



Annual Report 2010-11

SPONSOR

IDBI Bank Limited

Corporate Office: IDBI Bank Ltd. , IDBI Tower, WTC Complex,
Cuffe Parade, Colaba, Mumbai - 400005.

ASSET MANAGEMENT COMPANY

IDBI Asset Management Limited

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade,
Colaba, Mumbai - 400005.

Corporate office: IDBI Building, 2nd Floor, Plot no. 39-41,
Sector - 11, CBD Belapur, Navi Mumbai - 400 614.

TRUSTEE COMPANY

IDBI MF Trustee Company Limited

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade,
Colaba, Mumbai - 400005

IDBI Mutual Fund

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade,
Colaba, Mumbai - 400005

Corporate office: IDBI Building, 2nd Floor, Plot no. 39-41,
Sector - 11, CBD Belapur, Navi Mumbai - 400 614.

AUDITOR

M.P. Chitale & Co

Hamam House, Ambalal Doshi Marg, Fort, Mumbai 400 001

REGISTRAR

Computer Age Management Services Private Limited (CAMS)

SEBI Registration Number: INR000002813

New No. 10, Old No. 178, MGR Salai, Nungambakkam,
Chennai - 600034

CUSTODIAN

HDFC Bank Ltd - Custody Services

SEBI Registration No.: IN/CUS/001

Lodha - I Think Techno Campus, Building - Alpha, 8th Floor,
Kanjur Marg (East), Mumbai - 400042.

BOARD OF DIRECTORS

IDBI MF Trustee Company Limited

(Trustee to IDBI Mutual Fund)

Mr. Bharat Pal Singh (Chairman)

Mr. V. K. Mehrotra, Mr. K. G. Vassal

Mr. T M Nagarajan

BOARD OF DIRECTORS

IDBI Asset Management Limited

Mr. R M Malla (Chairman)

Mr. Debasish Mallick, Mr. Syed Shahabuddin

Mr. Raj Kumar Bansal, Mr. J N Godbole

Mr. Yashwantrao S.P Thorat

Dear Investor,

Help us to preserve the environment-“Go Green”.

IDBI Mutual Fund is happy to present its first Annual report to its esteemed unit holders. At the outset, we thank all our investors for the trust and confidence reposed in us.

SEBI vide circular IMD/CIR No.8/132968/2008 dated July 24, 2008 permitted mutual funds to send their abridged annual report to investors who have registered their email I.D.s with them and also agreed to receive communication in electronic form. SEBI had further mandated to display the complete annual report on the website of the respective Mutual Fund and AMFI.

The Ministry of Corporate Affairs, vide circular No 17/ 2011 dated April 21, 2011, announced a “Green Initiative in the Corporate Governance” and encouraged companies and its shareholders to register their email I.D.s for receiving documents in electronic form, if they so desire. The Information Technology Act, 2000 also permits service of documents in electronic mode.

IDBI Mutual Fund supports these initiatives and we, therefore, request our unit holders who have active email I.D.s, to register the same with us. Correspondence through email will help you receive faster response from us on all your queries/complaints and also to receive documents like Statements of Account, half yearly reports, abridged annual reports or annual reports and various transaction alerts in your account without any transit delay. You will have the added advantage of downloading your up-to-date Statement of Account from our website.

For registration, please write to us giving your email I.D. along with folio number at the following address:

Computer Age Management Services Private Limited (CAMS)

New No. 10, Old No. 178, MGR Salai,

Nungambakkam,

Chennai – 600034

Tel: 044-30407000

Fax: 044-24581750

Alternatively, you can send/drop your request letter at the nearest CAMS Service Centre or any of our branch offices.

In case you wish to receive a physical copy of documents, you can approach any of our offices or write to us and we will send them to your address in our records.

Help us to preserve the environment. Register your e-mail I.D. and become a part of ‘Go Green’ movement.

Thanking you,

Yours sincerely,



Debasish Mallick

(M.D. & Chief Executive Officer)

Trustees' Report

REPORT OF THE BOARD OF TRUSTEES OF IDBI MF TRUSTEE COMPANY LIMITED FOR THE YEAR 2010-2011

IDBI MF Trustee Company Limited is pleased to present its 1st report & audited financial statements of the schemes of IDBI Mutual Fund (The Fund) for the year ended 31st March, 2011.

During the financial year, IDBI Mutual Fund launched seven schemes; 2 Index Funds under Equity Schemes; namely; IDBI Nifty Index Fund and IDBI Nifty Junior Index Fund and 5 funds under Debt & Income category; namely, IDBI Liquid Fund, IDBI Ultra Short Term Fund, IDBI Monthly Income Plan, IDBI Short Term Bond Fund & IDBI Fixed Maturity Plan (7 Plans). The Aggregate Average AUM of schemes launched by IDBI Mutual Fund for the quarter ending March 2011 is Rs. 35,278,048,400.99. As on March 31, 2011, the aggregate AUM of all schemes launched by IDBI Mutual Fund is Rs. 27,171,906,093.36/-.

The Fund declared dividends under its various schemes during the financial year and a list of such dividends is annexed to & forms part of the Trustee Report.

1. Scheme Investment Objective, Performance and Future Outlook

IDBI Nifty Index Fund: (an open ended equity scheme)

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

Performance as on 31/03/2011

Absolute (%)	
	SINCE INCEPTION (25/Jun/10 To 31/Mar/11)
IDBI Nifty Index Fund-(G)	10.00
S&P CNX Nifty-TRI	11.37

Source: Accord Fintech

Returns are absolute and pertain to growth plan. Past performance may or may not be sustained in the future.

IDBI Nifty Junior Index Fund: (an open ended equity scheme)

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.

Performance as on 31/03/2011

Absolute (%)	
	SINCE INCEPTION (20/Sep/10 To 31/Mar/11)
IDBI Nifty Junior Index (G)	-11.63
CNX Nifty Junior-TRI	-10.88

Source: Accord Fintech

Returns are absolute and pertain to growth plan. Past performance may or may not be sustained in the future.

IDBI Mutual Fund successfully launched two Index based equity schemes during the year, namely, their maiden Fund, IDBI Nifty Index Fund and IDBI Nifty Junior Index Fund. These funds garnered about Rs. 167.64 crores and Rs. 54.47 crores respectively. IDBI Nifty Index Fund has given a total return of +10.00 % ,while its benchmark CNX Nifty has given a return of +11.37 % for the period up to 31 March 2011. On the other hand, for the same period IDBI Nifty Junior Index Fund has given a total return of (-11.63 %) against its benchmark return of (-10.88 %). The returns of the scheme are dependent on the performance of the benchmark as its portfolio is aligned with the benchmark and passively managed.

For the quarter ended 31st March 2011, the Average Assets Under Management (AAUM) under IDBI Nifty Index Fund is Rs. 135.95 crores and IDBI Nifty Junior Index Fund is Rs. 46.88 crores. Total number of folios under IDBI Nifty Index Fund are 36,087 and under IDBI Nifty Junior Index Fund are 9279 as on March 31, 2011.

IDBI Liquid Fund: (an open ended liquid scheme)

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.

Performance as on 31/03/2011

Absolute (%)	
	SINCE INCEPTION (09/Jul/10 To 31/Mar/11)
IDBI Liquid Fund (G)	5.21
Crisil Liquid Fund Index	5.03

Source: Accord Fintech

Returns are absolute and pertain to growth plan. Past performance may or may not be sustained in the future.

The IDBI Liquid Fund has consistently outperformed its benchmark on different time frames, since inception. The fund is managed keeping in mind the investor profile and risk return trade off. Liquidity is the priority and, to that end, the fund has had an investment bias towards bank CDs in times of tight liquidity. In the current liquidity and interest rate scenario the fund intends to invest predominantly in quarter end maturities to enable better re-pricing.

The IDBI Liquid Fund has a mix of Corporate, PSU, Banks & Individual investors. For the quarter ended 31st March 2011, the Average Assets Under Management (AAUM) under IDBI Liquid Fund is Rs. 2365.37 crores and total number of folios as on March 31, 2011 are 232.

IDBI Ultra Short Term Fund (an open ended debt scheme)

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.

Performance as on 31/03/2011

Absolute (%)	
	SINCE INCEPTION (03/Sept/10 To 31/Mar/11)
IDBI Ultra ST(G)	4.52
Crisil Liquid Fund Index	4.15

Source: Accord Fintech

Returns are absolute and pertain to growth plan. Past performance may or may not be sustained in the future.

The IDBI Ultra Short Term Fund has consistently outperformed its benchmark on different time frames, since inception. The fund is suitable for investors with an investment horizon of upwards of 1 month. Reflecting the investor profile, the fund maintains relatively lower levels of cash and has a higher duration as compared to liquid fund. The fund intends to invest in high quality CPs to enhance returns.

For the quarter ended 31st March 2011, the Average Assets Under Management (AAUM) under IDBI Ultra Short Term Fund is Rs. 826.98 crores and total number of folios as on March 31, 2011 are 398.

IDBI Monthly Income Plan: (an open ended Income Scheme)

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, equity and money market instruments.

Performance as on 31/03/2011

Absolute (%)	
	SINCE INCEPTION (7/Mar/11 To 31/Mar/11)
IDBI Monthly Income Plan(G)	0.86
Crisil MIP Blended Index (Benchmark)	1.53

Source: Accord Fintech

Returns are absolute and pertain to growth plan. Past performance may or may not be sustained in the future.

IDBI MIP aims to provide regular dividend payout to the investor. It endeavours to provide a return matching that of fixed retail debt instruments. This provides the investor with equal to fixed returns with added benefit of liquidity.

Equity portion of the MIP can range from 0 to 20%. The Fund Manager tries to generate alpha commensurate with the risk profile of the scheme and provide capital appreciation. The equity universe is restricted to CNX 100, which comprises of the most liquid and well researched stock in the domestic equity space with strong corporate governance track record.

Robust risk management and compliance measures adhere to our philosophy of investing responsibly.

The scheme has marginally underperformed the benchmark. Initial investments in the scheme were made predominantly in fixed income instruments. Going forward, depending on market outlook, the balance of exposure between debt and equity will be decided. The fixed income portion of the fund will be predominately invested in money market instruments and debt instruments from 6 months to 3 years maturity.

The equity portion of the MIP started the first investments in March 2011. The Fund adopts a stock specific approach towards investing.

For the quarter ended 31st March 2011, the Average Assets Under Management (AAUM) under IDBI Monthly Income Plan is Rs. 16.73 crores and total number of folios as on March 31, 2011 are 1721.

IDBI Short Term Bond Fund: (an open ended Debt Scheme)

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.

Performance as on 31/03/2011

Absolute (%)	
	SINCE INCEPTION (23/Mar/11 To 31/Mar/11)
IDBI Short Term Bond Fund(G)	0.29
Crisil Short Term Bond Fund Index	0.28

Source: Accord Fintech

Returns are absolute and pertain to growth plan. Past performance may or may not be sustained in the future.

As on 31st March, 2011, the IDBI Short Term Bond Fund has outperformed its benchmark since inception. The fund intends to take active duration calls. In the current liquidity and interest rate scenario the fund intends to invest predominantly in money market instruments with a maturity of up to 1 year.

For the quarter ended 31st March 2011, the Average Assets Under Management (AAUM) under IDBI Short Term Bond Fund is Rs. 1.05 crores and total number of folios as on March 31, 2011 are 35.

IDBI Fixed Maturity Plan (A closed-ended debt scheme offering three Plans - IDBI FMP 90 Days Series I, IDBI FMP 367 Days Series I, IDBI FMP – 395 Days Series I)

The investment objective for each Plan(s) under the Scheme will be to generate regular income through investments in Debt and Money Market Instruments. In accordance with SEBI Circular No. SEBI/IMD/ CIR No. 12/147132/08 dated December 11, 2008, each Plan shall invest only in such securities which mature on or before the maturity date of the respective plan.

In all Seven Plans were launched under IDBI Fixed Maturity Plan, namely, one plan under IDBI FMP 90 Days Series I, four Plans under IDBI FMP 367 Days Series I and two Plans under IDBI FMP 395 Days series I.

For the quarter ended 31st March 2011, the Average Assets Under Management (AAUM) under IDBI Fixed Maturity Plan are Rs. 134.84 crores and total number of folios as on March 31, 2011 are 941.

Market Outlook

Debt Market Overview and Future Outlook:

India emerged out of the global financial crisis with an unscathed banking system, renewed growth momentum but with an overhang of high and persistent inflation. This has led to a series of calibrated rate hikes by RBI to rein in both inflation and inflationary expectations. RBI has hiked the reverse repo and repo rate by 325 bps and 275 bps over the past eighteen months.

In the current scenario we expect short term money market rates to stay at elevated levels in the near term. Government and corporate bond yields are expected to remain range bound. The medium/ long term outlook is for a more benign interest rate regime conducive to sustainable high growth rate. As and when the RBI signals a pause in the current rate hike cycle the yield curve is likely to steepen. Short term and medium term funds are likely to benefit at such times. In that eventuality it is also expected to be positive for government securities.

While India has been battling with high growth and inflation, most of the developed world has been trying to stimulate growth and fight deflation. In the aftermath of the credit crisis Central Banks around the world have been injecting liquidity in the economy to help increase lending, at the same time keeping very low interest rates. This abundant liquidity has found its way to all asset classes including commodities. Most commodities ranging from hard commodities like gold, silver and cotton, soft commodities like coffee, corn or crude oil have been rallying for the past year. This is a reflection of not just easy global liquidity but the gradual decline in the value of fiat currencies most notably the USD. With easy rate stance of the American central bank likely to continue, the USD is likely to remain under pressure. The Indian economy is unique in the sense that it is the only major emerging market with a current account deficit. This should put pressure on the INR, but offsetting capital flows and invisibles are expected to make up for the

deficit. We, therefore, expect the INR to be range bound. We feel that the observed trend of increasing demand/prices for gold is likely to continue in view of the global uncertainty, and the reported trend of certain Central Banks to shift their reserves composition in favour of gold.

Equity Market Overview and Future Outlook:

The equity markets in FY12 are expected to remain strong, driven by decent economic growth (expectations of 8% GDP growth) and corporate earnings. Though near term headwinds, in the form of tight liquidity, slackening demand and high inflation, have kept the equity markets remain range bound, this is expected to moderate over the next few months as inflation tapers downwards as the efforts of monetary policy tightening begins to take effect. The medium/ long term trend in the equity market remains positive, notwithstanding the market expectation of another round of policy rate hikes, which could keep the equity market subdued in the near term.

The corporate sector appears to be now poised to show improved performance, inflation numbers are expected to moderate and commodities to return to normal pricing. We expect the premium of the Indian markets to return over the medium/long term with growth being back ended as macro headwinds converge into tailwinds.

2. Brief background of Sponsors, Trust, Trustee Company and AMC Company

IDBI Bank Ltd

IDBI Asset Management Limited, the Asset Management Company of IDBI Mutual Fund is sponsored by IDBI Bank Ltd. As one of India's largest banks, IDBI Bank Ltd. has played a major role in the country's industrial & economic progress for over 40 years, first as a development financial institution & later as a full-fledged Commercial Bank.

IDBI Bank Ltd offers a wide range of innovative products and services, serving retail and corporate customers in all corners of the country from over 702 branches and more than 1177 ATMs.

The performance of the sponsor has no bearing on the expected performance of the mutual fund or any of its schemes.

IDBI Mutual Fund

IDBI Mutual Fund (IDBIMF) was set up as a Trust by the Settlor, IDBI Bank Ltd on February 19, 2010 with IDBI MF Trustee Company Ltd (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated February 20, 2010 with IDBI Asset Management Ltd. (the AMC) to function as the Investment Manager for all the Schemes of IDBI MF. IDBI MF was registered with SEBI on March 29, 2010.

IDBI MF Trustee Company Ltd

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

IDBI Asset Management Ltd.

IDBI Asset Management Limited was incorporated under the Companies Act, 1956 on 25th January 2010. The Trustee Company has appointed IDBI Asset Management Limited to manage the Mutual Fund.

3. Mutual Fund Industry

During the year, the following important developments took place in the Mutual Fund Industry:

- 1) Introduced ASBA facility for all the New Scheme Offers by the Mutual Fund.
- 2) NFO period is reduced to 15 days except for ELSS.
- 3) Time for allotting units to investors reduced to 5 working days from the date of closure of NFO.
- 4) It is clarified that the Unit Premium Reserve, which is part of the sales price of units that is not attributable to realized gains, cannot be used to pay dividend.
- 5) All AMCs were advised to publish their voting policy based on corporate governance principles and disclose the status of votes cast by the Mutual Fund in the website of the AMC as well as in the Annual Report.
- 6) National Institute of Securities Markets (NISM, established by the Securities and Exchange Board of India (SEBI) has started conducting Mutual Fund Distributors Certification Examination and consequently AMFI has stopped conducting the same.
- 7) All Mutual Fund units in demat mode are made freely transferable.
- 8) The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme. Mutual Funds shall not write options or purchase instruments with embedded written options. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
- 9) The clearing members of the Stock Exchanges have been permitted to clear the Mutual Fund units and complete settlement.
- 10) Interval schemes must be listed in stock Exchanges and the minimum interval period is fixed to 15 days. No redemption/repurchase of

units shall be allowed except during the specified transaction period (the period during which both subscription and redemption may be made to and from the scheme). The specified transaction period shall be of minimum 2 working days.

- 11) The new provisions for deciding applicable NAV in respect of purchase of units in liquid fund schemes and debt/income schemes. According to the new rule, availability of clear funds, for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise is the most important factor for deciding the applicable NAV.
- 12) KYC compliance had been made mandatory for all investors except for investors residing in Sikkim and investors investing through micro-sip

4. Benchmark, Date of Inception (allotment) and Face Value of IDBI Mutual Fund Schemes

IDBI Nifty Index Fund

Benchmark: S&P CNX nifty Index (Total Returns Index)

Date of Inception (allotment): 25th June 2010

Face value- Rs. 10 for cash at par

IDBI Nifty Junior Index Fund

Benchmark: CNX Nifty Junior Index (Total Returns Index)

Date of Inception (allotment): 20th September 2010

Face value- Rs. 10 for cash at par

IDBI Liquid Fund

Benchmark: CRISIL Liquid Fund Index

Date of Inception (allotment): 9th July 2010

Face value: Rs. 1000 for cash at par

IDBI Ultra Short Term Fund

Benchmark: CRISIL Liquid Fund Index

Date of Inception (allotment): 3rd September 2010

Face value: Rs. 10 for cash at par

IDBI Monthly Income Plan

Benchmark: CRISIL MIP Blended Index

Date of Inception (allotment): 7th March 2011

Face value: Rs. 10 for cash at par

IDBI Short Term Bond Fund

Benchmark: CRISIL Short Term Bond Fund Index

Date of Inception (allotment): 23rd March 2011

Face value: Rs. 10 each for cash at par

IDBI Fixed Maturity Plan

Scheme Name	IDBI FMP - 90 Days Series I (February 2011)-A	IDBI FMP - 367 Days Series I (February 2011)-A	IDBI FMP - 367 Days Series I (February 2011)-B	IDBI FMP - 367 Days Series I (March 2011)-C	IDBI FMP 367 Days Series I (March 2011) - D	IDBI FMP - 395 Days Series I (March 2011) - A	IDBI FMP - 395 Days Series I (March 2011) - B
Benchmark	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
Date of Inception (allotment)	23rd February 2011	18th February 2011	25th February 2011	8th March 2011	25th March 2011	21st March 2011	25th March 2011
Face value	Rs. 10 for cash at par	Rs. 10 for cash at par	Rs. 10 for cash at par	Rs. 10 for cash at par	Rs. 10 for cash at par	Rs. 10 for cash at par	Rs. 10 for cash at par

5. Significant Accounting Policy

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996. The significant accounting policy forms part of the notes to accounts of the balance sheet annexed to the report. The accounting policies are in accordance with the guidelines issued by SEBI.

6. Dividend

The details of dividend declared by the schemes of IDBI Mutual Fund during the previous financial year is annexed to this report

7. Unclaimed dividend

There are no unclaimed dividend for the previous financial year.

8. Details of Investor Complaints

Details of investor complaints are attached as annexure to trustee report. Out of 686 complaints received during the year 648 are pertaining to data entry errors.

9. Voting policy

The voting policy framed by IDBI Mutual Fund for exercising proxy votes on behalf of unit holders in the listed companies is annexed to this report. The status of votes exercised during the previous financial year is also attached to the policy.

10. Statutory information:

- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 10 lakhs made by it towards setting up the Fund.
- Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of the Schemes will be achieved. IDBI Nifty Index Fund, IDBI Nifty Junior Index Fund, IDBI Liquid Fund, IDBI Ultra Short Term Fund, IDBI Short Term Bond Fund, IDBI Monthly Income Plan and IDBI Fixed Maturity Plan are only the names of the schemes

and do not in any manner indicate either the quality of the schemes or their future prospects and returns. The NAV of the units issued under the Schemes may go up or down depending upon the factors and forces affecting the securities markets. Please read the Scheme Information Document (SID) of respective schemes and Statement of Additional Information (SAI) carefully before investing.

- Full Annual Report shall be disclosed on the website (www.idbimutual.co.in) and shall be available for inspection at the Head Office of the Mutual Fund. On written request, present unit holder/investors can obtain copy of the trust deed the annual report of the AMC at a price. Prospective investors can also obtain copy of the trust deed and the annual report of the Scheme/AMC at a price.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

Acknowledgements:

IDBI MF Trustee Company Limited thanks SEBI, AMFI, the investors, Investor Service Centres, Distributors, key partners, service providers, IDBI Asset Management Limited and its employees for their support & commitment & looks forward to their continued partnership in progress.

For and on behalf of the Board of Directors
IDBI MF Trustee Company Ltd.

Sd/-
Bharat Pal Singh
(Chairman)

Place: Mumbai
Date: 15th July, 2011

Annexure to Report of the Board of Trustees of IDBI MF Trustee Company Limited for the year 2010-2011

Dividend declared during the year 2010-2011

IDBI Nifty Index Fund

Scheme Name	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
IDBI Nifty Index Fund-Dividend Plan	8/31/2010	0.12	0.12
IDBI Nifty Index Fund-Dividend Plan	10/14/2010	0.4	0.4

IDBI Liquid Fund

Plan	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Daily Dividend	7/12/2010	0.0047	0.0047
Daily Dividend	7/13/2010	0.0012	0.0012
Daily Dividend	7/14/2010	0.0012	0.0012
Daily Dividend	7/15/2010	0.0012	0.0012
Daily Dividend	7/16/2010	0.0012	0.0012
Daily Dividend	7/17/2010	0.0011	0.0011
Daily Dividend	7/18/2010	0.0011	0.0011
Daily Dividend	7/19/2010	0.0013	0.0013
Daily Dividend	7/20/2010	0.0013	0.0013
Daily Dividend	7/21/2010	0.0013	0.0013
Daily Dividend	7/22/2010	0.0013	0.0013
Daily Dividend	7/23/2010	0.0013	0.0013
Daily Dividend	7/24/2010	0.0013	0.0013
Daily Dividend	7/25/2010	0.0013	0.0013
Daily Dividend	7/26/2010	0.0013	0.0013
Daily Dividend	7/27/2010	0.0013	0.0013
Daily Dividend	7/28/2010	0.0013	0.0013
Daily Dividend	7/29/2010	0.0012	0.0012
Daily Dividend	7/30/2010	0.0012	0.0012
Daily Dividend	7/31/2010	0.0012	0.0012
Daily Dividend	8/1/2010	0.0012	0.0012
Daily Dividend	8/2/2010	0.0013	0.0013
Daily Dividend	8/3/2010	0.0013	0.0013
Daily Dividend	8/4/2010	0.0012	0.0012
Daily Dividend	8/5/2010	0.0012	0.0012
Daily Dividend	8/6/2010	0.0012	0.0012
Daily Dividend	8/7/2010	0.0012	0.0012
Daily Dividend	8/8/2010	0.0012	0.0012
Daily Dividend	8/9/2010	0.0012	0.0012
Daily Dividend	8/10/2010	0.0013	0.0013
Daily Dividend	8/11/2010	0.0013	0.0013
Daily Dividend	8/12/2010	0.0013	0.0013
Daily Dividend	8/13/2010	0.0012	0.0012
Daily Dividend	8/14/2010	0.0012	0.0012
Daily Dividend	8/15/2010	0.0012	0.0012
Daily Dividend	8/16/2010	0.0013	0.0013
Daily Dividend	8/17/2010	0.0012	0.0012
Daily Dividend	8/18/2010	0.0013	0.0013
Daily Dividend	8/19/2010	0.0012	0.0012
Daily Dividend	8/20/2010	0.0013	0.0013
Daily Dividend	8/21/2010	0.0013	0.0013
Daily Dividend	8/22/2010	0.0013	0.0013

Plan	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Daily Dividend	8/23/2010	0.0012	0.0012
Daily Dividend	8/24/2010	0.0012	0.0012
Daily Dividend	8/25/2010	0.0012	0.0012
Daily Dividend	8/26/2010	0.0011	0.0011
Daily Dividend	8/27/2010	0.0011	0.0011
Daily Dividend	8/28/2010	0.0012	0.0012
Daily Dividend	8/29/2010	0.0012	0.0012
Daily Dividend	8/30/2010	0.0012	0.0012
Daily Dividend	8/31/2010	0.0012	0.0012
Daily Dividend	9/1/2010	0.0012	0.0012
Daily Dividend	9/2/2010	0.0012	0.0012
Daily Dividend	9/3/2010	0.0012	0.0012
Daily Dividend	9/4/2010	0.0012	0.0012
Daily Dividend	9/5/2010	0.0012	0.0012
Daily Dividend	9/6/2010	0.0011	0.0011
Daily Dividend	9/7/2010	0.0011	0.0011
Daily Dividend	9/8/2010	0.0012	0.0012
Daily Dividend	9/9/2010	0.0012	0.0012
Daily Dividend	9/10/2010	0.0012	0.0012
Daily Dividend	9/11/2010	0.0012	0.0012
Daily Dividend	9/12/2010	0.0012	0.0012
Daily Dividend	9/13/2010	0.0012	0.0012
Daily Dividend	9/14/2010	0.0013	0.0013
Daily Dividend	9/15/2010	0.0012	0.0012
Daily Dividend	9/16/2010	0.0012	0.0012
Daily Dividend	9/17/2010	0.0013	0.0013
Daily Dividend	9/18/2010	0.0013	0.0013
Daily Dividend	9/19/2010	0.0013	0.0013
Daily Dividend	9/20/2010	0.0013	0.0013
Daily Dividend	9/21/2010	0.0013	0.0013
Daily Dividend	9/22/2010	0.0013	0.0013
Daily Dividend	9/23/2010	0.0014	0.0014
Daily Dividend	9/24/2010	0.0012	0.0012
Daily Dividend	9/25/2010	0.0012	0.0012
Daily Dividend	9/26/2010	0.0012	0.0012
Daily Dividend	9/27/2010	0.0014	0.0014
Daily Dividend	9/28/2010	0.0014	0.0014
Daily Dividend	9/29/2010	0.0014	0.0014
Daily Dividend	9/30/2010	0.0014	0.0014
Daily Dividend	10/1/2010	0.0014	0.0014
Daily Dividend	10/2/2010	0.0014	0.0014
Daily Dividend	10/3/2010	0.0014	0.0014
Daily Dividend	10/4/2010	0.0014	0.0014
Daily Dividend	10/5/2010	0.0014	0.0014
Daily Dividend	10/6/2010	0.0015	0.0015
Daily Dividend	10/7/2010	0.0014	0.0014
Daily Dividend	10/8/2010	0.0013	0.0013
Daily Dividend	10/9/2010	0.0014	0.0014
Daily Dividend	10/10/2010	0.0014	0.0014
Daily Dividend	10/11/2010	0.0014	0.0014
Daily Dividend	10/12/2010	0.0013	0.0013
Daily Dividend	10/13/2010	0.0015	0.0015
Daily Dividend	10/14/2010	0.0013	0.0013

Plan	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Daily Dividend	10/15/2010	0.0013	0.0013
Daily Dividend	10/16/2010	0.0015	0.0015
Daily Dividend	10/17/2010	0.0014	0.0014
Daily Dividend	10/18/2010	0.0014	0.0014
Daily Dividend	10/19/2010	0.0015	0.0015
Daily Dividend	10/20/2010	0.0014	0.0014
Daily Dividend	10/21/2010	0.0015	0.0015
Daily Dividend	10/22/2010	0.0015	0.0015
Daily Dividend	10/23/2010	0.0015	0.0015
Daily Dividend	10/24/2010	0.0015	0.0015
Daily Dividend	10/25/2010	0.0014	0.0014
Daily Dividend	10/26/2010	0.0015	0.0015
Daily Dividend	10/27/2010	0.0015	0.0015
Daily Dividend	10/28/2010	0.0017	0.0017
Daily Dividend	10/29/2010	0.0016	0.0016
Daily Dividend	10/30/2010	0.0016	0.0016
Daily Dividend	10/31/2010	0.0016	0.0016
Daily Dividend	11/1/2010	0.0016	0.0016
Daily Dividend	11/2/2010	0.0015	0.0015
Daily Dividend	11/3/2010	0.0014	0.0014
Daily Dividend	11/4/2010	0.0015	0.0015
Daily Dividend	11/5/2010	0.0015	0.0015
Daily Dividend	11/6/2010	0.0015	0.0015
Daily Dividend	11/7/2010	0.0014	0.0014
Daily Dividend	11/8/2010	0.0015	0.0015
Daily Dividend	11/9/2010	0.0016	0.0016
Daily Dividend	11/10/2010	0.0015	0.0015
Daily Dividend	11/11/2010	0.0015	0.0015
Daily Dividend	11/12/2010	0.0015	0.0015
Daily Dividend	11/13/2010	0.0015	0.0015
Daily Dividend	11/14/2010	0.0016	0.0016
Daily Dividend	11/15/2010	0.0015	0.0015
Daily Dividend	11/16/2010	0.0015	0.0015
Daily Dividend	11/17/2010	0.0015	0.0015
Daily Dividend	11/18/2010	0.0015	0.0015
Daily Dividend	11/19/2010	0.0016	0.0016
Daily Dividend	11/20/2010	0.0015	0.0015
Daily Dividend	11/21/2010	0.0016	0.0016
Daily Dividend	11/22/2010	0.0015	0.0015
Daily Dividend	11/23/2010	0.0015	0.0015
Daily Dividend	11/24/2010	0.0014	0.0014
Daily Dividend	11/25/2010	0.0015	0.0015
Daily Dividend	11/26/2010	0.0014	0.0014
Daily Dividend	11/27/2010	0.0015	0.0015
Daily Dividend	11/28/2010	0.0015	0.0015
Daily Dividend	11/29/2010	0.0014	0.0014
Daily Dividend	11/30/2010	0.0015	0.0015
Daily Dividend	12/1/2010	0.0015	0.0015
Daily Dividend	12/2/2010	0.0014	0.0014
Daily Dividend	12/3/2010	0.0015	0.0015
Daily Dividend	12/4/2010	0.0015	0.0015
Daily Dividend	12/5/2010	0.0015	0.0015
Daily Dividend	12/6/2010	0.0014	0.0014
Daily Dividend	12/7/2010	0.0016	0.0016
Daily Dividend	12/8/2010	0.0015	0.0015
Daily Dividend	12/9/2010	0.0016	0.0016
Daily Dividend	12/10/2010	0.0015	0.0015
Daily Dividend	12/11/2010	0.0015	0.0015
Daily Dividend	12/12/2010	0.0015	0.0015
Daily Dividend	12/13/2010	0.0016	0.0016
Daily Dividend	12/14/2010	0.0014	0.0014

Plan	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Daily Dividend	12/15/2010	0.0015	0.0015
Daily Dividend	12/16/2010	0.0016	0.0016
Daily Dividend	12/17/2010	0.0016	0.0016
Daily Dividend	12/18/2010	0.0015	0.0015
Daily Dividend	12/19/2010	0.0015	0.0015
Daily Dividend	12/20/2010	0.0016	0.0016
Daily Dividend	12/21/2010	0.0015	0.0015
Daily Dividend	12/22/2010	0.0016	0.0016
Daily Dividend	12/23/2010	0.0016	0.0016
Daily Dividend	12/24/2010	0.0016	0.0016
Daily Dividend	12/25/2010	0.0016	0.0016
Daily Dividend	12/26/2010	0.0016	0.0016
Daily Dividend	12/27/2010	0.0016	0.0016
Daily Dividend	12/28/2010	0.0016	0.0016
Daily Dividend	12/29/2010	0.0016	0.0016
Daily Dividend	12/30/2010	0.0017	0.0017
Daily Dividend	12/31/2010	0.002	0.002
Daily Dividend	1/1/2011	0.0019	0.0019
Daily Dividend	1/2/2011	0.0019	0.0019
Daily Dividend	1/3/2011	0.0017	0.0017
Daily Dividend	1/4/2011	0.0016	0.0016
Daily Dividend	1/5/2011	0.0016	0.0016
Daily Dividend	1/6/2011	0.0017	0.0017
Daily Dividend	1/7/2011	0.0016	0.0016
Daily Dividend	1/8/2011	0.0016	0.0016
Daily Dividend	1/9/2011	0.0016	0.0016
Daily Dividend	1/10/2011	0.0016	0.0016
Daily Dividend	1/11/2011	0.0017	0.0017
Daily Dividend	1/12/2011	0.0017	0.0017
Daily Dividend	1/13/2011	0.0017	0.0017
Daily Dividend	1/14/2011	0.0016	0.0016
Daily Dividend	1/15/2011	0.0016	0.0016
Daily Dividend	1/16/2011	0.0016	0.0016
Daily Dividend	1/17/2011	0.0017	0.0017
Daily Dividend	1/18/2011	0.0017	0.0017
Daily Dividend	1/19/2011	0.0018	0.0018
Daily Dividend	1/20/2011	0.0016	0.0016
Daily Dividend	1/21/2011	0.0018	0.0018
Daily Dividend	1/22/2011	0.0017	0.0017
Daily Dividend	1/23/2011	0.0016	0.0016
Daily Dividend	1/24/2011	0.0017	0.0017
Daily Dividend	1/25/2011	0.0018	0.0018
Daily Dividend	1/26/2011	0.0016	0.0016
Daily Dividend	1/27/2011	0.0017	0.0017
Daily Dividend	1/28/2011	0.0017	0.0017
Daily Dividend	1/29/2011	0.0017	0.0017
Daily Dividend	1/30/2011	0.0016	0.0016
Daily Dividend	1/31/2011	0.0017	0.0017
Daily Dividend	2/1/2011	0.0017	0.0017
Daily Dividend	2/2/2011	0.0017	0.0017
Daily Dividend	2/3/2011	0.0017	0.0017
Daily Dividend	2/4/2011	0.0016	0.0016
Daily Dividend	2/5/2011	0.0017	0.0017
Daily Dividend	2/6/2011	0.0017	0.0017
Daily Dividend	2/7/2011	0.0016	0.0016
Daily Dividend	2/8/2011	0.0017	0.0017
Daily Dividend	2/9/2011	0.0017	0.0017
Daily Dividend	2/10/2011	0.0017	0.0017
Daily Dividend	2/11/2011	0.0018	0.0018
Daily Dividend	2/12/2011	0.0016	0.0016
Daily Dividend	2/13/2011	0.0017	0.0017

Plan	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Daily Dividend	2/14/2011	0.0017	0.0017
Daily Dividend	2/15/2011	0.0017	0.0017
Daily Dividend	2/16/2011	0.0016	0.0016
Daily Dividend	2/17/2011	0.0018	0.0018
Daily Dividend	2/18/2011	0.1734	0.1734
Daily Dividend	2/19/2011	0.1682	0.1682
Daily Dividend	2/20/2011	0.1684	0.1684
Daily Dividend	2/21/2011	0.1653	0.1653
Daily Dividend	2/22/2011	0.1685	0.1685
Daily Dividend	2/23/2011	0.1687	0.1687
Daily Dividend	2/24/2011	0.173	0.173
Daily Dividend	2/25/2011	0.1793	0.1793
Daily Dividend	2/26/2011	0.1685	0.1685
Daily Dividend	2/27/2011	0.1684	0.1684
Daily Dividend	2/28/2011	0.1714	0.1714
Daily Dividend	3/1/2011	0.1716	0.1716
Daily Dividend	3/2/2011	0.1674	0.1674
Daily Dividend	3/3/2011	0.1693	0.1693
Daily Dividend	3/4/2011	0.1744	0.1744
Daily Dividend	3/5/2011	0.1652	0.1652
Daily Dividend	3/6/2011	0.165	0.165
Daily Dividend	3/7/2011	0.1687	0.1687
Daily Dividend	3/8/2011	0.1681	0.1681
Daily Dividend	3/9/2011	0.171	0.171
Daily Dividend	3/10/2011	0.1743	0.1743
Daily Dividend	3/11/2011	0.1776	0.1776
Daily Dividend	3/12/2011	0.1745	0.1745
Daily Dividend	3/13/2011	0.1744	0.1744
Daily Dividend	3/14/2011	0.1804	0.1804
Daily Dividend	3/15/2011	0.1807	0.1807
Daily Dividend	3/16/2011	0.179	0.179
Daily Dividend	3/17/2011	0.1793	0.1793
Daily Dividend	3/18/2011	0.1812	0.1812
Daily Dividend	3/19/2011	0.1808	0.1808
Daily Dividend	3/20/2011	0.1811	0.1811
Daily Dividend	3/21/2011	0.1824	0.1824
Daily Dividend	3/22/2011	0.1797	0.1797
Daily Dividend	3/23/2011	0.1733	0.1733
Daily Dividend	3/24/2011	0.1815	0.1815
Daily Dividend	3/25/2011	0.2007	0.2007
Daily Dividend	3/26/2011	0.2008	0.2008
Daily Dividend	3/27/2011	0.2007	0.2007
Daily Dividend	3/28/2011	0.1933	0.1933
Daily Dividend	3/29/2011	0.2012	0.2012
Daily Dividend	3/30/2011	0.2104	0.2104
Daily Dividend	3/31/2011	0.2099	0.2099
Weekly Dividend	7/18/2010	0.0116	0.0116
Weekly Dividend	7/25/2010	0.0112	0.0112
Weekly Dividend	8/1/2010	0.0087	0.0087
Weekly Dividend	8/8/2010	0.0086	0.0086
Weekly Dividend	8/15/2010	0.0087	0.0087
Weekly Dividend	8/22/2010	0.0088	0.0088
Weekly Dividend	8/29/2010	0.0082	0.0082
Weekly Dividend	9/5/2010	0.0084	0.0084
Weekly Dividend	9/12/2010	0.0081	0.0081
Weekly Dividend	9/19/2010	0.0089	0.0089
Weekly Dividend	9/26/2010	0.009	0.009
Weekly Dividend	10/3/2010	0.0099	0.0099
Weekly Dividend	10/10/2010	0.0097	0.0097
Weekly Dividend	10/17/2010	0.0096	0.0096
Weekly Dividend	10/24/2010	0.0103	0.0103

Plan	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Weekly Dividend	10/31/2010	0.0109	0.0109
Weekly Dividend	11/7/2010	0.0104	0.0104
Weekly Dividend	11/14/2010	0.0106	0.0106
Weekly Dividend	11/21/2010	0.0105	0.0105
Weekly Dividend	11/28/2010	0.01	0.01
Weekly Dividend	12/5/2010	0.0103	0.0103
Weekly Dividend	12/12/2010	0.0107	0.0107
Weekly Dividend	12/19/2010	0.0094	0.0094
Weekly Dividend	12/26/2010	0.0111	0.0111
Weekly Dividend	1/2/2011	0.0121	0.0121
Weekly Dividend	1/9/2011	0.0115	0.0115
Weekly Dividend	1/16/2011	0.0115	0.0115
Weekly Dividend	1/23/2011	0.0119	0.0119
Weekly Dividend	1/30/2011	0.0117	0.0117
Weekly Dividend	2/6/2011	0.0117	0.0117
Weekly Dividend	2/13/2011	0.0118	0.0118
Weekly Dividend	2/20/2011	1.1901	1.1901
Weekly Dividend	2/27/2011	1.1926	1.1926
Weekly Dividend	3/6/2011	1.1855	1.1855
Weekly Dividend	3/13/2011	1.21	1.21
Weekly Dividend	3/20/2011	1.2635	1.2635
Weekly Dividend	3/27/2011	1.3213	1.3213
Monthly Dividend	7/26/2010	0.0227	0.0227
Monthly Dividend	8/25/2010	0.0371	0.0371
Monthly Dividend	9/27/2010	0.0402	0.0402
Monthly Dividend	10/25/2010	0.0399	0.0399
Monthly Dividend	11/25/2010	0.047	0.047
Monthly Dividend	12/27/2010	0.0489	0.0489
Monthly Dividend	1/25/2011	0.049	0.049
Monthly Dividend	2/25/2011	5.252	5.252
Monthly Dividend	3/25/2011	4.925	4.925

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Plan	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Daily Dividend	9/10/2010	0.0061	0.0056
Daily Dividend	9/17/2010	0.0046	0.0043
Daily Dividend	9/24/2010	0.0049	0.0046
Daily Dividend	10/1/2010	0.0051	0.0047
Daily Dividend	10/8/2010	0.0049	0.0046
Daily Dividend	10/15/2010	0.0048	0.0045
Daily Dividend	10/22/2010	0.0054	0.0051
Daily Dividend	10/29/2010	0.0053	0.0049
Daily Dividend	11/5/2010	0.0065	0.0061
Daily Dividend	11/12/2010	0.0048	0.0045
Daily Dividend	11/19/2010	0.0053	0.0049
Daily Dividend	11/26/2010	0.005	0.0047
Daily Dividend	12/3/2010	0.005	0.0047
Daily Dividend	12/10/2010	0.0054	0.005
Daily Dividend	12/17/2010	0.0069	0.0065
Daily Dividend	12/24/2010	0.0055	0.0052
Daily Dividend	12/31/2010	0.0058	0.0054
Daily Dividend	1/7/2011	0.0061	0.0056
Daily Dividend	1/14/2011	0.006	0.0056
Daily Dividend	1/21/2011	0.0061	0.0056

Plan	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Daily Dividend	1/28/2011	0.0061	0.0057
Daily Dividend	2/4/2011	0.006	0.0056
Daily Dividend	2/11/2011	0.006	0.0056
Daily Dividend	2/18/2011	0.0059	0.0055
Daily Dividend	2/25/2011	0.0061	0.0056
Daily Dividend	3/4/2011	0.0059	0.0055
Daily Dividend	3/11/2011	0.0062	0.0058
Daily Dividend	3/18/2011	0.0061	0.0057
Daily Dividend	3/25/2011	0.0064	0.006
Daily Dividend	9/6/2010	0.0016	0.0015
Daily Dividend	9/13/2010	0.0016	0.0015
Daily Dividend	9/20/2010	0.0016	0.0015
Daily Dividend	9/27/2010	0.0017	0.0016
Daily Dividend	10/4/2010	0.0016	0.0015
Daily Dividend	10/11/2010	0.0015	0.0014
Daily Dividend	10/18/2010	0.0017	0.0016
Daily Dividend	10/25/2010	0.0018	0.0016
Daily Dividend	11/1/2010	0.0016	0.0015
Daily Dividend	11/8/2010	0.0016	0.0015
Daily Dividend	11/15/2010	0.0018	0.0016
Daily Dividend	11/22/2010	0.0017	0.0016
Daily Dividend	11/29/2010	0.0016	0.0015
Daily Dividend	12/6/2010	0.0017	0.0016
Daily Dividend	12/13/2010	0.0018	0.0016
Daily Dividend	12/20/2010	0.0017	0.0016
Daily Dividend	12/27/2010	0.0021	0.002
Daily Dividend	1/3/2011	0.0019	0.0018
Daily Dividend	1/10/2011	0.0021	0.002
Daily Dividend	1/17/2011	0.002	0.0019
Daily Dividend	1/24/2011	0.002	0.0019
Daily Dividend	1/31/2011	0.0021	0.002
Daily Dividend	2/7/2011	0.0019	0.0018
Daily Dividend	2/14/2011	0.002	0.0019
Daily Dividend	2/21/2011	0.002	0.0019
Daily Dividend	2/28/2011	0.0021	0.002
Daily Dividend	3/7/2011	0.0019	0.0018
Daily Dividend	3/14/2011	0.0021	0.002
Daily Dividend	3/21/2011	0.0021	0.002
Daily Dividend	3/28/2011	0.0029	0.0027
Daily Dividend	9/7/2010	0.0015	0.0014
Daily Dividend	9/14/2010	0.0017	0.0016
Daily Dividend	9/21/2010	0.0016	0.0015
Daily Dividend	9/28/2010	0.0017	0.0016
Daily Dividend	10/5/2010	0.0017	0.0016
Daily Dividend	10/12/2010	0.0015	0.0014
Daily Dividend	10/19/2010	0.0016	0.0015
Daily Dividend	10/26/2010	0.0018	0.0016
Daily Dividend	11/2/2010	0.0017	0.0016
Daily Dividend	11/9/2010	0.0016	0.0015
Daily Dividend	11/23/2010	0.0017	0.0016
Daily Dividend	11/30/2010	0.0018	0.0016
Daily Dividend	12/7/2010	0.0018	0.0016

Plan	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Daily Dividend	12/14/2010	0.0018	0.0016
Daily Dividend	12/21/2010	0.0018	0.0016
Daily Dividend	12/28/2010	0.0024	0.0022
Daily Dividend	1/4/2011	0.0021	0.002
Daily Dividend	1/11/2011	0.0022	0.002
Daily Dividend	1/18/2011	0.002	0.0019
Daily Dividend	2/1/2011	0.0021	0.002
Daily Dividend	2/8/2011	0.002	0.0019
Daily Dividend	2/22/2011	0.002	0.0019
Daily Dividend	3/8/2011	0.0023	0.0021
Daily Dividend	3/15/2011	0.0022	0.002
Daily Dividend	3/22/2011	0.002	0.0019
Daily Dividend	3/29/2011	0.0023	0.0021
Daily Dividend	9/8/2010	0.0018	0.0016
Daily Dividend	9/15/2010	0.0016	0.0015
Daily Dividend	9/22/2010	0.0016	0.0015
Daily Dividend	10/6/2010	0.0016	0.0015
Daily Dividend	10/13/2010	0.0017	0.0016
Daily Dividend	10/20/2010	0.0017	0.0016
Daily Dividend	10/27/2010	0.0018	0.0017
Daily Dividend	11/3/2010	0.0017	0.0016
Daily Dividend	11/10/2010	0.0017	0.0016
Daily Dividend	11/17/2010	0.0034	0.0032
Daily Dividend	11/24/2010	0.0016	0.0015
Daily Dividend	12/1/2010	0.0018	0.0016
Daily Dividend	12/8/2010	0.0018	0.0016
Daily Dividend	12/15/2010	0.0018	0.0016
Daily Dividend	12/22/2010	0.0018	0.0017
Daily Dividend	12/29/2010	0.002	0.0019
Daily Dividend	1/5/2011	0.0021	0.002
Daily Dividend	1/12/2011	0.0022	0.002
Daily Dividend	1/19/2011	0.002	0.0019
Daily Dividend	1/26/2011	0.004	0.0037
Daily Dividend	2/2/2011	0.002	0.0019
Daily Dividend	2/9/2011	0.002	0.0019
Daily Dividend	2/16/2011	0.004	0.0037
Daily Dividend	2/23/2011	0.0019	0.0018
Daily Dividend	3/2/2011	0.0039	0.0036
Daily Dividend	3/9/2011	0.002	0.0019
Daily Dividend	3/16/2011	0.0021	0.002
Daily Dividend	3/23/2011	0.0021	0.002
Daily Dividend	3/30/2011	0.0023	0.0021
Daily Dividend	9/16/2010	0.0016	0.0015
Daily Dividend	9/23/2010	0.0017	0.0016
Daily Dividend	9/30/2010	0.0033	0.0031
Daily Dividend	10/7/2010	0.0017	0.0016
Daily Dividend	10/14/2010	0.0016	0.0015
Daily Dividend	10/21/2010	0.0018	0.0016
Daily Dividend	10/28/2010	0.0018	0.0016
Daily Dividend	11/11/2010	0.0017	0.0016
Daily Dividend	11/18/2010	0.0018	0.0016
Daily Dividend	11/25/2010	0.0017	0.0016

Plan	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Daily Dividend	12/2/2010	0.0017	0.0016
Daily Dividend	12/9/2010	0.0018	0.0017
Daily Dividend	12/23/2010	0.0018	0.0017
Daily Dividend	12/30/2010	0.0022	0.002
Daily Dividend	1/6/2011	0.002	0.0019
Daily Dividend	1/13/2011	0.002	0.0019
Daily Dividend	1/20/2011	0.0021	0.002
Daily Dividend	1/27/2011	0.002	0.0019
Daily Dividend	2/3/2011	0.0019	0.0018
Daily Dividend	2/10/2011	0.002	0.0019
Daily Dividend	2/17/2011	0.0023	0.0021
Daily Dividend	2/24/2011	0.0021	0.002
Daily Dividend	3/3/2011	0.0021	0.002
Daily Dividend	3/10/2011	0.0021	0.002
Daily Dividend	3/17/2011	0.0021	0.002
Daily Dividend	3/24/2011	0.0021	0.002
Weekly Dividend	9/6/2010	0.0076	0.0071
Weekly Dividend	9/13/2010	0.0109	0.0102
Weekly Dividend	9/20/2010	0.011	0.0102
Weekly Dividend	9/27/2010	0.0114	0.0106
Weekly Dividend	10/4/2010	0.0114	0.0106
Weekly Dividend	10/11/2010	0.0117	0.0109
Weekly Dividend	10/18/2010	0.0113	0.0106
Weekly Dividend	10/25/2010	0.0124	0.0115
Weekly Dividend	11/1/2010	0.0121	0.0113
Weekly Dividend	11/8/2010	0.0098	0.0092
Weekly Dividend	11/15/2010	0.0117	0.0109
Weekly Dividend	11/22/2010	0.0121	0.0113
Weekly Dividend	11/29/2010	0.0117	0.0109
Weekly Dividend	12/6/2010	0.0119	0.0111
Weekly Dividend	12/13/2010	0.0123	0.0115
Weekly Dividend	12/20/2010	0.0122	0.0114
Weekly Dividend	12/27/2010	0.0126	0.0118
Weekly Dividend	1/3/2011	0.0145	0.0135
Weekly Dividend	1/10/2011	0.0143	0.0133
Weekly Dividend	1/17/2011	0.0144	0.0134
Weekly Dividend	1/24/2011	0.0145	0.0135
Weekly Dividend	1/31/2011	0.0141	0.0132
Weekly Dividend	2/7/2011	0.0141	0.0132
Weekly Dividend	2/14/2011	0.0141	0.0132
Weekly Dividend	2/21/2011	0.0141	0.0132

Plan	Record Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Weekly Dividend	2/28/2011	0.0143	0.0133
Weekly Dividend	3/7/2011	0.014	0.013
Weekly Dividend	3/14/2011	0.0146	0.0136
Weekly Dividend	3/21/2011	0.0148	0.0138
Weekly Dividend	3/28/2011	0.0148	0.0138
Monthly Dividend	2/25/2011	0.0628	0.0585
Monthly Dividend	3/25/2011	0.0581	0.0541
Monthly Dividend	9/27/2010	0.041	0.0382
Monthly Dividend	10/25/2010	0.0471	0.0439
Monthly Dividend	12/27/2010	0.056	0.0522
Monthly Dividend	1/26/2011	0.0597	0.0557
Monthly Dividend	11/25/2010	0.0509	0.0474

IDBI Short Term Bond Fund

Plan	Date	Individual & HUF Dividend (Rs./Unit)	Others Dividend (Rs./Unit)
Weekly Dividend	28/03/2011	0.0076	0.007

Dividends declared are out of distributable surplus on a daily basis. Hence only ex-dividend NAV per Unit (for the month) is declared.

All Dividends are on face value of Rs. 10 per Unit except for liquid fund with effect from 18-feb-2011. From 18-feb-2011 the face value of liquid fund had been changed to Rs. 1000/-

Pursuant to payment of dividends, the NAV of the above Schemes / Plans / Options falls to the extent of payout and statutory levy, if any.

Past performance may or may not be sustained in the future.

Unit holders whose names appeared in the Register of Unit holders [in case of units held in electronic (demat) form, Beneficial Owners whose names appear in the Statements of beneficial ownership maintained by the Depositories, as applicable] under the Dividend Option of the above Schemes / Plans/Options, as on the respective record date(s) were eligible to receive dividend. Dividend warrants / drafts were sent to eligible Unit holders under the Dividend Payout Option of the Scheme immediately after the respective record date(s). Unit holders who have not presented their dividend warrants / drafts for payment are requested to do so at the earliest. In case where the validity of the dividend warrants / drafts has expired, investors are requested to submit the same for revalidation at any of the Investor Service Centres. Unit holders who have not received the warrants / drafts are requested to contact the investor service officer.

Auditors' Report

TO THE BOARD OF IDBI MF TRUSTEE COMPANY LTD

We have audited the attached Balance Sheets of the schemes mentioned below (collectively "the schemes") as at 31st March, 2011 and the related Revenue Accounts for the period from the date of launch of the schemes to 31st March 2011 annexed thereto. These financial statements are the responsibility of the Managements of the Trustee and Asset Management Company. Our responsibility is to express an opinion on these financial statements based on our audit.

- IDBI Nifty Index Fund
- IDBI Nifty Junior Index Fund
- IDBI Liquid Fund
- IDBI Ultra Short Term Fund
- IDBI Monthly Income Plan
- IDBI Short Term Bond Fund
- IDBI FMP - 90 Days Series I (February 2011) – A
- IDBI FMP - 367 Days Series I (February 2011) – A
- IDBI FMP - 367 Days Series I (February 2011) – B
- IDBI FMP -367 Days Series 1 (March 2011) –C
- IDBI FMP 367 Days Series 1 (March 2011) – D
- IDBI FMP -395 Days Series 1 (March 2011) – A
- IDBI FMP -395 Days Series 1 (March 2011) – B

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- iii) In our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board India (Mutual Fund) Regulations 1996.
- iv) In our opinion, valuation methods adopted to value non-traded securities as at March 31, 2011 are fair and reasonable.
- v) Without qualifying our opinion we draw attention to Note No. II A of the financial statements wherein the Management of the IDBI Asset Management Limited has explained its rationale for regarding Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view:
 - a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at 31st March, 2011;
 - b) in the case of the Revenue Account, of the surplus/deficit of the Schemes for the period ended on that day.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Sd/-
Vidya Barje
Partner
(Membership No.104994)

Balance Sheet as on March 31, 2011

(Amount in Rs.)

	Schedule	IDBI Nifty Index Fund	IDBI Nifty Junior Index Fund	IDBI Liquid Fund	IDBI Ultra Short Term Fund	IDBI Monthly Income Plan	IDBI Short Term Bond Fund
Liabilities							
Unit Capital	1	1,349,152,928.95	555,147,841.43	14,391,018,303.73	3,899,393,831.38	642,048,248.78	119,779,747.64
Reserves and Surplus	2	109,154,971.51	(64,552,688.89)	644,106,646.80	69,833,721.53	5,487,073.63	261,803.68
Current Liabilities & Provisions	3	5,908,256.76	14,555,228.84	94,918,445.22	55,844,432.52	969,667.14	42,046.88
TOTAL		1,464,216,157.22	505,150,381.38	15,130,043,395.75	4,025,071,985.43	648,504,989.55	120,083,598.20
Assets							
Investments	4	1,457,821,096.42	493,690,969.71	14,491,343,117.19	3,895,750,261.18	635,716,181.41	119,837,297.87
Deposits	5	-	-	-	-	-	-
Current Assets	6	6,395,060.80	11,459,411.67	638,700,278.56	129,321,724.25	12,788,808.14	246,300.33
TOTAL		1,464,216,157.22	505,150,381.38	15,130,043,395.75	4,025,071,985.43	648,504,989.55	120,083,598.20

(Amount in Rs.)

	Schedule	IDBI FMP - 90 Days Series I (February 2011)-A	IDBI FMP - 367 Days Series I (February 2011)-A	IDBI FMP - 367 Days Series I (February 2011)-B	IDBI FMP - 367 Days Series I (March 2011) -C	IDBI FMP 367 Days Series I (March 2011)-D	IDBI FMP - 395 Days Series I (March 2011)-A	IDBI FMP - 395 Days Series I (March 2011)-B
Liabilities								
Unit Capital	1	556,501,995.75	1,068,393,647.38	421,967,000.00	1,196,116,809.71	1,377,358,993.00	534,435,193.50	239,937,684.00
Reserves and Surplus	2	5,467,139.97	16,317,955.94	6,349,661.88	15,062,886.63	10,804,129.25	1,745,507.59	622,784.24
Current Liabilities & Provisions	3	133,937.76	348,490.47	109,762.40	243,081.37	69,674.18	94,536.16	30,948.34
TOTAL		562,103,073.48	1,085,060,093.79	428,426,424.28	1,211,422,777.71	1,388,232,796.43	536,275,237.25	240,591,416.58
Assets								
Investments	4	562,004,430.00	1,085,040,321.04	428,386,307.72	1,211,358,817.49	1,388,176,054.94	536,243,875.16	240,475,193.44
Deposits	5	-	-	-	-	-	-	-
Current Assets	6	98,643.48	19,772.75	40,116.56	63,960.22	56,741.49	31,362.09	116,223.14
TOTAL		562,103,073.48	1,085,060,093.79	428,426,424.28	1,211,422,777.71	1,388,232,796.43	536,275,237.25	240,591,416.58

Schedule 7 - Notes to the Financial Statements forming an integral part of Accounts

As per our report of even date

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Sd/-
Vidya Barje
Partner
M. No. 104994

For IDBI MF Trustee Co. Ltd.

Sd/-
B.P. Singh
Chairman

Sd/-
K.G. Vassal
Director

For IDBI Asset Management Ltd.

Sd/-
R.M. Malla
Chairman

Sd/-
Gautam Kaul
Fund Manager

Sd/-
Debasish Mallick
MD & CEO

Sd/-
Syed Sagheer
Fund Manager

Revenue Account for the period ended March 31, 2011

(Amount in Rs.)

Particulars	Schedule	IDBI Nifty Index Fund	IDBI Nifty Junior Index Fund	IDBI Liquid Fund	IDBI Ultra Short Term Fund	IDBI Monthly Income Plan	IDBI Short Term Bond Fund
Income & Gains							
Dividend		9,570,832.62	1,184,755.60	-	-	13,250.00	-
Interest		6,195,469.02	764,233.76	975,623,964.18	272,475,903.01	4,067,271.42	212,694.05
Profit on Sale/redemption of Investments (Other than Interscheme Transfers) (net)		107,693,982.62	8,418,294.77	10,500,418.44	1,544,404.38	-	-
Profit on Interscheme sale of Investments (net)		-	2,876,208.81	114,196.00	47,169.31	-	-
Net Change in Marked to Market value of Investments		56,194,073.76	-	-	-	2,212,210.13	171,314.74
Other Income		216,157.85	-	-	-	-	-
Total		179,870,515.87	13,243,492.94	986,238,578.62	274,067,476.70	6,292,731.55	384,008.79
Expenses & losses							
Loss on Sale/redemption of Investments (Other than Interscheme Transfers)		15,263,160.06	6,138,057.45	3,063,424.36	21,418.02	-	-
Loss on Interscheme sale of Investments		-	-	64,439.95	72,027.33	-	-
Net Change in Marked to Market value of Investments		-	57,972,081.99	229,412.95	6,856.15	-	-
Management Fees		7,856,920.38	1,902,229.73	12,918,397.06	9,551,754.50	568,373.77	7,720.10
Trustee Fees		31,435.82	25,363.08	1,312,010.74	323,711.84	4,122.37	258.22
Publicity & Marketing Expenses		508,543.23	-	211,264.97	123,581.56	170,930.87	2,679.24
Agents' Commission		2,211,448.61	486,142.13	2,847,088.12	2,666,077.14	87,891.30	2,272.65
Custodian Fees		128,020.98	30,070.19	968,475.80	256,298.35	2,798.23	99.72
Registrars Fees & Expenses		1,088,286.16	368,542.18	6,358,605.91	1,501,651.81	27,956.00	1,894.00
Audit Fees		108,153.27	37,067.25	566,038.39	409,700.65	20,239.47	3,750.83
Other Operating Expenses		3,780,507.26	955,046.43	1,998,346.71	934,025.51	45,224.51	5,406.35
Listing Fees		-	-	-	-	-	-
Total		30,976,475.77	67,914,600.43	30,537,504.96	15,867,102.86	927,536.52	24,081.11
Surplus/(Deficit) for the year		148,894,040.10	(54,671,107.49)	955,701,073.66	258,200,373.84	5,365,195.03	359,927.68
Less: Provision for Unrealized Appreciation in Investments		56,194,073.76	-	-	-	2,212,210.13	171,314.74
Add/(Less): Income Equalization		4,504,635.64	(6,630,521.13)	(165,128,793.13)	(1,821,348.45)	80,195.87	1,989.91
		97,204,601.98	(61,301,628.62)	790,572,280.53	256,379,025.39	3,233,180.77	190,602.85
Add: Transfer from Revenue Reserve		-	-	-	-	-	-
Less: Dividend Distribution (incl Dividend Distribution Tax)		26,236,556.37	-	146,465,592.69	186,536,939.60	-	100,689.85
Net Surplus/(Deficit) transferred to Revenue Reserve		70,968,045.61	(61,301,628.62)	644,106,687.84	69,842,085.79	3,233,180.77	89,913.00

Schedule 7 - Notes to the Financial Statements forming an integral part of Accounts

As per our report of even date

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

For IDBI MF Trustee Co. Ltd.

For IDBI Asset Management Ltd.

Sd/-
Vidya Barje
Partner
M. No. 104994

Sd/-
B.P. Singh
Chairman

Sd/-
R.M. Malla
Chairman
Sd/-
Debasish Mallick
MD & CEO

Sd/-
K.G. Vassal
Director

Sd/-
Gautam Kaul
Fund Manager
Sd/-
Syed Sagheer
Fund Manager

Revenue Account for the period ended March 31, 2011

(Amount in Rs.)

Particulars	Schedule	IDBI FMP - 90 Days Series I (February 2011) - A	IDBI FMP - 367 Days Series I (Febru- ary 2011) - A	IDBI FMP - 367 Days Series I (February 2011) - B	IDBI FMP -367 Days Se- ries I (March 2011) -C	IDBI FMP 367 Days Se- ries I (March 2011) - D	IDBI FMP -395 Days Series I (March 2011) - A	IDBI FMP -395 Days Series I (March 2011) - B
Income & Gains								
Dividend		-	-	-	-	-	-	-
Interest		5,617,600.58	12,126,354.67	3,981,621.63	7,816,202.41	2,110,786.26	1,839,133.74	485,886.58
Profit on Sale/redemption of Invest- ments (Other than Interscheme Transfers) (net)		-	-	-	-	-	-	-
Profit on Interscheme sale of Invest- ments (net)		-	-	-	-	-	7.89	-
Net Change in Marked to Market value of Investments		177.08	4,613,995.15	2,486,688.64	7,473,572.14	8,761,322.76	-	166,460.48
Other Income		-	-	-	-	-	-	-
Total		5,617,777.66	16,740,349.82	6,468,310.27	15,289,774.55	10,872,109.02	1,839,141.63	652,347.06
Expenses & losses								
Loss on Sale/redemption of Investments (Other than Interscheme Transfers)		-	-	-	-	-	-	-
Loss on Interscheme sale of Investments		-	-	0.08	-	-	-	-
Net Change in Marked to Market value of Investments		-	-	-	-	-	719.88	-
Management Fees		67,883.64	321,541.39	79,098.87	173,796.92	52,117.81	82,377.91	24,832.77
Trustee Fees		5,516.95	12,068.43	3,954.97	7,098.42	2,266.00	1,317.04	394.17
Publicity & Marketing Expenses		-	-	-	-	-	-	-
Agents' Commission		22,311.31	-	-	-	-	-	-
Custodian Fees		4,616.28	10,221.18	3,386.96	6,622.08	1,118.26	1,028.96	205.33
Registrars Fees & Expenses		6,241.00	13,749.00	4,458.00	8,554.00	2,865.00	1,746.00	499.00
Audit Fees		9,396.54	33,904.36	14,034.39	18,800.89	2,318.12	2,191.27	1,189.13
Other Operating Expenses		27,612.77	23,723.40	12,071.20	7,984.37	5,717.14	3,376.27	1,862.21
Listing Fees		7,059.20	7,186.12	1,643.92	4,031.24	1,577.44	876.71	580.21
Total		150,637.69	422,393.88	118,648.39	226,887.92	67,979.77	93,634.04	29,562.82
Surplus/(Deficit) for the year		5,467,139.97	16,317,955.94	6,349,661.88	15,062,886.63	10,804,129.25	1,745,507.59	622,784.24
Less: Provision for Unrealized Apprecia- tion in Investments		177.08	4,613,995.15	2,486,688.64	7,473,572.14	8,761,322.76	-	166,460.48
Add/(Less): Income Equalization		-	-	-	-	-	-	-
		5,466,962.89	11,703,960.79	3,862,973.24	7,589,314.49	2,042,806.49	1,745,507.59	456,323.76
Add: Transfer from Revenue Reserve		-	-	-	-	-	-	-
Less: Dividend Distribution (incl Divi- dend Distribution Tax)		-	-	-	-	-	-	-
Net Surplus/(Deficit) transferred to Revenue Reserve		5,466,962.89	11,703,960.79	3,862,973.24	7,589,314.49	2,042,806.49	1,745,507.59	456,323.76

Schedule 7 - Notes to the Financial Statements forming an integral part of Accounts

As per our report of even date

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

For IDBI MF Trustee Co. Ltd.

For IDBI Asset Management Ltd.

Sd/-
Vidya Barje
Partner
M. No. 104994

Sd/-
B.P. Singh
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Debasish Mallick
MD & CEO

Sd/-
K.G. Vassal
Director

Sd/-
Gautam Kaul
Fund Manager
Sd/-
Syed Sagheer
Fund Manager

Schedules

(Amount in Rs.)

	IDBI Nifty Index Fund	IDBI Nifty Junior Index Fund	IDBI Liquid Fund	IDBI Ultra Short Term Fund	IDBI Monthly Income Plan	IDBI Short Term Bond Fund
Schedule 1						
Unit Capital						
Units of Rs.10 each fully paid up (except for Liquid Fund where FV is Rs. 1000)						
Unit Capital	1,349,152,928.95	555,147,841.43	14,391,018,303.73	3,899,393,831.38	642,048,248.78	119,779,747.64
Schedule 2						
Reserves & Surplus						
A. Unit Premium Reserve						
Balance at the beginning of the year	-	-	-	-	-	-
Movement - Issue/Redemption of units	(18,007,147.86)	(3,251,061.60)	(41.04)	(8,364.26)	41,682.73	575.94
Closing Balance	(18,007,147.86)	(3,251,061.60)	(41.04)	(8,364.26)	41,682.73	575.94
B. Revenue Reserve						
Balance at the beginning of the year	-	-	-	-	-	-
Income/(Loss) transferred from Revenue Account	70,968,045.61	(61,301,627.29)	644,106,687.84	69,842,085.79	3,233,180.77	89,913.00
Utilized for Distribution of Income	-	-	-	-	-	-
Closing Balance	70,968,045.61	(61,301,627.29)	644,106,687.84	69,842,085.79	3,233,180.77	89,913.00
C. Unrealised Appreciation	56,194,073.76	-	-	-	2,212,210.13	171,314.74
D. Equalization Account						
Balance at the beginning of the year	-	-	-	-	-	-
Movement - Issue/Redemption of units	4,504,635.64	(6,630,521.13)	(158,508,335.98)	(1,829,780.27)	80,195.87	1,989.91
Transfer to Revenue Account	4,504,635.64	(6,630,521.13)	(158,508,335.98)	(1,829,780.27)	80,195.87	1,989.91
Closing Balance	-	-	-	-	-	-
Total Reserves & Surplus	109,154,971.51	(64,552,688.89)	644,106,646.80	69,833,721.53	5,487,073.63	261,803.68
Schedule 3						
Current Liabilities and Provisions						
Contracts for purchase of Investments	-	12,128,345.10	89,951,943.48	49,973,301.94	-	-
Sundry Creditors	4,569,480.16	1,208,997.21	4,966,501.74	5,871,130.58	959,701.14	42,046.88
Repurchase Amount Payable	1,338,776.60	1,217,886.53	-	-	9,966.00	-
Total	5,908,256.76	14,555,228.84	94,918,445.21	55,844,432.52	969,667.14	42,046.88
Schedule 4						
Investments						
A. Equity Shares	1,456,462,602.65	488,495,037.85	-	-	4,250,560.00	-
B. Bonds/Debentures - Listed/Awaiting Listing	259,336.79	-	-	-	-	-
C. Commercial Papers	-	-	932,828,250.00	727,226,640.00	-	19,812,960.00
D. Certificate of Deposits	-	-	13,399,317,100.00	3,111,056,162.00	614,379,000.00	86,534,900.00
D. CBLO Lending	1,099,156.98	5,195,931.86	159,197,767.19	57,467,459.18	17,086,621.41	13,489,437.87
E. Reverse Repo	-	-	-	-	-	-
Total	1,457,821,096.42	493,690,969.71	14,491,343,117.19	3,895,750,261.18	635,716,181.41	119,837,297.87
Schedule 5						
Deposits						
A. Deposits with Schedules Banks	-	-	-	-	-	-
B. Deposits with Other Institutions	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
Schedule 6						
Current Assets						
A. Balances with Scheduled Banks in Current Accounts	5,191,476.68	10,350,425.80	101,224,110.65	56,111,056.37	1,957,180.40	31,300.33
B. Sundry Debtors	1,202,946.83	1,108,985.87	(2,502,998.86)	73,210,667.88	10,831,627.74	215,000.00
C. Contract for Sale of Investments	-	-	489,979,166.77	-	-	-
D. Advances/Deposits	-	-	50,000,000.00	-	-	-
D. Interest Accrued but not due	637.29	-	-	-	-	-
E. Other Current Assets	-	-	-	-	-	-
Total	6,395,060.80	11,459,411.67	638,700,278.56	129,321,724.25	12,788,808.14	246,300.33

Schedules

(Amount in Rs.)

	IDBI FMP - 90 Days Series I (February 2011) - A	IDBI FMP - 367 Days Series I (February 2011) - A	IDBI FMP - 367 Days Series I (February 2011) - B	IDBI FMP -367 Days Series I (March 2011) -C
Schedule 1				
Unit Capital				
Units of Rs.10 each fully paid up				
Unit Capital	556,501,995.75	1,068,393,647.38	421,967,000.00	1,196,116,809.71
Schedule 2				
Reserves & Surplus				
A. Unit Premium Reserve				
Balance at the beginning of the year	-	-	-	-
Movement - Issue/Redemption of units	-	-	-	-
Closing Balance	-	-	-	-
B. Revenue Reserve				
Balance at the beginning of the year	-	-	-	-
Income/(Loss) transferred from Revenue Account	5,466,962.89	11,703,960.79	3,862,973.24	7,589,314.50
Utilized for Distribution of Income	-	-	-	-
Closing Balance	5,466,962.89	11,703,960.79	3,862,973.24	7,589,314.50
C. Unrealised Appreciation	177.08	4,613,995.15	2,486,688.64	7,473,572.14
D. Equalization Account				
Balance at the beginning of the year	-	-	-	-
Movement - Issue/Redemption of units	-	-	-	-
Transfer to Revenue Account	-	-	-	-
Closing Balance	-	-	-	-
Total Reserves & Surplus	5,467,139.97	16,317,955.94	6,349,661.88	15,062,886.63
Schedule 3				
Current Liabilities and Provisions				
Contracts for purchase of Investments	-	-	-	-
Sundry Creditors	133,937.76	348,490.47	109,762.40	243,081.37
Repurchase Amount Payable	-	-	-	-
Total	133,937.76	348,490.47	109,762.40	243,081.37
Schedule 4				
Investments				
A. Equity Shares	-	-	-	-
B. Bonds/Debentures - Listed/Awaiting Listing	-	-	-	-
C. Commercial Papers	-	-	-	-
D. Certificate of Deposits	562,004,430.00	1,084,340,718.00	428,286,386.00	1,209,460,304.00
D. CBLO Lending	-	699,603.04	99,921.72	1,898,513.49
E. Reverse Repo	-	-	-	-
Total	562,004,430.00	1,085,040,321.04	428,386,307.72	1,211,358,817.49
Schedule 5				
Deposits				
A. Deposits with Schedules Banks	-	-	-	-
B. Deposits with Other Institutions	-	-	-	-
Closing Balance	-	-	-	-
Schedule 6				
Current Assets				
A. Balances with Scheduled Banks in Current Accounts	98,643.48	19,772.75	40,116.56	63,960.22
B. Sundry Debtors	-	-	-	-
C. Contract for Sale of Investments	-	-	-	-
D. Interest Accrued but not due	-	-	-	-
E. Other Current Assets	-	-	-	-
Total	98,643.48	19,772.75	40,116.56	63,960.22

Schedules

(Amount in Rs.)

	IDBI FMP 367 Days Series 1 (March 2011) - D	IDBI FMP -395 Days Series 1 (March 2011) - A	IDBI FMP -395 Days Series 1 (March 2011) - B
Schedule 1			
Unit Capital			
Units of Rs.10 each fully paid up			
Unit Capital	1,377,358,993.00	534,435,193.50	239,937,684.00
Schedule 2			
Reserves & Surplus			
A. Unit Premium Reserve			
Balance at the beginning of the year	-	-	-
Movement - Issue/Redemption of units	-	-	-
Closing Balance	-	-	-
B. Revenue Reserve			
Balance at the beginning of the year	-	-	-
Income/(Loss) transferred from Revenue Account	2,042,806.50	1,745,507.59	456,323.76
Utilized for Distribution of Income	-	-	-
Closing Balance	2,042,806.50	1,745,507.59	456,323.76
C. Unrealised Appreciation	8,761,322.76	-	166,460.48
D. Equalization Account			
Balance at the beginning of the year	-	-	-
Movement - Issue/Redemption of units	-	-	-
Transfer to Revenue Account	-	-	-
Closing Balance	-	-	-
Total Reserves & Surplus	10,804,129.25	1,745,507.59	622,784.24
Schedule 3			
Current Liabilities and Provisions			
Contracts for purchase of Investments	-	-	-
Sundry Creditors	69,674.18	94,536.16	30,948.34
Repurchase Amount Payable	-	-	-
Total	69,674.18	94,536.16	30,948.34
Schedule 4			
Investments			
A. Equity Shares	-	-	-
B. Bonds/Debentures - Listed/Awaiting Listing	-	-	-
C. Commercial Papers	-	526,781,310.00	198,170,150.00
D. Certificate of Deposits	1,385,078,480.00	9,162,800.00	42,105,200.00
D. CBLO Lending	3,097,574.94	299,765.16	199,843.44
E. Reverse Repo	-	-	-
Total	1,388,176,054.94	536,243,875.16	240,475,193.44
Schedule 5			
Deposits			
A. Deposits with Schedules Banks	-	-	-
B. Deposits with Other Institutions	-	-	-
Closing Balance	-	-	-
Schedule 6			
Current Assets			
A. Balances with Scheduled Banks in Current Accounts	56,741.49	31,362.09	116,223.14
B. Sundry Debtors	-	-	-
C. Contract for Sale of Investments	-	-	-
D. Interest Accrued but not due	-	-	-
E. Other Current Assets	-	-	-
Total	56,741.49	31,362.09	116,223.14

Schedule '7'

Notes to the Financial Statements

I. Background

IDBI Mutual Fund (a Mutual Fund, registered with SEBI as per SEBI (Mutual Fund) Regulations, 1996) has been set up as a Trust under the Indian Trust Act, 1882. IDBI Mutual Fund (hereinafter referred as "IDBI MF") is sponsored by IDBI Bank Ltd. (hereinafter referred as "the Sponsors"). IDBI MF Trustee Co. Ltd. (hereinafter referred as "IDBI MF Trustee Company"), a company incorporated under the Companies Act, 1956, is the trustee to IDBI MF in terms of the Trust Deed entered into between the Sponsors and IDBI MF Trustee Company. IDBI Asset Management Ltd. (hereinafter referred as "IDBI AMC"), a company incorporated under the Companies Act, 1956, has been appointed as the asset management company for the schemes of IDBI MF. The accounts of the Schemes of IDBI MF have been drawn up for the period/year ended on March 31, 2011.

II Significant Accounting Policies

A. Basis of Accounting:

The financial statements are prepared on accrual basis. The significant accounting policies are in accordance with the SEBI (Mutual Fund) Regulations, 1996 as amended from time to time.

The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards (AS) on Cash Flow Statements (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The management of IDBI AMC is of the view that as mutual funds are governed by a self contained regulatory framework, i.e. the SEBI (Mutual Fund) Regulations, 1996, the Ninth and Eleventh Schedules of which lay down the Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI (Mutual Fund) Regulations, 1996.

IDBI MF has no reportable business or geographical segments.

B. Investments:

1) Accounting of investments:

Investments are accounted on trade date. The holding cost includes brokerage, service tax and other incidental costs such as Stamp duty, Securities Transaction Tax (STT) and any charge customarily included in the broker note excluding custodian transactions charges. In respect of privately placed debt instrument, front end discount, if any, is reduced from the cost of the instrument.

2) Valuation of investments:

Investments are stated at mark to market/fair value at the Balance Sheet date in accordance with the Regulations as amended from time to time and the valuation policy approved by of Directors of IDBI AMC and the IDBI MF Trustee Company as follows:

1. Equity and Equity related Securities:

(a) Traded Securities

When trading in an equity and/or equity related security (such as convertible debentures, equity warrants etc.) in a month is both more than Rs. 5 lacs and the total volume is more than 50,000 shares (considering the volume traded at all the recognised stock exchanges in India), the security is considered as traded security and valued at the closing price on National Stock Exchange. When the security is not traded on National Stock Exchange, closing price of The Mumbai Stock Exchange is considered. If the security is not traded on both the Stock Exchanges on a particular valuation day, the value at which it was traded on National Stock Exchange on the earliest previous day may be used provided such date is not more than thirty days prior to valuation date.

(b) Non traded / Thinly traded / Unlisted securities:

Investments in securities, which have not been traded on any stock exchange in the aforesaid manner, are stated at fair value as per the valuation policy laid down by IDBI AMC in accordance with the provisions of the SEBI (Mutual Fund) Regulations, 1996 and the circulars issued by SEBI from time to time.

2. Debt Securities:

(a) Traded Securities:

Till 31st July 2010, Investments in debentures and bonds were valued at the last traded price on the date of valuation provided the trade is in marketable lots (INR 5 crores). All other securities are considered as non-traded for the purpose of valuation.

Since 01st August 2010, investments in debentures and bonds are valued at the Weighted Average price at which they are traded on the date of valuation provided the trade is in marketable lots (INR 5 cores). All other securities are considered as non-traded for the purpose of valuation.

In case any of the schemes of the Mutual Fund has carried out a trade in the particular security with the counterparty, the same is considered as traded security and valued at the own trade price across the schemes provided traded price of that security is not available on exchange . In case there is more than one trade, weighted average price is considered.

(b) Non-traded / Thinly traded / Asset Backed Securities:

Till 31st July 2010, Investment in securities with residual maturity period of greater than 182 days were classified as "Investment grade" and "Non-Investment grade" securities based on their credit ratings and based on the concept of using spreads over the benchmark rates provided by AMFI to arrive at the yields for pricing the non traded security.

Investment in securities with residual maturity of up to 182 days were valued at cost or last valuation price (in case of securities having maturity period of more than 182 days at the time of purchase) plus difference between the redemption value and the cost or last valuation price spread uniformly over the remaining maturity period of the instrument.

Since 01st August 2010, investment in securities with residual maturity period of greater than 91 days are valued at benchmark yield/ matrix of spread over risk free benchmark yield obtained from agency(ies) entrusted for the said purpose by AMFI.

Investment in securities with residual maturity of up to 91 days are valued at amortization basis (i.e. cost or last valuation price (in case of securities having maturity period of more than 91 days at the time of purchase) plus difference between the redemption value and the cost or last valuation price spread uniformly over the remaining maturity period of the instrument).

The securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is taken as the value of the instrument.

The securities with put option are valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is taken as the value of the instruments.

The securities with both Put and Call option on the same day is deemed to mature on the Put/Call day and valued accordingly.

Government securities and treasury bills are valued at average prices for government securities released by CRISIL and ICRA.

3. Money Market Instruments:

Traded money market instruments:

Till 31st July 2010, traded money market instruments are valued at the last traded price on the date of valuation provided the trade is in marketable lots (INR 5 crores).

Since 01st August 2010, traded money market instruments are valued at the weighted average price of the trades at which they are traded on the date of valuation provided the trade is in marketable lots (INR 5 cores).

Non- traded Money Market Instruments:

Till 31st July 2010, non-traded money market instruments were valued at amortization i.e. cost plus difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instrument.

Since 01st August 2010, investment in money market securities with residual maturity period of greater than 91 days are valued at benchmark yield/ matrix of spread over risk free benchmark yield obtained from agency(ies) entrusted for the said purpose by AMFI.

Investment in securities with residual maturity of up to 91 days are valued at amortization basis (i.e. cost or last valuation price (in case of securities having maturity period of more than 91 days at the time of purchase) plus difference between the redemption value and the cost or last valuation price spread uniformly over the remaining maturity period of the instrument).

C. Appreciation / Depreciation in the value of investment:

Appreciation / Depreciation, as the case may be, in the value of the securities at the year end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with the Book Value.

D. Income Recognition:

- Dividend income is accrued on the "ex-dividend" date.
- Interest on debentures, asset-backed securities and other fixed income investments is recognized as income on accrual basis.
- Profit or loss on sale of investments is recognized on the trade date. Cost of the investments is determined on weighted average cost basis.
- Bonus shares are recognised when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements are recognised when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

E. Unit Premium Reserve and Income Equalization:

Upon issue or redemption of units, the net premium is apportioned between Unit Premium Reserve and Income Equalization Reserve.

When units are issued or redeemed, net asset value less face value and UPR per unit, for the transacted units, from the beginning of the accounting year upto the date of issue or redemption of such unit is transferred to / from the income equalisation account. Upon issue and redemption of units below par, the net discount is appropriated to income equalisation reserve in accordance with regulations and guidelines prescribed by SEBI.

The purpose is to ensure that the per unit amount of the continuing unit holders' share of the undistributed income / loss remains unaffected by the movement in unit capital. At the year end, the balance in the equalization account is transferred to the Revenue Account.

F. Unit Capital:

Unit Capital represents the net outstanding units at the balance sheet date.

G. Load Charges:

Pursuant to SEBI circular no SEBI/IMD/Cir No.4/168230/09 dated June 30, 2009, no entry load has been collected.

Further, from the exit load charged to the investor, a maximum of 1% of the redemption proceeds has been retained under a separate Load account in the Scheme's books and is utilized to meet the selling and distribution expenses of the Scheme. The balance amount is credited to the Revenue Account of the Schemes.

The balance in Load account is shown as a 'Current Liability' and not considered for the purpose of computation of the Net Assets Value of the Scheme.

H. Initial Issue Expenses:

Pursuant to SEBI Circular dated January 31, 2008, no initial issue expenses have been charged to scheme and accordingly, the initial issue expenses in respect of new schemes are borne by IDBI AMC.

I. Expenses:

These are accounted for on accrual basis within the limits specified under regulation 52 of SEBI (Mutual Fund) Regulations, 1996.

J. Determination of Net Asset Value:

- The net asset value of the units of the scheme is determined separately for the units issued under the plans.
- For reporting the multiple net asset values within the portfolio, the scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective capital (net assets of previous day plus subscription and redemption for the day) of the plan.

K. There are no Non-performing investments as on March 31, 2011.

III. Notes to Accounts

1) Combined Balance Sheets:

Wherever the Schemes have plans/options having common portfolio, a consolidated Balance Sheet and Revenue Account is prepared for all the plans / options under each such Scheme.

- The Statement showing net unrealized gain / loss in the value of Investments is given in Annexure – 1
- Investment Management Fees:**

The Schemes have paid investment management fees (including service tax) to IDBI AMC in accordance with the agreement between IDBI MF Trustee Company and the IDBI AMC, the Scheme Information

4) Aggregate value of purchases and sales of investments:

The aggregate value of investments purchased and sold during the period (including inter-scheme transfers and redemption of security on maturity) as a percentage of average daily Net Assets is as follows:

S.NO	FUND NAME	Purchase Value (Rs.)	%	Sales Value (Rs.)	%
1	IDBI Nifty Index Fund	2,768,738,751.93	201.91%	1,460,641,228.79	106.52%
2	IDBI Nifty Junior Index Fund	804,792,570.13	166.68%	263,481,896.42	54.57%
3	IDBI Liquid Fund	210,611,827,661.14	1121.76%	197,119,482,170.00	1049.90%
4	IDBI Ultra Short Term Fund	43,034,749,586.00	763.77%	39,461,759,175.14	700.36%
5	IDBI Monthly Income Plan	613,287,901.44	97.77%	0.00	0.00%
6	IDBI Short Term Bond Fund	106,060,510.00	89.78%	0.00	0.00%
7	IDBI FMP - 90 Days Series I (February 2011) - A	556,509,589.00	99.49%	0.00	0.00%
8	IDBI FMP - 367 Days Series I (February 2011) - A	1,068,074,784.00	99.42%	0.00	0.00%
9	IDBI FMP - 367 Days Series I (February 2011) - B	422,961,435.00	99.63%	977,692.00	0.23%
10	IDBI FMP -367 Days Series I (March 2011) -C	1,194,555,494.00	99.34%	0.00	0.00%
11	IDBI FMP 367 Days Series I (March 2011) - D	1,375,069,732.00	99.57%	0.00	0.00%
12	IDBI FMP -395 Days Series I (March 2011) - A	584,070,890.00	109.07%	49,485,600.00	9.24%
13	IDBI FMP -395 Days Series I (March 2011) - B	239,846,298.00	99.82%	0.00	0.00%

Document and the SEBI (Mutual Fund) Regulations, 1996 as a percentage of daily net assets value of the Scheme, excluding;

- Net asset value of the IDBI AMC's investments in IDBI MF Schemes;
- Net asset value of Inter Scheme investments, if any;
- Investment in short term deposits, in case of liquid and debt oriented schemes, if any.

Scheme wise rate of asset management fees (excluding service tax) paid during the period is given below

Sr. No.	Scheme Name	Management fees as a % to Average AUM
1	IDBI Nifty Index Fund	0.68%
2	IDBI Nifty Junior Index Fund	0.68%
3	IDBI Liquid Fund	0.09%
4	IDBI Ultra Short Term Fund	0.27%
5	IDBI Monthly Income Plan	1.25%
6	IDBI Short Term Bond Fund	0.27%
7	IDBI FMP - 90 Days Series I (February 2011) - A	0.11%
8	IDBI FMP - 367 Days Series I (February 2011) - A	0.24%
9	IDBI FMP - 367 Days Series I (February 2011) - B	0.18%
10	IDBI FMP -367 Days Series I (March 2011) -C	0.21%
11	IDBI FMP 367 Days Series I (March 2011) - D	0.21%
12	IDBI FMP -395 Days Series I (March 2011) - A	0.51%
13	IDBI FMP -395 Days Series I (March 2011) - B	0.57%

5) **Income / Expenditure:**

The total income (net of loss on sale of investments) and expenditure (excluding loss on sale of investments) as a percentage of the average daily Net Assets during the period is given as under

Sr. NO	FUND NAME	Income (%)	Expenses (%)
1	IDBI Nifty Index Fund	7.91%	1.15%
2	IDBI Nifty Junior Index Fund	1.47%	12.79%
3	IDBI Liquid Fund	5.24%	0.15%
4	IDBI Ultra Short Term Fund	4.86%	0.28%
5	IDBI Monthly Income Plan	0.65%	0.15%
6	IDBI Short Term Bond Fund	0.18%	0.02%
7	IDBI FMP - 90 Days Series I (February 2011) - A	1.00%	0.03%
8	IDBI FMP - 367 Days Series I (February 2011) - A	1.13%	0.04%
9	IDBI FMP - 367 Days Series I (February 2011) - B	0.94%	0.03%
10	IDBI FMP -367 Days Series 1 (March 2011) -C	0.65%	0.02%
11	IDBI FMP 367 Days Series 1 (March 2011) - D	0.15%	0.00%
12	IDBI FMP -395 Days Series 1 (March 2011) - A	0.34%	0.02%
13	IDBI FMP -395 Days Series 1 (March 2011) - B	0.20%	0.01%

6) **Net Asset Value:**

The Statement showing per unit Net Asset Value (NAV) of the Schemes as on 31st March 2011 is given in Annexure 2.

7) **Movement in Unit Capital:**

The Statement of movement in the Unit Capital during the period is given in Annexure - 3.

8) **Industry Exposures:**

The Statement showing the total value of investments under major industry group, consisting not less than 5% of the total investments in the major classification is given in Annexure - 4.

9) **Payments to Associates:**

The Statement showing the details of payments made to Associates during the period is given in Annexure - 5.

10) **Investment in Associates:**

The Statement showing the details of investments in Sponsors / Associates as on 31st March 2011 is given as under

(Rs. In Lakhs)

Sr. No	Company Name	Nature of Relationship	Fund Name	MV as on 31st March 2011	Book Cost
1	IDBI Bank Ltd	Sponsor	IDBI Nifty Junior Index Fund	75.50	82.25

11) The Statement showing the details of Investments made in Companies, which have invested more than 5% of the NAV of a Scheme in terms of Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996 as amended, are given in Annexure 6.

12) There are no unclaimed dividend / redemption amounts as at 31st March 2011.

13) Details of large unit holdings over 25% of NAV of a Scheme as on 31st March 2011 is given as under

Name of the scheme	Number of Investors	% to AUM
IDBI Short Term Bond Fund	1	66.84%
IDBI Liquid Fund	1	33.29%

14) The aggregate fair value of non-traded investments, valued by the Investment Manager on the basis of the valuation principles laid down by SEBI as at March 31, 2011, exceeding 5% of Net Assets are as follows:

Name of the scheme	Amount (Rs.)
IDBI Nifty Index Fund	0.00
IDBI Nifty Junior Index Fund	0.00
IDBI Liquid Fund	12,366,095,350.00
IDBI Ultra Short Term Fund	3,838,282,802.00
IDBI Monthly Income Plan	614,379,000.00
IDBI Short Term Bond Fund	106,347,860.00
IDBI FMP - 90 Days Series I (February 2011) - A	562,004,430.00
IDBI FMP - 367 Days Series I (February 2011) - A	1,084,340,718.00
IDBI FMP - 367 Days Series I (February 2011) - B	428,286,386.00
IDBI FMP -367 Days Series 1 (March 2011) -C	1,209,460,304.00
IDBI FMP 367 Days Series 1 (March 2011) - D	1,363,087,760.00
IDBI FMP -395 Days Series 1 (March 2011) - A	526,781,310.00
IDBI FMP -395 Days Series 1 (March 2011) - B	225,614,870.00

15) Details of borrowings by the Schemes as at 31st March 2011: Nil

16) During the period, the following Schemes were launched. The total amount mobilized in the NFO for each fund is given below

Sr. No.	Scheme Name	Date of Allotment	Fund Mobilized (in Rs. Lakhs)
1	IDBI Nifty Index Fund	25-Jun-10	16,763.76
2	IDBI Nifty Junior Index Fund	27-Sep-10	5,446.95
3	IDBI Liquid Fund	09-Jul-10	73,842.69
4	IDBI Ultra Short Term Fund	03-Sep-10	25,656.75
5	IDBI Monthly Income Plan	07-Mar-11	6,226.05
6	IDBI Short Term Bond Fund	23-Mar-11	1,133.20
7	IDBI FMP - 90 Days Series I (February 2011) - A	23-Feb-11	5,565.02

Sr. No.	Scheme Name	Date of Allotment	Fund Mobilized (in Rs. Lakhs)
8	IDBI FMP - 367 Days Series I (February 2011) - A	18-Feb-11	10,683.94
9	IDBI FMP - 367 Days Series I (February 2011) - B	25-Feb-11	4,219.67
10	IDBI FMP - 367 Days Series I (March 2011) - C	08-Mar-11	11,961.17
11	IDBI FMP 367 Days Series I (March 2011) - D	25-Mar-11	13,773.59
12	IDBI FMP - 395 Days Series I (March 2011) - A	21-Mar-11	5,344.35
13	IDBI FMP - 395 Days Series I (March 2011) - B	25-Mar-11	2,399.38

- 17) **Custodian:**
During the period, HDFC Bank Ltd. provided custodial services and their fees are accounted for on accrual basis.
- 18) **Registrars & Transfer Agents:**
During the period, Computer Age Management Services Pvt. Ltd (CAMS), provided the Registrar & Transfer Agency services and their fees are accounted for on accrual basis.
- 19) **Trusteeship Fees:**
The schemes provides for Trusteeship fees in accordance with Trust Deed and Scheme Information Document.
- 20) **Previous year figures:**
As this financial year is the first year of mutual fund operation, previous year figures are not applicable.
- 21) On written request, present and prospective unit holders / investors can obtain copy of the Annual Report at a price.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Sd/-
Vidya Barje
Partner
M. No. 104994

For IDBI MF Trustee Co. Ltd.

Sd/-
B.P. Singh
Chairman

Sd/-
K.G. Vassal
Director

For IDBI Asset Management Ltd.

Sd/-
R.M. Malla
Chairman

Sd/-
Gautam Kaul
Fund Manager

Sd/-
Debasish Mallick
MD & CEO

Sd/-
Syed Sagheer
Fund Manager

Annexure to Notes

Annexure 1

Statement showing net Unrealised Gain/Loss in the value of investments as on 31st March 2011

(in Rs. Lakhs)

Scheme Name	Asset Class	Current Year		
		Depreciation	Appreciation	Net Amount
IDBI Nifty Index Fund	Equity Shares	0.00	559.35	559.35
	Bonds/Debentures	0.00	2.59	2.59
IDBI Nifty Junior Index Fund	Equity Shares	(579.72)	0.00	(579.72)
IDBI Liquid Fund	Commercial Papers	(0.00)	0.00	(0.00)
	Certificate of Deposits	(2.29)	0.00	(2.29)
IDBI ULTRA SHORT TERM FUND	Commercial Papers	0.00	0.14	0.14
	Certificate of Deposits	(0.21)	0.00	(0.21)
IDBI SHORT TERM BOND FUND	Commercial Papers	0.00	0.02	0.02
	Certificate of Deposits	0.00	1.69	1.69
IDBI MONTHLY INCOME PLAN	Equity Shares	0.00	2.36	2.36
	Certificate of Deposits	0.00	19.76	19.76
IDBI FMP - 367 Days Series I (February 2011) - A	Certificate of Deposits	0.00	46.14	46.14
IDBI FMP - 367 Days Series I (February 2011) - B	Certificate of Deposits	0.00	24.87	24.87
IDBI FMP -367 Days Series 1 (March 2011) -C	Certificate of Deposits	0.00	74.74	74.74
IDBI FMP 367 Days Series 1 (March 2011) - D	Certificate of Deposits	0.00	87.61	87.61
IDBI FMP -395 Days Series 1 (March 2011) - A	Commercial Papers	0.00	0.00	0.00
	Certificate of Deposits	(0.01)	0.00	(0.01)
IDBI FMP 395 Days Series 1 (March 2011) - B	Commercial Papers	(0.00)	0.00	(0.00)
	Certificate of Deposits	0.00	1.66	1.66
IDBI FMP - 90 Days Series I (February 2011) - A	Certificate of Deposits	0.00	0.00	0.00

Annexure 2

Statement showing NAV as on 31 March 2011

Option	IDBI Nifty Index Fund	IDBI Nifty Junior Index Fund	IDBI Liquid Fund	IDBI Ultra Short Term Fund	IDBI Monthly Income Plan	IDBI Short Term Bond Fund	IDBI FMP - 90 Days Series I February 2011 - A	IDBI FMP - 367 Days Series I (February 2011) - A	IDBI FMP - 367 Days Series I (February 2011) - B	IDBI FMP - 367 Days Series I (March 2011) - C	IDBI FMP - 367 Days Series I (March 2011) - D	IDBI FMP - 395 Days Series I March 2011 - A	IDBI FMP - 395 Days Series I March 2011 - B
Growth	10.9998	8.8372	1052.0836	10.4516	10.0855	10.0290	10.0980	10.1527	10.1505	10.1259	10.0784	10.0327	10.0260
Dividend	10.4907	8.8372					10.0983	10.1527	10.1505	10.1259	10.0784	10.0327	10.0260
Daily Dividend			1000.0000	10.0000									
Weekly Dividend			1001.2610	10.0084		10.0218							
Monthly Dividend			1001.5540	10.0158	10.0855	10.0290							
Quarterly Dividend					10.0855								

Annexure to Notes

Annexure 3

Statement showing Unit Capital Movement for the year April 2010 to March 2011

SL. NO	SCHEME	Option	OPENING BALANCE		ADDITIONS		REDEMPTIONS		CLOSING BALANCE	
			UNITS (in Lakhs)	Amount (in Rs. Lakhs)	UNITS (in Lakhs)	Amount (in Rs. Lakhs)	UNITS (in Lakhs)	Amount (in Rs. Lakhs)	UNITS (in Lakhs)	Amount (in Rs. Lakhs)
1	IDBI Nifty Index Fund	Dividend	0.000	0.00	1,518.930	15,189.30	1,013.380	10,133.80	505.550	5,055.50
2	IDBI Nifty Index Fund	Growth	0.000	0.00	1,226.412	12,264.12	382.809	3,828.09	843.603	8,436.03
3	IDBI Nifty Junior Index Fund	Dividend	0.000	0.00	323.975	3,239.75	80.339	803.39	243.636	2,436.36
4	IDBI Nifty Junior Index Fund	Growth	0.000	0.00	425.851	4,258.51	114.339	1,143.39	311.512	3,115.12
5	IDBI Liquid Fund	Daily Dividend	0.000	0.00	73,288.49	73,288,488.47	73,268.333	73,268,333.45	20.155	20,155.02
6	IDBI Liquid Fund	Growth	0.000	0.00	454,115.21	454,115,208.43	453,991.543	453,991,543.22	123.665	123,665.21
7	IDBI Liquid Fund	Monthly Dividend	0.000	0.00	12.71	12,712.02	12.627	12,626.92	0.085	85.10
8	IDBI Liquid Fund	Weekly Dividend	0.000	0.00	676.14	676,136.04	676.131	676,131.19	0.005	4.85
9	IDBI Ultra Short Term Fund	Daily Dividend	0.000	0.00	23,058.747	230,587.47	20,987.322	209,873.22	2,071.426	20,714.26
10	IDBI Ultra Short Term Fund	Growth	0.000	0.00	10,641.453	106,414.53	9,100.768	91,007.68	1,540.685	15,406.85
11	IDBI Ultra Short Term Fund	Monthly Dividend	0.000	0.00	63.631	636.31	39.608	396.08	24.023	240.23
12	IDBI Ultra Short Term Fund	Weekly Dividend	0.000	0.00	426.866	4,268.66	163.606	1,636.06	263.260	2,632.60
13	IDBI Monthly Income Plan	Growth	0.000	0.00	288.703	2,887.03	0.644	6.44	288.059	2,880.59
14	IDBI Monthly Income Plan	Monthly Dividend	0.000	0.00	228.402	2,284.02	0.001	0.01	228.401	2,284.01
15	IDBI Monthly Income Plan	Quarterly Dividend	0.000	0.00	125.588	1,255.88	0.000	0.00	125.588	1,255.88
16	IDBI Short Term Bond Fund	Growth	0.000	0.00	0.286	2.86	0.000	0.00	0.286	2.86
17	IDBI Short Term Bond Fund	Monthly Dividend	0.000	0.00	0.585	5.85	0.000	0.00	0.585	5.85
18	IDBI Short Term Bond Fund	Weekly Dividend	0.000	0.00	118.909	1,189.09	0.000	0.00	118.909	1,189.09
19	IDBI FMP - 90 Days Series - I(February 2011)-A	Dividend	0.000	0.00	416.466	4,164.66	0.000	0.00	416.466	4,164.66
20	IDBI FMP - 90 Days Series - I(February 2011)-A	Growth	0.000	0.00	140.036	1,400.36	0.000	0.00	140.036	1,400.36
21	IDBI FMP - 367 Days Series - I(February 2011)-A	Dividend	0.000	0.00	4.476	44.76	0.000	0.00	4.476	44.76
22	IDBI FMP - 367 Days Series - I(February 2011)-A	Growth	0.000	0.00	1,063.918	10,639.18	0.000	0.00	1,063.918	10,639.18
23	IDBI FMP - 367 Days Series - I(February 2011)-B	Dividend	0.000	0.00	6.760	67.60	0.000	0.00	6.760	67.60
24	IDBI FMP - 367 Days Series - I(February 2011)-B	Growth	0.000	0.00	415.207	4,152.07	0.000	0.00	415.207	4,152.07
25	IDBI FMP - 367 Days Series - I(March 2011)-C	Dividend	0.000	0.00	0.690	6.90	0.000	0.00	0.690	6.90
26	IDBI FMP - 367 Days Series - I(March 2011)-C	Growth	0.000	0.00	1,195.427	11,954.27	0.000	0.00	1,195.427	11,954.27
27	IDBI FMP - 367 Days Series - I(March 2011)-D	Dividend	0.000	0.00	1.250	12.50	0.000	0.00	1.250	12.50
28	IDBI FMP - 367 Days Series - I(March 2011)-D	Growth	0.000	0.00	1,376.109	13,761.09	0.000	0.00	1,376.109	13,761.09
29	IDBI FMP - 395 Days Series - I(March 2011)-A	Dividend	0.000	0.00	27.610	276.10	0.000	0.00	27.610	276.10
30	IDBI FMP - 395 Days Series - I(March 2011)-A	Growth	0.000	0.00	506.825	5,068.25	0.000	0.00	506.825	5,068.25
31	IDBI FMP - 395 Days Series - I(March 2011)-B	Dividend	0.000	0.00	5.590	55.90	0.000	0.00	5.590	55.90
32	IDBI FMP - 395 Days Series - I(March 2011)-B	Growth	0.000	0.00	234.348	2,343.48	0.000	0.00	234.348	2,343.48
Total			0.000	0.000	571,935.595	528,530,975.466	559,831.450	528,267,462.943	12,104.144	263,512.52

Annexure to Notes

Annexure 4

IDBI Nifty Index Fund

Industry wise classification where industry exposure % to total investment in the category is >= 5%

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Equity Shares				
Banks				
ICICI Bank Ltd.	95414	1,065.01	7.30	7.31
HDFC Bank Ltd.	29539	692.94	4.75	4.76
State Bank of India Ltd.	21452	593.21	4.07	4.07
Axis Bank Ltd.	21346	299.67	2.05	2.06
Kotak Mahindra Bank Ltd.	29313	134.21	0.92	0.92
Punjab National Bank Ltd.	11061	134.14	0.92	0.92
		2,919.18	20.02	20.04
Software				
Infosys Technologies Ltd.	40048	1,298.08	8.90	8.91
Tata Consultancy Services Ltd.	42103	498.46	3.42	3.42
Wipro Ltd.	42124	202.28	1.39	1.39
HCL Technologies Ltd.	19848	94.86	0.65	0.65
		2,093.68	14.36	14.38
Petroleum Products				
Reliance Industries Ltd.	140429	1,473.24	10.10	10.12
Bharat Petroleum Ltd.	10804	66.10	0.45	0.45
		1,539.34	10.56	10.57
Automobiles				
Tata Motors Ltd.	29014	362.20	2.48	2.49
Mahindra & Mahindra Ltd.	39296	275.21	1.89	1.89
Bajaj Auto Ltd.	11243	164.51	1.13	1.13
Maruti Suzuki India Ltd.	10976	138.53	0.95	0.95
Hero Honda Motors Ltd.	7913	125.77	0.86	0.86
		1,066.23	7.31	7.32
Consumer Non Durables				
ITC Ltd.	439439	800.22	5.49	5.49
Hindustan Unilever Ltd.	86309	247.79	1.70	1.70
		1,048.01	7.19	7.20
Finance				
HDFC Ltd.	107606	754.53	5.17	5.18
Infrastructure Development Finance Co.Ltd.	88274	136.47	0.94	0.94
Reliance Capital Ltd.	9381	54.71	0.38	0.38
		945.71	6.49	6.49
Construction Project				
Larsen & Toubro Ltd.	44236	730.73	5.01	5.02
DLF Ltd.	30176	81.04	0.56	0.56
		811.77	5.57	5.57

IDBI Nifty Junior Index Fund

Industry wise classification where industry exposure % to total investment in the category is >= 5%

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Equity Shares				
Banks				
Andhra Bank Ltd.	36082	54.36	1.11	1.11
Bank of Baroda Ltd.	25966	250.53	5.11	5.13
Bank of India Ltd.	28874	137.25	2.80	2.81
Canara Bank Ltd.	22217	139.13	2.84	2.85
IDBI Bank Ltd.	53000	75.50	1.54	1.55
Indian Overseas Bank Ltd.	32605	46.89	0.96	0.96
IndusInd Bank Ltd.	53500	141.03	2.87	2.89
Syndicate Bank Ltd.	26814	32.90	0.67	0.67
The Federal Bank Ltd.	26275	109.97	2.24	2.25
Union Bank of India Ltd.	34849	121.01	2.47	2.48
Yes Bank Ltd.	36628	113.40	2.31	2.32
		1,221.98	24.91	25.02
Consumer Non Durables				
Aditya Birla Nuvo Ltd.	8528	69.45	1.42	1.42
Asian Paints Ltd.	7185	181.48	3.70	3.72
Colgate Palmolive (India) Ltd.	10244	83.40	1.70	1.71
Titan Industries Ltd.	3225	122.92	2.51	2.52
United Spirits Ltd.	13373	137.05	2.79	2.81
		594.29	12.11	12.17
Finance				
Industrial Finance Corporation Ltd.	104275	54.85	1.12	1.12
LIC Housing Finance Ltd.	46148	104.34	2.13	2.14
Power Finance Corporation Ltd.	18035	45.08	0.92	0.92
Rural Electrification Corporation Ltd.	50712	128.66	2.62	2.63
Shriram Transport Finance Company Ltd.	20435	162.66	3.32	3.33
		495.59	10.10	10.15
Pharmaceuticals				
Biocon Ltd.	10652	36.75	0.75	0.75
Glaxosmithkline Pharmaceuticals Ltd.	6460	133.27	2.72	2.73
Glenmark Pharmaceuticals Ltd.	21446	60.84	1.24	1.25
Lupin Ltd.	36492	152.04	3.10	3.11
		382.91	7.81	7.84
Trading				
Adani Enterprises Ltd.	38696	257.93	5.26	5.28
		257.93	5.26	5.28

IDBI Liquid Fund

Industry wise classification where industry exposure % to total investment in the category is $\geq 5\%$

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Certificate of Deposits Banks				
Oriental Bank of Commerce Ltd.	20000	19,554.18	13.01	14.59
Punjab National Bank Ltd.	15000	14,760.86	9.82	11.02
Central Bank of India Ltd.	15000	14,754.82	9.81	11.01
UCO Bank Ltd.	15000	14,717.36	9.79	10.98
Canara Bank Ltd.	10500	10,402.43	6.92	7.76
Allahabad Bank Ltd.	10500	10,270.77	6.83	7.67
HDFC Bank Ltd.	10000	9,784.34	6.51	7.30
Bank of India Ltd.	10000	9,776.41	6.50	7.30
Corporation Bank Ltd.	7500	7,381.00	4.91	5.51
Allahabad Bank Ltd.	5000	4,912.22	3.27	3.67
Indian Overseas Bank Ltd.	5000	4,911.30	3.27	3.67
Canara Bank Ltd.	5000	4,908.81	3.26	3.66
Bank of Maharashtra Ltd.	5000	4,901.54	3.26	3.66
Andhra Bank Ltd.	2500	2,466.11	1.64	1.84
Central Bank of India Ltd.	500	491.04	0.33	0.37
		133,993.17	89.12	100.00
Commercial Papers Finance				
JM Financial Services Pvt. Ltd.	900	4,404.09	2.93	47.21
TATA Motors Finance Ltd.	400	1,981.30	1.32	21.24
Birla TMT Holdings Pvt Ltd.	400	1,955.19	1.30	20.96
		8,340.58	5.55	89.41
Software				
HCL Infosystems Ltd.	200	987.71	0.66	10.59
		987.71	0.66	10.59

IDBI Ultra Short Term Fund

Industry wise classification where industry exposure % to total investment in the category is $\geq 5\%$

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Certificate of Deposits Banks				
Bank of India Ltd.	10800	10,596.05	26.70	34.06
Canara Bank Ltd.	7000	6,880.91	17.34	22.12
Syndicate Bank Ltd.	5000	4,907.62	12.36	15.77
Bank of Maharashtra Ltd.	5000	4,901.96	12.35	15.76
Punjab National Bank Ltd.	2300	2,276.04	5.73	7.32
Allahabad Bank Ltd.	1000	986.02	2.48	3.17
ING Vysya Bank Ltd.	570	561.97	1.42	1.81
		31,110.56	78.38	100.00

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Commercial Papers Finance				
ICICI Securities Primary Dealership Ltd.	1200	5,984.42	15.08	82.29
TATA Motors Finance Ltd.	260	1,287.84	3.24	17.71
		7,272.27	18.32	100.00

IDBI Short Term Bond Fund

Industry wise classification where industry exposure % to total investment in the category is $\geq 5\%$

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Certificate of Deposits Banks				
Punjab National Bank Ltd.	200	197.92	16.49	22.87
Bank of India Ltd.	200	195.79	16.31	22.63
Central Bank of India Ltd.	200	182.96	15.24	21.14
Allahabad Bank Ltd.	100	98.60	8.21	11.39
ING Vysya Bank Ltd.	100	98.59	8.21	11.39
ICICI Bank Ltd.	100	91.48	7.62	10.57
		865.35	72.09	100.00
Commercial Papers Finance				
TATA Motors Finance Ltd.	40	198.13	16.51	100.00
		198.13	16.51	100.00

IDBI Monthly Income Plan

Industry wise classification where industry exposure % to total investment in the category is $\geq 5\%$

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Equity Shares Industrial Capital Goods				
Bharat Heavy Electricals Ltd.	1000	20.63	0.32	48.53
		20.63	0.32	48.53
Automobiles				
Tata Motors Ltd.	1000	12.48	0.19	29.37
		12.48	0.19	29.37
Software				
Infosys Technologies Ltd.	200	6.48	0.10	15.25
		6.48	0.10	15.25
Oil				
Oil & Natural Gas Corpn Limited	1000	2.91	0.04	6.85
		2.91	0.04	6.85
Certificate of Deposits Banks				
Bank of India Ltd.	1500	1,468.44	22.68	23.90

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
UCO Bank Ltd.	1000	962.61	14.87	15.67
Axis Bank Ltd.	1000	957.63	14.79	15.59
Punjab & Sind Bank Ltd.	1000	918.74	14.19	14.95
Canara Bank Ltd.	1000	918.52	14.18	14.95
Central Bank of India Ltd.	1000	917.86	14.17	14.94
		6,143.79	94.88	100.00

IDBI FMP - 90 Days Series I (February 2011) - A

Industry wise classification where industry exposure % to total investment in the category is $\geq 5\%$

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Certificate of Deposits Banks				
UCO Bank Ltd.	1500	1,479.07	26.32	26.32
Yes Bank Ltd.	1500	1,478.89	26.32	26.31
ING Vysya Bank Ltd.	1500	1,478.86	26.32	26.31
Allahabad Bank Ltd.	1200	1,183.23	21.06	21.05
		5,620.04	100.01	100.00

IDBI FMP - 367 Days Series I (February 2011) - A

Industry wise classification where industry exposure % to total investment in the category is $\geq 5\%$

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Certificate of Deposits Banks				
Canara Bank Ltd.	3400	3,136.37	28.91	28.92
Axis Bank Ltd.	3000	2,769.37	25.53	25.54
Corporation Bank Ltd.	2500	2,306.16	21.26	21.27
Punjab & Sind Bank Ltd.	2500	2,306.16	21.26	21.27
ING Vysya Bank Ltd.	330	325.35	3.00	3.00
		10,843.41	99.97	100.00

IDBI FMP - 367 Days Series I (February 2011) - B

Industry wise classification where industry exposure % to total investment in the category is $\geq 5\%$

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Certificate of Deposits Banks				
Yes Bank Ltd.	1300	1,197.20	27.95	27.95
Kotak Mahindra Bank Ltd.	1200	1,105.11	25.80	25.80
Axis Bank Ltd.	1000	921.58	21.52	21.52
Corporation Bank Ltd.	1000	920.93	21.50	21.50
Allahabad Bank Ltd.	140	138.04	3.22	3.22
		4,282.86	99.99	100.00

IDBI FMP -367 Days Series 1 (March 2011) -C

Industry wise classification where industry exposure % to total investment in the category is $\geq 5\%$

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Certificate of Deposits Banks				
Kotak Mahindra Bank Ltd.	3600	3,307.45	27.31	27.35
Axis Bank Ltd.	3500	3,215.58	26.55	26.59
Yes Bank Ltd.	3500	3,215.58	26.55	26.59
Punjab & Sind Bank Ltd.	2500	2,296.84	18.96	18.99
Allahabad Bank Ltd.	60	59.16	0.49	0.49
		12,094.60	99.86	100.00

IDBI FMP 367 Days Series 1 (March 2011) - D

Industry wise classification where industry exposure % to total investment in the category is $\geq 5\%$

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Certificate of Deposits Banks				
ICICI Bank Ltd.	4400	4,025.23	29.00	29.06
Central Bank of India Ltd.	4000	3,659.30	26.36	26.42
Yes Bank Ltd.	4000	3,659.30	26.36	26.42
Corporation Bank Ltd.	2500	2,287.06	16.48	16.51
Vijaya Bank Ltd.	240	219.91	1.58	1.59
		13,850.78	99.78	100.00

IDBI FMP -395 Days Series 1 (March 2011) - A

Industry wise classification where industry exposure % to total investment in the category is $\geq 5\%$

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Certificate of Deposits Banks				
Vijaya Bank Ltd.	100	91.63	1.71	100.00
		91.63	1.71	100.00
Commercial Papers Finance				
Kotak Mahindra Prime Ltd.	220	1,093.79	20.40	20.76
JM Financial Products Pvt. Ltd.	220	1,093.43	20.39	20.76
Edelweiss Capital Ltd.	220	1,093.43	20.39	20.76
Fullerton India Credit Company Ltd.	200	993.89	18.54	18.87
Future Capital Holdings Ltd.	200	993.27	18.52	18.86
		5,267.81	98.25	100.00

IDBI FMP 395 Days Series 1 (March 2011) - B

Industry wise classification where industry exposure % to total investment in the category is $\geq 5\%$

Classification	Qty	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Certificate of Deposits				
Banks				
Central Bank of India Ltd.	300	274.45	11.41	65.18
Vijaya Bank Ltd.	160	146.60	6.09	34.82
		421.05	17.50	100.00
Commercial Papers				
Finance				
Kotak Mahindra Prime Ltd.	100	495.63	20.60	25.01
Edelweiss Capital Ltd.	100	495.44	20.60	25.00
JM Financial Products Pvt. Ltd.	100	495.38	20.59	25.00
Fullerton India Credit Company Ltd.	100	495.25	20.59	24.99
		1,981.70	82.38	100.00

Annexure 5

Statement showing Brokerage on investments paid to Sponsor/Group Company/Associate

Name of the scheme	Name of associate / related parties / group companies of sponsor / AMC	Nature of Association/Nature of Relation	Period Covered	Value of transaction (Rs. In Cr)	% of total value of transaction of the fund	Brokerage (Rs. In Cr)	% of Total Brokerage paid by the fund
IDBI Nifty Index Fund	IDBI Capital Market Services Ltd.	Group Co of Sponsor	Apr 10 to Mar 11	18.77	4.50%	0.02	4.77%
IDBI Nifty Junior Index Fund	IDBI Capital Market Services Ltd.	Group Co of Sponsor	Apr 10 to Mar 11	3.16	3.12%	0.00	3.12%

Statement showing Commission paid to Sponsor/Group Company/Associate

Name of the scheme	Name of associate / related parties / group companies of sponsor / AMC	Nature of Association/Nature of Relation	Period Covered	Business Given (Rs. In Cr)	% of total business received by the fund	Commission (Rs. In Cr)	% of Total Commission paid by the fund
IDBI Nifty Index Fund	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	237.31	83.55%	0.16	67.33%
	IDBI Capital Market Services Ltd	Group Co of sponsor	Apr 10 to Mar 11	0.18	0.06%	0.00	0.07%
IDBI Nifty Junior Index Fund	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	32.88	44.14%	0.03	51.45%
	IDBI Capital Market Services Ltd	Group Co of sponsor	Apr 10 to Mar 11	0.00	0.00%	0.00	0.00%
IDBI Liquid Fund	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	935.69	1.44%	0.02	4.35%
	IDBI Capital Market Services Ltd	Group Co of sponsor	Apr 10 to Mar 11	19,539.17	30.07%	0.02	2.89%
IDBI Ultra Short Term Fund	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	427.25	12.11%	0.03	9.88%
	IDBI Capital Market Services Ltd	Group Co of sponsor	Apr 10 to Mar 11	8.80	0.25%	0.00	0.23%
IDBI Short Term Bond Fund	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	0.06	0.46%	-	-
IDBI Monthly Income Plan	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	20.12	31.31%	-	-
IDBI FMP - 367 Days Series - I(February 2011)-A	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	0.51	0.48%	-	-
IDBI FMP - 367 Days Series - I(February 2011)-B	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	0.69	1.73%	-	-
IDBI FMP - 367 Days Series-I(March 2011)-C	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	0.03	0.02%	-	-

Name of the scheme	Name of associate / related parties / group companies of sponsor / AMC	Nature of Association/Nature of Relation	Period Covered	Business Given (Rs. In Cr)	% of total business received by the fund	Commission (Rs. In Cr)	% of Total Commission paid by the fund
IDBI FMP - 367 Days Series-I(March 2011)-D	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	0.34	0.25%	-	-
IDBI FMP - 395 Days Series-I(March 2011)-A	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	3.30	6.18%	-	-
IDBI FMP - 395 Days Series-I(March 2011)-B	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	0.49	2.03%	-	-
IDBI FMP - 90 Days Series - I(February 2011)-A	IDBI Bank Ltd	Sponsor	Apr 10 to Mar 11	0.47	0.84%	0.00	0.14%

Statement showing Expenses paid to Companies related to Sponsors/Associates/Related Parties/group companies of sponsors

Name of the scheme	Name of associate / related parties / group companies of sponsor / AMC	Nature of Relation / Association	Expenses	Amount in Rs.
IDBI Nifty Index Fund	IDBI Bank Ltd	Sponsor	Bank Charges	199,820.22
	National Securities Depositories Ltd	Associate of sponsor	Depository Charges	827.25
IDBI Nifty Junior Index Fund	IDBI Bank Ltd	Sponsor	Bank Charges	88,785.42
	National Securities Depositories Ltd	Associate of sponsor	Depository Charges	827.25
IDBI Liquid Fund	IDBI Bank Ltd	Sponsor	Bank Charges	358,988.59
	National Securities Depositories Ltd	Associate of sponsor	Depository Charges	827.25
IDBI Ultra Short Term Fund	IDBI Bank Ltd	Sponsor	Bank Charges	218,075.04
	National Securities Depositories Ltd	Associate of sponsor	Depository Charges	827.25
IDBI Short Term Bond Fund	IDBI Bank Ltd	Sponsor	Bank Charges	4,596.00
	IDBI Bank Ltd	Sponsor	Bank Charges	5,555.36
IDBI Monthly Income Plan	National Securities Depositories Ltd	Associate of sponsor	Depository Charges	12,133.00
	National Securities Depositories Ltd	Associate of sponsor	Depository Charges	5,985.26
IDBI FMP - 367 Days Series - I(February 2011)-B	National Securities Depositories Ltd	Associate of sponsor	Depository Charges	1,484.06
IDBI FMP - 367 Days Series-I(March 2011)-C	National Securities Depositories Ltd	Associate of sponsor	Depository Charges	2,462.05
IDBI FMP - 367 Days Series-I(March 2011)-D	National Securities Depositories Ltd	Associate of sponsor	Depository Charges	99.00
	IDBI Bank Ltd	Sponsor	Bank Charges	102.82
IDBI FMP - 395 Days Series-I(March 2011)-A	National Securities Depositories Ltd	Associate of sponsor	Depository Charges	203.99
	National Securities Depositories Ltd	Associate of sponsor	Depository Charges	4,004.35

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996: Investments made by the Schemes of IDBI Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme during the period ended March 31, 2011. #

Name of the Company	Schemes in which Companies have invested more than 5% of net assets	Investments made by the schemes in the company/ subsidiary	Aggregate cost of acquisition during the period ended Mar 31, 2011 (Rs. In Lacs)	Outstanding as at Mar 31, 2011 at Fair/ Market Value (Rs. In Lacs)
Ambuja Cements Limited	IDBI Fixed Maturity Plan – 90 Days Series I (February 2011) – A	IDBI Nifty Index Fund	163.58	100.44
Andhra Bank	IDBI Liquid Fund IDBI Ultra Short Term Fund	IDBI Nifty Junior Index Fund	72.30	54.36
		IDBI Ultra Short Term Fund	17,392.96	0.00
		IDBI Liquid Fund	54,602.11	2,466.11
Axis Bank	IDBI Liquid Fund	IDBI FMP – 367 Days Series I (February 2011) – A	2,723.01	2,769.37
		IDBI FMP - 367 Days Series I (February 2011) - B	907.01	921.58
		IDBI FMP -367 Days Series I (March 2011) -C	3,176.27	3,215.58
		IDBI Nifty Index Fund	535.66	299.67
		IDBI Monthly Income Plan	948.57	957.63
Bank of Baroda	IDBI Liquid Fund	IDBI Liquid Fund	15,372.49	0.00
		IDBI Nifty Junior Index Fund	281.70	250.53
		IDBI Ultra Short Term Fund	7,967.16	0.00
Bank of India	IDBI Liquid Fund IDBI Ultra Short Term Fund	IDBI Liquid Fund	9,405.90	0.00
		IDBI Monthly Income Plan	1,464.10	1,468.44
		IDBI Nifty Junior Index Fund	176.00	137.25
Bank of India	IDBI Liquid Fund IDBI Ultra Short Term Fund	IDBI Short Term Bond Fund	195.63	195.79
		IDBI Ultra Short Term Fund	18,168.19	10,596.05
		IDBI Liquid Fund	17,906.72	9,776.41

Name of the Company	Schemes in which Companies have invested more than 5% of net assets	Investments made by the schemes in the company/ subsidiary	Aggregate cost of acquisition during the period ended Mar 31, 2011 (Rs. In Lacs)	Outstanding as at Mar 31, 2011 at Fair/ Market Value (Rs. In Lacs)
Canara Bank	IDBI Liquid Fund IDBI Ultra Short Term Fund	IDBI Fixed Maturity Plan – 367 Days Series I (February 2011) – A	3,090.67	3,136.37
		IDBI Monthly Income Plan	908.59	918.52
		IDBI Nifty Junior Index Fund	155.06	139.13
		IDBI Ultra Short Term Fund	40,698.48	6,880.91
		IDBI Liquid Fund	134,493.29	15,311.24
Central Bank of India	IDBI Liquid Fund	IDBI FMP 367 Days Series 1 (March 2011) - D	3,633.90	3,659.30
		IDBI FMP 395 Days Series 1 (March 2011) - B	272.54	274.45
		IDBI Monthly Income Plan	908.78	917.86
		IDBI Short Term Bond Fund	181.70	182.96
		IDBI Ultra Short Term Fund	27,199.03	0.00
		IDBI Liquid Fund	137,007.07	15,245.86
Corporation Bank	IDBI Liquid Fund	IDBI Fixed Maturity Plan – 367 Days Series I (February 2011) – A	2,272.62	2,306.16
		IDBI FMP - 367 Days Series I (February 2011) - B	908.21	920.93
		IDBI FMP 367 Days Series 1 (March 2011) - D	2,271.40	2,287.06
		IDBI Nifty Junior Index Fund	32.92	0.00
		IDBI Liquid Fund	70,866.78	7,381.00
Crompton Greaves Limited	IDBI Ultra Short Term Fund	IDBI Nifty Junior Index Fund	230.35	159.91
ECL Finance Limited	IDBI Liquid Fund	IDBI Ultra Short Term Fund	4,476.73	0.00
		IDBI Liquid Fund	20,955.70	0.00
Electrosteel Castings Ltd	IDBI Fixed Maturity Plan – 367 Days Series I (February 2011) – A	IDBI Liquid Fund	21,958.62	0.00
Exide Industries Ltd	IDBI Ultra Short Term Fund	IDBI Nifty Junior Index Fund	142.46	101.12
Export Import Bank of India	IDBI Liquid Fund IDBI Ultra Short Term Fund	IDBI Liquid Fund	31,371.85	0.00
Grasim Industries Ltd	IDBI Ultra Short Term Fund IDBI FMP -367 Days Series 1 (March 2011) -C	IDBI Nifty Index Fund	130.84	129.72
		IDBI Nifty Junior Index Fund	290.39	0.00
HCL Corporation Ltd.	IDBI FMP - 367 Days Series I (February 2011) - B IDBI FMP - 367 Days Series I (February 2011) - A	IDBI Ultra Short Term Fund	1,984.62	0.00
		IDBI Liquid Fund	4,470.62	987.71
		IDBI Nifty Index Fund	158.16	94.86
HDFC Bank Ltd	IDBI Liquid Fund	IDBI Nifty Index Fund	1,164.04	692.94
		IDBI Liquid Fund	32,175.25	9,784.34
Hindalco Industries Limited Unit Birla Copper	IDBI Liquid Fund IDBI Ultra Short Term Fund	IDBI Nifty Index Fund	348.56	223.87
Hindalco Industries Ltd	IDBI FMP - 90 Days Series I (February 2011) - A IDBI Short Term Bond Fund	IDBI Nifty Index Fund	348.56	223.87
Housing Development Finance Corporation Ltd *	IDBI Liquid Fund	IDBI Nifty Index Fund	1,164.04	692.94
		IDBI Liquid Fund	32,175.25	9,784.34
		IDBI Nifty Index Fund	1,272.24	754.53
		IDBI Liquid Fund	19,414.98	0.00
ICICI Securities Primary Dealership Ltd	IDBI Liquid Fund	IDBI Ultra Short Term Fund	5,890.97	5,984.42
		IDBI Liquid Fund	27,298.86	0.00
IDBI Bank Limited	IDBI Nifty Index Fund IDBI Liquid Fund IDBI Nifty Junior Index Fund	IDBI Nifty Junior Index Fund	130.65	75.50
		IDBI Liquid Fund	120.00	0.00
IFCI Limited	IDBI Liquid Fund IDBI Ultra Short Term Fund	IDBI Nifty Junior Index Fund	80.42	54.85
IndusInd Bank Ltd	IDBI Liquid Fund	IDBI Nifty Junior Index Fund	140.30	141.03
		IDBI Liquid Fund	1,499.03	0.00
Infrastructure Development Finance Company Limited	IDBI Liquid Fund IDBI Ultra Short Term Fund	IDBI Nifty Index Fund	324.69	136.47
		IDBI Liquid Fund	20,363.17	0.00
		IDBI Ultra Short Term Fund	2,455.80	0.00
LIC Housing Finance Ltd	IDBI Liquid Fund	IDBI Nifty Junior Index Fund	148.66	104.34

Name of the Company	Schemes in which Companies have invested more than 5% of net assets	Investments made by the schemes in the company/ subsidiary	Aggregate cost of acquisition during the period ended Mar 31, 2011 (Rs. In Lacs)	Outstanding as at Mar 31, 2011 at Fair/ Market Value (Rs. In Lacs)
National Bank for Agriculture and Rural Development	IDBI Liquid Fund	IDBI Ultra Short Term Fund	1,491.16	0.00
		IDBI Liquid Fund	14,395.66	0.00
Power Finance Corporation Limited	IDBI Liquid Fund	IDBI Nifty Junior Index Fund	74.37	45.08
Punjab & Sind Bank	IDBI Liquid Fund	IDBI Fixed Maturity Plan – 367 Days Series I (February 2011) – A	2,272.32	2,306.16
		IDBI FMP -367 Days Series 1 (March 2011) -C	2,270.36	2,296.84
		IDBI Monthly Income Plan	908.16	918.74
		IDBI Liquid Fund	4,986.80	0.00
Punjab National Bank	IDBI Ultra Short Term Fund	IDBI Nifty Index Fund	251.08	134.14
		IDBI Short Term Bond Fund	197.76	197.92
		IDBI Ultra Short Term Fund	36,664.12	2,276.04
		IDBI Liquid Fund	126,260.68	14,760.86
Reliance Industries Ltd	IDBI FMP -367 Days Series 1 (March 2011) -C IDBI FMP - 367 Days Series I (February 2011) - A IDBI FMP 367 Days Series 1 (March 2011) - D	IDBI Nifty Index Fund	2,912.63	1,473.24
		IDBI Liquid Fund	35,933.95	0.00
		IDBI Ultra Short Term Fund	222.65	128.66
		IDBI Liquid Fund	18,814.45	0.00
Rural Electrification Corporation Limited	IDBI Ultra Short Term Fund	IDBI Ultra Short Term Fund	1,698.81	0.00
		IDBI Nifty Junior Index Fund	222.65	128.66
		IDBI Liquid Fund	18,814.45	0.00
Shriram Transport Finance Co Ltd.	IDBI Liquid Fund	IDBI Nifty Junior Index Fund	197.54	162.66
State Bank of Hyderabad	IDBI Liquid Fund	IDBI Liquid Fund	9,990.49	0.00
		IDBI Ultra Short Term Fund		
State Bank of India **	IDBI Liquid Fund	IDBI Ultra Short Term Fund	491.52	0.00
		IDBI Nifty Index Fund	1,109.55	593.21
		IDBI Ultra Short Term Fund	2,449.75	0.00
		IDBI Liquid Fund	34,274.93	0.00
		IDBI Liquid Fund	4,997.54	0.00
		IDBI Liquid Fund	4,990.81	0.00
		IDBI Liquid Fund	4,456.64	0.00
		IDBI Ultra Short Term Fund	2,486.19	0.00
		IDBI Liquid Fund	4,971.05	0.00
State Bank of Travancore	IDBI Liquid Fund	IDBI Liquid Fund	4,456.64	0.00
		IDBI Ultra Short Term Fund	2,486.19	0.00
Sun Pharmaceutical Industries Limited	IDBI Ultra Short Term Fund IDBI FMP -367 Days Series 1 (March 2011) -C IDBI FMP - 367 Days Series I (February 2011) - A IDBI FMP 367 Days Series 1 (March 2011) - D	IDBI Nifty Index Fund	241.17	137.64
Suzlon Energy Ltd	IDBI Ultra Short Term Fund	IDBI Nifty Index Fund	72.35	0.00
Tata Motors Finance Limited	IDBI Liquid Fund	IDBI Short Term Bond Fund	197.95	198.13
		IDBI Ultra Short Term Fund	2,441.89	1,287.84
		IDBI Liquid Fund	18,894.11	1,981.30
Union Bank of India	IDBI Liquid Fund	IDBI Nifty Junior Index Fund	162.33	121.01
		IDBI Ultra Short Term Fund	21,806.97	0.00
		IDBI Liquid Fund	26,815.59	0.00
Vijaya Bank	IDBI Liquid Fund	IDBI FMP 367 Days Series 1 (March 2011) - D	219.87	219.91
		IDBI FMP -395 Days Series 1 (March 2011) - A	91.61	91.63
		IDBI FMP 395 Days Series 1 (March 2011) - B	146.58	146.60

Purchases cost includes cost on purchase on account of Interscheme transactions

* Including investments in subsidiary HDFC Bank Ltd

** Including investments in subsidiary State Bank of Bikaner & Jaipur, State Bank of Mysore, State Bank of Hyderabad, State Bank of Indore & State Bank of Travancore

Per Unit statistics as at 31st March, 2011 *

IDBI Nifty Index Fund

Particulars		31-Mar-11
A.	Gross Income Per Unit	
	i) Income other than Profit on Sale of Investment	0.1185
	ii) Profit on Interscheme transfer/sale	0.0000
	iii) Profit on sale of investment to third party	0.6851
	iv) Transfer to revenue account from past year reserves	0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization	0.1165
C.	Net Income	0.6871
D.	Net unrealised Appreciation/Depreciation in value of investments	0.4165
E.	Equalization Reserve	0.0334
F.	Unit Premium Reserve	-0.1335
G.	Previous Years' Reserve	0.0000
H.	Net Asset Value	
	Growth	10.9998
	Dividend	10.4907
	Daily Dividend	
	Weekly Dividend	
	Monthly Dividend	
	Quarterly Dividend	
I.	Repurchase Price **	
	Growth	Highest 11.8286 Lowest 9.7767
	Dividend	Highest 11.5636 Lowest 9.3244
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
J.	Sale Price **	
	Growth	Highest 11.9481 Lowest 9.8755
	Dividend	Highest 11.6804 Lowest 9.4186
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
K.	Ratio of Expenses to Average Daily Net Assets	1.15%

Particulars		31-Mar-11
L.	Ratio of Gross Income to Average Daily Net Assets ***	12.00%

* Per unit statistics are arrived at based on unit balance as at end of the year
 ** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year
 *** Including Net unrealised gain/loss as at the end of the year

IDBI Nifty Junior Index Fund

Particulars		31-Mar-11
A.	Gross Income Per Unit	
	i) Income other than Profit on Sale of Investment	0.0351
	ii) Profit on Interscheme transfer/sale	0.0518
	iii) Profit on sale of investment to third party	0.0411
	iv) Transfer to revenue account from past year reserves	0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization	0.0685
C.	Net Income	0.0595
D.	Net unrealised Appreciation/Depreciation in value of investments	-1.0443
E.	Equalization Reserve	-0.1194
F.	Unit Premium Reserve	-0.0586
G.	Previous Years' Reserve	0.0000
H.	Net Asset Value	
	Growth	8.8372
	Dividend	8.8372
	Daily Dividend	
	Weekly Dividend	
	Monthly Dividend	
	Quarterly Dividend	
I.	Repurchase Price **	
	Growth	Highest 10.5627 Lowest 7.9112
	Dividend	Highest 10.5627 Lowest 7.9112
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
J.	Sale Price **	
	Growth	Highest 10.6694 Lowest 7.9911
	Dividend	Highest 10.6694 Lowest 7.9911
	Daily Dividend	Highest

Particulars			31-Mar-11
	Weekly Dividend	Lowest	
		Highest	
	Monthly Dividend	Lowest	
		Highest	
	Quarterly Dividend	Lowest	
		Highest	
K.	Ratio of Expenses to Average Daily Net Assets		0.79%
L.	Ratio of Gross Income to Average Daily Net Assets ***		-10.53%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year

*** Including Net unrealised gain/loss as at the end of the year

IDBI Liquid Fund

Particulars			31-Mar-11
A.	Gross Income Per Unit		
	i) Income other than Profit on Sale of Investment		67.7939
	ii) Profit on Interscheme transfer/sale		0.0035
	iii) Profit on sale of investment to third party		0.5168
	iv) Transfer to revenue account from past year reserves		0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization		1.8887
C.	Net Income		66.4255
D.	Net unrealised Appreciation/Depreciation in value of investments		-0.0159
E.	Equalization Reserve		-11.0144
F.	Unit Premium Reserve		-0.4600
G.	Previous Years' Reserve		0.0000
H.	Net Asset Value		
	Growth		1052.0836
	Dividend		
	Daily Dividend		1000.0000
	Weekly Dividend		1001.2610
	Monthly Dividend		1001.5540
	Quarterly Dividend		
I.	Repurchase Price **		
	Growth	Highest	1052.0836
		Lowest	1000.6500
	Dividend	Highest	
		Lowest	
	Daily Dividend	Highest	1000.0000
		Lowest	1000.0000
	Weekly Dividend	Highest	1001.3936
		Lowest	1000.0000
	Monthly Dividend	Highest	1006.4755
		Lowest	1000.0000
	Quarterly Dividend	Highest	
		Lowest	
J.	Sale Price **		

Particulars			31-Mar-11
	Growth	Highest	1,052.0836
		Lowest	1,000.6500
	Dividend	Highest	
		Lowest	
	Daily Dividend	Highest	1,000.0000
		Lowest	1,000.0000
	Weekly Dividend	Highest	1,001.3936
		Lowest	1,000.0000
	Monthly Dividend	Highest	1,006.4755
		Lowest	1,000.0000
	Quarterly Dividend	Highest	
		Lowest	
K.	Ratio of Expenses to Average Daily Net Assets		0.14%
L.	Ratio of Gross Income to Average Daily Net Assets ***		5.24%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year. For Liquid Fund the same is adjusted to a base value of INR 1,000.0000

*** Including Net unrealised gain/loss as at the end of the year

IDBI Ultra Short Term Fund

Particulars			31-Mar-11
A.	Gross Income Per Unit		
	i) Income other than Profit on Sale of Investment		0.6988
	ii) Profit on Interscheme transfer/sale		-0.0001
	iii) Profit on sale of investment to third party		0.0039
	iv) Transfer to revenue account from past year reserves		0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization		0.0404
C.	Net Income		0.6622
D.	Net unrealised Appreciation/Depreciation in value of investments		0.0000
E.	Equalization Reserve		-0.0047
F.	Unit Premium Reserve		0.0000
G.	Previous Years' Reserve		0.0000
H.	Net Asset Value		
	Growth		10.4516
	Dividend		
	Daily Dividend		10.0000
	Weekly Dividend		10.0084
	Monthly Dividend		10.0158
	Quarterly Dividend		
I.	Repurchase Price **		
	Growth	Highest	10.4516
		Lowest	9.9819
	Dividend	Highest	
		Lowest	
	Daily Dividend	Highest	9.9751
		Lowest	9.9750
	Weekly Dividend	Highest	10.0169

Particulars		31-Mar-11	
J.	Monthly Dividend	Lowest	9.9750
		Highest	10.0715
	Quarterly Dividend	Lowest	9.9750
		Highest	
	Sale Price **	Lowest	
		Highest	
	Growth	Highest	10.4516
		Lowest	10.0069
	Dividend	Highest	
		Lowest	
	Daily Dividend	Highest	10.0001
		Lowest	10.0000
	Weekly Dividend	Highest	10.0169
		Lowest	10.0000
Monthly Dividend	Highest	10.0715	
	Lowest	10.0000	
Quarterly Dividend	Highest		
	Lowest		
K.	Ratio of Expenses to Average Daily Net Assets		0.28%
L.	Ratio of Gross Income to Average Daily Net Assets ***		4.86%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year

*** Including Net unrealised gain/loss as at the end of the year

IDBI Monthly Income Plan

Particulars		31-Mar-11	
A.	Gross Income Per Unit		
	i) Income other than Profit on Sale of Investment		0.0636
	ii) Profit on Interscheme transfer/sale		0.0000
	iii) Profit on sale of investment to third party		0.0000
	iv) Transfer to revenue account from past year reserves		0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization		0.0144
C.	Net Income		0.0491
D.	Net unrealised Appreciation/Depreciation in value of investments		0.0345
E.	Equalization Reserve		0.0012
F.	Unit Premium Reserve		0.0006
G.	Previous Years' Reserve		0.0000
H.	Net Asset Value		
	Growth		10.0855
	Dividend		
	Daily Dividend		
	Weekly Dividend		
	Monthly Dividend		10.0855
	Quarterly Dividend		10.0855
I.	Repurchase Price **		
	Growth	Highest	9.9846
		Lowest	9.9231

Particulars		31-Mar-11	
J.	Dividend	Highest	
		Lowest	
	Daily Dividend	Highest	
		Lowest	
	Weekly Dividend	Highest	
		Lowest	
	Monthly Dividend	Highest	9.9846
		Lowest	9.9231
	Quarterly Dividend	Highest	9.9846
		Lowest	9.9231
	Sale Price **	Highest	
		Lowest	
	Growth	Highest	10.0855
		Lowest	10.0233
Dividend	Highest		
	Lowest		
Daily Dividend	Highest		
	Lowest		
Weekly Dividend	Highest		
	Lowest		
Monthly Dividend	Highest	10.0855	
	Lowest	10.0233	
Quarterly Dividend	Highest	10.0855	
	Lowest	10.0233	
K.	Ratio of Expenses to Average Daily Net Assets		0.15%
L.	Ratio of Gross Income to Average Daily Net Assets ***		1.00%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year

*** Including Net unrealised gain/loss as at the end of the year

IDBI Short Term Bond Fund

Particulars		31-Mar-11	
A.	Gross Income Per Unit		
	i) Income other than Profit on Sale of Investment		0.0178
	ii) Profit on Interscheme transfer/sale		0.0000
	iii) Profit on sale of investment to third party		0.0000
	iv) Transfer to revenue account from past year reserves		0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization		0.0020
C.	Net Income		0.0157
D.	Net unrealised Appreciation/Depreciation in value of investments		0.0143
E.	Equalization Reserve		0.0002
F.	Unit Premium Reserve		0.0000
G.	Previous Years' Reserve		0.0000
H.	Net Asset Value		
	Growth		10.0290
	Dividend		

Particulars		31-Mar-11	
I.	Daily Dividend		
	Weekly Dividend	10.0218	
	Monthly Dividend	10.0290	
	Quarterly Dividend		
	Repurchase Price **		
	Growth	Highest 9.9789 Lowest 9.9525	
	Dividend	Highest Lowest	
	Daily Dividend	Highest Lowest	
	Weekly Dividend	Highest 9.9717 Lowest 9.9528	
	Monthly Dividend	Highest 9.9789 Lowest 9.9525	
J.	Quarterly Dividend	Highest Lowest	
	Sale Price **		
	Growth	Highest 10.0290 Lowest 10.0025	
	Dividend	Highest Lowest	
	Daily Dividend	Highest Lowest	
	Weekly Dividend	Highest 10.0218 Lowest 10.0028	
	Monthly Dividend	Highest 10.0290 Lowest 10.0025	
	Quarterly Dividend	Highest Lowest	
	K.	Ratio of Expenses to Average Daily Net Assets	0.02%
	L.	Ratio of Gross Income to Average Daily Net Assets ***	0.33%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year

*** Including Net unrealised gain/loss as at the end of the year

IDBI FMP - 90 Days Series I (February 2011) - A

Particulars		31-Mar-11
A.	Gross Income Per Unit	
	i) Income other than Profit on Sale of Investment	0.1009
	ii) Profit on Interscheme transfer/sale	0.0000
	iii) Profit on sale of investment to third party	0.0000
	iv) Transfer to revenue account from past year reserves	0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization	0.0027
C.	Net Income	0.0982
D.	Net unrealised Appreciation/Depreciation in value of investments	0.0000
E.	Equalization Reserve	0.0000
F.	Unit Premium Reserve	0.0000
G.	Previous Years' Reserve	0.0000

Particulars		31-Mar-11	
H.	Net Asset Value		
	Growth	10.0980	
	Dividend	10.0983	
	Daily Dividend		
	Weekly Dividend		
	Monthly Dividend		
	Quarterly Dividend		
	Repurchase Price **		
	Growth	Highest 10.0980 Lowest 10.0042	
	Dividend	Highest 10.0983 Lowest 10.0042	
I.	Daily Dividend	Highest Lowest	
	Weekly Dividend	Highest Lowest	
	Monthly Dividend	Highest Lowest	
	Quarterly Dividend	Highest Lowest	
	Sale Price **		
	Growth	Highest 10.0980 Lowest 10.0042	
	Dividend	Highest 10.0983 Lowest 10.0042	
	Daily Dividend	Highest Lowest	
	Weekly Dividend	Highest Lowest	
	Monthly Dividend	Highest Lowest	
J.	Quarterly Dividend	Highest Lowest	
	Sale Price **		
	Growth	Highest 10.0980 Lowest 10.0042	
	Dividend	Highest 10.0983 Lowest 10.0042	
	Daily Dividend	Highest Lowest	
	Weekly Dividend	Highest Lowest	
	Monthly Dividend	Highest Lowest	
	Quarterly Dividend	Highest Lowest	
	K.	Ratio of Expenses to Average Daily Net Assets	0.03%
	L.	Ratio of Gross Income to Average Daily Net Assets ***	1.00%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year

*** Including Net unrealised gain/loss as at the end of the year

IDBI FMP - 367 Days Series I (February 2011) - A

Particulars		31-Mar-11
A.	Gross Income Per Unit	
	i) Income other than Profit on Sale of Investment	0.1135
	ii) Profit on Interscheme transfer/sale	0.0000
	iii) Profit on sale of investment to third party	0.0000
	iv) Transfer to revenue account from past year reserves	0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization	0.0040
C.	Net Income	0.1095

Particulars		31-Mar-11
D.	Net unrealised Appreciation/Depreciation in value of investments	0.0432
E.	Equalization Reserve	0.0000
F.	Unit Premium Reserve	0.0000
G.	Previous Years' Reserve	0.0000
H.	Net Asset Value	
	Growth	10.1527
	Dividend	10.1527
	Daily Dividend	
	Weekly Dividend	
	Monthly Dividend	
	Quarterly Dividend	
I.	Repurchase Price **	
	Growth	Highest 10.1527 Lowest 10.0085
	Dividend	Highest 10.1527 Lowest 10.0085
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
J.	Sale Price **	
	Growth	Highest 10.1527 Lowest 10.0085
	Dividend	Highest 10.1527 Lowest 10.0085
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
K.	Ratio of Expenses to Average Daily Net Assets	0.04%
L.	Ratio of Gross Income to Average Daily Net Assets ***	1.56%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year

*** Including Net unrealised gain/loss as at the end of the year

IDBI FMP - 367 Days Series I (February 2011) - B

Particulars		31-Mar-11
A.	Gross Income Per Unit	
	i) Income other than Profit on Sale of Investment	0.0944
	ii) Profit on Interscheme transfer/sale	0.0000

Particulars		31-Mar-11
	iii) Profit on sale of investment to third party	0.0000
	iv) Transfer to revenue account from past year reserves	0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization	0.0028
C.	Net Income	0.0915
D.	Net unrealised Appreciation/Depreciation in value of investments	0.0589
E.	Equalization Reserve	0.0000
F.	Unit Premium Reserve	0.0000
G.	Previous Years' Reserve	0.0000
H.	Net Asset Value	
	Growth	10.1505
	Dividend	10.1505
	Daily Dividend	
	Weekly Dividend	
	Monthly Dividend	
	Quarterly Dividend	
I.	Repurchase Price **	
	Growth	Highest 10.1505 Lowest 10.0088
	Dividend	Highest 10.1505 Lowest 10.0088
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
J.	Sale Price **	
	Growth	Highest 10.1505 Lowest 10.0088
	Dividend	Highest 10.1505 Lowest 10.0088
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
K.	Ratio of Expenses to Average Daily Net Assets	0.03%
L.	Ratio of Gross Income to Average Daily Net Assets ***	1.52%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year

*** Including Net unrealised gain/loss as at the end of the year

IDBI FMP - 367 Days Series I (March 2011) - C

Particulars		31-Mar-11
A.	Gross Income Per Unit	
	i) Income other than Profit on Sale of Investment	0.0653
	ii) Profit on Interscheme transfer/sale	0.0000
	iii) Profit on sale of investment to third party	0.0000
	iv) Transfer to revenue account from past year reserves	0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization	0.0019
C.	Net Income	0.0634
D.	Net unrealised Appreciation/Depreciation in value of investments	0.0625
E.	Equalization Reserve	0.0000
F.	Unit Premium Reserve	0.0000
G.	Previous Years' Reserve	0.0000
H.	Net Asset Value	
	Growth	10.1259
	Dividend	10.1259
	Daily Dividend	
	Weekly Dividend	
	Monthly Dividend	
	Quarterly Dividend	
I.	Repurchase Price **	
	Growth	Highest 10.1259 Lowest 10.0037
	Dividend	Highest 10.1259 Lowest 10.0037
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
J.	Sale Price **	
	Growth	Highest 10.1259 Lowest 10.0037
	Dividend	Highest 10.1259 Lowest 10.0037
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
K.	Ratio of Expenses to Average Daily Net Assets	0.02%
L.	Ratio of Gross Income to Average Daily Net Assets ***	1.27%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year

*** Including Net unrealised gain/loss as at the end of the year

IDBI FMP - 367 Days Series I (March 2011) - D

Particulars		31-Mar-11
A.	Gross Income Per Unit	
	i) Income other than Profit on Sale of Investment	0.0153
	ii) Profit on Interscheme transfer/sale	0.0000
	iii) Profit on sale of investment to third party	0.0000
	iv) Transfer to revenue account from past year reserves	0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization	0.0005
C.	Net Income	0.0148
D.	Net unrealised Appreciation/Depreciation in value of investments	0.0636
E.	Equalization Reserve	0.0000
F.	Unit Premium Reserve	0.0000
G.	Previous Years' Reserve	0.0000
H.	Net Asset Value	
	Growth	10.0784
	Dividend	10.0784
	Daily Dividend	
	Weekly Dividend	
	Monthly Dividend	
	Quarterly Dividend	
I.	Repurchase Price **	
	Growth	Highest 10.0784 Lowest 10.0068
	Dividend	Highest 10.0784 Lowest 10.0068
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
J.	Sale Price **	
	Growth	Highest 10.0784 Lowest 10.0068
	Dividend	Highest 10.0784 Lowest 10.0068
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
K.	Ratio of Expenses to Average Daily Net Assets	0.00%
L.	Ratio of Gross Income to Average Daily Net Assets ***	0.79%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year

*** Including Net unrealised gain/loss as at the end of the year

IDBI FMP -395 Days Series 1 (March 2011) - A

Particulars		31-Mar-11
A.	Gross Income Per Unit	
i)	Income other than Profit on Sale of Investment	0.0344
ii)	Profit on Interscheme transfer/sale	0.0000
iii)	Profit on sale of investment to third party	0.0000
iv)	Transfer to revenue account from past year reserves	0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization	0.0017
C.	Net Income	0.0327
D.	Net unrealised Appreciation/Depreciation in value of investments	0.0000
E.	Equalization Reserve	0.0000
F.	Unit Premium Reserve	0.0000
G.	Previous Years' Reserve	0.0000
H.	Net Asset Value	
	Growth	10.0327
	Dividend	10.0327
	Daily Dividend	
	Weekly Dividend	
	Monthly Dividend	
	Quarterly Dividend	
I.	Repurchase Price **	
	Growth	Highest 10.0327 Lowest 10.0082
	Dividend	Highest 10.0327 Lowest 10.0082
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
J.	Sale Price **	
	Growth	Highest 10.0327 Lowest 10.0082
	Dividend	Highest 10.0327 Lowest 10.0082
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
K.	Ratio of Expenses to Average Daily Net Assets	0.02%
L.	Ratio of Gross Income to Average Daily Net Assets ***	0.34%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year

*** Including Net unrealised gain/loss as at the end of the year

IDBI FMP -395 Days Series 1 (March 2011) - B

Particulars		31-Mar-11
A.	Gross Income Per Unit	
i)	Income other than Profit on Sale of Investment	0.0203
ii)	Profit on Interscheme transfer/sale	0.0000
iii)	Profit on sale of investment to third party	0.0000
iv)	Transfer to revenue account from past year reserves	0.0000
B.	Aggregate of expenses (excluding loss on sale), write off and amortization	0.0012
C.	Net Income	0.0190
D.	Net unrealised Appreciation/Depreciation in value of investments	0.0069
E.	Equalization Reserve	0.0000
F.	Unit Premium Reserve	0.0000
G.	Previous Years' Reserve	0.0000
H.	Net Asset Value	
	Growth	10.0260
	Dividend	10.0260
	Daily Dividend	
	Weekly Dividend	
	Monthly Dividend	
	Quarterly Dividend	
I.	Repurchase Price **	
	Growth	Highest 10.0260 Lowest 10.0109
	Dividend	Highest 10.0260 Lowest 10.0109
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
J.	Sale Price **	
	Growth	Highest 10.0260 Lowest 10.0109
	Dividend	Highest 10.0260 Lowest 10.0109
	Daily Dividend	Highest Lowest
	Weekly Dividend	Highest Lowest
	Monthly Dividend	Highest Lowest
	Quarterly Dividend	Highest Lowest
K.	Ratio of Expenses to Average Daily Net Assets	0.01%
L.	Ratio of Gross Income to Average Daily Net Assets ***	0.27%

* Per unit statistics are arrived at based on unit balance as at end of the year

** Highest/lowest repurchase/sale price is arrived at by discounting the maximum exit/entry load applicable from the Highest/Lowest NAV for the year

*** Including Net unrealised gain/loss as at the end of the year

Policy of IDBI Mutual Fund in Corporate Governance of Public Listed Companies:

IDBI Mutual Fund has the vision to promote financial inclusion, by assisting the common man in making informed investment-choices, through mutual funds and thus bring him to the prosperity of the Capital Markets.

Our unit holders are the beneficiaries of the trust property and therefore the votes cast by us in each and every resolutions, we are participating, will be with an intention and objective for the common good of the unit holders.

Following guidelines have been developed to ensure consistency with the social and environmental standards applied to our Funds' portfolios and our overall stock selection process.

- a) Corporate governance matters, including changes in the state of incorporation, Appointment and Removal of Directors, Merger and other corporate restructuring and anti takeover provisions.
- b) Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- c) Stock option plans and other management compensation issues;
- d) Social and corporate responsibility issues.

These Guidelines are subject to change without notice.

Corporate Governance

The Company follows the practice of investing in companies which are included in the top line security index which has strong fundamentals. Our approach to attending the AGM and EGM generally depends on the implications of the business to be carried out in such meetings to the interest of the shareholders. We will vote against the resolution, if we feel that passing such resolution will affect the value of security of such companies and which may cause devaluation to the assets of the unit holders. As a matter of policy we generally favors independence of auditors, true representation of financials, policy for accountability of directors including independent directors and optimum balance of independent and associate directors in the board as well as board committees.

We will not favour any merger or acquisition whose resulting company would not qualify for inclusion in our Funds' portfolios based on its line of business. Any resolution moved by shareholders demanding the company to present a report on the impact a merger or acquisition has on employment levels, director and executive compensation, philanthropic commitment, and company products will be supported by us

We will not act as a party to any group effort of taking over the controlling interest in any company. We will oppose any plans by companies to allot shares to any party in contravention to the SEBI (Acquisition of Shares & Takeover) Regulations, 1997.

A. Changes in Capital Structure

We believe that a listed company should have adequate participation from Public at any point of time and any we will oppose any movement of the company to reduce public shareholding below 25% of the total share capital of the company. We will cast our vote judiciously in matters related

to reduction in share capital, splitting of shares by reducing the face value of shares etc. Our Schemes do not propose to invest in the equity shares of unlisted companies.

B. Stock Option Plans

In the expectation that companies fostering employee ownership will grow faster, attract and retain higher-quality employees, create more employee wealth, and achieve sustained superior performance, we support resolutions favoring ESOPs if the same is done within the parameters of applicable regulations.

C. Social and corporate responsibility issues.

We do believe that the long-term financial health of a corporation is tied to the economic sustainability of its workers and the communities in which they operate, source, and sell their products. Keeping the same in mind we encourage corporate to operate eco friendly by installing advance pollution control measures in the areas of their operation. We also encourage corporate to avoid any price rigging activity by suppressing the flow of essential goods including drugs for medicinal use. We support corporate disclosing their correct financial statement and ensuring remittance of applicable taxes on time. We also promote corporate to have a policy of equal opportunity employment to everybody with our discrimination on sex, creed, caste, and religion.

D. Investment in the securities of Group Companies and securities of Companies invested in the schemes of Mutual Fund and the applicability of the policy.

The exercise of voting rights and the policy mentioned in this document will be applicable, while exercising voting rights on behalf of mutual fund, in group companies and companies invested in the schemes of the mutual fund, as applicable to any other companies.

The Mutual Fund will adhere to all the investment restrictions mentioned in clause 9 of the Seventh Schedule of SEBI (Mutual Fund) Regulation 1996 while making investments in the securities of Group Companies and securities of Companies invested in the schemes of Mutual Fund.

Procedure for exercising vote

All notices received from companies shall be placed before the executive committee of the Mutual Fund and the committee will decide about the requirement of exercising voting right by considering the nature of business. The committee may seek the opinion of the fund managers, Research Departments and the company secretary, if they so desire.

Statistics of voting by Mutual Funds

The Mutual fund will disclose the details of voting rights exercised by us in the website as well as in the annual report distributed to the unit holders from the financial year 2010-11.

Management Proposal

Sl. No.	Date	Name of Company	Type of Meeting (AGM / EGM/Postal Ballot)	Proposal	Management Recommendation	Vote (For / Against / Abstain)	No of Equity shares held by the MF
1	26-Oct-10	JSW Steel Ltd	Postal Ballot	1) Preferential allotment to JFE Steel Corporation, Japan 2) Issue of GDR to JFE Steel Corporation, Japan	No serious impact on the scheme and unit holders	Abstain	13684
2	16-Nov-10	Lupin Ltd	Postal Ballot	1) Re appointment of Executive Chairman 2) Re appointment of Executive Director 3) Commission to Non executive Directors for 5 years (0.5% of companies Profit)	In the interest of the unit holders	For	30798
3	26-Oct-10	Tech Mahindra Ltd	Postal Ballot	ESOP	In the interest of the unit holders	For	4349
4	12-Nov-10	Tata Steel Ltd	Postal Ballot	1) Increase Authorized Capital & Alteration of AOA 2) Raising additional long term Resources	In the interest of the unit holders	For	44897
5	29-Oct-10	The Federal Bank Limited	Postal Ballot	Grant of stock options to employees and Directors (including Managing Director & CEO of the bank or any of its subsidiary company under an employee stock option scheme and the issue and allotment of equity shares pursuant thereto.	In the interest of the unit holders	For	22729
6	7-Dec-10	Oil and Natural Gas Corporation Ltd	Postal Ballot	1) Subdivision of equity shares of Rs. 10- each to Rs. 5/- each 2) Amendment of MOA 3) Issue of Bonus shares	In the interest of the unit holders	For	25686
7	6-Dec-10	HCL Technologies Limited	Postal Ballot	Appointment of Mr Vineet Nayar, as Vice Chairman, Chief Executive Officer and Whole time Director for a period of 5 yrs w.e.f November 1, 2010.	In the interest of the unit holders	For	17816
8	10-Jan-11	Patni Computer Systems Limited	Postal Ballot	Resolution for issuing and allotting 4120000 equity shares of Rs. 2/- under Patni ESOP 2003(Revised 2009)	In the interest of the unit holders	For	7030
9	15-Nov-11	Jaiprakash Associates Limited	Postal Ballot	1) Appointment and remuneration of Shri . Rahul Kumar as a whole time Director of the company. 2) Creation of mortgage/charge in favour of debenture holders/debenture trustees to secure NCDs aggregating R. 500 crore each, issued to life insurance corporation of India and Axis Bank Limited. 3) Investment in the shares of Zawar Cement Private Limited	In the interest of the unit holders	For	83127
10	23-Mar-11	Andhra Bank	EGM	Issue of equity shares to Govt of India	No serious impact on the scheme and unit holders	Abstain	36837
11	19-Mar-11	Syndicate Bank	EGM	Issue of equity shares to Govt of India	No serious impact on the scheme and unit holders	Abstain	27377
12	22-Mar-11	Indian Overseas Bank	EGM	Issue of equity shares to Govt of India	No serious impact on the scheme and unit holders	Abstain	33284
13	24-Mar-11	Siemens Limited	EGM	Amalgamation of Siemens Healthcare Diagnostics Limited with Siemens Limited	No serious impact on the scheme and unit holders	Abstain	12577
14	15-Mar-11	Corporation Bank	EGM	Issue of equity shares to Govt of India	No serious impact on the scheme and unit holders	Abstain	4113

Shareholders Proposal

Sl. No.	Date	Name of Company	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)	No of Equity shares held by the MF
1	Nil	NA	Nil	Nil	Nil	Nil	0

Redressal of Complaints received against Mutual Fund during the period from Jul'10 to Mar'11

IDBI Mutual Fund Total Number of Folios as of Mar'11 - 48693

Com-plaint Code	Type of Complaint #	(a) No. of Complaints Pending at the beginning of the Year	(b) No of Com-plaints received during the Year	Action on (a) and (b)								
				Resolved				Non Action-able*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	4	4	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	3	3	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit certificate	0	23	23	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	1	1	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong Switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized Switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	4	4	0	0	0	0	0	0	0	0
IV	Others	0	3	3	0	0	0	0	0	0	0	0
DE	Data Entry Errors	0	648	648	0	0	0	0	0	0	0	0
	Total	0	686	686	0	0	0	0	0	0	0	0

Including against its authorized persons /distributors/ employees etc.

* Non Actionable means the complaint that are incomplete / outside the scope of the mutual fund

Classification of Complaints

Type I	Delay / Non - receipt of Money
I A	Dividend on Units
I B	Interest on delayed payment of Dividend
I C	Redemption Proceeds
I D	Interest on delayed payment of Redemption
Type II	Statement of Account /Unit Certificate / Annual Report
II A	Non receipt of Statement of Account / unit Certificate
II B	Discrepancy in Statement of Account
II C	Non receipt of Annual Report / Abridged Summary
Type III	Services related
III A	Wrong switch between Schemes
III B	Unauthorized switch between schemes
III C	Deviation from Scheme attributes
III D	Wrong or excess charges/load
III E	Non updation of changes viz. address,Pan,bank details,nomination,etc
Type IV	Others

Analysis by Source of Complaint

Complaints received from	No. of complaints received	Percentage to total complaints
SEBI	2	
Registrar		
Directly	684	100
Total	686	

Book-Post

If undelivered, please return to:

IDBI Asset Management Ltd.

Corporate office:

IDBI Building, 2nd Floor, Plot no. 39-41,
Sector - 11, CBD Belapur, Navi Mumbai – 400 614.