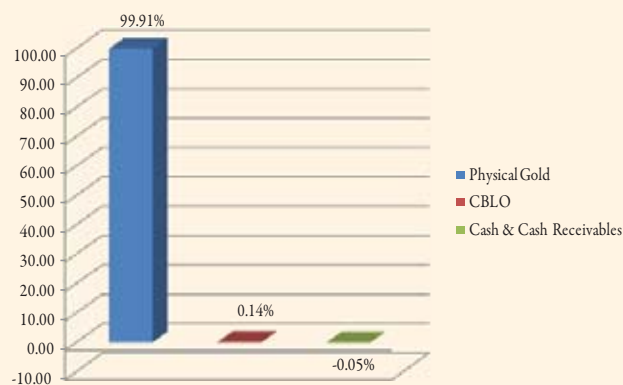
## Portfolio as on 30/05/2014

Issuer / Security Name	% To Net Assets*
Physical Gold #	99.91
CBLO	0.14
Cash & Cash Receivables	-0.05
<b>Total</b>	<b>100.00</b>

# Includes 95 units deposited in the Gold deposit Scheme of Bank of Nova Scotia.

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

## Asset Profile



## Contact us

### IDBI Asset Management Limited

CIN No. U65100MH2010PLC199319

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 SMS: IDBIMF on 09220092200 
 Toll-free: 1800-22-4324 (from any landline or mobile number across India, between 9 am-6 pm from Monday to Friday)


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<b>Chandigarh</b>	: IDBI Mutual Fund, IDBI Bank Ltd., 3rd Floor, SCO 72/73, Bank Square, Sector - 17B, Chandigarh - 160 016. Tel.: 0172 - 5076705 Fax: 0172 - 5086705.
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# IDBI Rajiv Gandhi Equity Savings Scheme - Series I - Plan A (RGESS)

(A close-ended growth scheme offering income tax benefits under Section 80CCG of the IT Act, 1961)

**This product is suitable for investors who are seeking\*:**

- Long term capital growth
- To generate opportunities for growth while providing income tax benefits under Section 80CCG of the IT Act, 1961 by active management of portfolio investing predominantly in RGESS eligible equity and equity related instruments.
- High risk  (BROWN)

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

Note- Risk may be represented as:

<b>(BLUE)</b> Investors understand that their principal will be at low risk	<b>(YELLOW)</b> Investors understand that their principal will be at medium risk	<b>(BROWN)</b> Investors understand that their principal will be at high risk
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## Scheme Features

### Investment objective:

To generate opportunities for growth while providing income tax benefits under Section 80CCG of the IT Act, 1961 by active management of portfolio investing predominantly in RGESS eligible equity and equity related instruments.

### Inception Date:

22nd March, 2013

### NAV as on 30th May 2014 (in ₹):

	Regular	Direct
Growth	12.2200	12.3000
Dividend	12.2200	12.3000

### Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
RGESS eligible equity*	95%	100%	Medium to High
Money Market instruments with residual maturity not exceeding 91 days and CBLO	0%	5%	Low to Medium

\*As per Ministry of Finance Notification S.O. 2777 (E) dated 23rd November 2012, RGESS eligible securities for the purpose of the Scheme will mean and include -

1. Equity shares, on the day of purchase, falling in the list of equity declared as "BSE-100" or "CNX-100" by the Bombay Stock Exchange and the National Stock Exchange, as the case maybe;
2. Equity shares of public sector enterprises which are categorized as Maharatna, Navratna or Miniratna by the Central Government;
3. Follow on Public Offer of sub-clauses (1) and (2) above;

Please refer to SID for more details.

### Listing:

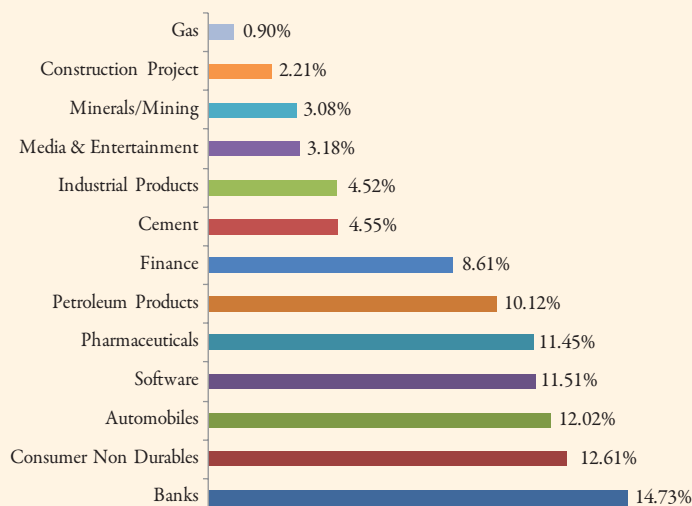
The Scheme is listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE).

## Portfolio as on 30/05/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
<b>EQUITY / EQUITY RELATED</b>	<b>99.50</b>	IndusInd Bank Ltd.	2.55
Reliance Industries Ltd.	7.63	Bharat Petroleum Ltd.	2.49
Kotak Mahindra Bank Ltd.	6.22	ITC Ltd.	2.45
Divis Laboratories Ltd.	6.09	Wipro Ltd.	2.42
HCL Technologies Ltd.	5.42	Bharat Forge Ltd.	2.40
Lupin Ltd.	5.36	Larsen & Toubro Ltd.	2.21
Grasim Industries Ltd.	4.55	Mahindra & Mahindra Finance Ltd.	2.17
HDFC Ltd.	4.46	Cummins India Ltd.	2.13
Maruti Suzuki India Ltd.	4.34	LIC Housing Finance Ltd.	1.98
ICICI Bank Ltd.	4.06	HDFC Bank Ltd.	1.89
Tata Motors Ltd.	3.96	Godrej Consumer Products Ltd.	1.86
Bajaj Auto Ltd.	3.71	Colgate Palmolive (India) Ltd.	1.46
Tech Mahindra Ltd.	3.67	Gas Authority of India Ltd.	0.90
Asian Paints Ltd.	3.64	<b>CBLO</b>	<b>0.48</b>
Tata Global Beverages Ltd.	3.20	<b>Cash &amp; Cash Receivables</b>	<b>0.02</b>
Zee Entertainment Enterprises Ltd.	3.18	<b>Total</b>	<b>100.00</b>
Sesa Sterlite Ltd.	3.08		

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

## Industry Classification



NSE Disclaimer for IDBI Gold Exchange Traded Fund & IDBI RGESS - Series I - Plan A: 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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## Performance data of Schemes of IDBI Mutual Fund

IDBI Nifty Index Fund		Inception date: 25th June, 2010		
Period	Returns (in %)			
	IDBI Nifty Index Fund(G)	CNX Nifty Index -TRI	CNX Nifty Index	
31st Mar 2013 to 31st Mar 2014	17.9579	19.3004	17.8198	
31st Mar 2012 to 31st Mar 2013	7.5633	8.7226	7.3497	
31st Mar 2011 to 31st Mar 2012	-9.3956	-8.1794	-9.2256	
Since Inception: Upto 31st Mar 2014	6.4552	7.8289	6.6032	
Return on investment of Rs.10000/-	12657.30	13283.63	12723.74	

IDBI Nifty Junior Index Fund		Inception date: 20th September, 2010		
Period	Returns (in %)			
	IDBI Nifty Junior Index Fund(G)	CNX Nifty Junior Index -TRI	CNX Nifty Index	
31st Mar 2013 to 31st Mar 2014	19.5461	21.9040	17.8198	
31st Mar 2012 to 31st Mar 2013	7.1928	8.6207	7.3497	
31st Mar 2011 to 31st Mar 2012	-7.4424	-6.2212	-9.2256	
Since Inception: Upto 31st Mar 2014	1.3731	2.8765	3.2903	
Return on investment of Rs.10000/-	10493.00	11052.51	11210.19	

IDBI Monthly Income Plan		Inception date: 7th March, 2011		
Period	Returns (in %)			
	IDBI MIP(G)	Crisil MIP Blended Index	Crisil 10 Yr Gilt Index	
31st Mar 2013 to 31st Mar 2014	5.5809	6.4749	-1.0045	
31st Mar 2012 to 31st Mar 2013	7.9172	9.0883	11.3000	
31st Mar 2011 to 31st Mar 2012	6.3299	5.2407	2.4275	
Since Inception: Upto 31st Mar 2014	6.7527	7.2962	4.1653	
Return on investment of Rs.10000/-	12213.70	12412.16	11333.98	

IDBI Ultra Short Term Fund		Inception date: 3rd September, 2010		
Period	Returns (in %)			
	IDBI Ultra Short Term Fund (G)	Crisil Liquid Fund Index	Crisil 1 Yr T-Bill Index	
31st Mar 2013 to 31st Mar 2014	9.2730	9.4624	5.7748	
31st Mar 2012 to 31st Mar 2013	9.3828	8.2249	8.3717	
31st Mar 2011 to 31st Mar 2012	9.5022	8.4500	6.5955	
Since Inception: Upto 31st Mar 2014	9.1654	8.4946	6.6085	
Return on investment of Rs.10000/-	13672.69	13384.30	12570.88	

IDBI India Top 100 Equity Fund		Inception date: 15th May, 2012		
Period	Returns (in %)			
	IDBI India Top 100 Equity Fund(G)	CNX 100 Index	CNX Nifty Index	
31st Mar 2013 to 31st Mar 2014	21.5981	18.0885	17.8198	
Since Inception: Upto 31st Mar 2014	17.7105	17.8608	17.6346	
Return on investment of Rs.10000/-	13580.00	13612.55	13563.57	

IDBI Short Term Bond Fund		Inception date: 23rd March, 2011		
Period	Returns (in %)			
	IDBI ST Bond(G)	Crisil Short Term Bond Fund Index	Crisil 1 Yr T-Bill Index	
31st Mar 2013 to 31st Mar 2014	7.6751	8.7894	5.7748	
31st Mar 2012 to 31st Mar 2013	9.2810	9.0952	8.3717	
31st Mar 2011 to 31st Mar 2012	9.3289	8.2819	6.5955	
Since Inception: Upto 31st Mar 2014	8.7961	8.7565	6.9101	
Return on investment of Rs.10000/-	12895.60	12890.35	12239.72	

IDBI Liquid Fund		Inception date: 9th July, 2010		
Period	Returns (in %)			
	IDBI Liquid Fund(G)	Crisil Liquid Fund Index	Crisil 1 Yr T-Bill Index	
31st Mar 2014 to 31st Mar 2013	9.1776	9.4624	5.7748	
31st Mar 2012 to 31st Mar 2013	9.3484	8.2249	8.3717	
31st Mar 2012 to 31st Mar 2011	9.3928	8.4500	6.5955	
1Month: upto 31st Mar 2014	9.8021	11.6144	10.4390	
2Week: upto 31st Mar 2014	10.7980	13.1981	11.8636	
1Week: upto 31st Mar 2014	12.1190	13.2003	11.8077	
Since Inception: Upto 31st Mar 2014	8.9016	8.3742	6.4101	
Return on investment of Rs.10000/-	13,743.33	13,496.80	12,607.04	

IDBI Dynamic Bond Fund		Inception date: 21st February, 2012		
Period	Returns (in %)			
	IDBI Dynamic Bond(G)	Crisil Composite Bond Fund Index	Crisil 10 Yr Gilt Index	
31st Mar 2013 to 31st Mar 2014	1.3981	4.3405	-1.0045	
31st Mar 2012 to 31st Mar 2013	8.5473	9.2716	11.3000	
Since Inception: Upto 31st Mar 2014	5.2468	6.6682	3.9055	
Return on investment of Rs.10000/-	11132.90	11456.87	10840.65	

IDBI Gold Exchange Traded Fund		Inception date: 9th November, 2011	
Period	Returns (in %)		
	IDBI Gold ETF	Domestic Price of physical Gold	
31st Mar 2013 to 31st Mar 2014	-7.3510	-6.2748	
31st Mar 2012 to 31st Mar 2013	3.7530	4.8264	
Since Inception: Upto 31st Mar 2014	-2.3760	-1.2941	
Return on investment of Rs.10000/-	9442.95	9693.27	

IDBI Gold Fund		Inception Date: 14th August, 2012	
Period	Returns (in %)		
	IDBI Gold Fund	Domestic Price of physical Gold	
31st Mar 2013 to 31st Mar 2014	-8.0067	-6.2748	
Since Inception: Upto 31st Mar 2014	-6.6932	-4.5261	
Return on investment of Rs.10000/-	8938.90	9273.95	

IDBI Gilt Fund		Inception Date: 21st December, 2012		
Period	Returns (in %)			
	IDBI Gilt Fund	Crisil Gilt Index	Crisil 10 Yr Gilt Index	
31st Mar 2013 to 31st Mar 2014	4.4561	1.1295	-1.0045	
Since Inception: Upto 31st Mar 2014	4.9678	0.0101	1.9124	
Return on investment of Rs.10000/-	10632.90	10481.95	10244.27	

RGESS-Srs I-A		Inception Date: 22nd March, 2013		
Period	Returns (in %)			
	IDBI RGESS -Srs A-I (G)	S&P BSE 100 Index	Sensex	
31st Mar 2013 to 31st Mar 2014	16.2055	17.9528	18.6826	
Since Inception: Upto 31st Mar 2014	15.5864	18.3920	18.9744	
Return on investment of Rs.10000/- (Since Inception) upto 31st Mar 2014	11,600.00	11,888.59	11,948.52	

Source: Accord Fintech (for figures other than that of CNX Nifty Junior Index -TRI, Domestic Price of physical Gold & CRSIL Gilt Index)

**Disclaimer:** Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan of the respective schemes. The returns are Compounded Annual Growth Returns (CAGR) for periods since Inception and above 1 year, annualised for 1 year and periods less than 1 year. The returns in Rs. are point to point returns on a standard investment of Rs.10,000 and are inclusive of the amount invested. Fund Manager Mr. V. Balasubramanian manages 5 open ended equity schemes of IDBI Mutual Fund, IDBI Gold ETF, IDBI Gold Fund and also equity portion of IDBI Monthly Income Plan. Fund Manager Mr. Ganti Murthy manages 2 open ended debt schemes of IDBI Mutual Fund. Fund Manager Mr. Gautam Kaul manages 3 open ended debt schemes and debt portion of IDBI Monthly Income Plan and apart from these, co manages IDBI Debt Opportunity Fund with Fund Manager, Mr. Anil Dhawan. 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 data of IDBI Equity Advantage Fund, IDBI Diversified Equity Fund and IDBI Debt Opportunities Fund is not being published. Please refer page titled 'Snapshot of IDBI Mutual Fund Schemes' in this document for Fund Managers and the schemes managed by them.

**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:** Mutual Fund investments are subject to market risks, read all scheme related documents carefully.