

IDBI FUNDS



Dear Friends,

A very happy New Year to you all.

We are at that time of the year when income earners start their activity for tax-saving. Section 80C of the Income tax Act, 1961 is available to individuals and HUFs regardless of the tax bracket. It provides for full deduction up to Rs. 1.50 lakh from taxable income. Many individuals would be evaluating options which would give them best returns besides help them save taxes.

Equity Linked Savings Scheme (ELSS) is a tax saving mutual fund scheme wherein the investment is eligible for income tax benefits under Section 80C of Income Tax Act 1961. ELSS is mandatorily required to invest atleast 80% of its corpus in equity and equity related instruments. Though investments in ELSS are subject to statutory

lock-in period of 3 years, this has the lowest lock-in period as compared to other investments eligible for tax benefit u/s 80C. There is a scope for capital appreciation on the basis of scheme performance subject to market conditions. In this scheme investors also get the tax advantage on dividends as well as on Long Term Capital Gains from such capital appreciation. Regular investments in ELSS are possible through SIP or STP for disciplined financial planning.

IDBI Equity Advantage Fund is one such ELSS by IDBI Mutual Fund offering benefit u/s 80 C of the IT Act. One can invest by way of lumpsum as well as through SIPs and STPs. Thus, investors can plan their tax savings in a phased manner.

With warm regards,

S N Babeti
 S N Babeti (DIN: 00136476)
 M.D. and Chief Executive Officer

Equity Market Overview

The year 2014 saw a stellar performance by Indian equities with yearly gains of 31.4% in Nifty and 29.9% in Sensex. However, the month of December saw profit booking in Indian equities due to deadlock in the winter session of the Parliament and global pressures from emerging markets like Russia and Greece. During the month of December, Nifty lost 3.7% (316 pts) and Sensex lost 4.3% (1234 pts) and ended the month at 8283 and 27499 respectively.

The month started with bi-monthly policy review where RBI Governor kept all the key policy rates unchanged (Repo: 8%, CRR: 4%) and gave a dovish guidance by mentioning a likely change in monetary policy stance early next year if the current momentum of inflation and fiscal developments are encouraging.

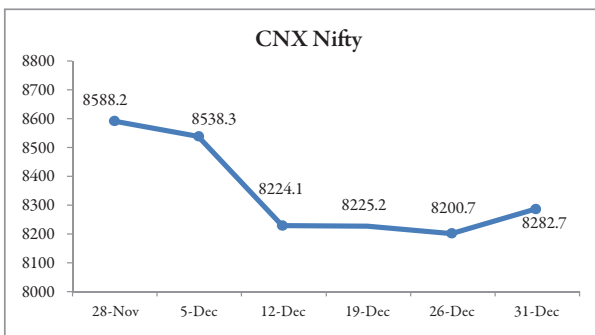
On the macro front, both CPI & WPI eased in November, but the unexpected contraction in Oct IIP raised concerns of faltering growth. Oct IIP came in -4.2% vs 2.8% in the previous month. On a sectoral basis, manufacturing contracted 7.6% while on a use-based classification, both consumer and capital goods were in the red at -18.6% and -2.3% respectively. In Nov'14 the new CPI fell to its lowest (4.4%). The drop was broad based, markedly in food and fuel. While base effect and continued supply side measures helped food inflation ease to 3.5%, the decelerating trend in core CPI (5.5% v/s 5.9%) reflected subdued demand side pressure. WPI inflation continued to slide sharply, the WPI index for Nov'14 slipped to 0% (from 1.8% the month prior).

Despite a pick-up in exports and a drop in oil imports, Trade Deficit widened to US\$16.9bn from US\$13.4bn last month, due to an uptick in gold imports (removal of 80:20 rule in Nov'14) and an increase in non-oil non-gold imports. Cumulatively during Apr-Nov, deficit stood at US\$101bn in FY15 from US\$97bn last fiscal.

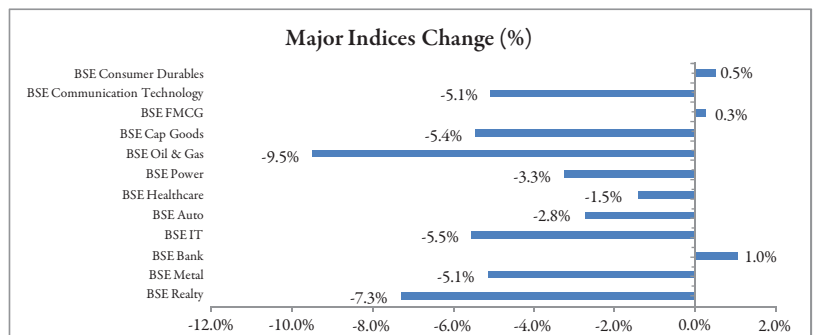
Winter session of Parliament came to a disappointing end as the government could not pass the key bills like Insurance, Coal, GST and Land Acquisition. Consequently, ordinances were passed on Land acquisition, insurance and coal to press ahead with the reforms which needs to be ratified by the next sitting of the parliament.

Barring few, most of the sector indices saw profit booking with BSE Oil & Gas losing the most (down 9.5%), followed by BSE Realty (down 7.3%). BSE Bank index continued the outperformance (up 1%), followed by BSE Consumer Durables (up 0.5%). FIIs were net buyers to the tune of \$191 mln compared to net inflow of \$2234 mln.

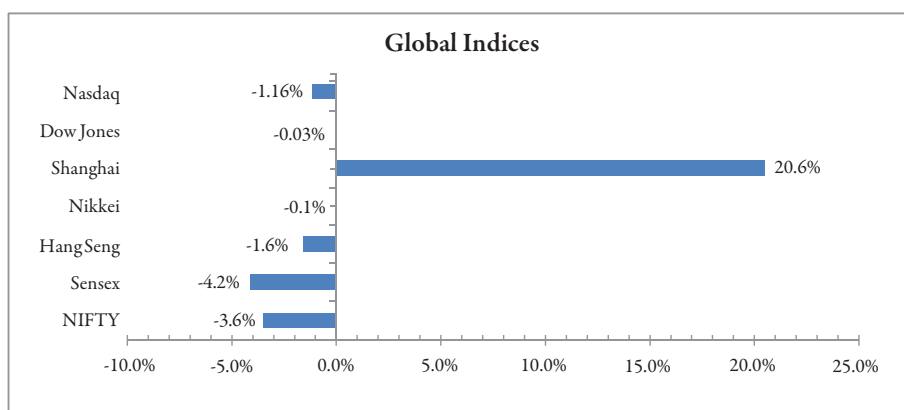
On the global front, Shanghai Index topped the world's major stock markets in 2014 with yearly gains of 52.9%, largely due to the December month's gain of 20.6% on expectations of another rate cut in Q1-2015 amidst weaker economic activity and stronger disinflationary pressures.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Fixed Income Overview

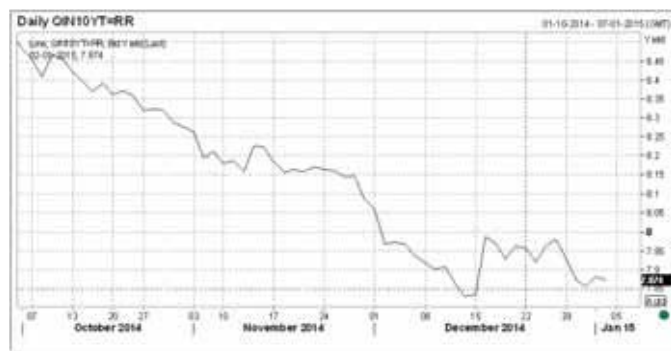
The Yields on the various securities and the movement are given below:

	Level on 2 nd Dec 14	Level on 31 st Dec 14
10 year Gsec	7.97%	7.86%
5 year Corp bond	8.45%	8.50%
2 month Cd yield	8.20%	8.33%
2 month Cp yield	8.35%	8.45%
1 year Cd yield	8.65%	8.64%
1 month Cd yield	8.05%	8.50%

During the month of December 2014, the bond market saw volatile movements in yields influenced by domestic and international events. Inflation further came down, for the month of November 14. WPI came at 0% and CPI came at 4.38% which were substantially lower than the previous month's levels of 1.77% and 5.5% respectively. This set off a rally in govt securities as the 10 year Gsec yield touched a low of 7.78%.

The disappointment of no rate cut policy by the RBI on the 2nd of December 14 was overcome by the fall in inflation leading to a short rally in the yields. Yields touched an intra-day low of 7.78% before falling back to 7.83% on the back of profit booking. While the domestic monetary conditions were conducive during the month, monetary and economic headwinds from Russia put a chill on the markets during the 2nd half of the month. Falling oil prices, economic sanctions and precarious

3 month Chart of the 10 Year Gsec.



Source : Thomson Reuters, RBI site and internal research.

economic conditions had forced the Russia Central Bank's hands. The collapse of the Rouble against the dollar had led to the Russia Central Bank increasing its overnight rate to 17% from 4%. This led to a flight of investments to the dollar. Emerging Market Currencies were hit across the board and the Rupee too was hit. It rose to a high of 63.66 before RBI intervention saw the currency fall back to 63.

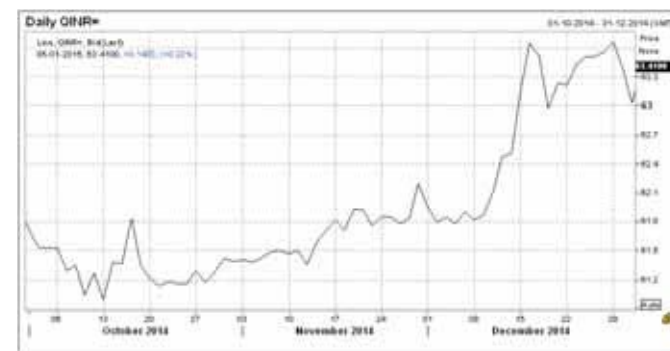
The Rouble crisis had put a brake on the yield movement. Yields rose along with the currency. The 10 year Gsec yield rose to 7.96% before recovering back to close the month at 7.86%. Though the undertone is bullish, the geo-political scenario has put a brake on the momentum in the yields.

Crude oil prices continued to fall to below 60 USD a barrel with the current price around 55 USD. With OPEC failing to control the price fall by reducing production, we could see further price falls in the current year.

Liquidity remained easy as the RBI had pumped in money via the Repo window though short maturity money market yields moved up due to redemption pressure in mutual funds. The 2 month CD yield moved up to 8.35% levels from the 8.20% levels prevalent during the beginning of the month.

In the past we had stated that the RBI would look to cut rates only in the calendar year 2015 and the current expectations are that the first rate cut would take place in the February RBI policy review meeting.

Indian Currency Movement for the past 3 months.




Source : Thomson Reuters, RBI site and internal research.

The content of the articles in Equity Market Overview & Fixed Income Overview 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 Equity Advantage Fund# (IEAF)




(An open-ended Equity Linked Savings scheme (ELSS) offering Income Tax benefits under Section 80C of the IT Act, 1961)

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 31st December 2014 (in ₹):

	Regular	Direct
Growth	19.4800	19.6400
Dividend	18.3200	18.4800

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.

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil. Investment under the scheme is subject to a lock-in period of 3 Years.

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Equity Advantage Fund - Dividend (Regular)				
18th September 2014	1.0000	1.0000	16.5700	15.8300
IDBI Equity Advantage Fund - Dividend (Direct)				
18th September 2014	1.0000	1.0000	16.6800	15.9400

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.

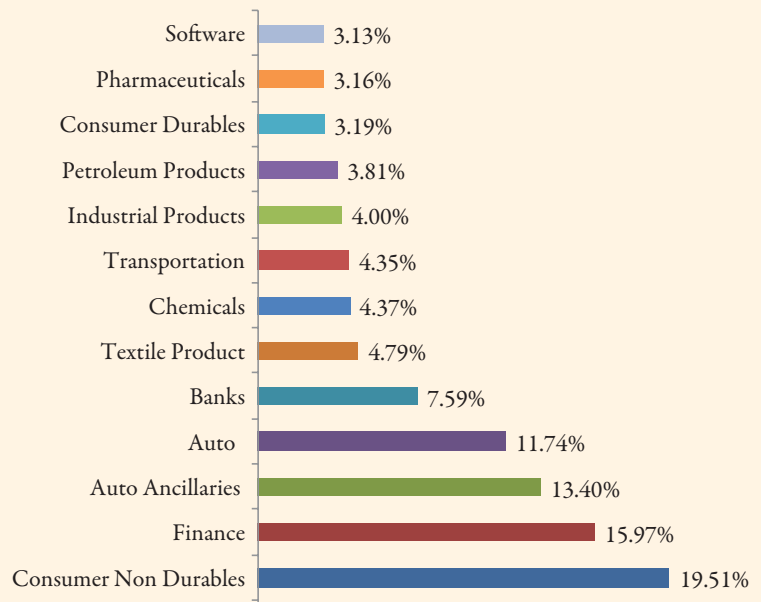
Portfolio as on 31/12/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
DEBENTURE	0.08	Cholamandalam Investment & Finance Co. Ltd.	3.79
Blue Dart Express Ltd.	0.08	ING Vysya Bank Ltd.	3.76
EQUITY / EQUITY RELATED	99.00	Asian Paints Ltd.	3.56
TVS Motor Co. Ltd.	6.00	CRISIL Ltd.	3.49
Eicher Motors Ltd.	5.74	Glaxosmithkline Consumer Healthcare Ltd.	3.28
Page Industries Ltd.	4.79	Colgate Palmolive (India) Ltd.	3.26
Wabco India Ltd.	4.58	Nestle India Ltd.	3.19
MRF Ltd.	4.48	Bata India Ltd.	3.19
Gruh Finance Ltd.	4.41	Dr. Reddys Laboratories Ltd.	3.16
Pidilite Industries Ltd.	4.37	CMC Ltd.	3.13
Blue Dart Express Ltd.	4.35	VST Industries Ltd.	3.12
Bosch Ltd.	4.34	Agro Tech Foods Ltd.	3.11
Sundaram Finance Ltd.	4.29	CBLO	0.27
Cummins India Ltd.	4.00	Cash & Cash Receivables	0.65
Kotak Mahindra Bank Ltd.	3.83	Castrol India Ltd.	3.81
Castrol India Ltd.	3.81	Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 174.48 Crs.

Industry Classification




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

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:

(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 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 31st December 2014 (in ₹):

	Regular	Direct
Growth	18.1400	18.3500
Dividend	16.9200	17.1300

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 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.

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

1% for exit (Redemption Switch-out/Transfer/SWP) within 12 months from the date of allotment.

for SIP -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

Dividend History (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.

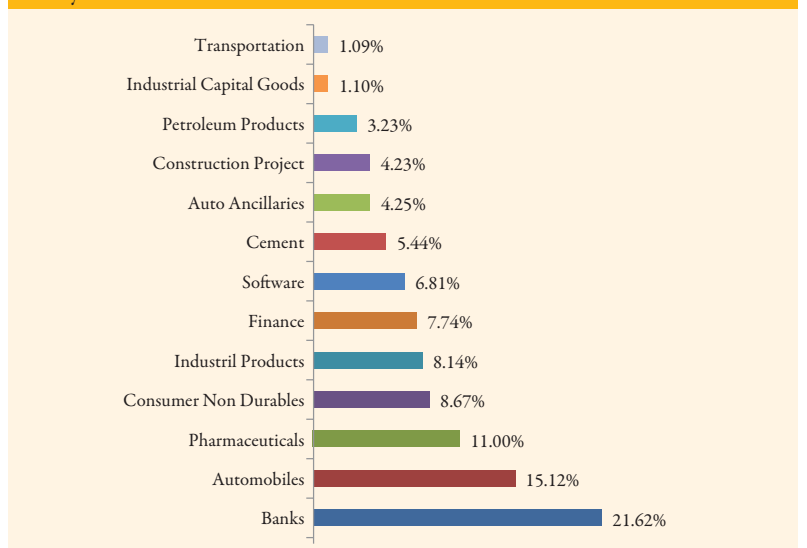
Portfolio as on 31/12/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	98.42	LIC Housing Finance Ltd.	2.29
Maruti Suzuki India Ltd.	5.11	Divis Laboratories Ltd.	2.23
Bharat Forge Ltd.	4.96	Colgate Palmolive (India) Ltd.	2.16
ICICI Bank Ltd.	4.42	UltraTech Cement Ltd.	2.16
Housing Development Finance Corp. Ltd.	4.31	Reliance Industries Ltd.	2.12
Bosch Ltd.	4.25	Kotak Mahindra Bank Ltd.	2.04
Larsen & Toubro Ltd.	4.23	HCL Technologies Ltd.	1.94
Tata Motors Ltd.	4.00	ITC Ltd.	1.49
Axis Bank Ltd.	3.94	Dabur India Ltd.	1.42
HDFC Bank Ltd.	3.84	Oracle Financial Services Software Ltd.	1.36
Lupin Ltd.	3.81	Bank of Baroda Ltd.	1.31
Tata Consultancy Services Ltd.	3.51	Hindustan Unilever Ltd.	1.23
Mahindra & Mahindra Ltd.	3.49	Bajaj Holdings & Investment Ltd.	1.14
Grasim Industries Ltd.	3.28	Hindustan Petroleum Corp. Ltd.	1.11
Cummins India Ltd.	3.18	Siemens Ltd.	1.10
State Bank of India Ltd.	2.90	Container Corporation of India Ltd.	1.09
Dr Reddys Laboratories Ltd.	2.62	ING Vysya Bank Ltd.	0.70
Hero MotoCorp Ltd.	2.51	CBLO	2.56
IndusInd Bank Ltd.	2.46	Cash & Cash Receivables	-0.99
Glaxosmithkline Consumer Healthcare Ltd.	2.37	Total	100.00
Sun Pharmaceuticals Industries Ltd.	2.34		

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 115.62 Crs.

Industry Classification



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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:

(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 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 31st December 2014 (in ₹):

	Regular	Direct
Growth	15.6400	15.7000
Dividend	15.6400	15.7000

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.

Load Structure:

Entry Load : Not Applicable

Exit Load : For Lumpsum -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment.

For SIP -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

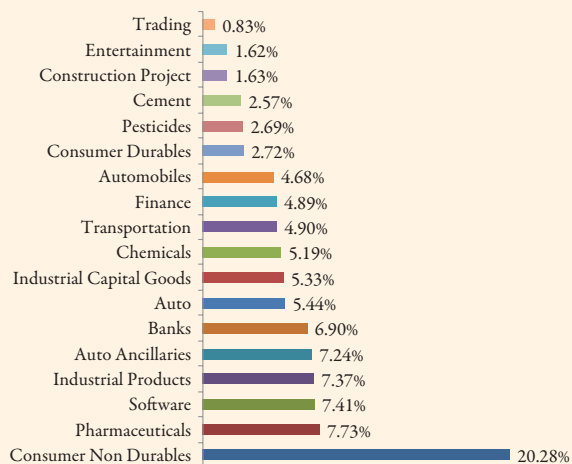
Portfolio as on 31/12/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
DEBENTURE	0.03	Larsen & Toubro Ltd.	1.63
Blue Dart Express Ltd	0.03	PVR Ltd.	1.62
EQUITY / EQUITY RELATED	99.44	Thermax Ltd.	1.60
Eicher Motors Ltd.	3.48	Mahindra & Mahindra Ltd.	1.56
Hindustan Unilever Ltd.	3.26	Tata Motors Ltd.	1.49
Tech Mahindra Ltd.	3.18	The Great Eastern Shipping Co. Ltd.	1.36
HDFC Bank Ltd.	3.18	Nestle India Ltd.	1.13
Tata Consultancy Services Ltd.	3.17	Alstom TD India Ltd.	1.12
Bayer Cropscience Ltd.	2.69	Procter & Gamble Hygiene and Health Care Ltd.	1.07
Wabco India Ltd.	2.66	Care Ltd.	
Lakshmi Machine Works Ltd.	2.61	FAG Bearings India Ltd.	1.06
Abbott India Ltd.	2.59	CMC Ltd.	1.06
Shree Cements Ltd.	2.57	Grindwell Norton Ltd.	1.05
Gillette India Ltd.	2.55	MRF Ltd.	1.03
GlaxoSmithkline Consumer Healthcare Ltd.	2.40	Pfizer Ltd.	1.03
Sun Pharmaceuticals Industries Ltd.	2.37	Gujarat Pipavav Port Ltd.	0.97
CRISIL Ltd.	2.32	Exide Industries Ltd.	0.97
TVS Motor Co. Ltd.	1.97	SKF India Ltd.	0.96
Kotak Mahindra Bank Ltd.	1.95	Akzo Nobel India Ltd.	0.95
Bata India Ltd.	1.92	VST Industries Ltd.	0.91
Britannia Industries Ltd.	1.88	Sundaram Finance Ltd.	0.88
Jubilant Foodworks Ltd.	1.88	BASF India Ltd.	0.88
Bosch Ltd.	1.86	Colgate Palmolive (India) Ltd.	0.85
Pidilite Industries Ltd.	1.85	Gateway Distriparks Ltd.	0.84
Cummins India Ltd.	1.79	3M India Ltd.	0.83
ING Vysya Bank Ltd.	1.78	Berger Paints India Ltd.	0.82
Godrej Consumer Products Ltd.	1.76	Tata Global Beverages Ltd.	0.81
Glaxosmithkline Pharmaceuticals Ltd.	1.74	Elantast Beck India Ltd.	0.81
Bharat Forge Ltd.	1.74	Hawkins Cooker Ltd.	0.80
Blue Dart Express Ltd.	1.73	Greaves Cotton Ltd.	0.77
Cholamandalam Investment and Finance Co. Ltd.	1.69	Goodyear India Ltd.	0.73
Clariant Chemicals (India) Ltd.	1.66	CBLO	1.41
Hero Motocorp Ltd.	1.63	Cash & Cash Receivables	-0.89
		Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 114.32 Crs.


Industry Classification



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 31st December 2014 (in ₹):

	Regular	Direct
Growth	15.6096	15.7164
Dividend	14.8874	14.9872

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.

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

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.

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.

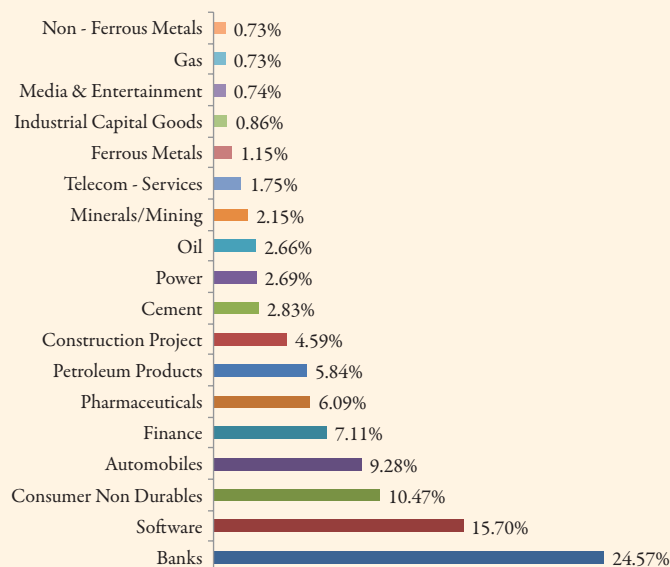
Portfolio as on 31/12/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	99.94	Bajaj Auto Ltd.	1.17
ITC Ltd.	7.32	Cipla Ltd.	1.15
ICICI Bank Ltd.	7.29	Power Grid Corporation of India Ltd.	1.09
Infosys Ltd.	6.80	NTPC Ltd.	1.06
Housing Development Finance Corp. Ltd.	6.37	UltraTech Cement Ltd.	0.98
HDFC Bank Ltd.	6.35	Tata Steel Ltd.	0.95
Reliance Industries Ltd.	5.23	Coal India Ltd.	0.88
Tata Consultancy Services Ltd.	4.69	Bharat Heavy Electricals Ltd.	0.86
Larsen & Toubro Ltd.	4.37	Sesa Sterlite Ltd.	0.85
State Bank of India Ltd.	3.45	Grasim Industries Ltd.	0.77
Tata Motors Ltd.	3.18	Zee Entertainment Enterprises Ltd.	0.74
Axis Bank Ltd.	3.00	Infrastructure Development Finance Co. Ltd.	0.74
Sun Pharmaceuticals Industries Ltd.	2.24	GAIL (India) Ltd.	0.73
Oil & Natural Gas Corp Ltd.	2.18	Hindalco Industries Ltd.	0.73
Mahindra & Mahindra Ltd.	2.03	Bank of Baroda Ltd.	0.72
Kotak Mahindra Bank Ltd.	1.94	Ambuja Cements Ltd.	0.62
Hindustan Unilever Ltd.	1.93	Bharat Petroleum Ltd.	0.60
Bharti Airtel Ltd.	1.75	Punjab National Bank Ltd.	0.59
Maruti Suzuki India Ltd.	1.56	Tata Power Co. Ltd.	0.54
HCL Technologies Ltd.	1.53	Cairn India Ltd.	0.49
Dr. Reddys Laboratories Ltd.	1.48	ACC Ltd.	0.46
Tech Mahindra Ltd.	1.38	NMDC Ltd.	0.42
Hero MotoCorp Ltd.	1.34	DLF Ltd.	0.22
Wipro Ltd.	1.30	Jindal Steel & Power Ltd.	0.20
Lupin Ltd.	1.23	CBLO	0.08
IndusInd Bank Ltd.	1.22	Cash & Cash Receivables	-0.02
Asian Paints Ltd.	1.22	Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 84.88 Crs.


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:

(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 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 31st December 2014 (in ₹):

	Regular	Direct
Growth	14.4305	14.5669
Dividend	14.4305	14.5669

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.

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

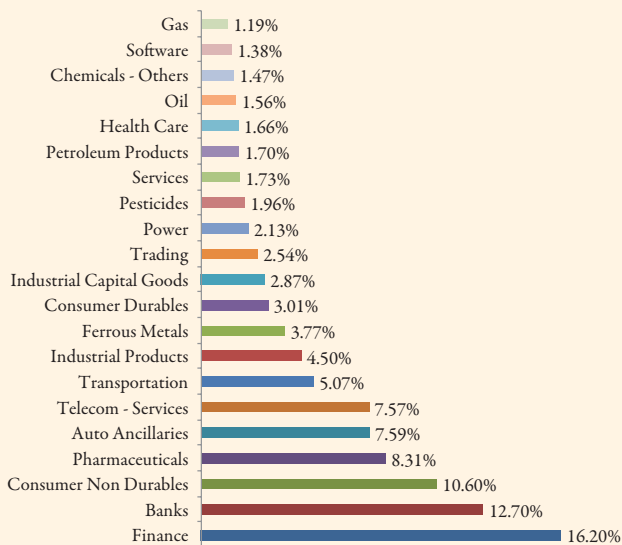
Portfolio as on 31/12/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	99.54	Hindustan Petroleum Corporation Ltd.	1.70
Yes Bank	4.77	Apollo Hospitals Enterprises Ltd.	1.66
Shriram Transport Finance Co. Ltd.	3.55	Bajaj Holdings & Investment Ltd.	1.65
Bosch Ltd.	3.41	Oil India Ltd.	1.56
Idea Cellular Ltd.	3.27	Siemens Ltd.	1.56
Adani Ports and Special Economic Zone Ltd.	3.16	Steel Authority of India Ltd.	1.55
Titan Company Ltd.	3.01	Exide Industries Ltd.	1.54
Aurobindo Pharma Ltd.	2.88	Reliance Communications Ltd.	1.52
Bharti Infratel Ltd.	2.78	Bajaj Finserv Ltd.	1.48
Motherson Sumi Systems Ltd.	2.64	Tata Chemicals Ltd.	1.47
Adani Enterprises Ltd.	2.54	Oracle Financial Services Software Ltd.	1.38
LIC Housing Finance Ltd.	2.51	Crompton Greaves Ltd.	1.31
Dabur India Ltd.	2.50	Glaxosmithkline Consumer Healthcare Ltd.	1.30
The Federal Bank Ltd.	2.47	Reliance Infrastructure Ltd.	1.30
Godrej Consumer Products Ltd.	2.31	Bank of India Ltd.	1.25
Bharat Forge Ltd.	2.26	Glaxosmithkline Pharmaceuticals Ltd.	1.25
Colgate Palmolive (India) Ltd.	2.25	Canara Bank Ltd.	1.24
Cummins India Ltd.	2.24	Petronet LNG Ltd.	1.19
JSW Steel Ltd.	2.22	Tata Global Beverages Ltd.	1.17
Rural Electrification Corp.	2.16	Union Bank of India Ltd.	1.15
Divis Laboratories Ltd.	2.11	United Breweries Ltd.	1.07
Glenmark Pharmaceuticals Ltd.	2.07	Reliance Capital Ltd.	1.07
Power Finance Corporation Ltd.	2.07	Reliance Power Ltd.	0.83
UPL Ltd.	1.96	CBLO	0.11
Container Corporation of India Ltd.	1.91	Cash & Cash Receivables	0.35
ING Vysya Bank Ltd.	1.81	Total	100.00
Aditya Birla Nuvo Ltd.	1.73		
Mahindra & Mahindra Finance Ltd.	1.72		

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 29.94 Crs.

Industry Classification



Disclaimer of IISL: The IDBI Nifty Junior 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 Junior Index Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI Nifty Junior Index Fund 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 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.

Nore- 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 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 31st December 2014 (in ₹):

	Regular	Direct
Growth	1465.6924	1468.4416
Daily Dividend	1005.1233	1001.0209
Weekly Dividend	1006.7148	1003.1037
Monthly Dividend	1002.8679	1002.4824
Bonus	1099.2719	1101.3294

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.

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

(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)				
26th December 2014	7.2802	6.7514	1011.4938	1001.6982
IDBI Liquid Fund - Monthly Dividend (Direct)				
26th December 2014	5.2493	0.0000	1008.2950	1001.2993

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

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

Portfolio as on 31/12/2014

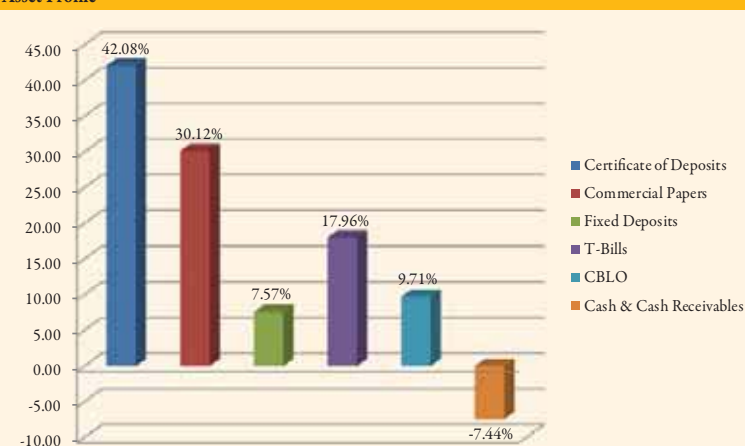
Issuer / Security Name	Rating	% To Net Assets*	Issuer / Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS			42.08		
Syndicate Bank Ltd.	CARE A1+	4.98	ICICI Securities	CRISIL A1+	1.26
Oriental Bank of Commerce	CRISIL A1+	4.36	PNB Housing Finance Ltd.	CARE A1+	1.25
Axis Bank Ltd.	CRISIL A1+	3.74	Edelweiss Financial Services Ltd.	CRISIL A1+	1.25
Canara Bank Ltd.	CRISIL A1+	3.62	Godrej Properties Ltd.	ICRA A1+	1.25
Allahabad Bank Ltd.	CARE A1+	2.52	Reliance Jio Infocomm Ltd.	CARE A1+	1.25
Andhra Bank Ltd.	CARE A1+	2.51	Credila Financial Services Pvt. Ltd.	ICRA A1+	1.25
Allahabad Bank Ltd.	ICRA A1+	2.50	Cholamandalam Investment & Finance Co. Ltd.	ICRA A1+	1.24
Central Bank of India	CRISIL A1+	2.50	ECL Finance Ltd.	CRISIL A1+	1.24
Bank of Maharashtra	CRISIL A1+	2.49	Afcion Infrastructure Ltd.	ICRA A1+	0.63
Indian Bank	FITCH A1+	2.37	Birla TMT Holdings Pvt. Ltd. (Aditya Birla Group)	CRISIL A1+	0.25
HDFC Bank Ltd.	CARE A1+	2.37	Fedbank Financial Services Ltd.	CRISIL A1+	0.25
Punjab & Sind Bank Ltd.	ICRA A1+	1.88	Sesa Sterlite Ltd.	CRISIL A1+	0.13
The Ratnakar Bank	ICRA A1+	1.87	FIXED DEPOSITS		
The South Indian Bank Ltd.	CARE A1+	1.26	Corporation Bank	N.A	2.52
UCO Bank	CRISIL A1+	1.25	IndusInd Bank Ltd.	N.A	2.52
Union Bank of India Ltd.	CRISIL A1+	1.12	IndusInd Bank Ltd.	N.A	2.52
IndusInd Bank Ltd.	CRISIL A1+	0.63	T-BILLS		
Oriental Bank of Commerce	ICRA A1+	0.12	91 DTB	SOV	8.05
COMMERCIAL PAPERS			30.12		
India Bulls Housing Finance Ltd.	CRISIL A1+	2.87	91 DTB	SOV	6.30
Steel Authority of India Ltd.	CARE A1+	2.76	364 DTB	SOV	2.48
Capital First Ltd.	CARE A1+	2.51	182 DTB	SOV	0.63
JSW Steel Ltd.	CARE A1+	2.50	91 DTB	SOV	0.25
L & T Hydrocarbon Engineering Ltd.	CRISIL A1+	2.49	364 DTB	SOV	0.12
Tata Capital Housing Finance Ltd.	CRISIL A1+	2.49	91 DTB	SOV	0.12
PTC India Financial Services Ltd.	CRISIL A1+	2.00	CBLO		9.71
Volkswagen Finance Pvt. Ltd.	IND A1+	1.26	Cash & Cash Receivables		-7.44
			Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014: ₹ 4,952.31 Crs.

YTM : 8.48% **Average Maturity : 48 (Days)**
Modified Duration : 48 (Days)

Asset Profile



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:

(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 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 31st December 2014 (in ₹):

	Regular	Direct
Growth	1454.1463	1461.0107
Daily Dividend	1006.2686	1020.5322
Weekly Dividend	1014.1741	1019.8412
Monthly Dividend	1012.9077	0.0000
Bonus	1454.1753	1460.2824

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.

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

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 December 2014	4.5429	4.3508	1017.4656	1012.3202

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 31/12/2014

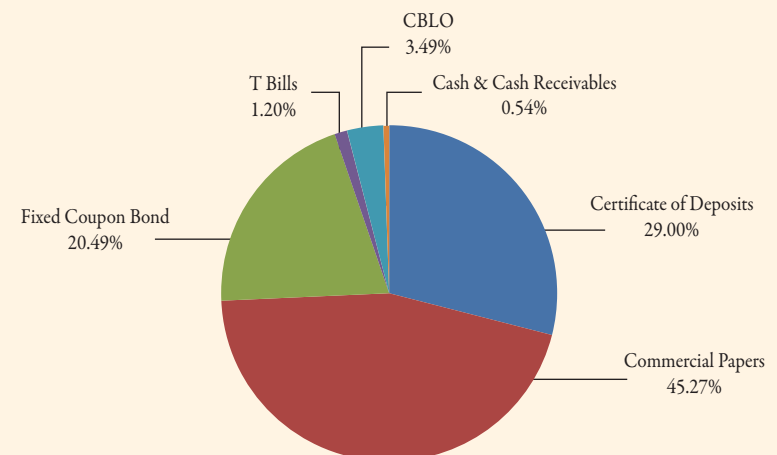
Issuer / Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		
Andhra Bank Ltd.	CARE A1+	12.99
Bank of India Ltd.	CRISIL A1+	7.17
ICICI Bank Ltd.	ICRA A1+	6.85
Axis Bank Ltd.	CRISIL A1+	1.37
Oriental Bank of Commerce	CRISIL A1+	0.61
IndusInd Bank Ltd.	CRISIL A1+	0.01
COMMERCIAL PAPERS		
KEC International Ltd.	ICRA A1+(SO)	10.00
Capital First Ltd.	CARE A1+	7.22
L&T Fincorp Ltd.	CARE A1+	7.18
S D Corporation Private Ltd.	CARE A1+(SO)	6.98
Housing Development Finance Corp. Ltd.	ICRA A1+	6.71
JM Financial Services Pvt. Ltd.	ICRA A1+	5.74
India Infoline Finance Ltd.	ICRA A1+	1.44
FIXED COUPON BONDS		
Infrastructure Development Finance Co. Ltd.	ICRA AAA	7.32
L & T Infrastructure Finance Co. Ltd.	CARE AA+	7.28
Power Grid Corporation of India Ltd.	CRISIL AAA	2.96
India Bulls Housing Finance Ltd.	CARE AA+	2.94
T BILLS		
91 DTB	SOV	1.20
CBLO		
Cash & Cash Receivables		0.54
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 421.93 Crs.

YTM : 8.78% Average Maturity : 174 (Days)
Modified Duration : 174 (Days)

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	ILQF	IUSTF	IDOF	ISTBF	IDBF	IGF	IGFOF	IDBIGOLD	RGESS-Srs I-Plan A	
Benchmark	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 Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Gilt Index	Domestic price of Gold	Domestic price of Gold	S&P BSE 100 Index	
Fund Manager	Mr. V. Balasubramanian					Mr. Ganti Murthy (Debt portion) Mr. V. Balasubramanian (Equity portion)	Mr. Gautam Kaul			Mr. Ganti Murthy			Mr. V. Balasubramanian			
Minimum / Maximum Application Amount	Minimum Application Amount (Lumpsum/SIP/STP)							Maximum Application Amount (Lumpsum/SIP/SWP)								
	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 & Large investors - In creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash.							New & Additional Purchase: No limit For IEAF (w.e.f. 22 nd December, 2014) : 1. Maximum subscription amount per day per Investor: Rs. 1,50,000/-. 2. Maximum subscription amount per Investor per transaction: Rs.1,50,000/- for new SIP/STP								
Minimum Additional Investment	Rs. 1000/- and in multiples of Re.1/- thereafter For IEAF – Rs. 500/- and in multiples of Rs.500/- thereafter															
SIP	<ul style="list-style-type: none"> • Rs. 1000 per month for a minimum period of 6 months. • Rs. 500 per month for a minimum period of 12 months. • Rs. 1500 per quarter for a minimum period of 4 quarters. • Only for IUSTF: Rs. 500 per day for a minimum of 30 installments continuously for all business days. 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/-.															
SWP & STP	Balance in the Scheme should be Rs.25,000/- at the time of enrollment. Minimum amount for each withdrawal / transfer should be Rs.1,000/- and in multiples of Re. 1/- thereafter for a minimum period of 6 months. SWP /STP from IEAF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.														NA	NA

Full Form of SIP, SWP & STP is “Systematic Investment Plan”, “Systematic Withdrawal Plan” & “Systematic Transfer Plan”

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 INIF, INJIF, ILIQF, IUSTF & ISTBF : Nil
	For IDBF, IMIP, IIT100EF, IDEF & IGFOF- 1% for exit within 12 months from the date of allotment.
	For IEAF: Nil. (Statutory lock-in of 3 years).
	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.
	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. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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:

(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 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 31st December 2014 (in ₹):

	Regular	Direct
Growth	13.8153	14.0018
Weekly Dividend	10.4339	10.5094
Monthly Dividend	10.5337	11.4433

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 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.

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

(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 December 2014	0.0360	0.0345	10.5626	10.5247

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 31/12/2014

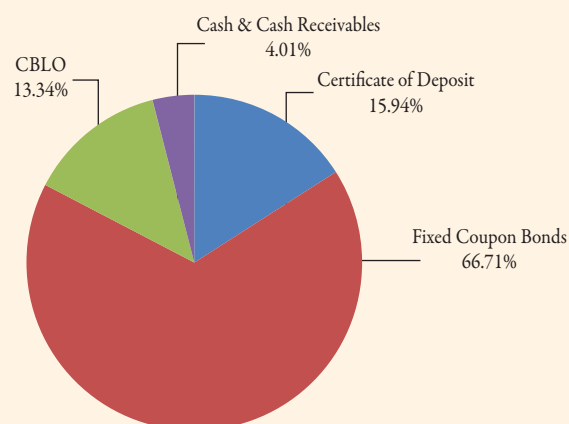
Issuer / Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSIT		15.94
Axis Bank Ltd.	CRISIL A1+	15.94
FIXED COUPON BONDS		66.71
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	13.45
Rural Electrification Corp.	CARE AAA	12.90
Shriram Transport Finance Co. Ltd.	CARE AA+	8.55
Power Grid Corporation of India Ltd.	CRISIL AAA	8.53
Power Finance Corp. Ltd.	CRISIL AAA	8.46
LIC Housing Finance Ltd.	CRISIL AAA	4.27
National Hydroelectric Power Corp.	ICRA AAA	4.24
Steel Authority of India Ltd.	AAA (IND)	3.19
Housing Development Finance Corp. Ltd.	CRISIL AAA	3.13
CBLO		13.34
Cash & Cash Receivables		4.01
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 126.48 Crs.

YTM : 8.82 % Average Maturity : 1.65 (Years)
 Modified Duration : 1.41 (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.
- 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:

(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 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 31st December 2014 (in ₹):

	Regular	Direct
Growth	10.8712	10.9412
Quarterly Dividend	10.4609	10.4788
Annual Dividend	10.8715	10.8708

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.

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

2% for exit (Redemption/Switch-out/Transfer/SWP) upto & including 18 months from the date of allotment.

for SIP -

2% for exit (Redemption/Switch-out/Transfer/SWP) upto & including 18 months from the date of allotment of each installment.

Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Debt Opportunities Fund - Quarterly Dividend (Regular)				
30th September, 2014	0.3117	0.2985	10.5965	10.1997
IDBI Debt Opportunities Fund - Quarterly Dividend (Direct)				
30th September, 2014	0.3507	0.3358	10.6431	10.1966

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 31/12/2014

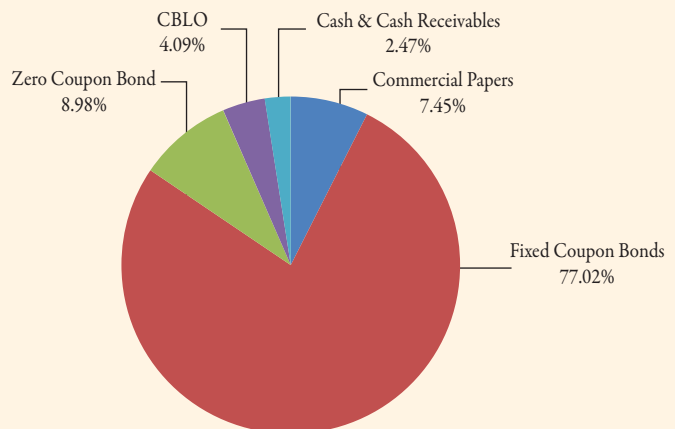
Issuer / Security Name	Rating	% To Net Assets*
COMMERCIAL PAPER		
JM Financial Asset Reconstruction Co. Pvt. Ltd.	CRISIL A1+	7.45
FIXED COUPON BONDS		
Indian Hospital Corporation Ltd.	BWR AA-(SO)	11.99
JSW Steel Ltd.	CARE AA	11.99
Indostar Capital Finance Ltd.	CARE AA-	11.57
Finolex Industries Ltd.	FITCH AA-	8.06
Dewan Housing Finance Corp. Ltd.	CARE AA+	7.97
JSW Energy Ltd.	CARE AA-	7.90
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	7.05
Reliance Broadcast Network Ltd.	CARE AAA(SO)	5.27
Tata Power Company Ltd.	CRISIL AA	3.93
Fullerton India Credit Co. Ltd.	ICRA AA+	1.27
ZERO COUPON BOND		
HPCL-Mittal Energy Ltd. (HMEL)	FITCH AA	8.98
CBLO		
Cash & Cash Receivables		2.47
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 124.19 Crs.

YTM	: 9.95 %	Average Maturity	: 1.97 (Years)
Modified Duration	: 1.68 (Years)		

Asset Profile



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:

(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 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 31st December 2014 (in ₹):

	Regular	Direct
Growth	13.7038	13.8259
Monthly Dividend	11.6684	11.3841
Quarterly Dividend	11.6920	11.8194

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 to 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 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.

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

1% for exit (New/Additional Purchase/Switch-out/Transfer/SWP) within 12 months from the date of allotment.

for SIP -

1% for exit (New/Additional Purchase/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

Dividend History (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)				
29th December 2014	0.0468	0.0448	11.3655	11.3345

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 31/12/2014

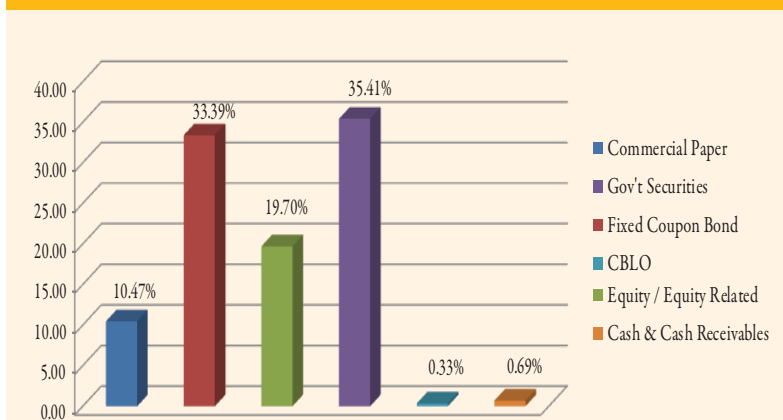
Issuer / Security Name	Rating	% To Net Assets*
COMMERCIAL PAPER		10.47
JM Financial Products Pvt. Ltd.	CRISIL A1+	10.47
FIXED COUPON BONDS		33.39
National Bank of Agriculture & Rural Development	CRISIL AAA	11.80
Housing Development Finance Corp. Ltd.	CRISIL AAA	10.81
Dewan Housing Finance Corp Ltd.	CARE AA+	10.78
EQUITY / EQUITY RELATED		19.70
HCL Technologies Ltd.	N.A	2.04
ICICI Bank Ltd.	N.A	1.88
Lupin Ltd.	N.A	1.82
IndusInd Bank Ltd.	N.A	1.71
Tata Consultancy Services Ltd.	N.A	1.63
Kotak Mahindra Bank Ltd.	N.A	1.61
Housing Development Finance Corp. Ltd.	N.A	1.45
Dr. Reddys Laboratories Ltd	N.A	1.38
Mahindra & Mahindra Ltd.	N.A	1.31
Apollo Hospitals Enterprises Ltd.	N.A	1.20
Tata Motors Ltd.	N.A	1.05
Bank of Baroda Ltd.	N.A	0.92
Adani Ports and Special Economic Zone Ltd.	N.A	0.68
Bharat Forge Ltd.	N.A	0.60
ITC Ltd.	N.A	0.39
GOV'T SECURITIES		35.41
08.60 GS	SOV	23.83
08.12 GS	SOV	8.56
09.23 GS	SOV	3.03
CBLO		0.33
Cash & Cash Receivables		0.69
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 47.17 Crs.

YTM : 8.50 %	Average Maturity : 6.65 (Years)
Modified Duration : 4.22 (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
- 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:

(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 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 31st December 2014 (in ₹):

	Regular	Direct
Growth	12.2709	12.3617
Quarterly Dividend	10.8606	10.8287
Annual Dividend	11.1341	11.1748

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.

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

1% for exit (Redemption/Switch-out/Transfer/SWP) on or before 12 months from the date of allotment.

For SIP -

1% for exit (Redemption/Switch-out/Transfer/SWP) on or before 12 months from the date of allotment of each installment.

Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Dynamic Bond Fund - Quarterly Dividend (Regular)				
30th September, 2014	0.1948	0.1866	10.5393	10.2749
IDBI Dynamic Bond Fund - Quarterly Dividend (Direct)				
30th September, 2014	0.3507	0.3358	10.7090	10.2445

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 31/12/2014

Issuer / Security Name	Rating	% To Net Assets*
FIXED COUPON BONDS		
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	10.68
Rural Electrification Corp.	CRISIL AAA	5.16
Steel Authority of India Ltd.	AAA (IND)	1.37
GOVT SECURITIES		
08.60 GS	SOV	40.54
09.23 GS	SOV	15.25
08.83 GS	SOV	5.43
08.12 GS	SOV	5.18
08.40 GS	SOV	4.81
ZERO COUPON BOND		
HPCL-Mittal Energy Ltd. (HMEL)	FITCH AA	1.80
CBLO		
Cash & Cash Receivables		5.06
Total		100.00

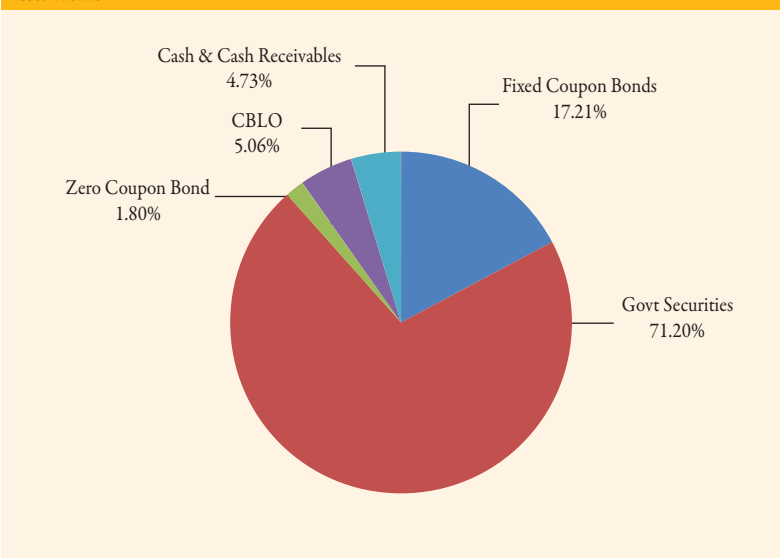
* Rounded off to the nearest two digits after the decimal point.

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 115.44 Crs.

YTM : 8.25 % Average Maturity : 13 (Years)

Modified Duration : 7.11 (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
- 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:

(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 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 31st December 2014 (in ₹):

	Regular	Direct
Growth	12.0833	12.1515
Quarterly Dividend	10.8544	11.9711
Annual Dividend	11.5628	11.5736

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.

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

0.50% for exit (Redemption/Switch-out/Transfer/SWP) within 30 days from the date of allotment.

For SIP -

0.50% for exit (Redemption/Switch-out/Transfer/SWP) within 30 days from the date of allotment of each installment.

Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Gilt Fund - Quarterly Dividend (Regular)				
30th September, 2014	0.4676	0.4478	10.7625	10.1416

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 31/12/2014

Issuer / Security Name	Rating	% To Net Assets*
GOVT SECURITIES		
08.60 GS	SOV	83.09
08.12 GS	SOV	4.61
09.23 GS	SOV	3.92
08.40 GS	SOV	2.38
CBLO		6.90
Cash & Cash Receivables		-0.89
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 12.60 Crs.

YTM : 8.32 %	Average Maturity : 12.20 (Years)
Modified Duration : 6.96 (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 31st December 2014 (in ₹):

	Regular	Direct
Growth	8.5591	8.6082

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.

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment.

for SIP -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

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.

AUM REPORT FOR THE QUARTER ENDED 31/12/2014

Rs. in Lakhs

Asset class wise disclosure of AUM & AAUM

Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
Income	107,156.28	117,501.07
Equity (other than ELSS)	42,356.25	36,996.13
Balanced	0.00	0.00
Liquid	380,646.47	495,231.08
Gilt	2,181.90	1,260.01
Equity - ELSS	22,296.88	17,447.52
GOLD ETF	11,665.65	11,718.40
Other ETF	0.00	0.00
Fund of Fund investing overseas	0.00	0.00
Total	566,303.43	680,154.21

Note : Since IDBI Gold Fund (FOF Domestic) invests predominantly in units of IDBI Gold Exchange Traded Fund, the AUM and Average AUM of IDBI Gold Fund are disclosed separately below:

Asset class wise disclosure of AUM & AAUM

Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
FOF (Domestic)	7,064.62	7,148.14

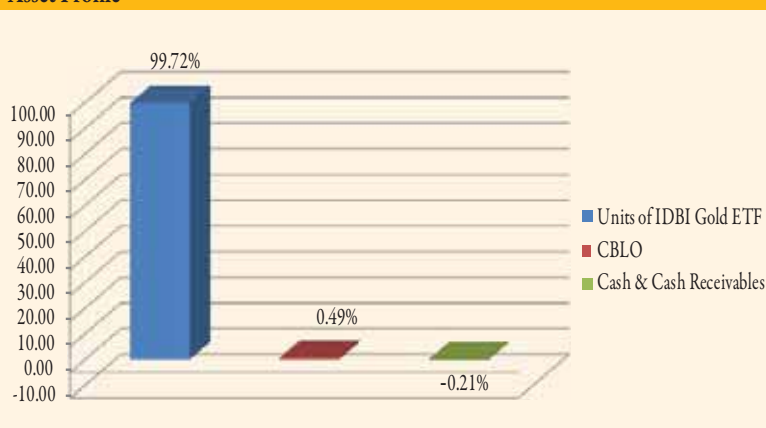
Portfolio as on 31/12/2014

Issuer / Security Name	% To Net Assets*
Units of IDBI Gold ETF	99.72
CBLO	0.49
Cash & Cash Receivables	-0.21
Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 71.48 Crs.

Asset Profile



Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	77.03%
Next 10 Cities	13.46%
Next 20 Cities	5.11%
Next 75 Cities	3.54%
Others	0.86%
Total	100.00%

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 31st December 2014 (in ₹):

NAV	₹	2633.4719
Physical Gold Price*	₹	2723.3451
Cash Component	₹	-89.8732

* 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.

Load Structure:

Entry Load : Not Applicable Exit Load (for Lumpsum & SIP) : Nil

Listing:

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

Portfolio as on 31/12/2014

Issuer / Security Name	% To Net Assets*
Physical Gold	99.92
CBLO	0.12
Cash & Cash Receivables	-0.04
Total	100.00

* Includes 85 Kgs deposited in the Gold deposit Scheme of Bank of Nova Scotia.

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 117.18 Crs.

Asset Profile



Contact us

IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

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Corporate Office: 5th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021

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 e-mail: contactus@idbimutual.co.in
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 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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Bengaluru	: IDBI Mutual Fund, IDBI House, 1st Floor, IDBI Mutual Fund No. 58, Mission Road, Bengaluru - 560 027. Tel.: 080 - 41495263/41409786 Fax : 080 - 41495264.
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Lucknow	: IDBI Mutual Fund, IDBI Bank, 2 M G Marg, Kisan Sekhari Bhawan, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2202863 / 6500103.
Mumbai	: IDBI Mutual Fund, Mafatlal Center, 5th Floor, Nariman Point, Mumbai - 400021. Tel.: 022 - 66442800.
Pune	: IDBI Mutual Fund, IDBI House, 4th Floor, Dnyaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035.

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:

(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:

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 31st December 2014 (in ₹):

	Regular	Direct
Growth	15.2200	15.3600
Dividend	15.2200	15.3600

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).

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

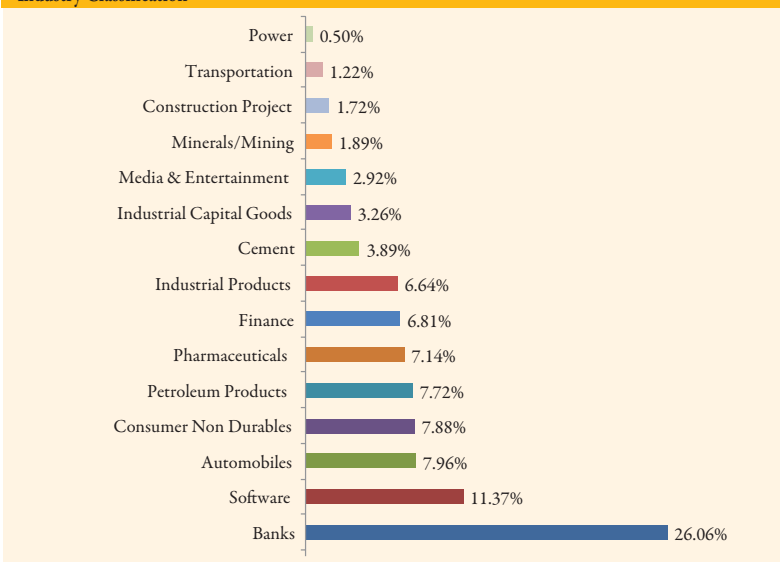
Portfolio as on 31/12/2014

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	96.98	LIC Housing Finance Ltd.	2.17
Kotak Mahindra Bank Ltd.	6.30	ITC Ltd.	2.12
Maruti Suzuki India Ltd.	5.11	Bank of Baroda Ltd.	2.08
HCL Technologies Ltd.	4.90	Sesa Sterlite Ltd.	1.89
Housing Development Finance Corp. Ltd.	4.64	Larsen & Toubro Ltd.	1.72
ICICI Bank Ltd.	4.06	IndusInd Bank Ltd.	1.54
Tech Mahindra Ltd.	3.98	Infosys Ltd.	1.51
Bharat Petroleum Ltd.	3.96	The Federal Bank Ltd.	1.45
Grasim Industries Ltd.	3.89	Adani Ports and Special Economic Zone Ltd.	1.22
Lupin Ltd.	3.83	State Bank of India Ltd.	1.20
Reliance Industries Ltd.	3.76	Bharat Electronics Ltd.	1.13
Bharat Forge Ltd.	3.62	Crompton Greaves Ltd.	1.08
Yes Bank	3.55	Siemens Ltd.	1.04
ING Vysya Bank Ltd.	3.33	Tata Consultancy Services Ltd.	0.98
Divis Laboratories Ltd.	3.30	Neyveli Lignite Corporation Ltd.	0.50
Cummins India Ltd.	3.02	CBLO	3.08
Zee Entertainment Enterprises Ltd.	2.92	Cash & Cash Receivables	-0.06
Asian Paints Ltd.	2.88	Total	100.00
Colgate Palmolive (India) Ltd.	2.87		
Tata Motors Ltd.	2.85		
HDFC Bank Ltd.	2.55		

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 25.20 Crs.

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 Equity Advantage Fund			
Inception date: 10th Sept., 2013			
Period	Returns (in %)		
	IDBI Equity Advantage Fund (G)	S&P BSE 200 Index	S&P BSE Sensex
31st Dec., 2013 to 31st Dec., 2014	71.1775	35.4666	29.8939
Since Inception: Upto 31st Dec., 2014	66.5686	34.7512	27.6058
Return on investment of Rs.10000/-	19480.00	14766.58	13751.71

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 Dec., 2013 to 31st Dec., 2014	40.6202	33.1703	31.3880
31st Dec., 2012 to 31st Dec., 2013	7.2319	6.4634	6.7552
Since Inception: Upto 31st Dec., 2014	25.4111	22.6457	21.6865
Return on investment of Rs.10000/-	18140.00	17106.76	16757.10

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 Dec., 2013 to 31st Dec., 2014	30.7950	32.8992	31.3880
31st Dec., 2012 to 31st Dec., 2013	7.1590	8.0725	6.7552
30th Dec., 2011 to 31st Dec., 2012	27.5445	29.2530	27.5271
Since Inception: Upto 31st Dec. 2014	10.3521	11.8239	10.5235
Return on investment of Rs.10000/-	15609.60	16573.06	15719.53

IDBI Nifty Junior Index Fund			
Inception date: 20th Sept., 2010			
Period	Returns (in %)		
	IDBI Nifty Junior Index Fund(G)	CNX Nifty Junior Index - TRI	CNX Nifty Index
31st Dec., 2013 to 31st Dec., 2014	42.7787	46.3532	31.3880
31st Dec., 2012 to 31st Dec., 2013	4.7760	6.0269	6.7552
30th Dec., 2011 to 31st Dec., 2012	47.3111	49.5074	27.5271
Since Inception: Upto 31st Dec. 2014	8.9422	10.6715	7.9020
Return on investment of Rs.10000/-	14430.50	15437.24	13849.63

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 Dec., 2013 to 31st Dec., 2014	9.0413	9.2144	8.5580
31st Dec., 2012 to 31st Dec., 2013	9.0428	9.0314	5.8645
30th Dec., 2011 to 31st Dec., 2012	9.6546	8.4948	8.0612
30th November 2014 to 31st Dec., 2014	8.3789	8.1978	8.3787
17th Dec., 2014 to 31st Dec., 2014	8.4233	8.4422	9.7453
24th Dec. 2014 to 31st Dec., 2014	8.5090	8.9230	11.3893
Since Inception: Upto 31st Dec., 2014	8.9043	8.4731	6.7680
Return on investment of Rs.10000/-	14656.92	14398.60	13411.51

IDBI Ultra Short Term Fund			
Inception date: 3rd Sept., 2010			
Period	Returns (in %)		
	IDBI Ultra Short Term Fund (G)	CRISIL Liquid Fund Index	CRISIL 1 Yr T-Bill Index
31st Dec., 2013 to 31st Dec., 2014	8.6633	9.2144	8.5580
31st Dec., 2012 to 31st Dec., 2013	9.1506	9.0314	5.8645
30th Dec., 2011 to 31st Dec., 2012	9.6013	8.4948	8.0612
Since Inception: Upto 31st Dec. 2014	9.0346	8.5761	6.9451
Return on investment of Rs.10000/-	14541.46	14278.58	13373.05

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 Dec. 2013 to 31st Dec., 2014	9.5322	10.4682	8.5580
31st Dec., 2012 to 31st Dec., 2013	7.4617	8.2721	5.8645
30th Dec., 2011 to 31st Dec., 2012	9.8915	9.0961	8.0612
Since Inception: Upto 31st Dec. 2014	8.9309	9.0873	7.2364
Return on investment of Rs.10000/-	13815.30	13890.36	13020.75

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 Dec., 2013 to 31st Dec., 2014	14.5448	16.8283	14.1425
31st Dec., 2012 to 31st Dec., 2013	3.7021	4.4137	-0.6777
30th Dec., 2011 to 31st Dec., 2012	10.8566	12.0478	10.6066
Since Inception: Upto 31st Dec. 2014	8.5936	9.3161	6.3388
Return on investment of Rs.10000/-	13703.80	14055.54	12647.77

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 Dec., 2013 to 31st Dec., 2014	11.2240	14.3067	14.1425
31st Dec., 2012 to 31st Dec., 2013	1.9621	3.7857	-0.6777
Since Inception: Upto 31st Dec., 2014	7.4169	8.9096	6.8830
Return on investment of Rs.10000/-	12270.90	12764.96	12097.25

IDBI Gilt Fund			
Inception Date: 21st December, 2012			
Period	Returns (in %)		
	IDBI Gilt Fund	CRISIL Gilt Index	CRISIL 10 Yr Gilt Index
31st Dec., 2013 to 31st Dec., 2014	16.5509	16.5227	14.1425
31st Dec., 2012 to 31st Dec., 2013	3.2764	1.4526	-0.6777
Since Inception: Upto 31st Dec., 2014	9.7836	9.0166	6.8227
Return on investment of Rs.10000/-	12083.30	11912.76	11431.74

IDBI Gold Fund			
Inception Date: 14th August, 2012			
Period	Returns (in %)		
	IDBI Gold Fund	Domestic Price of physical Gold	
31st Dec., 2013 to 31st Dec., 2014	0.1767	1.8159	
31st Dec., 2012 to 31st Dec., 2013	-14.5284	-13.1804	
Since Inception: Upto 31st Dec., 2014	-6.3262	-4.4365	
Return on investment of Rs.10000/-	8559.10	8975.92	

IDBI Gold Exchange Traded Fund			
Inception date: 9th November, 2011			
Period	Returns (in %)		
	IDBI Gold ETF	Domestic Price of physical Gold	
31st Dec., 2013 to 31st Dec., 2014	0.8578	1.8159	
31st Dec., 2012 to 31st Dec., 2013	-14.1886	-13.1804	
30th Dec., 2011 to 31st Dec., 2012	10.8103	11.9833	
Since Inception: Upto 31st Dec. 2014	-3.0353	-1.9952	
Return on investment of Rs.10000/-	9076.05	9385.80	

RGESS-Srs I-A			
Inception Date: 22nd March, 2013			
Period	Returns (in %)		
	IDBI RGESS-Srs A-I (G)	S&P BSE 100 Index	S&P BSE Sensex
31st Dec., 2013 to 31st Dec., 2014	39.6330	32.2845	29.8939
Since Inception: Upto 31st Dec., 2014	26.6458	24.8314	24.0875
Return on investment of Rs.10000/-	15220.00	14834.45	14677.63

Source: Accord Fintech (for figures other than that of CNX Nifty Junior Index - TRI, Domestic Price of physical Gold & CRISIL 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 absolute for 1 year and simple annualised for less than 1 year. The returns in Rs. are point to point returns since Inception on a standard investment of Rs.10,000 and are inclusive of the amount invested. Mr. V. Balasubramanian, Fund Manager, manages IDBI Gold ETF, IDBI Gold Fund, all equity schemes of IDBI Mutual Fund including IDBI Diversified Equity Fund and also equity portion of IDBI Monthly Income Plan. Mr. Gautam Kaul, Fund Manager, manages 3 open ended debt schemes including IDBI Debt Opportunities 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 data of 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.

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