

IDBI FUNDS



Dear Friends,

The year 2015 has begun on a cheery note for the Indian economy with RBI announcing the much awaited rate cut. This could signal the downward phase of the interest rate cycle provided there are no unwelcome surprises on the crude oil or inflation front. If interest rates sustain a downward glide during the year, investors in debt schemes may reap benefits thereof.

The equity markets have celebrated the rate reversal and have gone on to register their all-time highs during January. With major economic indicators like inflation, IIP, CAD, etc. showing encouraging signs, 2015 may well turn out to be another happy year for equity investors. Another big event on the horizon is the Union Budget 2015 which could impart policy momentum to the sectors like infrastructure, manufacturing, etc., the intentions of which have already been declared.

But just as every coin has two sides, there are also some worries on the global front that we have to keep in view. Certain parts of Europe are still to completely recover from their economic troubles. Continued decline of crude prices may bring about its own set of economic and financial problems for the world economy.

It is not often that Indian debt and equity markets are both attractively placed as they are now. While fulfilling their investment needs, Indian retail investors may utilize this opportunity to partake in the economic prosperity that India is widely expected to achieve in the years ahead. Mutual fund investors may look forward to a gainful year given the positive sentiment and favourable economic developments.

With warm regards,

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

Equity Market Overview

The year 2015 saw one of the strongest starts with Nifty up 6.4% hitting all time high on global liquidity and RBI rate cut.

The month saw improvement in macro data both in terms of growth and inflation. Nov'14 factory output at 3.8% surprised the markets positively, after a contraction of 4.2% in Oct' 14. The expansion was led by manufacturing up 3%, mining up 3.4% and electricity up 10%. On the used based classification, only consumer durables were in red at -14.5%. Dec WPI also surprised positively at 0.1% as prices fell across fuel, food and manufacturing items. However Dec CPI rose to 5% as the base effect began to fade, although Core CPI continued to decelerate from 5.5% to 5.2% indicating subdued demand pressure. Post the release of Dec inflation data, RBI Governor cut Repo rate by 25bps to 7.75% via an inter policy review in line with his dovish comments in Dec policy meeting. The guidance by RBI also mentioned that further easing will be dependent on "data that confirm disinflationary pressure and sustained high quality of fiscal consolidation."

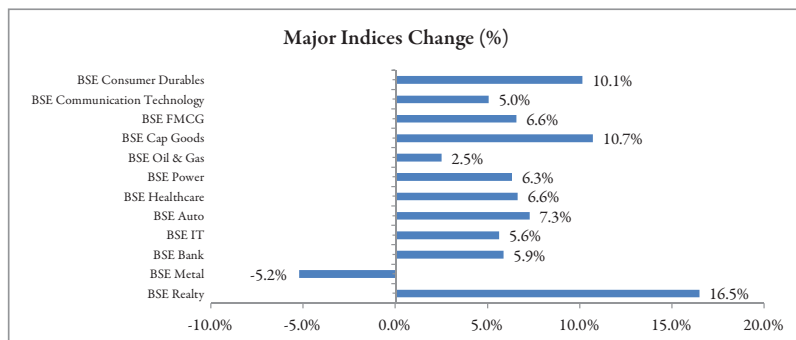
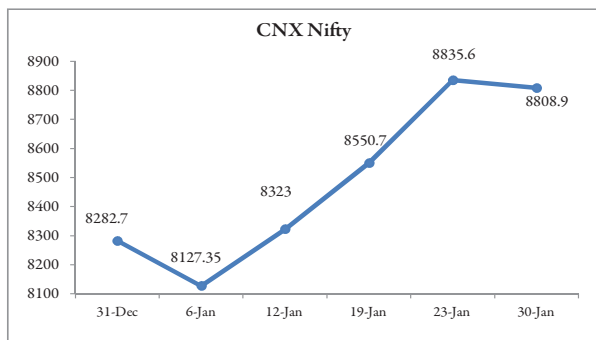
Dec trade deficit came in at \$9.3bn from \$16.9bn the previous month led by lower crude and normalization in gold imports. While both exports and imports fell in YoY terms, trends were positive after excluding crude and petro products. Cumulatively, the deficit now stands at \$110bn in FY15 vs \$107bn in FY14.

The INR appreciated by 1.9% during the month. International oil prices saw a further dip of ~9% during the month, ripple effect of no production cut by OPEC to support prices. Gold prices increased by 8.3% during the month and ended at \$1283.77 per ounce. Gold prices rose in five months as investors anticipated weaker currencies on the back of the European Central Bank's bigger-than-expected bond-buying program.

The government buoyed up the sentiments by announcing divestment in Coal India, outlining the timing of telecom auctions and announced the norms for allocation of coal blocks to SOEs.

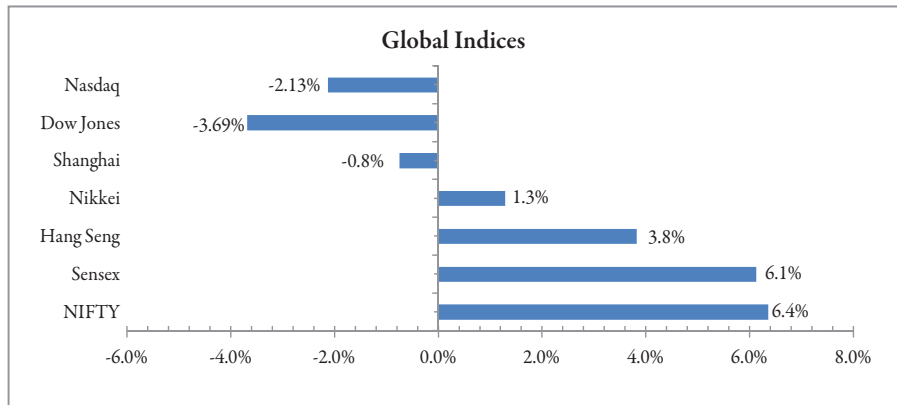
On the sectoral front, all indices except Metals ended the month in green. BSE Realty gained the highest (up 17%), followed by BSE Cap goods (up 10.7%) and BSE Consumer Durables (up 10.1%).

On the global front, Indian indices outperformed all other markets with a gain of 6.4% in Nifty and 6.1% in Sensex. Dow Jones lost the most, down 3.69%. European Central Bank announced the launch of an open ended, expanded monthly 60bn euro private and public bond buying program, which led the rally in most of the global indices.



Source: Bloomberg

Source: Bloomberg



Source: Bloomberg

Fixed Income Overview

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

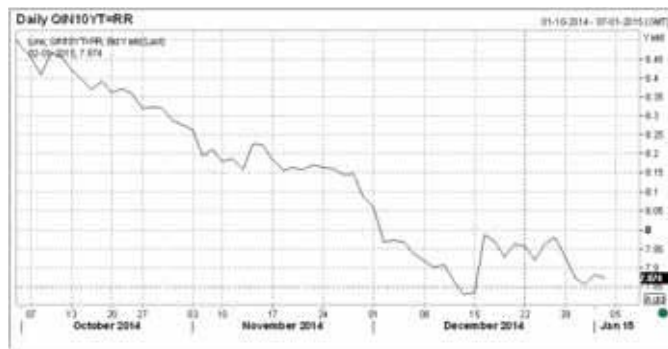
	Level on 31st Dec 14	Level on 30th Jan 2015
10 year Gsec	7.86%	7.70%
5 year Corp bond	8.50%	8.35%
2 month Cd yield	8.33%	8.46%
2 month Cp yield	8.45%	9.00%
1 year Cd yield	8.64%	8.65%
1 month Cd yield	8.50%	8.15%

The RBI, in a surprise and sudden move, had announced a cut of 25bps in the repo rate from 8% to 7.75%. The only surprise here was the timing of the cut, a sort of when and not if. In the previous month factsheet write up we had clearly mentioned that the RBI would affect a cut in the beginning of the Calendar year.

In the previous monetary policy on the 2nd of December the central bank had clearly stated that they would be data driven and depending on the trajectory of the inflation. The bank had stated in its policy document that “if the current inflation momentum and changes in inflationary expectations continue, and fiscal developments are encouraging, a change in the monetary policy stance is likely early next year, including outside the policy review cycle”

The inflation figures for CPI and WPI for the months of December came at 5% and

3 month Chart of the 10 Year Gsec.



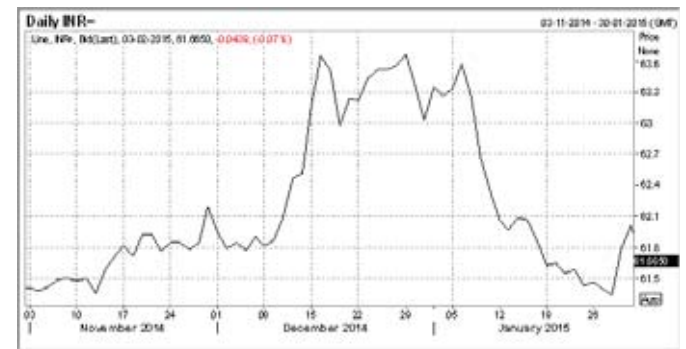
Source : Thomson Reuters, RBI site and internal research.

0.11%. These were below the market expectations. Since their release, the call has been out that the repo rate can be cut anytime rather than on the policy meet on 3rd February. The RBI's target for inflation (CPI) is around 6% for the month of March 2015 and looks like the CPI figure would come much below it. At these levels of inflation, the repo rate at 8% is kept artificially high and the cut was warranted.

The yields took a tumble post the rate cut where the 10 year Gsec yield moved down from 7.85% levels to a 7.68% levels. Yields on the 5 and 10 year corporate bonds too fell. The 5 year corporate bond yield fell to 8.30% - 35 % levels. Money market yields too fell with the 1 year Cd yield falling to 8.60% level from the 8.90% levels prior to the rate cut.

We do expect that this cycle of accommodation by the central bank would continue in this calendar year. The consensus is that there would be further rate cuts of 50 to 75 bps in the repo rate during the course of the calendar year. We expect further repo rate cuts would be dependent on the inflation trajectory and inflation in the current year would be dependent on the Union Budget to be announced in February this year. Inflation is below the RBI's March target of 6% and also the January 2016 target. Low oil prices would aid the job of the central bank to ease monetary policy. The key risks to the RBI policy would be fiscal slippages and skewed monsoon later in the year. That is why the Union Budget would be the most awaited event in the coming month, which would decide the course of interest rate movements during the current year.

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)

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 January 2015 (in ₹):

	Regular	Direct
Growth	20.8600	21.0500
Dividend	19.6200	19.8100

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.

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

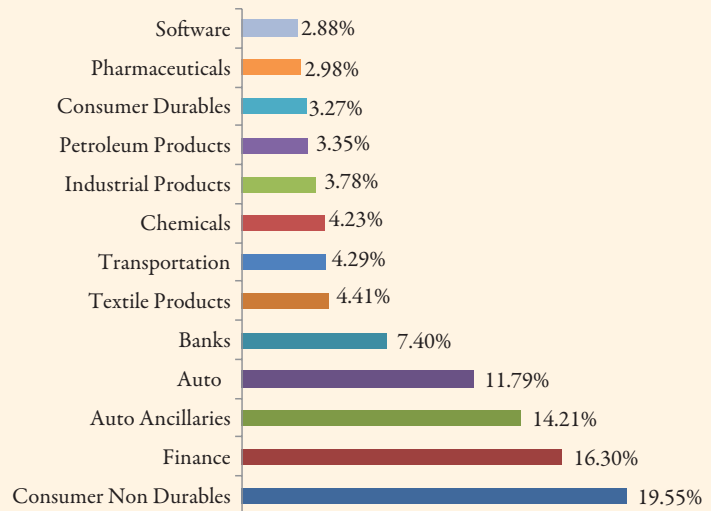
Portfolio as on 30/01/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
DEBENTURE			
Blue Dart Express Ltd.	0.07	Asian Paints Ltd.	3.77
EQUITY / EQUITY RELATED	98.44	Kotak Mahindra Bank Ltd.	3.71
TVS Motor Co. Ltd.	6.18	ING Vysya Bank Ltd.	3.69
Eicher Motors Ltd.	5.61	CRISIL Ltd.	3.60
Wabco India Ltd.	5.00	Castrol India Ltd.	3.35
Bosch Ltd.	4.87	Nestle India Ltd.	3.35
Sundaram Finance Ltd.	4.60	Agro Tech Foods Ltd.	3.33
Page Industries Ltd.	4.41	Bata India Ltd.	3.27
MRF Ltd.	4.34	Colgate Palmolive (India) Ltd.	3.21
Blue Dart Express Ltd.	4.29	Dr. Reddys Laboratories Ltd.	2.98
Pidilite Industries Ltd.	4.23	GlaxoSmithkline Consumer Healthcare Ltd.	2.97
Gruh Finance Ltd.	4.07	VST Industries Ltd.	2.92
Cholamandalam Investment & Finance Co. Ltd.	4.03	CMC Ltd.	2.88
Cummins India Ltd.	3.78	CBLO	0.86
		Cash & Cash Receivables	0.63
		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





Risk Label:

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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IDBI India Top 100 Equity Fund (IIT100EF)

(An open-ended growth scheme)

Scheme Features

Investment objective:

To provide investors with opportunities for long-term growth in capital through active management of a diversified basket of equity stocks, debt and money market instruments. The investment universe of the scheme will be restricted to equity stocks and equity related instruments of companies that are constituents of the 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 January 2015 (in ₹):

	Regular	Direct
Growth	19.5400	19.7600
Dividend	18.2200	18.4500

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.

Risk Label:

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)	(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

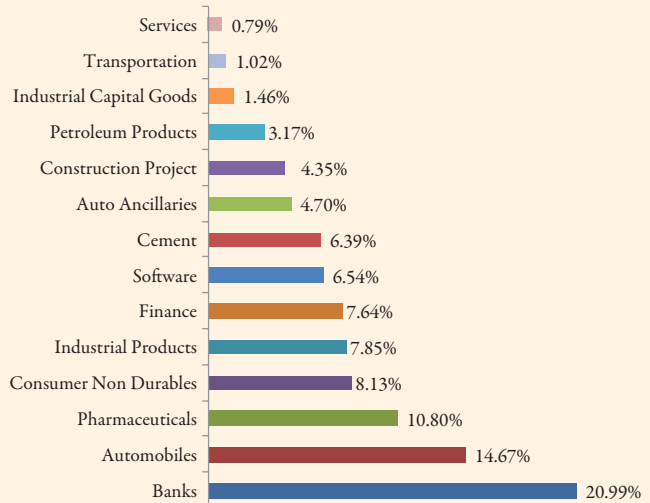
Portfolio as on 30/01/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
EQUITY / EQUITY RELATED			
Hero Motocorp Ltd.	2.09	Hero Motocorp Ltd.	2.09
Maruti Suzuki India Ltd.	5.06	Colgate Palmolive (India) Ltd.	2.06
Bharat Forge Ltd.	4.91	GlaxoSmithkline Consumer Healthcare Ltd.	2.06
Bosch Ltd.	4.70	Divis Laboratories Ltd.	2.04
Larsen & Toubro Ltd.	4.35	Reliance Industries Ltd.	1.97
Housing Development Finance Corp. Ltd.	4.34	HCL Technologies Ltd.	1.96
Tata Motors Ltd.	4.28	Oracle Financial Services Software Ltd.	1.49
Axis Bank Ltd.	4.17	Dabur India Ltd.	1.40
ICICI Bank Ltd.	4.09	Hindustan Unilever Ltd.	1.36
Lupin Ltd.	4.06	Hindustan Petroleum Corp. Ltd.	1.20
HDFC Bank Ltd.	3.94	Siemens Ltd.	1.14
Grasim Industries Ltd.	3.41	Bank of Baroda Ltd.	1.06
Mahindra & Mahindra Ltd.	3.24	Bajaj Holdings & Investment Ltd.	1.03
Tata Consultancy Services Ltd.	3.08	Container Corp. of India Ltd.	1.02
Cummins India Ltd.	2.93	Aditya Birla Nuvo Ltd.	0.79
State Bank of India Ltd.	2.71	United Breweries Ltd.	0.71
Kotak Mahindra Bank Ltd.	2.61	ACC Ltd.	0.68
IndusInd Bank Ltd.	2.42	ITC Ltd.	0.54
Dr. Reddys Laboratories Ltd.	2.36	Bharat Heavy Electricals Ltd.	0.32
Sun Pharmaceuticals Industries Ltd.	2.35	CBLO	1.57
UltraTch Cement Ltd.	2.30	Cash & Cash Receivables	-0.07
LIC Housing Finance Ltd.	2.27	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 : ₹ 115.62 Crs.

Industry Classification



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IDBI Diversified Equity Fund (IDEF)

(An open-ended growth scheme)

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 January 2015 (in ₹):

	Regular	Direct
Growth	16.8200	16.8900
Dividend	16.8200	16.8900

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.

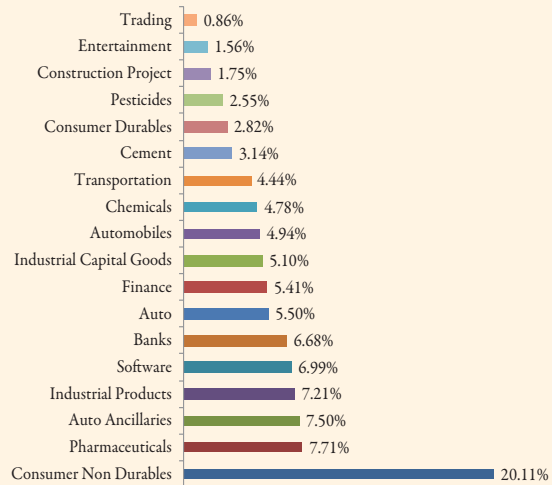
Portfolio as on 30/01/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
DEBENTURE	0.03	Jubilant Foodworks Ltd.	1.59
Blue Dart Express Ltd.	0.03	ING Vysya Bank Ltd.	1.58
EQUITY / EQUITY RELATED	99.05	Blue Dart Express Ltd.	1.57
HDFC Bank Ltd.	3.39	PVR Ltd.	1.56
Eicher Motors Ltd.	3.39	Mahindra & Mahindra Ltd.	1.52
Hindustan Unilever Ltd.	3.36	Sundaram Finance Ltd.	1.30
Tech Mahindra Ltd.	3.29	Pfizer Ltd.	1.28
Shree Cements Ltd.	3.14	Akzo Nobel India Ltd.	1.23
Tata Consultancy Services Ltd.	2.84	Nestle India Ltd.	1.22
Wabco India Ltd.	2.75	MRF Ltd.	1.18
GlaxoSmithkline Consumer Healthcare Ltd.	2.74	The Great Eastern Shipping Co. Ltd.	1.13
Bayer Cropscience Ltd.	2.55	Procter & Gamble Hygiene & Health Care Ltd.	1.11
Crisil Ltd.	2.40	FAG Bearings India Ltd.	1.07
Gillette India Ltd.	2.35	Exide Industries Ltd.	1.07
Lakshmi Machine Works Ltd.	2.31	Alstom TD India Ltd.	0.95
ABBOTT India Ltd.	2.28	SKF India Ltd.	0.94
Sun Pharmaceuticals Industries Ltd.	2.21	Hawkins Cookers Ltd.	0.92
TVS Motor Co. Ltd.	2.12	Grindwell Norton Ltd.	0.90
Glaxosmithkline Pharmaceuticals Ltd.	1.94	Berger Paints India Ltd.	0.88
Bosch Ltd.	1.91	Gateway Distriparks Ltd.	0.88
Bata India Ltd.	1.90	3M India Ltd.	0.86
Thermax Ltd.	1.84	CMC Ltd.	0.86
Bharat Forge Ltd.	1.81	Greaves Cotton Ltd.	0.86
Tata Motors Ltd.	1.78	Gujarat Pipavav Port Ltd.	0.86
Larsen & Toubro Ltd.	1.75	Tata Global Beverages Ltd.	0.82
Kotak Mahindra Bank Ltd.	1.71	Elantas Beck India Ltd.	0.81
Cholamandalam Investment & Finance Co. Ltd.	1.71	VST Industries Ltd.	0.80
Pidilite Industries Ltd.	1.66	Colgate Palmolive (India) Ltd.	0.75
Hero Motocorp Ltd.	1.64	BASF India Ltd.	0.71
Godrej Consumer Products Ltd.	1.64	Goodyear India Ltd.	0.59
Cummins India Ltd.	1.63	CBLO	1.50
Britannia Industries Ltd.	1.62	Cash & Cash Receivables	-0.57
Clariant Chemicals (India) Ltd.	1.60	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






Risk Label:

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:

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IDBI Nifty Index Fund (INIF)

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

Scheme Features

Investment objective:

The investment objective of the scheme is to invest only in and all the stocks comprising the 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 January 2015 (in ₹):

	Regular	Direct
Growth	16.5745	16.6944
Dividend	15.8074	15.9200

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 : Nor 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.




Risk Label:

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) 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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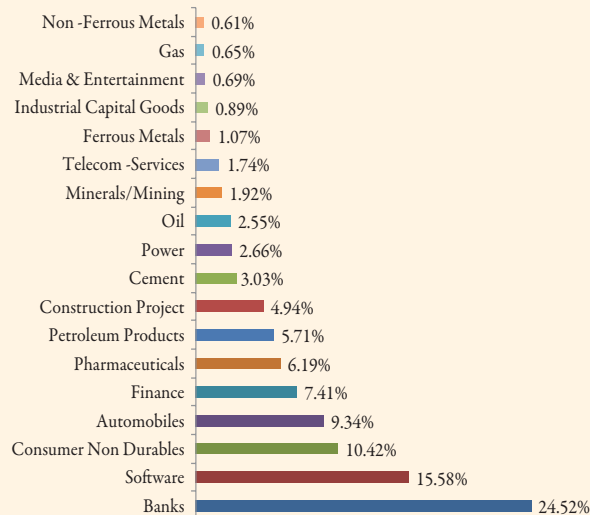
Portfolio as on 30/01/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
EQUITY / EQUITY RELATED			
	99.92		
ICICI Bank Ltd.	7.00	Hero Motocorp Ltd.	1.16
Infosys Ltd.	6.95	Power Grid Corporation of India Ltd.	1.10
ITC Ltd.	6.88	Bajaj Auto Ltd.	1.08
HDFC Bank Ltd.	6.76	UltraTech Cement Ltd.	1.08
Housing Development Finance Corp. Ltd.	6.65	NTPC Ltd.	1.00
Reliance Industries Ltd.	5.05	Bharat Heavy Electricals Ltd.	0.89
Larsen & Toubro Ltd.	4.68	Tata Steel Ltd.	0.88
Tata Consultancy Services Ltd.	4.26	Grasim Industries Ltd.	0.83
Tata Motors Ltd.	3.54	Coal India Ltd.	0.78
Axis Bank Ltd.	3.30	Infrastructure Development Finance Co. Ltd.	0.76
State Bank of India Ltd.	3.22	Sesa Sterlite Ltd.	0.75
Sun Pharmaceuticals Industries Ltd.	2.32	Zee Entertainment Enterprises Ltd.	0.69
Hindustan Unilever Ltd.	2.23	Bharat Petroleum Ltd.	0.66
Oil & Natural Gas Corp. Ltd.	2.10	GAIL (India) Ltd.	0.65
Mahindra & Mahindra Ltd.	1.96	Ambuja Cements Ltd.	0.63
Kotak Mahindra Bank Ltd.	1.91	Hindalco Industries Ltd.	0.61
Bharti Airtel Ltd.	1.74	Bank of Baroda Ltd.	0.61
HCL Technologies Ltd.	1.61	Tata Power Co. Ltd.	0.56
Maruti Suzuki India Ltd.	1.60	Punjab National Bank Ltd.	0.48
Tech Mahindra Ltd.	1.43	ACC Ltd.	0.48
Dr. Reddys Laboratories Ltd.	1.38	Cairn India Ltd.	0.44
Wipro Ltd.	1.33	NMDC Ltd.	0.39
Asian Paints Ltd.	1.31	DLF Ltd.	0.26
Lupin Ltd.	1.28	Jindal Steel & Power Ltd.	0.19
IndusInd Bank Ltd.	1.24	CBLO	6.97
CIPLA Ltd.	1.20	Cash & Cash Receivables	-6.89
		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 : ₹ 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))

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 January 2015 (in ₹):

	Regular	Direct
Growth	15.0588	15.2078
Dividend	15.0588	15.2078

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

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.

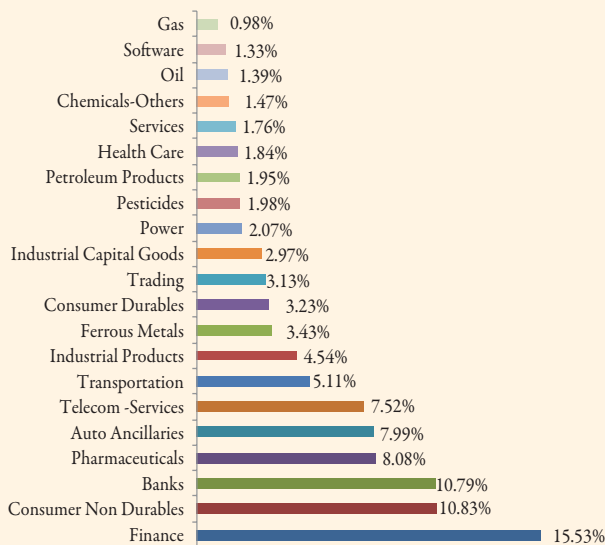
Portfolio as on 30/01/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
EQUITY / EQUITY RELATED			
Aditya Birla Nuvo Ltd.	1.76	Aditya Birla Nuvo Ltd.	1.76
Siemens Ltd.	1.71	Siemens Ltd.	1.71
Bajaj Holdings & Investment Ltd.	1.57	Bajaj Holdings & Investment Ltd.	1.57
Bajaj Finserv Ltd.	1.56	Bajaj Finserv Ltd.	1.56
Exide Industries Ltd.	1.54	Exide Industries Ltd.	1.54
Tata Chemicals Ltd.	1.47	Tata Chemicals Ltd.	1.47
Reliance Communications Ltd.	1.46	Reliance Communications Ltd.	1.46
Steel Authority of India Ltd.	1.45	Steel Authority of India Ltd.	1.45
Oil India Ltd.	1.39	Oil India Ltd.	1.39
Oracle Financial Services Software Ltd.	1.33	Oracle Financial Services Software Ltd.	1.33
Mahindra & Mahindra Financial Services Ltd.	1.27	Mahindra & Mahindra Financial Services Ltd.	1.27
Crompton Greaves Ltd.	1.26	Crompton Greaves Ltd.	1.26
Reliance Infrastructure Ltd.	1.23	Reliance Infrastructure Ltd.	1.23
United Breweries Ltd.	1.19	United Breweries Ltd.	1.19
GlaxoSmithkline Consumer Healthcare Ltd.	1.19	GlaxoSmithkline Consumer Healthcare Ltd.	1.19
Glaxosmithkline Pharmaceuticals Ltd.	1.18	Glaxosmithkline Pharmaceuticals Ltd.	1.18
Tata Global Beverages Ltd.	1.18	Tata Global Beverages Ltd.	1.18
Canara Bank Ltd.	1.16	Canara Bank Ltd.	1.16
Bank of India Ltd.	1.06	Bank of India Ltd.	1.06
Reliance Capital Ltd.	1.00	Reliance Capital Ltd.	1.00
Petronet LNG Ltd.	0.98	Petronet LNG Ltd.	0.98
Union Bank of India Ltd.	0.96	Union Bank of India Ltd.	0.96
Reliance Power Ltd.	0.84	Reliance Power Ltd.	0.84
ING Vysya Bank Ltd.	0.32	ING Vysya Bank Ltd.	0.32
CBLO	0.37	CBLO	0.37
Cash & Cash Receivables	1.71	Cash & Cash Receivables	1.71
Total	100.00	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 : ₹ 29.94 Crs.

Industry Classification



Risk Label:

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) 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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IDBI Liquid Fund (ILIQF)

(An open-ended liquid scheme)

Scheme Features

Investment objective:

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

Inception Date:

9th July, 2010

NAV as on 31st January 2015 (in ₹):

	Regular	Direct
Growth	1475.7696	1478.6592
Daily Dividend	1005.1233	1001.0209
Weekly Dividend	1006.9138	1003.3046
Monthly Dividend	1002.3992	1002.0084
Bonus	1106.8298	1108.9926

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 (for the past 1 month) (Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Monthly Dividend (Regular)				
27th January 2015	5.3414	4.9534	1008.8438	1001.7163
IDBI Liquid Fund - Monthly Dividend (Direct)				
27th January 2015	5.4035	0.0000	1008.5278	1001.3175

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 31/01/2015

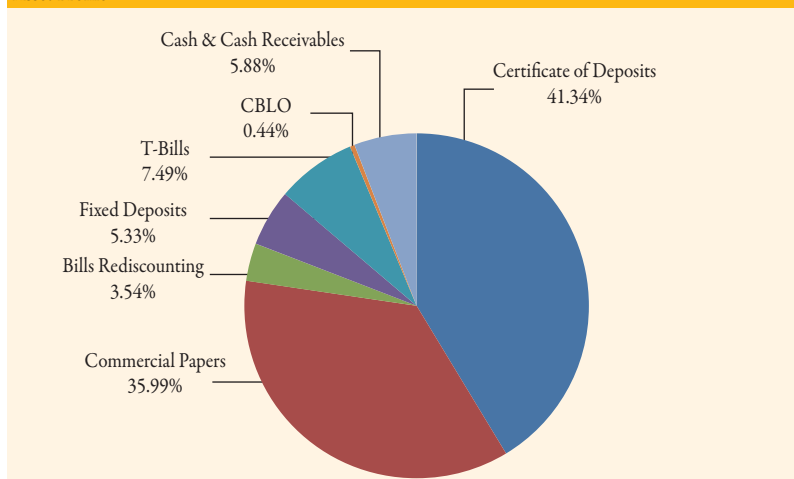
Issuer / Security Name	Rating	% To Net Assets*	Issuer / Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS			41.34		
Canara Bank Ltd.	CRISIL A1+	9.98	PTC India Financial Services Ltd.	CRISIL A1+	1.51
Oriental Bank of Commerce	CRISIL A1+	6.72	Steel Authority of India Ltd.	CARE A1+	1.42
Axis Bank Ltd.	CRISIL A1+	2.65	Redington (India) Ltd.	ICRA A1+	1.32
Central Bank of India	CRISIL A1+	2.65	Edelweiss Financial Services Ltd.	CRISIL A1+	1.32
The South Indian Bank Ltd.	CARE A1+	2.21	SBI Global Factors Ltd.	ICRA A1+	1.14
Syndicate Bank Ltd.	CARE A1+	1.77	Godrej Properties Ltd.	ICRA A1+	0.89
UCO Bank	CRISIL A1+	1.76	Reliance Jio Infocomm Ltd.	CARE A1+	0.88
Axis Bank Ltd.	ICRA A1+	1.76	Credila Financial Services Pvt. Ltd.	ICRA A1+	0.88
Punjab & Sind Bank Ltd.	ICRA A1+	1.68	Cholamandalam Investment & Finance Co. Ltd.	ICRA A1+	0.88
HDFC Bank Ltd.	CARE A1+	1.68	ECL Finance Ltd.	CRISIL A1+	0.88
Corporation Bank	CRISIL A1+	1.41	Afcons Infrastructure Ltd.	ICRA A1+	0.44
The Ratnakar Bank	ICRA A1+	1.33	DCM Shriram Ltd.	ICRA A1+	0.44
Indian Bank	FITCH A1+	1.24	Asian Granito India Ltd.	ICRA A1+(SO)	0.35
Indian Bank	IND A1+	1.05	Bharat Aluminium Co. Ltd.	CRISIL A1+	0.18
Allahabad Bank Ltd.	ICRA A1+	0.88	JM Financial Products Pvt. Ltd.	CRISIL A1+	0.18
Union Bank of India Ltd.	CRISIL A1+	0.80	L&T Fincorp Ltd.	CARE A1+	0.09
IndusInd Bank Ltd.	CRISIL A1+	0.44	Dewan Housing Finance Corp. Ltd.	CRISIL A1+	0.09
Syndicate Bank Ltd.	ICRA A1+	0.44	BILLS REDISCOUNTING		
Punjab National Bank Ltd.	ICRA A1+	0.44	Kotak Mahindra Bank Ltd.	N.A.	3.54
ICICI Bank Ltd.	ICRA A1+	0.44	FIXED DEPOSITS		
COMMERCIAL PAPERS			35.99		
India Bulls Housing Finance Ltd.	CRISIL A1+	4.23	Corporation Bank	N.A.	1.78
National Fertilizers Ltd.	CRISIL A1+	3.02	IndusInd Bank Ltd.	N.A.	1.78
Capital First Ltd.	CARE A1+	2.65	IndusInd Bank Ltd.	N.A.	1.78
Srei Equipment Finance Pvt. Ltd.	ICRA A1+	2.64	T BILLS		
JSW Steel Ltd.	CARE A1+	1.77	364 DTB	SOV	3.07
L&T Hydrocarbon Engineering Ltd.	CRISIL A1+	1.77	91 DTB	SOV	4.42
Tata Capital Housing Finance Ltd.	CRISIL A1+	1.77	CBLO		
Alkem Laboratories Ltd.	CRISIL A1+	1.76	5.88		
Magma Fincorp Ltd.	CARE A1+	1.75	Cash & Cash Receivables		
Reliance Infrastructure Ltd.	IND A1+	1.75	58.88		
			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 : 8.32% Average Maturity : 32 (Days)
Modified Duration : 32 (Days)

Asset Profile



Risk Label:

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:

(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

IDBI Ultra Short Term Fund (IUSTF)

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Inception Date:

3rd September, 2010

NAV as on 30th January 2015 (in ₹):

	Regular	Direct
Growth	1463.7048	1471.3429
Daily Dividend	1006.2686	1022.3884
Weekly Dividend	1014.0950	1019.7787
Monthly Dividend	1012.8876	0.0000
Bonus	1463.7337	1470.6066

NAV: 0.0000 indicate 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.

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 Ultra Short Term Fund - Monthly Dividend (Regular)				
28th January 2015	5.2027	4.9828	1019.0542	1012.5581

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 30/01/2015

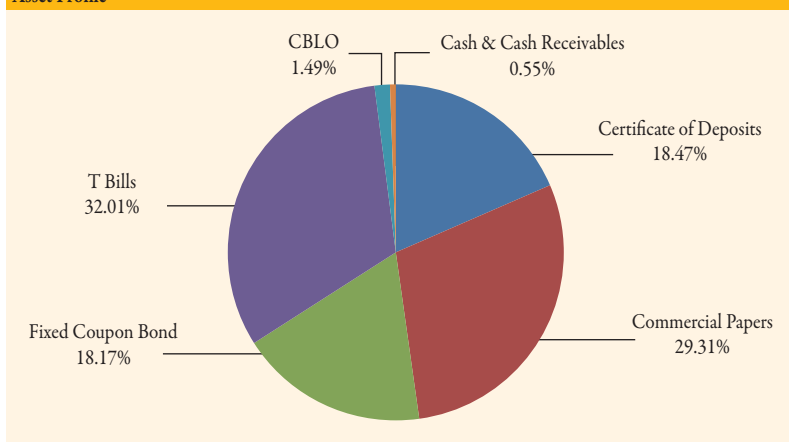
Issuer / Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		
Union Bank of India Ltd.	CRISIL A1+	6.42
Bank of India Ltd.	CRISIL A1+	5.12
Canara Bank Ltd.	CRISIL A1+	3.86
Bank of Maharashtra	CRISIL A1+	1.28
Axis Bank Ltd.	CRISIL A1+	1.23
Oriental Bank of Commerce	CRISIL A1+	0.55
IndusInd Bank Ltd.	CRISIL A1+	0.01
COMMERCIAL PAPERS		
KEC International Ltd.	ICRA A1+(SO)	8.93
Capital First Ltd.	CARE A1+	6.44
S D Corporation Pvt. Ltd.	CARE A1+(SO)	6.23
JM Financial Services Pvt. Ltd.	ICRA A1+	3.85
National Fertilizers Ltd.	CRISIL A1+	1.29
Steel Authority of India Ltd.	CARE A1+	1.29
Sesa Sterlite Ltd.	CRISIL A1+	1.28
FIXED COUPON BOND		
Infrastructure Development Finance Co. Ltd.	ICRA AAA	6.49
L & T Infrastructure Finance Co. Ltd.	CARE AA+	6.45
Power Grid Corporation of India Ltd.	CRISIL AAA	2.63
India Bulls Housing Finance Ltd.	CARE AA+	2.60
T BILLS		
364 DTB	SOV	32.01
CBLO		
Cash & Cash Receivables		0.55
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 : 8.47% Average Maturity : 105 (Days)
Modified Duration : 90 (Days)

Asset Profile



Risk Label:

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

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	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)

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 January 2015 (in ₹):

	Regular	Direct
Growth	13.9486	14.1456
Weekly Dividend	10.4581	10.6173
Monthly Dividend	10.5520	11.5609

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

(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)				
28th January 2015	0.0649	0.0622	10.6275	10.5490

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.

Risk Label:

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

Portfolio as on 30/01/2015

Issuer / Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		14.79
Axis Bank Ltd.	CRISIL A1+	14.49
Bank of India Ltd.	CRISIL A1+	0.30
FIXED COUPON BONDS		60.54
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	12.16
Rural Electrification Corp.	CARE AAA	11.72
Shriram Transport Finance Co. Ltd.	CARE AA+	7.75
Power Grid Corporation of India Ltd.	CRISIL AAA	7.74
Power Finance Corporation Ltd.	CRISIL AAA	7.71
LIC Housing Finance Ltd.	CRISIL AAA	3.86
National Hydroelectric Power Corp.	ICRA AAA	3.86
Steel Authority of India Ltd.	AAA (IND)	2.91
Housing Development Finance Corp. Ltd.	CRISIL AAA	2.82
T BILLS		18.92
364 DTB	SOV	18.92
CBLO		1.67
Cash & Cash Receivables		4.09
Total		100.00

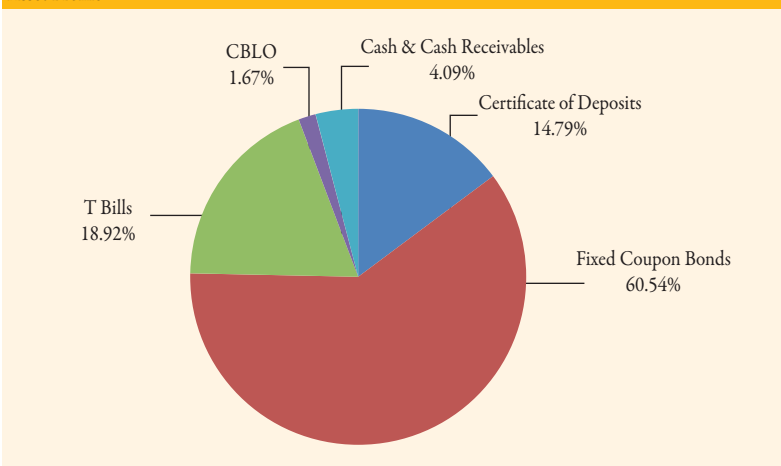
* Rounded off to the nearest two digits after the decimal point.

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

YTM : 8.50% Average Maturity : 1.37 (Years)

Modified Duration : 1.04 (Years)

Asset Profile



IDBI Debt Opportunities Fund (IDOF)

(An open-ended income scheme)

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 January 2015 (in ₹):

	Regular	Direct
Growth	10.9754	11.0534
Quarterly Dividend	10.5612	10.5862
Annual Dividend	10.9757	10.9820

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 30/01/2015

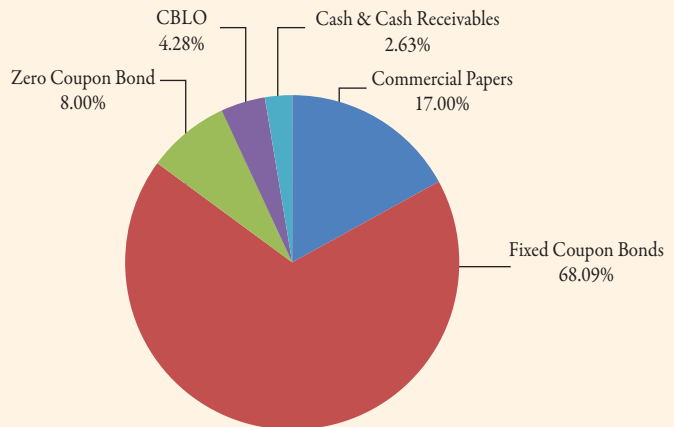
Issuer / Security Name	Rating	% To Net Assets*
COMMERCIAL PAPERS		
Infrastructure Development Finance Co. Ltd.	ICRA A1+	10.38
JM Financial Asset Reconstruction Co. Pvt. Ltd.	CRISIL A1+	6.62
FIXED COUPON BONDS		
86.09		
JSW Steel Ltd.	CARE AA	10.64
Indian Hospital Corp. Ltd.	BWR AA-(SO)	10.59
Indostar Capital Finance Ltd.	CARE AA-	10.25
Finolex Industries Ltd.	FITCH AA-	7.12
Dewan Housing Finance Corp. Ltd.	CARE AA+	7.03
JSW Energy Ltd.	CARE AA-	6.99
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	6.22
Reliance Broadcast Network Ltd.	CARE AAA(SO)	4.64
Tata Power Co. Ltd.	CRISIL AA	3.48
Fullerton India Credit Co. Ltd.	ICRA AA+	1.12
ZERO COUPON BOND		
HPCL-Mittal Energy Limited (HMEI)	FITCH AA	8.00
CBLO		
Cash & Cash Receivables		4.28
		2.63
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	: 9.62%	Average Maturity	: 1.71 (Years)
Modified Duration	: 0.98 (Years)		

Asset Profile



Risk Label:

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

IDBI Monthly Income Plan (IMIP)

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

Scheme Features

Investment objective:

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

Inception Date:

7th March, 2011

NAV as on 30th January 2015 (in ₹):

	Regular	Direct
Growth	14.0180	14.1487
Monthly Dividend	11.9359	11.5900
Quarterly Dividend	11.9601	12.0953

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)				
28th January 2015	0.0468	0.0448	11.6667	11.6223

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 30/01/2015

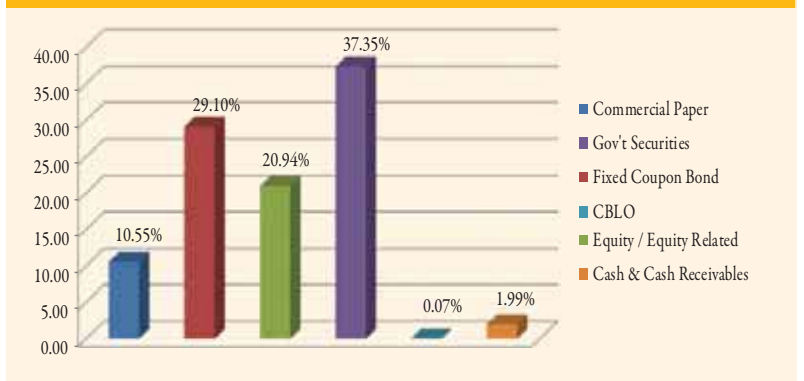
Issuer / Security Name	Rating	% To Net Assets*
COMMERCIAL PAPER		
JM Financial Products Pvt. Ltd.	CRISIL A1+	10.55
Fixed Coupon Bond		
Dewan Housing Finance Corp. Ltd.	CARE AA+	10.79
National Bank of Agriculture & Rural Development	CRISIL AAA	11.91
Rural Electrification Corporation	CRISIL AAA	6.40
EQUITY / EQUITY RELATED		
20.94		
HCL Technologies Ltd.	N.A.	2.29
Lupin Ltd.	N.A.	2.03
ICICI Bank Ltd.	N.A.	1.92
IndusInd Bank Ltd.	N.A.	1.85
Kotak Mahindra Bank Ltd.	N.A.	1.69
Housing Development Finance Corp. Ltd.	N.A.	1.61
Tata Consultancy Services Ltd.	N.A.	1.59
Apollo Hospitals Enterprises Ltd.	N.A.	1.40
Dr. Reddys Laboratories Ltd.	N.A.	1.38
Mahindra & Mahindra Ltd.	N.A.	1.35
Tata Motors Ltd.	N.A.	1.25
Bank of Baroda Ltd.	N.A.	0.82
Adani Ports and Special Economic Zone Ltd.	N.A.	0.73
Bharat Forge Ltd.	N.A.	0.66
ITC Ltd.	N.A.	0.39
GOV'T SECURITIES		
37.35		
08.60 GS	SOV	23.06
08.12 GS	SOV	8.68
08.17 GS	SOV	5.62
CBLO		
0.07		
Cash & Cash Receivables		1.99
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	: 8.56%	Average Maturity	: 8.09 (Years)
Modified Duration	: 3.75 (Years)		

Asset Profile



Risk Label:

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)	(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

IDBI Dynamic Bond Fund (IDBF)

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Inception Date:

21st February 2012

NAV as on 30th January 2015 (in ₹):

	Regular	Direct
Growth	12.5047	12.6024
Quarterly Dividend	11.0675	11.0395
Annual Dividend	11.3462	11.3924

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.

Portfolio as on 30/01/2015

Issuer / Security Name	Rating	% To Net Assets*
FIXED COUPON BONDS		
Rural Electrification Corporation	CRISIL AAA	12.45
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	10.77
Steel Authority of India Ltd.	AAA (IND)	1.38
GOVT SECURITIES		
08.60 GS	SOV	38.67
08.40 GS	SOV	13.43
08.83 GS	SOV	5.48
08.17 GS	SOV	5.41
09.23 GS	SOV	5.09
ZERO COUPON BOND		
HPCL-Mittal Energy Limited (HMEL)	FITCH AA	1.81
CBLO		0.47
Cash & Cash Receivables		5.05
Total		100.00

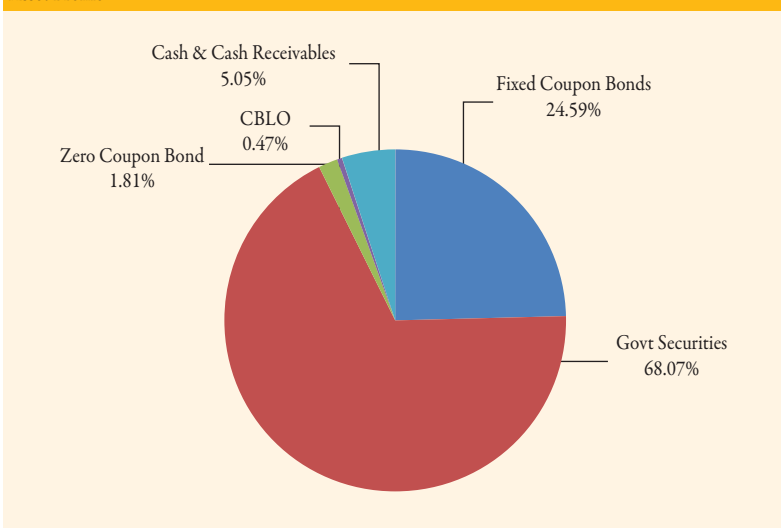
* Rounded off to the nearest two digits after the decimal point.

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

YTM : 8.37 % Average Maturity : 12.63 (Years)

Modified Duration : 6.98 (Years)

Asset Profile



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.

Risk Label:

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

IDBI Gilt Fund (IGF)

(An open-ended dedicated gilt scheme)

Scheme Features

Investment objective:

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

Inception Date:

21st December, 2012

NAV as on 30th January 2015 (in ₹):

	Regular	Direct
Growth	12.3704	12.4428
Quarterly Dividend	11.1123	12.2581
Annual Dividend	11.8376	11.8510

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 30/01/2015

Issuer / Security Name	Rating	% To Net Assets*
GOVT SECURITIES		98.41
08.60 GS	SOV	55.12
08.17 GS	SOV	27.57
08.40 GS	SOV	9.12
08.12 GS	SOV	3.55
09.23 GS	SOV	3.05
CBLO		0.55
Cash & Cash Receivables		1.03
Total		100.00

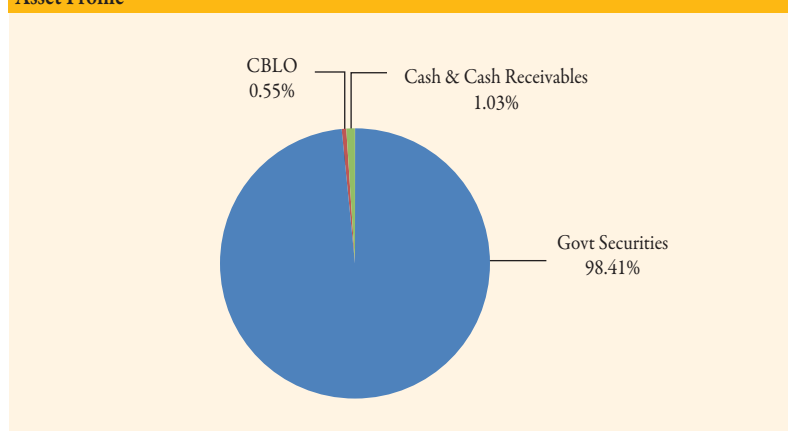
* Rounded off to the nearest two digits after the decimal point.

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

YTM : 8.05 % Average Maturity : 17.73 (Years)

Modified Duration : 8.44 (Years)

Asset Profile



Risk Label:

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

IDBI Gold Fund (IGFOF)

(An open-ended fund of funds scheme)

Scheme Features

Investment objective:

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

Inception Date:

14th August, 2012

NAV as on 30th January 2015 (in ₹):

	Regular	Direct
Growth	8.7740	8.8257

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.

Risk Label:

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
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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

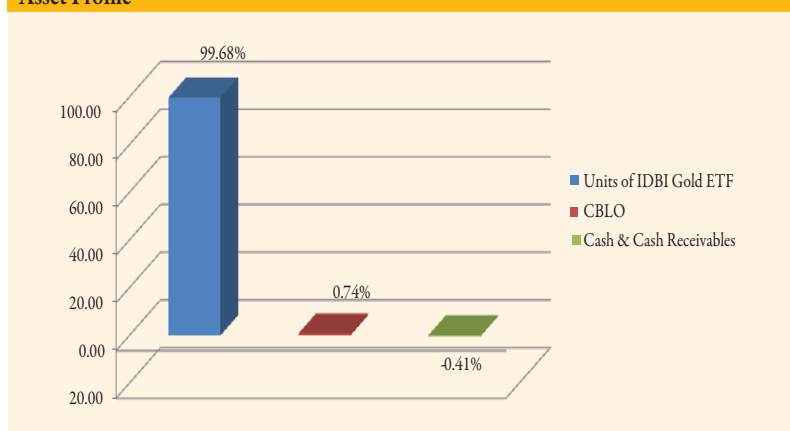
Portfolio as on 30/01/2015

Issuer / Security Name	% To Net Assets*
Units of IDBI Gold ETF	99.68
CBLO	0.74
Cash & Cash Receivables	-0.41
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



IDBI Gold Exchange Traded Fund (IDBIGOLD)

(An open-ended gold exchange traded scheme)

Scheme Features

Investment objective:

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

Inception Date:

9th November, 2011

NAV as on 30th January 2015 (in ₹):

NAV	₹	2702.9439
Physical Gold Price*	₹	2797.2587
Cash Component	₹	-94.3148

* 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 30/01/2015

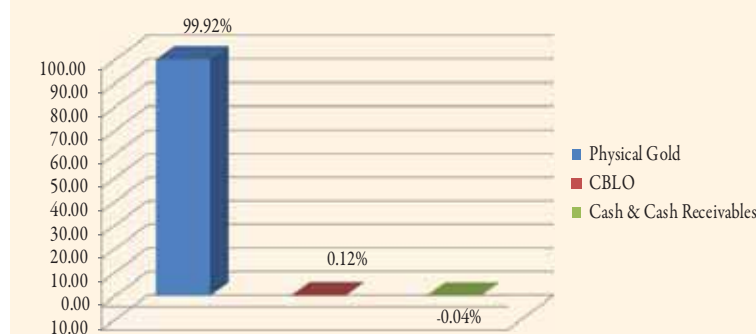
Issuer / Security Name	% To Net Assets*
Physical Gold	99.92
CBLO	0.12
Cash & Cash Receivables	-0.04
Total	100.00

* 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



Risk Label:

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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Contact us

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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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Kochi	: IDBI Mutual Fund, IDBI Bank, Corporate Office, Near Passport Office, Panampally Nagar, Kochi - 680 366. Tel.: 0484 - 6462112.
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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 80 CCG of the IT Act, 1961)

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 January 2015 (in ₹):

	Regular	Direct
Growth	16.2900	16.2900
Dividend	16.4400	16.4400

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 -

- 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;
- Equity shares of public sector enterprises which are categorized as Maharatna, Navratna or Miniratna by the Central Government;
- 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

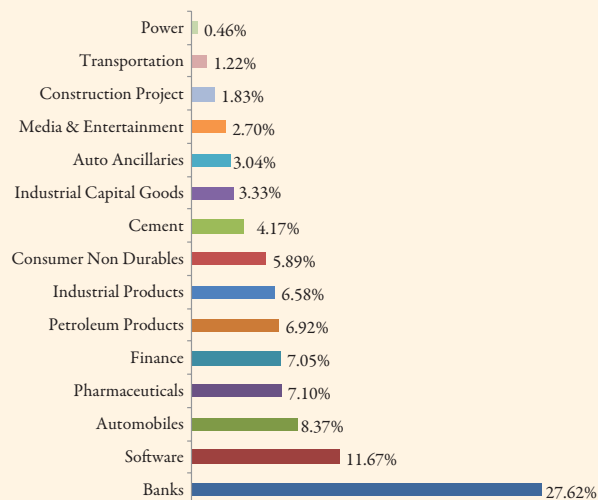
Portfolio as on 30/01/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	97.96	Zee Entertainment Enterprises Ltd.	2.70
Kotak Mahindra Bank Ltd.	6.16	Reliance Industries Ltd.	2.62
Maruti Suzuki India Ltd.	5.23	LIC Housing Finance Ltd.	2.23
HCL Technologies Ltd.	5.14	Larsen & Toubro Ltd.	1.83
Housing Development Finance Corp. Ltd.	4.82	Bank of Baroda Ltd.	1.73
Bharat Petroleum Ltd.	4.29	Bosch Ltd.	1.71
Grasim Industries Ltd.	4.17	IndusInd Bank Ltd.	1.56
Tech Mahindra Ltd.	4.11	Infosys Ltd.	1.53
Lupin Ltd.	3.98	Exide Industries Ltd.	1.33
ICICI Bank Ltd.	3.88	The Federal Bank Ltd.	1.27
Yes Bank Ltd.	3.71	Adani Ports and Special Economic Zone Ltd.	1.22
Bharat Forge Ltd.	3.71		
State Bank of India Ltd.	3.32	Bharat Electronics Ltd.	1.20
ING Vysya Bank Ltd.	3.30	Siemens Ltd.	1.12
Tata Motors Ltd.	3.14	Crompton Greaves Ltd.	1.02
Divis Laboratories Ltd.	3.12	Tata Consultancy Services Ltd.	0.89
Asian Paints Ltd.	3.07	Neyveli Lignite Corp. Ltd.	0.46
Cummins India Ltd.	2.88	CBLO	2.09
Colgate Palmolive (India) Ltd.	2.82	Cash & Cash Receivables	-0.05
HDFC Bank Ltd.	2.70	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 : ₹ 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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Risk Label:

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) 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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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.