

# IDBI FUNDS



*Dear Friends,*

Greetings of the Season.

The year 2015 ended on an optimistic note for the Indian Mutual Fund industry and we usher in the New Year 2016 with positive faith largely due to the retail investor who has stood firm in his belief in the Indian equity space. India continues to be a bright spot among the emerging market (EM) peers despite slowdown in global economy on the back of multiple rate cuts by the RBI and its efforts to keep inflation under check and capital infusion by the domestic investors and Foreign Institutional Investors alike.

The Mutual Fund industry continues to grow steadily. The Mutual Fund industry saw its quarterly average assets hit a record of 13.40 lakh crore at the end of December 2015 as per data released by AMFI, which is a 21% increase over the previous year. In the period from March 2010 to March 2015, equity mutual fund asset base has increased by 77%, from Rs.1.95 lakh

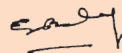
crore to Rs. 3.45 lakh crore. These trends are indicative of the fact that the industry as well as investors are committed to investing in Indian equities.

The additional KYC details updation requirement has taken effect from January 1, 2016. Please update your additional KYC details required for smooth transaction process of investing.

We hope that the year 2016 is profitable and prosperous for you and your loved ones and extend our warmest wishes to you. Stay safe! Stay invested!

Happy New Year!

Sincerely,



*S N Babeti (DIN: 00136476)*

*M.D. and Chief Executive Officer*

## Equity Market Overview

December was a volatile month for the Indian equity markets. The Nifty and the Sensex declined by 4.1% and 4.2% by the middle of the month, as market participants were bracing for the 1st US Fed rate hike in a decade. After the expected hike however markets stabilized to end up flat MoM with the Nifty & Sensex gaining about 0.1% each. The RBI in its fifth bi-monthly policy decided to keep the repo rate unchanged at 6.75% following inflation uptick for the month of November. Nov CPI at 5.4% hit a 14 month high. Food inflation rose sharply, driven especially by pulses (up 3.6% MoM). CPI inflation excluding food, fuel, petrol and diesel also rose on account of price increases due to housing, recreation and amusement, and personal care and effects.

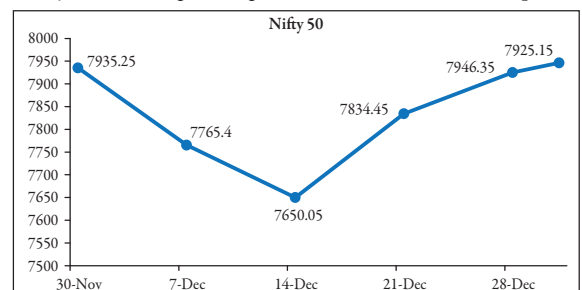
As expected, the US Fed, led by Janet Yellen, hiked interest rates by 25 basis points as she commenced the cycle to tighten years of loose monetary policy in the world's largest economy. As per the Fed, improving economic data regarding US labor market conditions gives them the confidence the timing is right to raise rates. As a result the dollar has strengthened over most other currencies. The guidance and commentary from the Fed also suggests a gradual, data dependant stance towards future monetary policy action.

RBI has also come out with the final guidelines on computing interest rates on advances based on marginal cost of funds, applicable from 1st April 2016. According to the RBI since the commencement of the rate reduction cycle in January 2015, only half of the cumulative repo rate reduction of 125 basis points has been transmitted by banks. The median base lending rate has declined only by 60 basis points. The government is examining linking small savings interest rates to market interest rates. These moves should help transmission of policy rates into lending rates.

The Finance Ministry in its midyear economic review lowered its growth projection to 7-7.5% against the earlier forecast of 8.1-8.5%. The outlook going forward is challenging and, without reforms, GDP growth next year is unlikely to be significantly greater than this year, according to the government. The slower than expected growth rate will make it difficult to achieve the 3.9% fiscal deficit target.

Within sectors, Consumer durables was the biggest loser at -3.8% after gaining most in November followed by Capital Goods at -3.1%. Banking stocks, being most sensitive to the Fed hike, lost 3%. Traditional defensives FMCG, IT & Healthcare remained flat as they provided the markets a cushion. Low crude oil prices continued to be a positive for Oil & Gas stocks which gained 2.3%. Metals was the outperformer for the month as metal stocks gained nearly 4% on expectations of additional customs/dumping/safeguard duties to protect domestic producers from cheap imports.

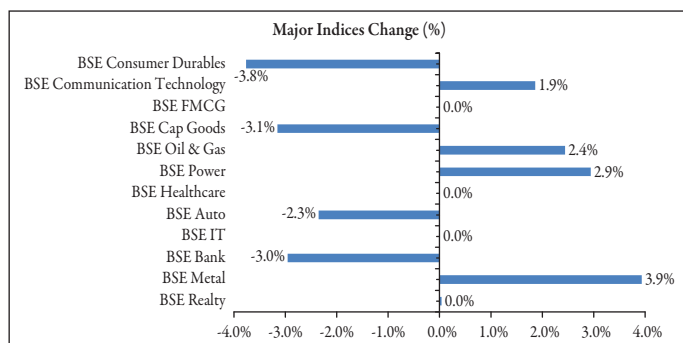
October IIP data at 9.8% at a 5 year high was above expectations, partly due to a lower base of -2.7% in Oct 2014 & partly due to a shift in the festival season. YTD the IIP stood at a good 4.8% on a base of 2.1%. Manufacturing grew at 10.6% on a low base of -5.6% whereas electricity grew 9% even on a high base of 13.7%. Expansion in Capital goods (16.1) & durables (42.2%) in October has continued.



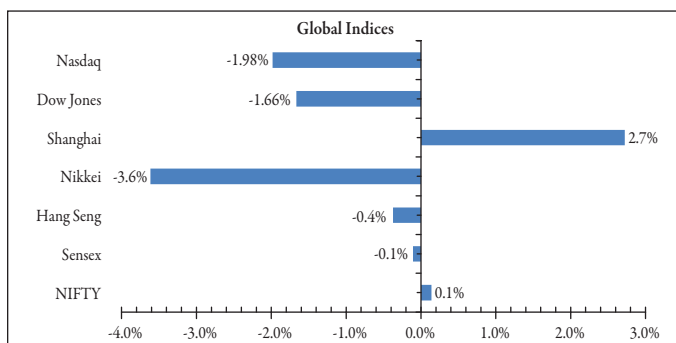
Source: Bloomberg

The Rupee appreciated by 0.8% against the US dollar during the month, closing at 66.15/USD with trade deficit falling to \$9.7bn vs. \$9.8bn in Oct. Exports contracted for the 12th consecutive month at \$20bn due to global slowdown & lower commodity prices. Crude oil continued its downward spiral as it declined from \$45/bbl to \$37/bbl as OPEC members in a meet decided to continue to pump oil at current production levels. Gold in the international market gained initially before closing flat at \$1061/ounce.

The winter session of the parliament was a washout like the monsoon session as parliament failed to function. The key economic reform proposals like the GST is still stuck in the parliament for various reasons. The government has introduced the Insolvency and Bankruptcy code in the Lok Sabha. The new code will consolidate various bankruptcy laws into one enabling lenders and banks faster & easier recovery of dues. It aims to reduce litigation by expediting the judicial process.



Source: Bloomberg



Source: Bloomberg

## Fixed Income Overview

The yield on various securities and their movement is given below:

	Levels on 30th Nov 2015	Levels on 31st Dec 2015
10 year Gsec	7.78%	7.76%
5 year Corp bond	8.24%	8.36%
2 month Cd yield	7.30%	7.20%
2 month Cp yield	7.60%	7.50%
1 year Cd yield	7.50%	7.65%
1 month Cd yield	7.05%	7.05%
Rupee = USD	66.82	66.19

The Reserve Bank of India had conducted its bi-monthly monetary policy meeting on the 1st of Dec 2015 and key takeaways from the meeting are as follows:

- All key rates kept unchanged.
- GDP growth projection kept at 7.4%
- Inflation on course to be on par with the projections which is to be under 6% for January 2016.
- Agriculture growth to be subdued in FY 2016

After the nightmare for bond investors in the month of November, December was a relatively calm month. As expected, the US Federal Reserve had ended its

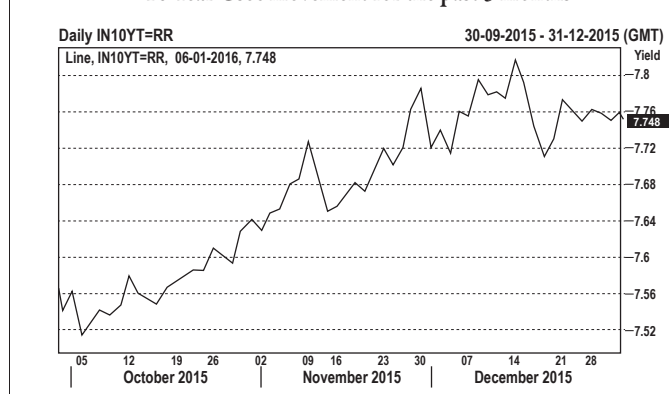
nine year Zero Interest Policy Rate by raising the overnight rate by 25 bps. But what surprised the markets was the unusually dovish tone of the policy statement which has specified that the pace of further hikes would be gradual.

Yields on bonds were volatile and moved in the range of 7.71% to 7.81% before and after the US Fed meeting. The currency movement too was volatile with the Rupee moving between 67.13 and 65.93 during the same time. With the signal that the US Fed would be more gradual in rate hikes, FII investment in emerging markets showed renewed interest.

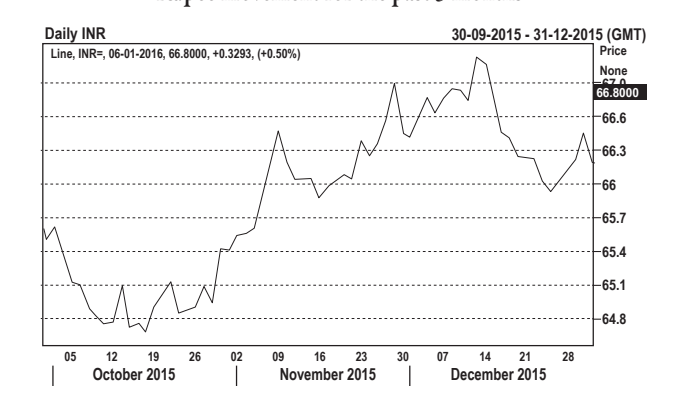
Inflation moved up as expected, during the month of November. CPI rose to a level of 5.41% as against a level of 5% in the previous month and WPI rose to (-) 1.99% from a previous level of (-) 3.85%. Rising inflation does cast a shadow over the rate cutting efforts of RBI which gets reflected in the subdued interest in the markets by investors.

The RBI policy kept some comfort that the rise in inflation would be seasonal till December and thereafter would fall to the projected RBI levels. Yields are a high spread compared to pre-September levels and are at much more attractive levels. Post the RBI policy, there is comfort that the inflation fight is well within RBI's hands and that inflation would fall below RBI's projected levels for March 2016. We expect that there could be room for further cut in Repo Rate next year and yields could move downwards. We continue to maintain duration in our portfolios.

### 10 Year Gsec movement for the past 3 months



### Rupee movement for the past 3 months



Source for Graphs: Internal Research

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

# IDBI Equity Advantage Fund (IEAF)

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

## Scheme Features

### Investment objective:

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

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 34 Years
Mr. V. Balasubramanian	(Managing this Scheme since inception)

### Inception Date:

10th September, 2013

### Benchmark:

S&P BSE 200 Index

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	20.0800	20.4100
Dividend	17.4900	17.8100

### Monthly Average AUM:

₹ 377.96 Crs.

### AUM as on 31st December 2015:

₹ 388.79 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 2.8925%  
Direct : 2.0710%

### Quantitative Measures:

Portfolio Turnover Ratio ^^ : 0.47

^^ Lower of Purchase or Sale for one year/average AUM for one year.

(As the scheme has not completed 3 years Standard Deviation, Beta and Sharpe Ratios are not provided)

### Load Structure:

Entry Load : Not Applicable

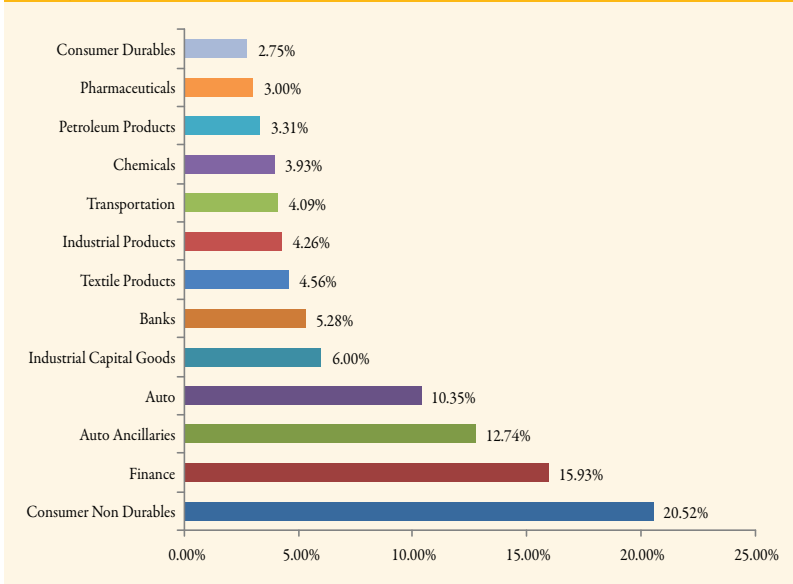
Exit Load (for Lumpsum & SIP) : Nil. Investment under the scheme is subject to a lock-in period of 3 Years.

## Portfolio as on 31/12/2015

Issuer Name	% to Net Assets*	Issuer Name	% to Net Assets*
<b>DEBENTURES</b>	<b>0.05</b>	Sundaram Finance Ltd.	3.92
Blue Dart Express Ltd.	0.05	United Breweries Ltd.	3.65
<b>EQUITY &amp; EQUITY RELATED</b>	<b>96.68</b>	Glaxosmithkline Consumer Healthcare Ltd.	3.55
Kotak Mahindra Bank Ltd.	5.28	Bosch Ltd.	3.52
TVS Motor Co. Ltd.	5.25	CRISIL Ltd.	3.46
Wabco India Ltd.	5.10	Colgate Palmolive (India) Ltd.	3.44
Eicher Motors Ltd.	5.09	Castrol India Ltd.	3.31
Page Industries Ltd.	4.56	Thermax Ltd.	3.07
Cholamandalam Investment & Finance Co. Ltd.	4.49	VST Industries Ltd.	3.03
Cummins India Ltd.	4.26	Dr. Reddys Laboratories Ltd.	3.00
MRF Ltd.	4.11	ABB India Ltd.	2.93
Gruh Finance Ltd.	4.05	Nestle India Ltd.	2.92
Blue Dart Express Ltd.	4.04	Bata India Ltd.	2.75
Asian Paints Ltd.	3.93	<b>CBLO</b>	<b>3.16</b>
Pidilite Industries Ltd.	3.93	Cash & Cash Receivables	0.11
		<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification

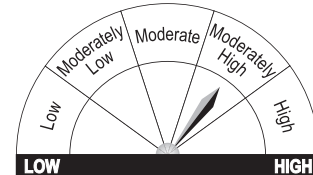


## Product Label

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

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

## Riskometer



Investors understand that their principal will be at Moderately High risk

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

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

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Equity Advantage Fund - Dividend (Regular)</b>				
15th September, 2015	1.4000	1.4000	19.0300	17.5200
17th September, 2014	1.0000	1.0000	16.5700	15.8300
<b>IDBI Equity Advantage Fund - Dividend (Direct)</b>				
15th September, 2015	1.4000	1.4000	19.3200	17.8100
17th September, 2014	1.0000	1.0000	16.6800	15.9400

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

\* NAV of the record date.

# IDBI India Top 100 Equity Fund (IIT100EF)

(An open-ended growth scheme)

## Scheme Features

### Investment objective:

To provide investors with opportunities for long-term growth in capital through active management of a diversified basket of equity stocks, debt and money market instruments. The investment universe of the scheme will be restricted to equity stocks and equity related instruments of companies that are constituents of the Nifty 50 Index and the Nifty Next 50 Index comprising a total of 100 stocks. These two indices are collectively referred to as the Nifty100 Index. The equity portfolio will be well-diversified and actively managed to realize the scheme objective.

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 34 Years
Mr. V. Balasubramanian	(Managing this Scheme since inception)

### Inception Date:

15th May, 2012

### Benchmark:

Nifty 100 Index

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	18.7200	19.0400
Dividend	16.5000	16.8100

### Monthly Average AUM:

₹ 284.87 Crs.

### AUM as on 31st December 2015:

₹ 293.73 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 3.0215%

Direct : 2.3237%

### Quantitative Measures:

Standard Deviation<sup>^</sup> : 4.6205%

Beta<sup>^</sup> : 0.9583

Sharpe Ratio<sup>^</sup> : 3.3072

Portfolio Turnover Ratio<sup>^^</sup> : 0.41

<sup>^</sup> Source: Accord Fintech. Risk free rate: Overnight MIBOR (7.03% as on 31/12/2015). Ratios calculated on monthly 3 years data points.

<sup>^^</sup> Lower of Purchase or Sale for one year/average AUM for one year.

### Load Structure:

Entry Load : Not Applicable

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

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

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

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI India Top 100 Equity Fund - Dividend (Regular)</b>				
25th May, 2015	1.0000	1.0000	18.1800	17.1500
22nd May, 2014	1.0000	1.0000	14.6100	13.8400
<b>IDBI India Top 100 Equity Fund - Dividend (Direct)</b>				
25th May, 2015	1.0000	1.0000	18.4400	17.4100
22nd May, 2014	1.0000	1.0000	14.7400	14.7400

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

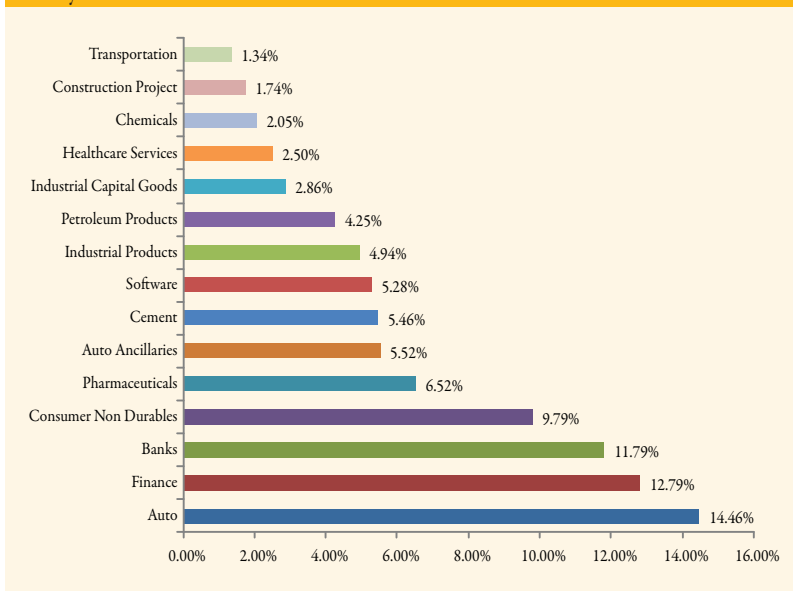
\* NAV of the record date.

## Portfolio as on 31/12/2015

Issuer Name	% to Net Assets*	Issuer Name	% to Net Assets*
<b>EQUITY &amp; EQUITY RELATED</b>		<b>GOV'T SECURITIES</b>	
Maruti Suzuki India Ltd.	3.94	08.13 GS	3.43
HDFC Bank Ltd.	3.32	CBLO	5.35
IndusInd Bank Ltd.	3.30	Cash & Cash Receivables	-0.06
Bosch Ltd.	3.18	<b>TOTAL</b>	<b>100.00</b>
Housing Development Finance Corpn Ltd.	3.02		
Kotak Mahindra Bank Ltd.	2.94		
Bajaj Auto Ltd.	2.93		
Siemens Ltd.	2.86		
United Spirits Ltd.	2.85		
UltraTech Cement Ltd.	2.84		
Glaxosmithkline Pharmaceuticals Ltd.	2.82		
Mahindra & Mahindra Ltd.	2.82		
Sundaram Finance Ltd.	2.82		
Cummins India Ltd.	2.81		
Reliance Industries Ltd.	2.77		
Hero MotoCorp Ltd.	2.75		
Apollo Hospitals Enterprises Ltd.	2.50		
MRF Ltd.	2.34		
Infosys Ltd.	2.26		
Yes Bank Ltd.	2.23		
Bharat Forge Ltd.	2.13		
Dr. Reddys Laboratories Ltd.	2.12		
Mahindra & Mahindra Financial Services Ltd.	2.06		
Hindustan Unilever Ltd.	2.06		
TATA Chemicals Ltd.	2.05		
Eicher Motors Ltd.	2.01		
Glaxosmithkline Consumer Healthcare Ltd.	1.97		
Grasim Industries Ltd.	1.92		
LIC Housing Finance Ltd.	1.91		
HCL Technologies Ltd.	1.75		
Larsen & Toubro Ltd.	1.74		
Bajaj Holdings & Investment Ltd.	1.70		
Divis Laboratories Ltd.	1.57		
Colgate Palmolive (India) Ltd.	1.49		
Hindustan Petroleum Corpn. Ltd.	1.48		
Dabur India Ltd.	1.42		
Container Corpn. of India Ltd.	1.34		
Bajaj Finserv Ltd.	1.29		
Oracle Financial Services Software Ltd.	1.27		
ACC Ltd.	0.70		

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

## Industry Classification



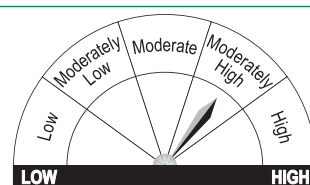
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## Product Label

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

- Long term capital growth
- Investments in equity stocks and equity related instruments of companies that are constituents of Nifty100 Index.

## Riskometer



Investors understand that their principal will be at Moderately High risk

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

# IDBI Diversified Equity Fund (IDEF)

(An open-ended growth scheme)

## Scheme Features

### Investment objective:

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

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 34 Years
Mr. V. Balasubramanian	(Managing this Scheme since inception)

### Inception Date:

28th March, 2014

### Benchmark:

S&P BSE 500 Index

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	16.7200	16.8900
Dividend	15.7200	15.8800

### Monthly Average AUM:

₹ 351.13 Crs.

### AUM as on 31st December 2015:

₹ 366.27 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 2.9943%

Direct : 2.3056%

### Quantitative Measures:

Portfolio Turnover Ratio^^ : 0.41

^^ Lower of Purchase or Sale for one year/average AUM for one year.

(As the scheme has not completed 3 years Standard Deviation, Beta and Sharpe Ratios are not provided)

### Load Structure:

Entry Load : Not Applicable

Exit Load : For Lumpsum -

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

For SIP -

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

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

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Diversified Equity Fund - Dividend (Regular)</b>				
25th May, 2015	1.0000	1.0000	16.7900	15.7400
<b>IDBI Diversified Equity Fund - Dividend (Direct)</b>				
25th May, 2015	1.0000	1.0000	16.8900	15.8400

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

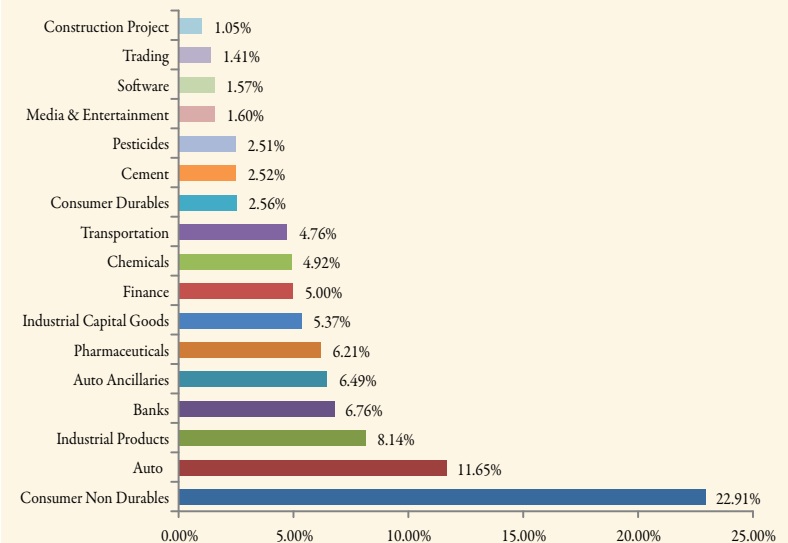
\* NAV of the record date.

## Portfolio as on 31/12/2015

Issuer Name	% to Net Assets*	Issuer Name	% to Net Assets*
<b>DEBENTURES</b>	<b>0.01</b>	The Great Eastern Shipping Co. Ltd.	1.57
Blue Dart Express Ltd.	0.01	Tech Mahindra Ltd.	1.57
<b>EQUITY &amp; EQUITY RELATED</b>	<b>95.41</b>	Hero MotoCorp Ltd.	1.47
Eicher Motors Ltd.	3.46	3M India Ltd.	1.41
Kotak Mahindra Bank Ltd.	3.45	Pfizer Ltd.	1.29
Hindustan Unilever Ltd.	3.42	Clariant Chemicals (India) Ltd.	1.22
HDFC Bank Ltd.	3.31	Elantas Beck India Ltd.	1.10
Mahindra & Mahindra Ltd.	3.30	Larsen & Toubro Ltd.	1.05
Abbott India Ltd.	3.29	Berger Paints (I) Ltd.	0.98
ITC Ltd.	3.27	FAG Bearings India Ltd.	0.91
Glaxosmithkline Consumer Healthcare Ltd.	2.98	Greaves Cotton Ltd.	0.86
Wabco India Ltd.	2.55	Grindwell Norton Ltd.	0.86
Shree Cements Ltd.	2.52	Akzo Nobel India Ltd.	0.84
Bayer Cropscience Ltd.	2.51	Exide Industries Ltd.	0.84
CRISIL Ltd.	2.50	TATA Global Beverages Ltd.	0.84
Gillette India Ltd.	2.35	SKF India Ltd.	0.84
Lakshmi Machine Works Ltd.	2.30	VST Industries Ltd.	0.83
BASF India Ltd.	2.02	Colgate Palmolive (India) Ltd.	0.82
Bajaj Auto Ltd.	1.80	Sundaram Finance Ltd.	0.81
Bata India Ltd.	1.76	Gateway Distriparks Ltd.	0.80
Britannia Industries Ltd.	1.73	Hawkins Cooker Ltd.	0.80
Cholamandalam Investment & Finance Co. Ltd.	1.68	Nestle India Ltd.	0.80
Pidilite Industries Ltd.	1.68	Alstom TD India Ltd.	0.79
Blue Dart Express Ltd.	1.67	Procter & Gamble Hygiene and Health Care Ltd.	0.77
Godrej Consumer Products Ltd.	1.66	MRF Ltd.	0.76
Bharat Forge Ltd.	1.66	Gujarat Pipavav Port Ltd.	0.70
Cummins India Ltd.	1.65	Goodyear India Ltd.	0.70
Bosch Ltd.	1.63	ABB India Ltd.	0.70
Glaxosmithkline Pharmaceuticals Ltd.	1.63	Kirloskar Oil Engines Ltd.	0.27
Jubilant Foodworks Ltd.	1.62	<b>CBLO</b>	<b>4.61</b>
TVS Motor Co. Ltd.	1.62	<b>Cash &amp; Cash Receivables</b>	<b>-0.03</b>
PVR Ltd.	1.60	<b>TOTAL</b>	<b>100.00</b>
Thermax Ltd.	1.58		

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

## Industry Classification

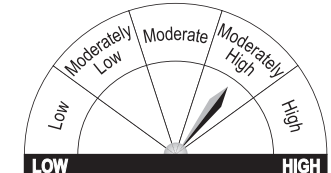


## Product Label

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

- Long term capital growth
- Investments predominantly in equity & equity related instruments.

## Riskometer



Investors understand that their principal will be at Moderately High risk

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



# IDBI Nifty Index Fund (INIF)

(An open-ended passively managed equity scheme tracking the Nifty 50 Index [Total Returns Index])

## Scheme Features

### Investment objective:

The investment objective of the scheme is to invest only in and all the stocks comprising the Nifty 50 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 Nifty 50 Index. The scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the Index or linked to the Nifty 50 Index. The scheme will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the Nifty 50 Index (Total Returns Index) and the Scheme.

**Fund Manager:** Mr. Anshul Mishra

**Total Experience:** Over 7 Years

(Managing this Scheme since 9th April 2015)

### Inception Date:

25th June, 2010

### Benchmark:

Nifty 50 Index-TRI (Total Returns Index)

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	14.9158	15.1322
Dividend	14.2252	14.4359

### Monthly Average AUM:

₹ 105.91 Crs.

### AUM as on 31st December 2015:

₹ 109.78 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.7559%

Direct : 0.5059%

### Quantitative Measures:

Portfolio Turnover Ratio^^ : 0.98

Tracking Error^ : 0.3801%

^ Source: Accord Fintech. Annualised tracking error for last 12 month's period.

^^ Lower of Purchase or Sale for one year/average AUM for one year.

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

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

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Nifty Index Fund - Dividend (Regular)				
14th October, 2010	0.4000	0.4000	11.5740	10.9628
31st August, 2010	0.1200	0.0000	10.2883	10.2886

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

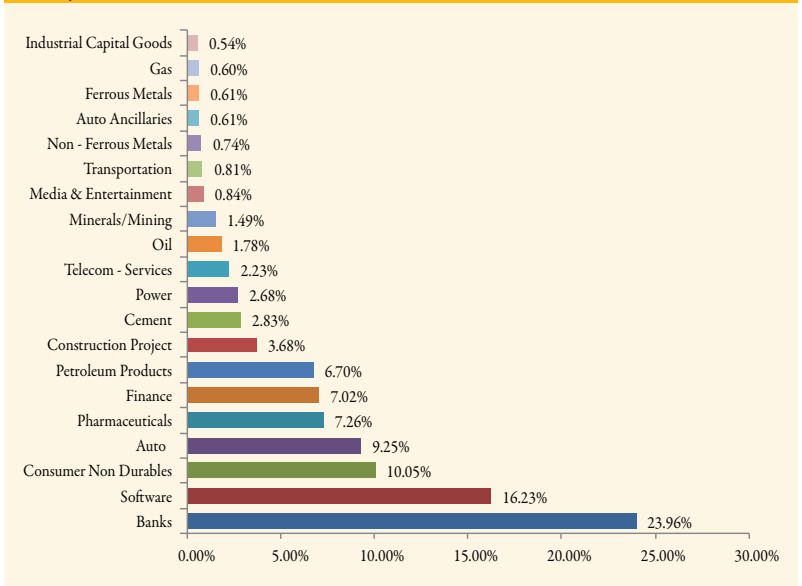
\* NAV of the record date.

## Portfolio as on 31/12/2015

Issuer Name	Rating	% to Net Assets*	Issuer Name	Rating	% to Net Assets*
FIXED COUPON BOND		0.08	Bajaj Auto Ltd.	N.A.	1.20
NTPC Ltd.	CRISIL AAA	0.08	Cipla Ltd.	N.A.	1.18
EQUITY & EQUITY RELATED		99.82	Hero MotoCorp Ltd.	N.A.	1.16
Infosys Ltd.	N.A.	7.77	Tech Mahindra Ltd.	N.A.	1.12
HDFC Bank Ltd.	N.A.	7.53	Power Grid Corp. of India Ltd.	N.A.	1.10
Housing Development Finance Corp. Ltd.	N.A.	7.02	NTPC Ltd.	N.A.	1.07
ITC Ltd.	N.A.	6.48	UltraTech Cement Ltd.	N.A.	1.00
Reliance Industries Ltd.	N.A.	5.90	Yes Bank Ltd.	N.A.	0.86
ICICI Bank Ltd.	N.A.	5.35	Grasim Industries Ltd.	N.A.	0.84
TATA Consultancy Services Ltd.	N.A.	4.42	Zee Entertainment Enterprises Ltd.	N.A.	0.84
Larsen & Toubro Ltd.	N.A.	3.68	Adani Ports and Special Economic Zone Ltd.	N.A.	0.81
Sun Pharmaceuticals Industries Ltd.	N.A.	3.15	Bharat Petroleum Ltd.	N.A.	0.80
Axis Bank Ltd.	N.A.	2.67	Bosch Ltd.	N.A.	0.61
TATA Motors Ltd.	N.A.	2.66	TATA Steel Ltd.	N.A.	0.61
Kotak Mahindra Bank Ltd.	N.A.	2.61	GAIL (India) Ltd.	N.A.	0.60
State Bank of India Ltd.	N.A.	2.44	Idea Cellular Ltd.	N.A.	0.59
Hindustan Unilever Ltd.	N.A.	2.16	Ambuja Cements Ltd.	N.A.	0.54
Maruti Suzuki India Ltd.	N.A.	2.16	Bharat Heavy Electricals Ltd.	N.A.	0.54
Mahindra & Mahindra Ltd.	N.A.	2.07	Bank of Baroda Ltd.	N.A.	0.52
IndusInd Bank Ltd.	N.A.	1.69	ACC Ltd.	N.A.	0.44
Bharti Airtel Ltd.	N.A.	1.64	TATA Power Co. Ltd.	N.A.	0.43
HCL Technologies Ltd.	N.A.	1.64	Hindalco Industries Ltd.	N.A.	0.39
Lupin Ltd.	N.A.	1.56	Vedanta Ltd.	N.A.	0.35
Oil & Natural Gas Corp. Ltd.	N.A.	1.50	Punjab National Bank Ltd.	N.A.	0.30
Coal India Ltd.	N.A.	1.49	Cairn India Ltd.	N.A.	0.28
Asian Paints Ltd.	N.A.	1.41	CBLO		0.08
Dr. Reddys Laboratories Ltd.	N.A.	1.38	Cash & Cash Receivables		0.02
Wipro Ltd.	N.A.	1.28	TOTAL		100.00

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

## Industry Classification



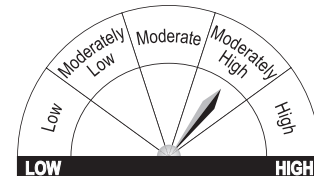
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## Product Label

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

- Long Term growth in a passively managed scheme tracking Nifty 50 Index (TRI)
- Investments only in and all stocks comprising Nifty 50 Index in the same weight of these stocks as in Index with objective to replicate performance of Nifty 50 Index (TRI)

## Riskmeter



Investors understand that their principal will be at Moderately High risk

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

# IDBI Nifty Junior Index Fund (INJIF)

(An open-ended passively managed equity scheme tracking the Nifty Next 50 Index (Total Returns Index))

## Scheme Features

### Investment objective:

The investment objective of the scheme is to invest only in and all the stocks comprising the Nifty Next 50 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 Nifty Next 50 Index. The scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the Index or linked to the Nifty Next 50 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 Nifty Next 50 Index (Total Returns Index) and the Scheme.

**Fund Manager:** Mr. Anshul Mishra

**Total Experience:** Over 7 Years

(Managing this Scheme since 9th April 2015)

### Inception Date:

20th September, 2010

### Benchmark:

Nifty Next 50 Index-TRI (Total Returns Index)

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	15.2708	15.5384
Dividend	15.2708	15.5384

### Monthly Average AUM:

₹ 32.34 Crs.

### AUM as on 31st December 2015:

₹ 33.22 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.7502%

Direct : 0.5001%

### Quantitative Measures:

Portfolio Turnover Ratio^^ : 0.49

Tracking Error^ : 0.3169%

^ Source: Accord Fintech. Annualised tracking error for last 12 month's period.

^^ Lower of Purchase or Sale for one year/average AUM for one year.

### Load Structure:

Entry Load : Not Applicable

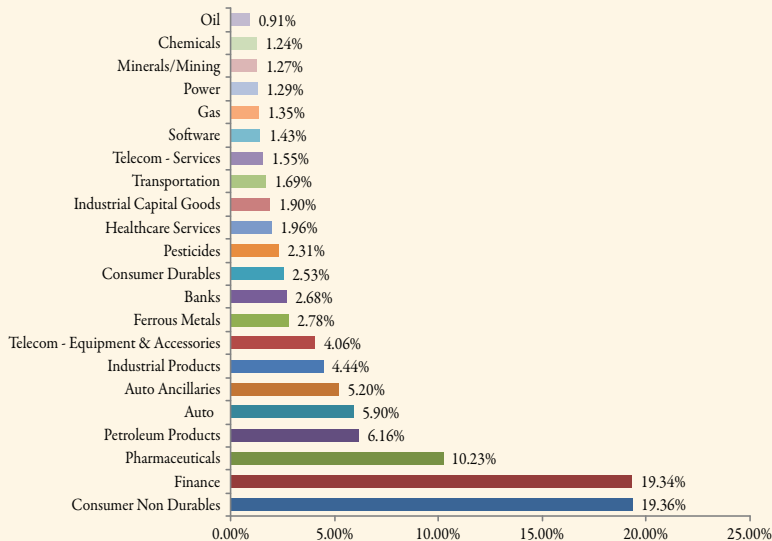
Exit Load (for Lumpsum & SIP) : Nil

## Portfolio as on 31/12/2015

Issuer Name	% To Net Assets*	Issuer Name	% To Net Assets*
<b>EQUITY &amp; EQUITY RELATED</b>		<b>99.59</b>	
Aurobindo Pharma Ltd.	4.12	Bajaj Holdings & Investment Ltd.	1.75
Bharti Infratel Ltd.	4.06	The Federal Bank Ltd.	1.70
India Bulls Housing Finance Ltd.	4.00	MRF Ltd.	1.69
Indian Oil Corp. Ltd.	3.74	Container Corp. of India Ltd.	1.69
Eicher Motors Ltd.	3.71	Sundaram Finance Ltd.	1.64
Britannia Industries Ltd.	3.10	Reliance Communications Ltd.	1.55
Godrej Consumer Products Ltd.	2.92	Rural Electrification Corp. Ltd.	1.51
Dabur India Ltd.	2.73	Power Finance Corp. Ltd.	1.50
United Spirits Ltd.	2.69	Oracle Financial Services Software Ltd.	1.43
LIC Housing Finance Ltd.	2.68	Petronet LNG Ltd.	1.35
Divis Laboratories Ltd.	2.60	Glaxosmithkline Consumer Healthcare Ltd.	1.31
Titan Co. Ltd.	2.53	Reliance Infrastructure Ltd.	1.29
Cummins India Ltd.	2.47	NMDC Ltd.	1.27
Hindustan Petroleum Corp. Ltd.	2.42	Glaxosmithkline Pharmaceuticals Ltd.	1.24
Motherson Sumi Systems Ltd.	2.37	TATA Chemicals Ltd.	1.24
UPL Ltd.	2.31	United Breweries Ltd.	1.18
Colgate Palmolive (India) Ltd.	2.29	Mahindra & Mahindra Financial Services Ltd.	1.16
Glenmark Pharmaceuticals Ltd.	2.27	Exide Industries Ltd.	1.14
Ashok Leyland Ltd.	2.19	TATA Global Beverages Ltd.	1.06
Shriram Transport Finance Co. Ltd.	2.16	Oil India Ltd.	0.91
Bajaj Finserv Ltd.	2.11	Steel Authority of India Ltd.	0.88
Marico Ltd.	2.08	Reliance Capital Ltd.	0.82
Bharat Forge Ltd.	1.98	Canara Bank Ltd.	0.56
Apollo Hospitals Enterprises Ltd.	1.96	Bank of India Ltd.	0.42
Siemens Ltd.	1.90	CBLO	0.28
JSW Steel Ltd.	1.90	Cash & Cash Receivables	0.13
		<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification



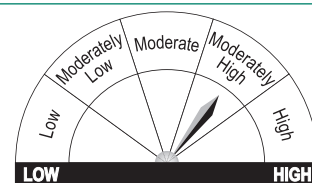
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## Product Label

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

- Long Term growth in a passively managed scheme tracking Nifty Next 50 Index (TRI)
- Investments only in and all stocks comprising Nifty Next 50 Index in the same weight of these stocks as in Index with objective to replicate performance of Nifty Next 50 Index (TRI)

## Riskometer



Investors understand that their principal will be at Moderately High risk

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

# IDBI Liquid Fund (ILIQF)

(An open-ended liquid scheme)

## Scheme Features

### Investment objective:

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

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 13 Years
Mr. Gautam Kaul	(Managing this Scheme since 17th November 2014)

### Inception Date:

9th July, 2010

### Benchmark:

CRISIL Liquid Fund Index

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	1586.8132	1591.4089
Daily Dividend	1005.1234	1001.0974
Weekly Dividend	1006.8656	1003.2618
Monthly Dividend	1004.1926	1002.3050
Bonus <sup>^</sup>	1190.1123	1193.5548

<sup>^</sup> Bonus option in this scheme has been discontinued from 15th July, 2015.

### Monthly Average AUM:

₹ 4,691.14 Crs.

### AUM as on 31st December 2015:

₹ 2,930.21 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 0.2061%

Direct : 0.0843%

### Quantitative Measures:

YTM : 7.53%  
Average Maturity : 51 Days  
Modified Duration : 51 Days

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### Bonus History

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

### Dividend History (Face Value: ₹ 1000/- Per Unit)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Liquid Fund - Monthly Dividend (Regular)</b>				
28th December, 2015	4.5908	4.2419	1009.6810	1003.5287
26th November, 2015	4.5210	4.1877	1009.5892	1003.5287
26th October, 2015	4.2697	3.9599	1009.2372	1003.5286
<b>IDBI Liquid Fund - Monthly Dividend (Direct)</b>				
28th December, 2015	4.6830	0.0000	1007.9065	1001.6302
26th November, 2015	4.5739	0.0000	1007.7615	1001.6302
26th October, 2015	4.3154	0.0000	1007.3997	1001.6302

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

\* NAV of the record date.

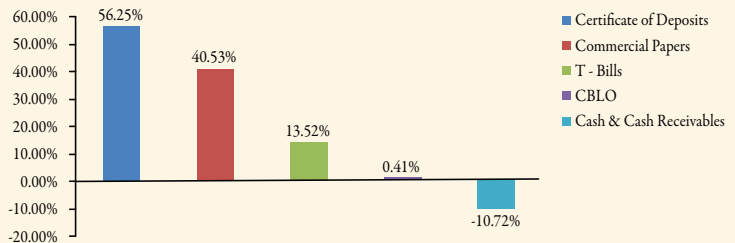
## Portfolio as on 31/12/2015

Issuer Name	Rating	% To Net Assets*	Issuer Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>			Cholamandalam Investment & Finance Co. Ltd.	ICRA A1+	2.82
Corpn. Bank	CRISIL A1+	9.85	Kotak Mahindra Prime Ltd.	CRISIL A1+	2.81
Oriental Bank of Commerce	CRISIL A1+	7.05	PTC India Financial Services Ltd.	CRISIL A1+	2.68
Punjab & Sind Bank Ltd.	CRISIL A1+	5.69	Redington (India) Ltd.	ICRA A1+	2.11
Andhra Bank Ltd.	CARE A1+	5.63	Bilt Graphic Paper Products Ltd.	IND A1+	1.95
Vijaya Bank	CARE A1+	5.63	Dewan Housing Finance Corp. Ltd.	CRISIL A1+	1.41
Syndicate Bank Ltd.	CARE A1+	5.62	S D Corp. Pvt. Ltd.**	CARE A1+(SO)	1.41
Punjab & Sind Bank Ltd.	ICRA A1+	5.51	IL And FS Securities Services Ltd.	ICRA A1+	1.40
IDFC Bank Ltd.	ICRA A1+	2.82	Shapoorji Pallonji And Co. Pvt. Ltd.	ICRA A1+	0.71
Allahabad Bank Ltd.	ICRA A1+	2.12	L & T Infrastructure Finance Co. Ltd.	CARE A1+	0.70
Bank of Maharashtra	CRISIL A1+	2.11	<b>T-BILLS</b>		13.52
Dena Bank	CRISIL A1+	1.41	91 DTB	SOV	12.82
The South Indian Bank Ltd.	CARE A1+	1.41	182 DTB	SOV	0.70
HDFC Bank Ltd.	CRISIL A1+	1.41	<b>CBLO</b>		0.41
<b>COMMERCIAL PAPERS</b>			Cash & Cash Receivables		-10.72
L & T Hydrocarbon Engineering Ltd.	CRISIL A1+	5.62	<b>TOTAL</b>		<b>100.00</b>
Housing Development Finance Corp. Ltd.	ICRA A1+	4.26			
Adani Transmission Ltd.	IND A1+	4.22			
Edelweiss Financial Services Ltd.	CRISIL A1+	4.22			
Capital First Ltd.	CARE A1+	4.22			

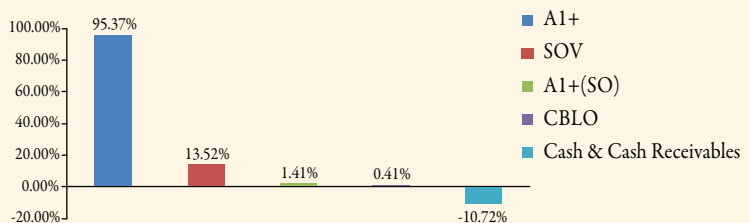
\* Rounded off to the nearest two digits after the decimal point.

\*\* Subsidiary of Shapoorji Pallonji and Co. Pvt. Ltd., the rating is due to an irrevocable and unconditional corporate guarantee given by the parent company.

## Asset Profile



## Rating Profile

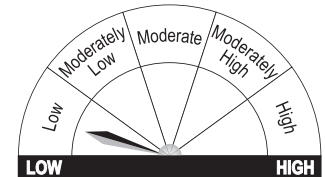


## Product Label

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

- High level of liquidity along with regular income for short term
- Investments in Debt / Money Market Instruments with maturity / residual maturity up to 91 days

## Riskometer



Investors understand that their principal will be at Low risk

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



# IDBI Ultra Short Term Fund (IUSTF)

(An open-ended debt scheme)

## Scheme Features

### Investment objective:

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

### Fund Manager:

**Total Experience:** Over 13 Years

Mr. Gautam Kaul

(Managing this Scheme since 17th November 2014)

### Inception Date:

3rd September, 2010

### Benchmark:

CRISIL Liquid Fund Index

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	1568.1882	1585.5568
Daily Dividend	1007.7776	1026.4547
Weekly Dividend	1025.5797	1032.1998
Monthly Dividend	1024.2910	1191.6996
Bonus <sup>^</sup>	1568.2316	1584.7839

<sup>^</sup>Bonus option in this scheme has been discontinued from 15th July, 2015.

### Monthly Average AUM:

₹ 569.61 Crs.

### AUM as on 31st December 2015:

₹ 402.44 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.2042%

Direct : 0.4532%

### Quantitative Measures:

YTM : 7.93%  
Average Maturity : 202 Days  
Modified Duration : 176 Days

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### Dividend History (Face Value: ₹ 1000/- Per Unit)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Ultra Short Term Fund - Monthly Dividend (Regular)</b>				
28th December, 2015	3.3367	3.0914	1028.0927	1023.6749
26th November, 2015	3.2653	3.0252	1027.4057	1022.9596
26th October, 2015	3.1405	2.9096	1026.5228	1022.3825
<b>IDBI Ultra Short Term Fund - Monthly Dividend (Direct)</b>				
26th May, 2014	5.8651	5.6171	1095.2741	1088.0036
25th April, 2014	3.7781	3.6183	1091.7597	1087.6860
27th May, 2013	6.1592	5.2478	1015.8688	1009.0185

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

\* NAV of the record date.

## Portfolio as on 31/12/2015

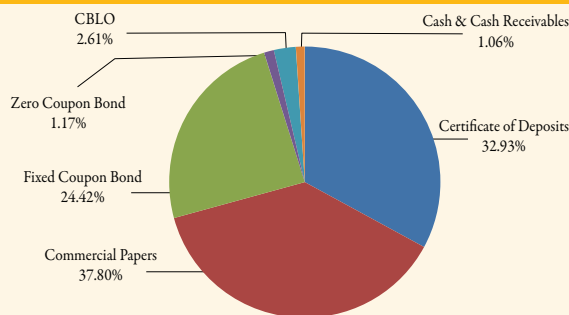
Issuer Name	Rating	% To Net Assets*	Issuer Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>			<b>FIXED COUPON BOND</b>		
Bank of Maharashtra	CRISIL A1+	11.45	TATA Capital Financial Services Ltd.	ICRA AA+	4.65
ICICI Bank Ltd.	ICRA A1+	6.84	India Bulls Housing Finance Ltd.	CARE AAA	4.63
Axis Bank Ltd.	CRISIL A1+	6.64	LIC Housing Finance Ltd.	CRISIL AAA	3.49
Bank of India Ltd.	CRISIL A1+	5.71	Capital First Ltd.	CARE AA+	3.48
Corpn. Bank	CRISIL A1+	1.15	Fullerton India Credit Co. Ltd.	ICRA AA+	2.34
Kotak Mahindra Bank Ltd.	CRISIL A1+	1.15	L&T Fincorp Ltd.	ICRA AA+	2.31
<b>COMMERCIAL PAPERS</b>			Power Grid Corp. of India Ltd.	CRISIL AAA	1.20
Shapoorji Pallonji And Co. Pvt. Ltd.	ICRA A1+	10.31	Housing Development Finance Corp. Ltd.	CRISIL AAA	1.19
ECL Finance Ltd.	CRISIL A1+	5.75	Piramal Enterprises Ltd.	ICRA AA	1.15
S D Corpn. Pvt. Ltd.**	CARE A1+(SO)	5.72	<b>ZERO COUPON BOND</b>		
L & T Infrastructure Finance Co. Ltd.	CARE A1+	5.72	Reliance Capital Ltd.	CARE AAA	1.17
TATA Motors Finance Ltd.	ICRA A1+	5.72	<b>CBLO</b>		
Surya Roshni Ltd.#	ICRA A1+(SO)	4.57	Cash & Cash Receivables		1.06
			<b>TOTAL</b>		<b>100.00</b>

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

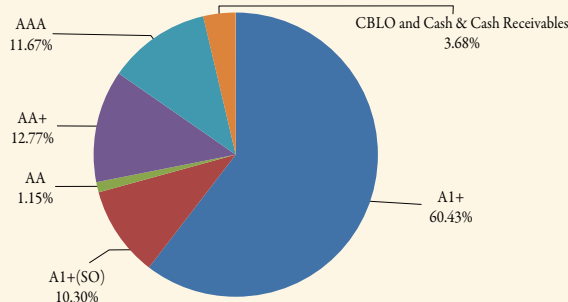
\*\* Subsidiary of Shapoorji Pallonji and Co. Pvt. Ltd., the rating is due to an irrevocable and unconditional corporate guarantee given by the parent company.

# The CP is backed by a Standby Letter of Credit issued by IDBI Bank Ltd.

## Asset Profile



## Rating Profile

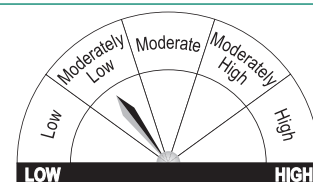


## Product Label

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

- Regular income for short term
- Investments in Debt / Money Market Instruments with maturity predominantly between a liquid fund and short term fund while maintaining portfolio risk profile similar to liquid fund

## Riskometer



Investors understand that their principal will be at Moderately Low risk

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

# IDBI Short Term Bond Fund (ISTBF)

(An open-ended debt scheme)

## Scheme Features

### Investment objective:

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

### Fund Manager:

Mr. Ganti N. Murthy

### Total Experience:

Over 21 Years  
(Managing this Scheme since 17th November 2014)

### Inception Date:

23rd March, 2011

### Benchmark:

CRISIL Short Term Bond Fund Index

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	14.8952	15.2096
Weekly Dividend	10.7172	10.9889
Monthly Dividend	10.9073	12.4305

### Monthly Average AUM:

₹ 114.87 Crs.

### AUM as on 31st December 2015:

₹ 112.95 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.2497%

Direct : 0.4995%

### Quantitative Measures:

YTM : 8.33%  
Average Maturity : 1.39 Years  
Modified Duration : 1.19 Years

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

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

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Short Term Bond Fund - Monthly Dividend (Regular)</b>				
26th November, 2015	0.0185	0.0171	10.8900	10.8640
26th October, 2015	0.0253	0.0234	10.8723	10.8388
28th September, 2015	0.0226	0.0210	10.8103	10.8023
<b>IDBI Short Term Bond Fund - Monthly Dividend (Direct)</b>				
25th June, 2014	0.0443	0.0424	10.9455	10.8945
26th May, 2014	0.0748	0.0716	10.9656	10.8736
25th April, 2014	0.0460	0.0440	10.8967	10.8443

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

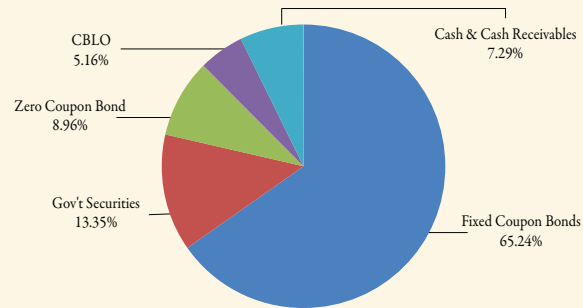
\* NAV of the record date.

## Portfolio as on 31/12/2015

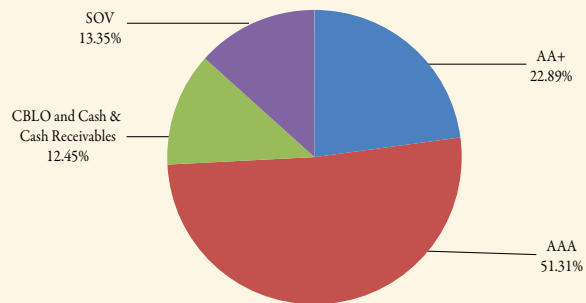
Issuer Name	Rating	% To Net Assets*
<b>FIXED COUPON BONDS</b>		
Rural Electrification Corpn. Ltd.	CRISIL AAA	11.42
National Bank of Agriculture & Rural Development	CRISIL AAA	10.66
Power Finance Corporation Ltd.	CRISIL AAA	10.33
Shriram Transport Finance Co. Ltd.	CARE AA+	8.92
Power Grid Corporation of India Ltd.	CRISIL AAA	5.34
Dewan Housing Finance Corpn. Ltd.	CARE AA+	5.07
Reliance Gas Transportation Infrastructure Ltd.	CRISIL AAA	4.64
LIC Housing Finance Ltd.	CRISIL AAA	4.44
Capital First Ltd.	CARE AA+	4.43
<b>GOV'T SECURITIES</b>		
08.07 GS	SOV	8.92
07.49 GS	SOV	4.43
<b>ZERO COUPON BOND</b>		
Reliance Capital Ltd.	CARE AAA	4.49
Reliance Home Finance Ltd.	CARE AA+	4.47
<b>CBLO</b>		
Cash & Cash Receivables		7.29
<b>TOTAL</b>		<b>100.00</b>

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

## Asset Profile



## Rating Profile

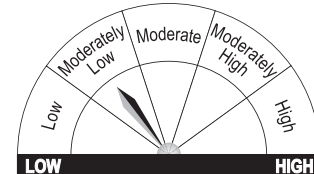


## Product Label

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

- Regular income for short term
- Investments in Debt / Money Market Instruments with duration / maturity / residual maturity not exceeding 3 years

## Riskometer



Investors understand that their principal will be at Moderately Low risk

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

# IDBI Debt Opportunities Fund (IDOF)

(An open-ended income scheme)

## Scheme Features

### Investment objective:

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

### Fund Manager:

Mr. Gautam Kaul

### Total Experience:

Over 13 Years

(Managing this Scheme since inception)

### Inception Date:

3rd March, 2014

### Benchmark:

CRISIL Short Term Bond Fund Index

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	11.8062	11.9775
Quarterly Dividend	10.4719	10.6349
Annual Dividend	10.8836	11.7350

### Monthly Average AUM:

₹ 180.36 Crs.

### AUM as on 31st December 2015:

₹ 175.49 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.3665%

Direct : 0.5665%

### Quantitative Measures:

YTM : 9.32%

Average Maturity : 1.07 Years

Modified Duration : 0.89 Years

### Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

for SIP -

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

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

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Debt Opportunities Fund - Quarterly Dividend (Regular)</b>				
19th October, 2015	0.1189	0.1101	10.5176	10.3552
6th July, 2015	0.1780	0.1649	10.4910	10.2484
27th March, 2015	0.3184	0.2953	10.6771	10.2458
<b>IDBI Debt Opportunities Fund - Quarterly Dividend (Direct)</b>				
19th October, 2015	0.1311	0.0000	10.6789	10.4999
6th July, 2015	0.1348	0.0000	10.5644	10.3819
27th March, 2015	0.3108	0.0000	10.7155	10.2955
<b>IDBI Debt Opportunities Fund - Annual Dividend (Regular)</b>				
27th March, 2015	0.6304	0.0000	11.0963	10.2355

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

\* NAV of the record date.

## Portfolio as on 31/12/2015

Issuer Name	Rating	% To Net Assets*
<b>COMMERCIAL PAPERS</b>		<b>13.68</b>
S D Corpn. Pvt. Ltd.**	CARE A1+(SO)	5.49
JM Financial Asset Reconstruction Co. Pvt. Ltd.	ICRA A1+	5.44
Manappuram Finance Ltd.	CRISIL A1+	2.75
<b>FIXED COUPON BONDS</b>		<b>74.56</b>
Sunny View Estates Pvt Ltd.#	ICRA AA (SO)	11.24
Dewan Housing Finance Corp. Ltd.	CARE AA+	8.76
JSW Steel Ltd.	CARE AA	8.39
Indian Hospital Corp. Ltd.@	BWR AA-(SO)	8.37
Indostar Capital Finance Ltd.	CARE AA-	8.27
Finolex Industries Ltd.	IND AA-	5.63
JSW Energy Ltd.	CARE AA-	5.56
Adani Transmission Ltd.	IND AAA	5.53
Power Finance Corp. Ltd.	CRISIL AAA	2.82
Steel Authority of India Ltd.	IND AAA	2.78
TATA Power Co. Ltd.	CRISIL AA	2.78
Piramal Enterprises Ltd.	ICRA AA	2.76
Capital First Ltd.	CARE AA+	1.67
<b>ZERO COUPON BOND</b>		<b>6.94</b>
HPCL-Mittal Energy Limited (HMEI)	IND AA-	6.94
<b>CBLO</b>		<b>1.17</b>
<b>CASH &amp; CASH RECEIVABLES</b>		<b>3.64</b>
<b>TOTAL</b>		<b>100.00</b>

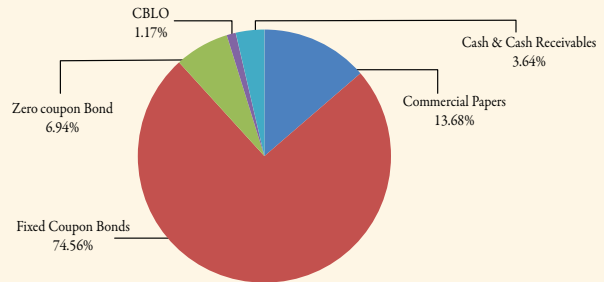
\* Rounded off to the nearest two digits after the decimal point.

\*\* Subsidiary of Shapoorji Pallonji and Co. Pvt. Ltd., the rating is due to an irrevocable and unconditional corporate guarantee given by the parent company.

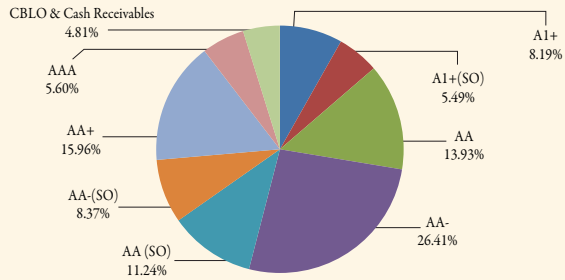
# Subsidiary of Shapoorji Pallonji and Co. Pvt. Ltd., the rating is due to an unconditional, irrevocable and a rolling Debt Service Reserve Amount Guarantee from the parent company.

@ The rating is due to first and exclusive pledge of unencumbered fully paid up equity shares of Apollo Hospitals Enterprises Ltd. (AHEL) provided by the Borrower as security cover.

## Asset Profile



## Rating Profile

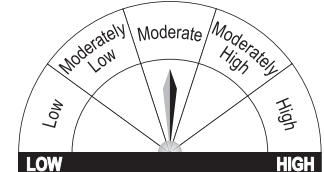


## Product Label

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

- Regular income & capital appreciation through active management for at least medium term horizon
- Investments in Debt / Money Market Instruments across the investment grade credit rating and maturity spectrum

Riskometer



Investors understand that their principal will be at Moderate risk

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

Snapshot of IDBI Mutual Fund Schemes

	INIF	INJIF	IIT100EF	IEAF	IDEF	IMIP	ILQF	IUSTF	IDOF	ISTBF	IDBF	IGF	IGFOF	IDBIGOLD	RGESS-Srs I-Plan A
Benchmark	Nifty 50 Index-TRI (Total Returns Index)	Nifty Next 50 Index-TRI (Total Returns Index)	Nifty 100 Index	S&P BSE 200 Index	S&P BSE 500 Index	CRISIL MIP Blended Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Gilt Index	Domestic price of Gold	Domestic price of Physical Gold	S&P BSE 100 Index
Fund Manager	Mr. Anshul Mishra		Mr. V. Balasubramanian			Mr. Ganti N. Murthy (Debt portion) Mr. V. Balasubramanian (Equity portion)	Mr. Gautam Kaul			Mr. Ganti N. Murthy			Mr. Anshul Mishra		Mr. V. Balasubramanian
Minimum / Maximum Application Amount	Minimum Application Amount (Lumpsum/SIP/STP)							Maximum Application Amount (Lumpsum/SIP/SWP)							
	New Purchase – Rs. 5000/- and in multiples of Re. 1/- thereafter							New & Additional Purchase: No limit							
	For IEAF – Rs. 500/- and in multiples of Rs. 500/- thereafter							For IEAF (w.e.f. 22 <sup>nd</sup> December, 2014) : 1. Maximum subscription amount per day per Investor: Rs. 1,50,000/-.							
	For IDBI Gold : Authorized participants & Large investors - In creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash.							2. Maximum subscription amount per Investor per transaction: Rs.1,50,000/- for new SIP/STP							
Minimum Additional Investment	Rs. 1000/- and in multiples of Re.1/- thereafter For IEAF – Rs. 500/- and in multiples of Rs.500/- thereafter												-	-	
SIP	• Rs. 1000 per month for a minimum period of 6 months.												NA	NA	
	• Rs. 500 per month for a minimum period of 12 months.														
	• Rs. 1500 per quarter for a minimum period of 4 quarters.														
	• Only for IUSTF: Rs. 500 per day for a minimum of 30 installments continuously for all business days.														
	Investments above minimum amount mentioned shall be made in multiples of Rs.1/- for all SIP, except for IEAF it shall be made in multiples of Rs. 500/- . In case of SIP transactions, statutory lock-in period of 3 years is applicable to every installment made to IEAF.														
SWP & STP	Minimum balance in the Scheme should be Rs.25,000/- at the time of enrollment. SWP/STP from IEAF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.												NA	NA	
	STP:														
	Sub-options for STP		Eligible dates for effect			Minimum amount per transfer*		Daily STP amount per transfer		Minimum term / duration applicable					
	Daily (only offered under ILIQF, IUSTF and ISTBF)		All Business days			Rs. 200/-		Rs. 200/- to less than Rs. 500/-		30 Business days					
	Weekly		1st Business day of the week			Rs. 1,000/-		Rs. 500/- to less than Rs. 1,000/-		12 Business days					
	Monthly		1st, 5th, 10th, 15th, 20th and 25th of the month			Rs. 1,000/-		Rs. 1,000/- and above		6 Business days					
	Quarterly		1st, 5th, 10th, 15th, 20th and 25th of the each quarter			Rs. 2,500/-		Weekly & Monthly STP: 12 Installments; Quarterly STP: 4 Installments							
(*Multiples of Re.1/- thereafter except under IEAF where STP will be made at a minimum of Rs.500/- and in multiples of Rs.500/- thereafter.) SWP: Minimum amount for each withdrawal is Rs.1000/- and in multiples of Re.1/- thereafter for a minimum period of 6 months. Withdrawal on 25 <sup>th</sup> of each month or, if 25 <sup>th</sup> is a holiday, then the next effective business day.															

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

Plans, options and sub-options

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

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
10	IIT100EF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
11	IEAF	Regular & Direct	Dividend	NA	Payout/ Sweep
			Growth	NA	NA
12	IDEF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
13	IGFOF	Regular & Direct	Growth	NA	NA
*All plans other than Direct plan will be treated as Regular Plan. For all schemes, Sweep facility is allowed only if dividend amount is Rs.1000/- & above.					

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

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

**Statutory Details:** IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. with IDBI MF Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager. Mutual fund investments are subject to market risks, read all scheme related documents carefully.



# IDBI Monthly Income Plan (IMIP)

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

## Scheme Features

### Investment objective:

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

### Fund Manager:

Mr. Ganti N. Murthy  
(Debt portion)

### Total Experience:

Over 21 Years  
(Managing this Scheme since 17th November 2014)

Mr. V. Balasubramanian  
(Equity portion)

Over 34 Years  
(Managing this Scheme since inception)

### Inception Date:

7th March, 2011

### Benchmark:

CRISIL MIP Blended Index

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	14.3678	14.5681
Monthly Dividend	12.2336	11.6524
Quarterly Dividend	11.7625	0.0000

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

### Monthly Average AUM:

₹ 44.67 Crs.

### AUM as on 31st December 2015:

₹ 44.76 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 2.7365%

Direct : 2.2364%

### Quantitative Measures:

YTM : 8.01%

Average Maturity : 6.48 Years

Modified Duration : 4.20 Years

Portfolio Turnover Ratio^^ : 3.02

^^ Lower of Purchase or Sale for one year/average AUM for one year.

### Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

for SIP -

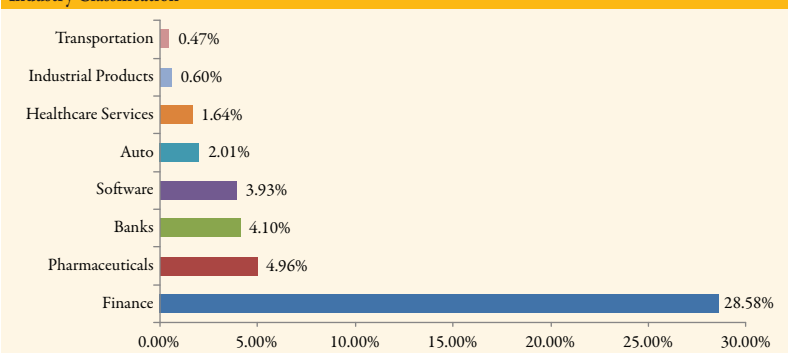
1% for exit (New/Additional Purchase/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

## Portfolio as on 31/12/2015

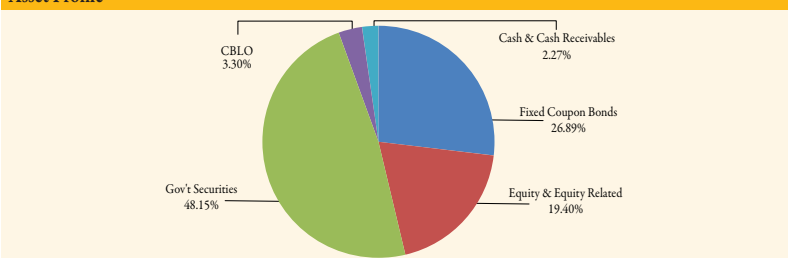
Issuer Name	Rating	% To Net Assets*	Issuer Name	Rating	% To Net Assets*
<b>FIXED COUPON BONDS</b>		<b>26.89</b>	Mahindra & Mahindra Ltd.	N.A.	1.14
Dewan Housing Finance Corp. Ltd.	CARE AA+	11.23	Glaxosmithkline Pharmaceuticals Ltd.	N.A.	1.11
Power Finance Corp. Ltd.	CRISIL AAA	11.19	TATA Motors Ltd.	N.A.	0.87
Capital First Ltd.	CARE AA+	4.47	Bharat Forge Ltd.	N.A.	0.60
<b>EQUITY &amp; EQUITY RELATED</b>		<b>19.40</b>	Adani Ports and Special Economic Zone Ltd.	N.A.	0.47
Lupin Ltd.	N.A.	2.46	<b>GOV'T SECURITIES</b>		<b>48.15</b>
HCL Technologies Ltd.	N.A.	2.29	07.72 GS	SOV	18.95
IndusInd Bank Ltd.	N.A.	2.17	08.27 GS	SOV	11.42
Kotak Mahindra Bank Ltd.	N.A.	1.93	07.88 GS	SOV	11.10
Housing Development Finance Corp. Ltd.	N.A.	1.69	07.68 GS	SOV	6.68
Apollo Hospitals Enterprises Ltd.	N.A.	1.64	<b>CBLO</b>		<b>3.30</b>
TATA Consultancy Services Ltd.	N.A.	1.63	Cash & Cash Receivables		2.27
Dr. Reddys Laboratories Ltd.	N.A.	1.39	<b>TOTAL</b>		<b>100.00</b>

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

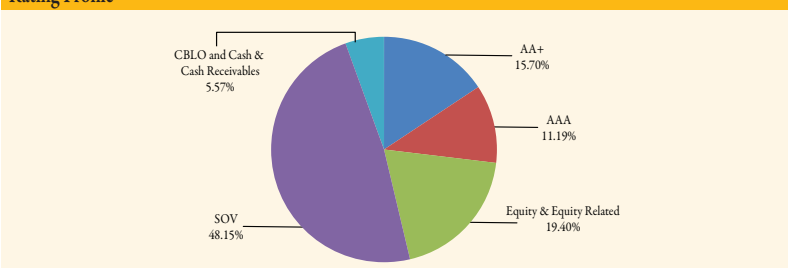
## Industry Classification



## Asset Profile



## Rating Profile

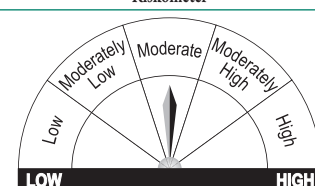


## Product Label

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

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

## Riskometer



Investors understand that their principal will be at Moderate risk

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

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

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Monthly Income Plan - Monthly Dividend (Regular)</b>				
26th December, 2013	0.0545	0.0522	10.2703	10.2166
25th November, 2013	0.0468	0.0448	10.2157	10.1493
25th July, 2013	0.0545	0.0522	10.2261	10.1763
<b>IDBI Monthly Income Plan - Monthly Dividend (Direct)</b>				
26th October, 2015	0.0294	0.0000	11.7557	11.6890
28th September, 2015	0.0471	0.0000	11.6589	11.6744
27th July, 2015	0.0273	0.0000	11.5658	11.5278
<b>IDBI Monthly Income Plan - Quarterly Dividend (Regular)</b>				
6th July, 2015	0.1150	0.1065	11.7568	11.5837
27th March, 2015	0.2385	0.2212	12.0213	11.7359
29th September, 2014	0.1948	0.1866	11.4806	11.2250
<b>IDBI Monthly Income Plan - Quarterly Dividend (Direct)</b>				
29th September, 2014	0.1948	0.1866	11.5885	11.3330
17th April, 2014	0.0935	0.0896	10.8922	10.7753
3rd April, 2013	0.1839	0.1567	10.4314	10.2030

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

\* NAV of the record date.



# IDBI Dynamic Bond Fund (IDBF)

(An open-ended debt scheme)

## Scheme Features

### Investment objective:

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

### Fund Manager:

Mr. Ganti N. Murthy

### Total Experience:

Over 21 Years  
(Managing this Scheme since 17th November 2014)

### Inception Date:

21st February 2012

### Benchmark:

CRISIL Composite Bond Fund Index

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	12.8331	12.9927
Quarterly Dividend	10.5694	11.3814
Annual Dividend	10.5170	10.5844

### Monthly Average AUM:

₹ 85.59 Crs.

### AUM as on 31st December 2015:

₹ 85.31 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 2.4875%

Direct : 1.9872%

### Quantitative Measures:

YTM : 7.93%

Average Maturity : 14.77 Years

Modified Duration : 7.34 Years

### Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

For SIP -

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

## Dividend History

(Face Value: ₹ 10/- Per Unit)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Dynamic Bond Fund - Quarterly Dividend (Regular)</b>				
19th October, 2015	0.0585	0.0542	10.7392	10.6605
6th July, 2015	0.0771	0.0715	10.5050	10.3880
27th March, 2015	0.4248	0.3940	11.0803	10.5148
<b>IDBI Dynamic Bond Fund - Quarterly Dividend (Direct)</b>				
29th September, 2014	0.3507	0.3358	10.7090	10.2445
17th April, 2014	0.3896	0.3732	10.7673	10.2862
<b>IDBI Dynamic Bond Fund - Annual Dividend (Regular)</b>				
27th March, 2015	0.7992	0.7412	11.3590	10.2782
17th April, 2014	0.1403	0.1343	10.3119	10.1496
28th March, 2013	0.7358	0.6269	10.9788	10.1417
<b>IDBI Dynamic Bond Fund - Annual Dividend (Direct)</b>				
27th March, 2015	0.8203	0.7607	11.4143	10.3051
17th April, 2014	0.1636	0.1567	10.3474	10.1555

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

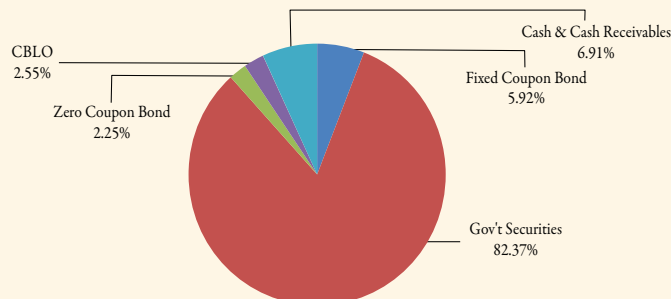
\* NAV of the record date.

## Portfolio as on 31/12/2015

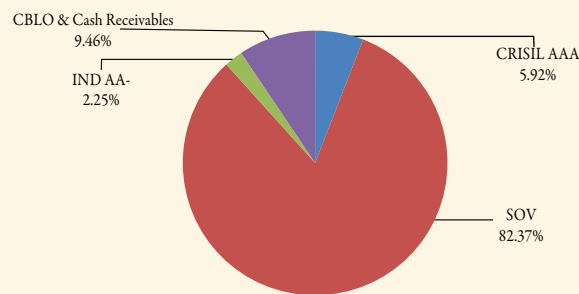
Issuer Name	Rating	% To Net Assets*
<b>FIXED COUPON BOND</b>		<b>5.92</b>
Rural Electrification Corp. Ltd.	CRISIL AAA	5.92
<b>GOVT SECURITIES</b>		<b>82.37</b>
08.13 GS	SOV	20.04
07.88 GS	SOV	17.46
07.68 GS	SOV	14.02
07.72 GS	SOV	13.44
07.73 GS	SOV	11.42
08.27 GS	SOV	5.99
<b>ZERO COUPON BOND</b>		<b>2.25</b>
HPCL-Mittal Energy Ltd. (HMEL)	IND AA-	2.25
<b>CBLO</b>		<b>2.55</b>
<b>Cash &amp; Cash Receivables</b>		<b>6.91</b>
<b>TOTAL</b>		<b>100.00</b>

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

## Asset Profile



## Rating Profile

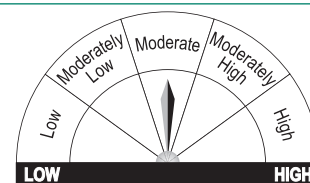


## Product Label

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

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

## Riskometer



Investors understand that their principal will be at Moderate risk

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

# IDBI Gilt Fund (IGF)

(An open-ended dedicated gilt scheme)

## Scheme Features

### Investment objective:

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

### Fund Manager:

Mr. Ganti N. Murthy

### Total Experience:

Over 21 Years  
(Managing this Scheme since 17th November 2014)

### Inception Date:

21st December, 2012

### Benchmark:

CRISIL Gilt Index

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	12.6149	12.7323
Quarterly Dividend	10.2126	10.7490
Annual Dividend	10.6760	10.7507

### Monthly Average AUM:

₹ 20.32 Crs.

### AUM as on 31st December 2015:

₹ 20.34 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.9427%

Direct : 1.2427%

### Quantitative Measures:

YTM	: 8.00%
Average Maturity	: 26.73 Years
Modified Duration	: 9.90 Years

### Load Structure:

Entry Load : Not Applicable

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

For SIP -

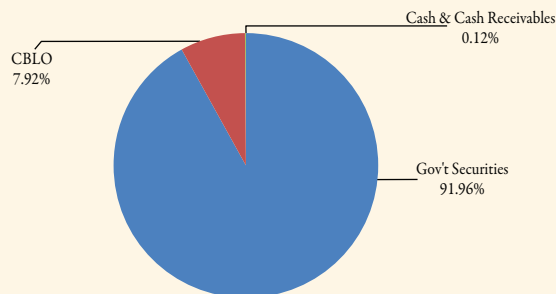
0.50% for exit (Redemption/Switch-out/Transfer/SWP) within 30 days from the date of allotment of each installment.

## Portfolio as on 31/12/2015

Issuer Name	Rating	% to Net Assets
GOVT SECURITIES		91.96
08.13 GS	SOV	64.37
09.23 GS	SOV	27.59
CBLO		7.92
Cash & Cash Receivables		0.12
TOTAL		100.00

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

## Asset Profile



## Dividend History

(Face Value: ₹ 10/- Per Unit)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Gilt Fund - Quarterly Dividend (Regular)</b>				
19th October, 2015	0.1533	0.1421	10.5736	10.3855
6th July, 2015	0.0869	0.0805	10.3237	10.1936
27th March, 2015	0.5607	0.5199	11.0875	10.3432
<b>IDBI Gilt Fund - Quarterly Dividend (Direct)</b>				
19th October, 2015	0.1639	0.1518	11.1166	10.9153
6th July, 2015	0.0961	0.0890	10.8506	10.7073
27th March, 2015	1.0183	0.9444	12.2354	10.8638
<b>IDBI Gilt Fund - Annual Dividend (Regular)</b>				
27th March, 2015	0.9936	0.9215	11.8111	10.4722
17th April, 2014	0.3585	0.3433	10.6705	10.2259
<b>IDBI Gilt Fund - Annual Dividend (Direct)</b>				
27th March, 2015	0.9768	0.0000	11.8291	10.5137
17th April, 2014	0.3896	0.3732	10.7019	10.2176

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

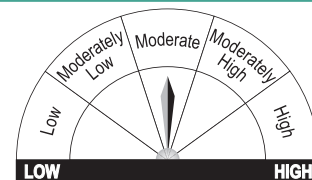
\* NAV of the record date.

## Product Label

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

- Long term regular income along with capital appreciation with at least medium term horizon
- Investments in dated Central & State Government Securities / T-Bills / Money Market Instrument

## Riskometer



Investors understand that their principal will be at Moderate risk

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

# IDBI Gold Fund (IGFOF)

(An open-ended fund of funds scheme)

## Scheme Features

### Investment objective:

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

### Fund Manager:

Mr. Anshul Mishra

### Total Experience:

Over 7 Years  
(Managing this Scheme since 9th April 2015)

### Inception Date:

14th August, 2012

### Benchmark:

Domestic price of Gold

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	7.8166	7.8766

### Monthly Average AUM:

₹ 54.80 Crs.

### AUM as on 31st December 2015:

₹ 54.09 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 0.2539%

Direct : 0.0539%

### Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

for SIP -

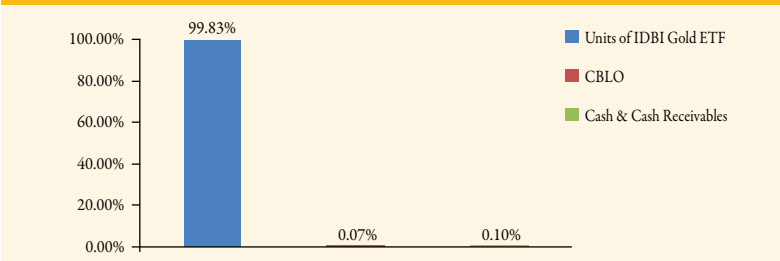
1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

## Portfolio as on 31/12/2015

Issuer Name	% To Net Assets*
Units of IDBI Gold ETF	99.83
CBLO	0.07
Cash & Cash Receivables	0.10
TOTAL	100.00

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

## Asset Profile



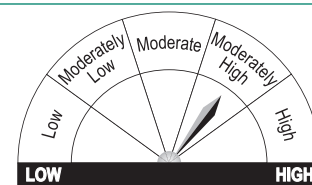
The Total Expense Ratio (TER) including the weighted average of charges levied by the underlying schemes will not exceed 1.70% p.a. of the daily net assets. The maximum TER after including the additional expense towards distribution of assets to cities beyond Top 15 cities, if any, that may be charged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

## Product Label

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

- To replicate returns of IDBI Gold ETF with atleast medium term horizon
- Investments in units of IDBI Gold ETF / Money Market Instruments / IDBI Liquid Fund Scheme

## Riskometer



Investors understand that their principal will be at Moderately High risk

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

## AUM REPORT FOR THE QUARTER ENDED 31/12/2015

Rs. in Lakhs

### Asset class wise disclosure of AUM & AAUM

Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
Income	96,258.12	1,19,877.01
Equity (other than ELSS)	82,991.74	77,250.75
Balanced	0.00	0.00
Liquid	2,93,020.54	5,04,357.40
Gilt	2,033.66	2,034.28
Equity - ELSS	38,878.59	37,551.34
GOLD ETF	9,237.16	9,670.38
Other ETF	0.00	0.00
Fund of Fund investing overseas	0.00	0.00
<b>Total</b>	<b>5,22,419.81</b>	<b>7,50,741.16</b>

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

Rs. in Lakhs

### Asset class wise disclosure of AUM & AAUM

Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
FOF (Domestic)	5,409.43	5,687.05

### Disclosure of percentage of AUM by geography (Includes FOF Domestic)

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	71.13%
Next 10 Cities	15.99%
Next 20 Cities	7.13%
Next 75 Cities	4.60%
Others	1.16%
<b>Total</b>	<b>100.00%</b>

# IDBI Gold Exchange Traded Fund (IDBIGOLD)

(An open-ended gold exchange traded scheme)

## Scheme Features

### Investment objective:

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

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 7 Years
Mr. Anshul Mishra	(Managing this Scheme since 9th April 2015)

### Inception Date:

9th November, 2011

### Benchmark:

Domestic price of Physical Gold

### NAV as on 31st December 2015 (₹ per unit):

NAV	2424.6037
Physical Gold Price*	2531.3684
Cash Component	-106.7647

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

### Monthly Average AUM:

₹ 93.35 Crs.

### AUM as on 31st December 2015:

₹ 92.37 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.6445%

### Quantitative Measures:

Tracking Error : 3.8237%

^ Source: Accord Fintech. Annualised tracking error for last 12 month's period.

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### Listing:

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

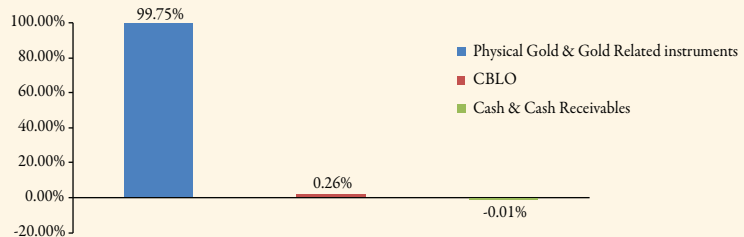
## Portfolio as on 31/12/2015

Issuer Name	% To Net Assets*
Physical Gold & Gold Related instruments#	99.75
CBLO	0.26
Cash & Cash Receivables	-0.01
<b>TOTAL</b>	<b>100.00</b>

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

\* Comprises of 50 Kgs deposited in the Gold deposit Scheme of Bank of Nova Scotia.

## Asset Profile

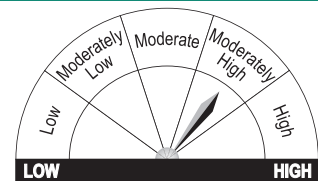


## Product Label

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

- To replicate the performance of gold in domestic prices with at least medium term horizon
- Investments in physical gold and gold related instruments / debt & money market instruments

### Riskometer



Investors understand that their principal will be at Moderately High risk

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

## Contact us

### IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

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

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



Phone: 022-66442800



Fax: 022-66442801



E-mail: [contactus@idbimutual.co.in](mailto:contactus@idbimutual.co.in)



Website: [www.idbimutual.co.in](http://www.idbimutual.co.in)



SMS: IDBIMF on 09220092200



Toll-free: 1800-419-4324 (from any landline or mobile number across India, between 9 am-6 pm from Monday to Saturday)

## Our Branches:

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Bengaluru	:	IDBI Mutual Fund, IDBI House, 1st Floor, IDBI Mutual Fund No. 58, Mission Road, Bengaluru - 560 027. Tel.: 080 - 41495263/41409786. Fax: 080 - 41495264.
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Hyderabad	:	IDBI Mutual Fund, 3rd Floor, 5 - 9 - 89/1, Chapel Road, Hyderabad - 500 001. Tel.: 040 - 66663559. Fax: 040 - 66663889.
Indore	:	IDBI Mutual Fund, IDBI Bank Ltd., Ground Floor, 16-C, Omni Palace, Ratlam Kothi Main Road, Indore - 452 001. Tel.: 0731-6679127.
Kochi	:	IDBI Mutual Fund, IDBI Bank, Corporate Office, Near Passport Office, Panampally Nagar, Kochi - 680 366. Tel.: 0484 - 6462112.
Kolkata	:	IDBI Mutual Fund, IDBI House, 6th Floor, 44, Shakespeare Sarani, Kolkata - 700 017. Tel.: 033 - 66557627. Fax: 033 - 66557629.
Lucknow	:	IDBI Mutual Fund, IDBI Bank, 2 M G Marg, Kisan Sekhari Bhawan, Hazratganj, Lucknow - 226 001. Tel.: 0522- 2202863 / 6500103.
Mumbai	:	IDBI Mutual Fund, Mafatlal Center, 5th Floor, Nariman Point, Mumbai - 400021. Tel.: 022 - 66442800.
Pune	:	IDBI Mutual Fund, IDBI House, 4th Floor, Dnyaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36. Fax: 020 - 66057035.

# IDBI Rajiv Gandhi Equity Savings Scheme - Series I - Plan A (RGESS)

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

## Scheme Features

### Investment objective:

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

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 34 Years
Mr. V. Balasubramanian	(Managing this Scheme since inception)

### Inception Date:

22nd March, 2013

### Benchmark:

S&P BSE 100 Index

### NAV as on 31st December 2015 (₹ per unit):

	Regular	Direct
Growth	15.7100	15.9300
Dividend	15.7100	15.9300

### Monthly Average AUM:

₹ 26.46 Crs.

### AUM as on 31st December 2015:

₹ 26.92 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 3.0149%

Direct : 2.5148%

### Quantitative Measures:

Portfolio Turnover Ratio^^ : 0.26

^^ Lower of Purchase or Sale for one year/average AUM for one year.

(As the scheme has not completed 3 years Standard Deviation, Beta and Sharpe Ratios are not provided)

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### Listing:

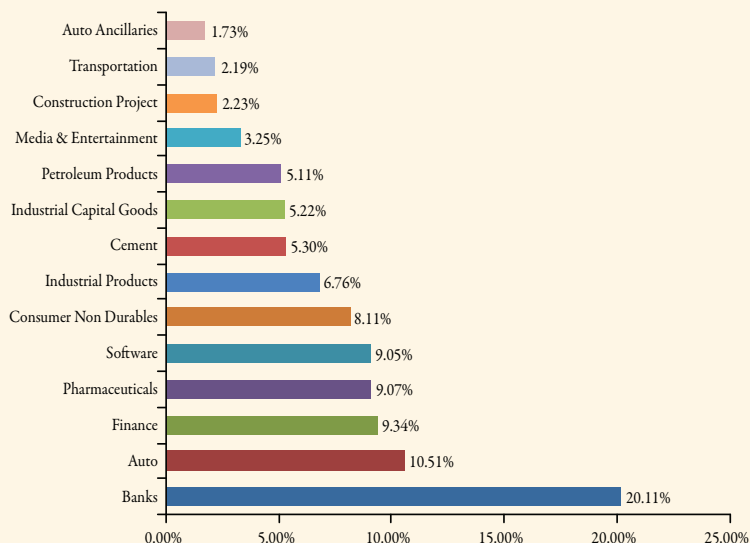
The Scheme is listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd.

## Portfolio as on 31/12/2015

Issuer Name	% To Net Assets*	Issuer Name	% To Net Assets*
<b>EQUITY &amp; EQUITY RELATED</b>		State Bank of India Ltd.	2.50
Kotak Mahindra Bank Ltd.	6.96	LIC Housing Finance Ltd.	2.46
Maruti Suzuki India Ltd.	6.87	Tech Mahindra Ltd.	2.33
Grasim Industries Ltd.	5.30	Asian Paints Ltd.	2.30
Bharat Petroleum Ltd.	5.11	Larsen & Toubro Ltd.	2.23
HCL Technologies Ltd.	5.08	Eicher Motors Ltd.	2.19
Housing Development Finance Corpn. Ltd.	5.00	Sundaram Finance Ltd.	1.88
Lupin Ltd.	4.78	Bosch Ltd.	1.73
Divis Laboratories Ltd.	4.29	Infosys Ltd.	1.64
HDFC Bank Ltd.	3.82	TATA Motors Ltd.	1.45
IndusInd Bank Ltd.	3.60	Siemens Ltd.	1.34
Cummins India Ltd.	3.45	Container Corporation of India Ltd.	1.22
Bharat Forge Ltd.	3.31	Adani Ports and Special Economic Zone Ltd.	0.97
Zee Entertainment Enterprises Ltd.	3.25	ABB India Ltd.	0.83
Yes Bank Ltd.	3.24	<b>CBLO</b>	<b>2.09</b>
Bharat Electronics Ltd.	3.06	<b>Cash &amp; Cash Receivables</b>	<b>-0.07</b>
Colgate Palmolive (India) Ltd.	3.03	<b>TOTAL</b>	<b>100.00</b>
United Spirits Ltd.	2.78		

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

## Industry Classification

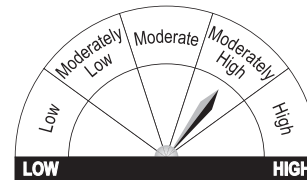


## Product Label

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

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

## Riskometer



Investors understand that their principal will be at Moderately High risk

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

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## SCHEME PERFORMANCE - REGULAR PLANS (As on 31st December, 2015)

IDBI Equity Advantage Fund (IEAF)		Inception date: 10th September 2013	
Period	Returns (in %)		
	IDBI Equity Advantage Fund (G)	S&P BSE 200 Index#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	3.0801	-1.4755	-5.0251
31st Dec, 2013 to 31st Dec, 2014	71.1775	35.4666	29.8939
Since Inception: Upto 31st Dec, 2015	35.2837	17.6476	12.2716
Return on investment of Rs.10000/-	20080.00	14548.70	13060.67

IDBI India Top 100 Equity Fund (IIT100EF)		Inception date: 15th May 2012	
Period	Returns (in %)		
	IDBI India Top 100 Equity Fund (G)	Nifty 100 Index#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	3.1974	-2.4070	-4.0609
31st Dec, 2013 to 31st Dec, 2014	40.6202	33.1703	31.3880
31st Dec, 2012 to 31st Dec, 2013	7.2319	6.4634	6.7552
Since Inception: Upto 31st Dec, 2015	18.8537	15.1639	13.9727
Return on investment of Rs.10000/-	18720.00	16695.00	16076.62

IDBI Diversified Equity Fund (IDEF)		Inception date: 28th March, 2014	
Period	Returns (in %)		
	IDBI Diversified Equity Fund (G)	S&P BSE 500#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	6.9054	-0.8152	-5.0251
Since Inception: Upto 31st Dec, 2015	33.8815	15.4566	9.2735
Return on investment of Rs. 10000/-	16720.00	12881.30	11690.95

IDBI Nifty Index Fund (INIF)		Inception date: 25th June, 2010	
Period	Returns (in %)		
	IDBI Nifty Index Fund (G)	Nifty 50 Index-TRI#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	-4.4447	-3.0131	-4.0609
31st Dec, 2013 to 31st Dec, 2014	30.7950	32.8992	31.3880
31st Dec, 2012 to 31st Dec, 2013	7.1590	8.0725	6.7552
Since Inception: Upto 31st Dec, 2015	7.5114	8.9773	7.7264
Return on investment of Rs.10000/-	14915.80	16073.71	15081.18

IDBI Nifty Junior Index Fund (INJIF)		Inception date: 20th September 2010	
Period	Returns (in %)		
	IDBI Nifty Junior Index Fund (G)	Nifty Next 50 Index-TRI#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	5.8231	8.0549	-4.0609
31st Dec, 2013 to 31st Dec, 2014	42.7787	46.3532	31.3880
31st Dec, 2012 to 31st Dec, 2013	4.7760	6.0269	6.7552
Since Inception: Upto 31st Dec, 2015	8.3447	10.1713	5.5281
Return on investment of Rs.10000/-	15270.80	16680.69	13287.21

IDBI Liquid Fund (ILIQF)		Inception date: 9th July, 2010	
Period	Returns (in %)		
	IDBI Liquid Fund (G)	CRISIL Liquid Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	8.2637	8.2339	8.2232
31st Dec, 2013 to 31st Dec, 2014	9.0413	9.2144	8.5580
31st Dec, 2012 to 31st Dec, 2013	9.0428	9.0314	5.8645
30th Nov, 2015 to 31st Dec, 2015	7.3538	7.5342	6.0079
17th Dec, 2015 to 31st Dec, 2015	7.4674	8.2646	5.4391
24th Dec, 2015 to 31st Dec, 2015	7.6143	8.9515	5.7891
Since Inception: Upto 31st Dec, 2015	8.7872	8.4294	7.0319
Return on investment of Rs. 10000/-	15868.13	15584.17	14514.36

IDBI Ultra Short Term Fund (IUSTF)		Inception date: 3rd September, 2010	
Period	Returns (in %)		
	IDBI Ultra Short Term Fund (G)	CRISIL Liquid Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	7.8425	8.2339	8.2232
31st Dec, 2013 to 31st Dec, 2014	8.6633	9.2144	8.5580
31st Dec, 2012 to 31st Dec, 2013	9.1506	9.0314	5.8645
Since Inception: Upto 31st Dec, 2015	8.8099	8.5118	7.1838
Return on investment of Rs.10000/-	15035.22	14866.14	14091.47

IDBI Short Term Bond Fund (ISTBF)		Inception date: 23rd March 2011	
Period	Returns (in %)		
	IDBI Short Term Bond Fund (G)	CRISIL Short Term Bond Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	7.8167	8.6555	8.2232
31st Dec, 2013 to 31st Dec, 2014	9.5322	10.4682	8.5580
31st Dec, 2012 to 31st Dec, 2013	7.4617	8.2721	5.8645
Since Inception: Upto 31st Dec, 2015	8.6968	8.9968	7.4422
Return on investment of Rs.10000/-	14895.20	15092.64	14091.47

IDBI Debt Opportunities Fund (IDOF)		Inception date: 3rd March, 2014	
Period	Returns (in %)		
	IDBI Debt Opportunities Fund (G)	CRISIL Short Term Bond Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	8.6007	8.6555	8.2232
Since Inception: Upto 31st Dec, 2015	9.4968	9.6805	8.4866
Return on investment of Rs. 10000/-	11806.20	11842.47	11607.62

IDBI Monthly Income Plan (IMIP)		Inception date: 7th March, 2011	
Period	Returns (in %)		
	IDBI MIP (G)	CRISIL MIP Blended Index#	CRISIL 10 Yr Gilt Index##
31st Dec, 2014 to 31st Dec, 2015	4.8454	6.7898	7.3886
31st Dec, 2013 to 31st Dec, 2014	14.5448	16.8283	14.1425
31st Dec, 2012 to 31st Dec, 2013	3.7021	4.4137	-0.6777
Since Inception: Upto 31st Dec, 2015	7.8054	8.7873	6.5557
Return on investment of Rs.10000/-	14367.80	15009.88	13582.26

IDBI Dynamic Bond Fund (IDBF)		Inception date: 21st February, 2012	
Period	Returns (in %)		
	IDBI Dynamic Bond (G)	CRISIL Composite Bond fundIndex#	CRISIL 10 Yr Gilt Index##
31st Dec, 2014 to 31st Dec, 2015	4.5816	8.6319	7.3886
31st Dec, 2013 to 31st Dec, 2014	11.2240	14.3067	14.1425
31st Dec, 2012 to 31st Dec, 2013	1.9621	3.7857	-0.6777
Since Inception: Upto 31st Dec, 2015	6.6751	8.8376	7.0137
Return on investment of Rs. 10000/-	12833.10	13866.82	12991.07

IDBI Gilt Fund (IGF)		Inception date: 21st December, 2012	
Period	Returns (in %)		
	IDBI Gilt Fund (G)	CRISIL Gilt Index#	CRISIL 10 Yr Gilt Index##
31st Dec, 2014 to 31st Dec, 2015	4.3995	7.7666	7.3886
31st Dec, 2013 to 31st Dec, 2014	16.5509	16.5227	14.1425
31st Dec, 2012 to 31st Dec, 2013	3.2764	1.4526	-0.6777
Since Inception: Upto 31st Dec, 2015	7.9751	8.6021	6.5557
Return on investment of Rs. 10000/-	12614.90	12837.98	12276.39

## SCHEME PERFORMANCE - REGULAR PLANS (As on 31st December, 2015) (contd...)

IDBI Gold Fund (IGFOF)		
Inception date: 14th August, 2012		
Period	Returns (in %)	
	IDBI Gold Fund (G)	Domestic price of Gold#
31st Dec, 2014 to 31st Dec, 2015	-8.6750	-7.0493
31st Dec, 2013 to 31st Dec, 2014	0.1767	1.8159
31st Dec, 2012 to 31st Dec, 2013	-14.5284	-13.1804
Since Inception: Upto 31st Dec, 2015	-7.0271	-5.2169
Return on investment of Rs. 10000/-	8007.99	8343.18

IDBI Gold Exchange Traded Fund (IDBIGOLD)		
Inception date: 9th November, 2011		
Period	Returns (in %)	
	IDBI Gold ETF (G)	Domestic price of physical Gold#
31st Dec, 2014 to 31st Dec, 2015	-7.9313	-7.0493
31st Dec, 2013 to 31st Dec, 2014	0.8578	1.8159
31st Dec, 2012 to 31st Dec, 2013	-14.1886	-13.1804
Since Inception: Upto 31st Dec, 2015	-4.2398	-3.2391
Return on investment of Rs. 10000/-	8356.20	8724.16

IDBI Rajiv Gandhi Equity Savings Scheme - Series I - Plan A (RGESS)			
Inception date: 22nd March, 2013			
Period	Returns (in %)		
	IDBI RGESS-Srs A-I (G)	S&P BSE 100 Index#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	3.2194	-3.2464	-5.0251
31st Dec, 2013 to 31st Dec, 2014	39.6330	32.2845	29.8939
Since Inception: Upto 31st Dec, 2015	17.6564	13.8916	12.7015
Return on investment of Rs. 10000/-	15710.00	14352.86	13940.06

# Scheme Benchmark

## Additional Benchmark as per SEBI Circular dated August 22, 2011.

**Disclaimer:** Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year and simple annualised for less than 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Source: Accord Fintech

## SYSTEMATIC INVESTMENT PLAN (SIP) PERFORMANCE EQUITY FUNDS - REGULAR PLANS (As on 31st December, 2015)

IDBI Equity Advantage Fund (IEAF)			
Instalment amount: ₹ 10,000/-	Investment date: 1st of every month		
Frequency: Monthly	Inception date: 10th September, 2013		
	Since Inception	1 year	
Total amount invested (₹ in '000)	270	120	
Market value (₹ in '000)	351.81	117.68	
Scheme Return (% XIRR)	24.44	-3.56	
S&P BSE 200 Index# return (% XIRR)	8.52	-5.92	
S&P BSE Sensex## return (%XIRR)	3.89	-9.18	

IDBI India Top 100 Equity Fund (IIT100 EF)			
Instalment amount: ₹ 10,000/-	Investment date: 1st of every month		
Frequency: Monthly	Inception date: 15th May, 2012		
	Since Inception	3 years	1 year
Total amount invested (₹ in '000)	430	360	120
Market value (₹ in '000)	577.63	456.52	116.08
Scheme Return (% XIRR)	16.68	16.06	-6.00
Nifty 100 Index# return (% XIRR)	11.37	10.21	-6.89
Nifty 50 Index## return (%XIRR)	9.76	8.47	-8.43

IDBI Diversified Equity Fund (IDEF)			
Instalment amount: ₹ 10,000/-	Investment date: 1st of every month		
Frequency: Monthly	Inception date: 28th March, 2014		
	Since Inception	1 year	
Total amount invested (₹ in '000)	210	120	
Market value (₹ in '000)	242.04	120.08	
Scheme Return (% XIRR)	16.43	0.13	
S&P BSE 500 Index# return (% XIRR)	3.22	-4.71	
S&P BSE Sensex## return (% XIRR)	-1.88	-9.18	

IDBI Nifty Index Fund (INIF)				
Instalment amount: ₹ 10,000/-	Investment date: 1st of every month			
Frequency: Monthly	Inception date: 25th June, 2010			
	Since Inception	5 years	3 years	1 year
Total amount invested (₹ in '000)	660	600	360	120
Market value (₹ in '000)	843.37	760.87	406.65	114.23
Scheme Return (% XIRR)	8.83	9.44	8.08	-8.79
Nifty 50 Index-TRI# return (% XIRR)	10.33	10.96	9.74	-7.48
Nifty 50 Index## return (%XIRR)	9.06	9.67	8.47	-8.43

IDBI Nifty Junior Index Fund (INJIF)				
Instalment amount: ₹ 10,000/-	Investment date: 1st of every month			
Frequency: Monthly	Inception date: 20th September, 2010			
	Since Inception	5 years	3 years	1 year
Total amount invested (₹ in '000)	630	600	360	120
Market value as (₹ in '000)	970.83	925.74	476.95	120.69
Scheme Return (% XIRR)	16.45	17.38	19.16	1.07
Nifty Next 50 Index-TRI# return (% XIRR)	18.59	19.59	21.76	2.96
Nifty 50 Index## return (%XIRR)	9.24	9.67	8.47	-8.43

# Scheme Benchmark

## Additional Benchmark as per SEBI Circular dated August 22, 2011.

**Disclaimer:** Past Performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan and the same have been computed using XIRR by excel spreadsheet function. XIRR helps in calculating return on investments based on cash flows that are uniform and regular monthly subscriptions.

Source: Accord Fintech

## SCHEME PERFORMANCE - DIRECT PLANS (As on 31st December, 2015)

IDBI Equity Advantage Fund (IEAF)		Inception date: 10th September 2013	
Period	Returns (in %)		
	IDBI Equity Advantage Fund (G)	S&P BSE 200 Index#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	3.9206	-1.4755	-5.0251
31st Dec, 2013 to 31st Dec, 2014	72.1297	35.4666	29.8939
Since Inception: Upto 31st Dec, 2015	36.2431	17.6476	12.2716
Return on investment of Rs. 10000/-	20410.00	14548.70	13060.67

IDBI India Top 100 Equity Fund (IIT100EF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI India Top 100 Equity Fund (G)	Nifty 100 Index#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	3.7602	-2.4070	-4.0609
31st Dec, 2013 to 31st Dec, 2014	41.4803	33.1703	31.3880
Since Inception: Upto 31st Dec, 2015	16.2008	11.1304	10.1289
Return on investment of Rs. 10000/-	15683.69	13720.60	13353.30

IDBI Diversified Equity Fund (IDEF)		Inception date: 28th March, 2014	
Period	Returns (in %)		
	IDBI Diversified Equity Fund (G)	S&P BSE 500#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	7.5796	-0.8152	-5.0251
Since Inception: Upto 31st Dec, 2015	34.6525	15.4566	9.2735
Return on investment of Rs. 10000/-	16890.00	12881.30	11690.95

IDBI Nifty Index Fund (INIF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Nifty Index Fund (G)	Nifty 50 Index-TRI#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	-3.7171	-3.0131	-4.0609
31st Dec, 2013 to 31st Dec, 2014	31.2303	32.8992	31.3880
Since Inception: Upto 31st Dec, 2015	10.4845	11.4061	10.1289
Return on investment of Rs. 10000/-	13482.96	13822.87	13353.30

IDBI Nifty Junior Index Fund (INJIF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Nifty Junior Index Fund (G)	Nifty Next 50 Index-TRI#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	6.6692	8.0549	-4.0609
31st Dec, 2013 to 31st Dec, 2014	43.4145	46.3532	31.3880
Since Inception: Upto 31st Dec, 2015	16.7688	18.3382	10.1289
Return on investment of Rs. 10000/-	15914.62	16564.34	13353.30

IDBI Liquid Fund (ILIQF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Liquid Fund (G)	CRISIL Liquid Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	8.3740	8.2339	8.2232
31st Dec, 2013 to 31st Dec, 2014	9.1468	9.2144	8.5580
30th Nov, 2015 to 31st Dec, 2015	7.4784	7.5342	6.0079
17th Dec, 2015 to 31st Dec, 2015	7.6175	8.2646	5.4391
24th Dec, 2015 to 31st Dec, 2015	7.7638	8.9515	5.7891
Since Inception: Upto 31st Dec, 2015	8.8869	8.8273	7.5336
Return on investment of Rs. 10000/-	12906.97	12885.85	12432.13

IDBI Ultra Short Term Fund (IUSTF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Ultra Short Term Fund (G)	CRISIL Liquid Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	8.5247	8.2339	8.2232
31st Dec, 2013 to 31st Dec, 2014	9.1215	9.2144	8.5580
Since Inception: Upto 31st Dec, 2015	8.9470	8.8273	7.5336
Return on investment of Rs. 10000/-	12928.36	12885.85	12432.13

IDBI Short Term Bond Fund (ISTBF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Short Term Bond Fund (G)	CRISIL Short Term Bond Fund Index#	CRISIL 1 Yr T-Bill Index##
31sh Dec, 2014 to 31st Dec, 2015	8.6260	8.6555	8.2232
31st Dec, 2013 to 31st Dec, 2014	10.3686	10.4682	8.5580
Since Inception: Upto 31st Dec, 2015	8.9978	9.1207	7.5336
Return on investment of Rs.10000/-	12946.43	12990.24	12432.13

IDBI Debt Opportunities Fund (IDOF)		Inception date: 3rd March, 2014	
Period	Returns (in %)		
	IDBI Debt Opportunities Fund (G)	CRISIL Short Term Bond Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	9.4715	8.6555	8.2232
Since Inception: Upto 31st Dec, 2015	10.3621	9.6805	8.4866
Return on investment of Rs. 10000/-	11977.50	11842.47	11607.62

IDBI Monthly Income Plan (IMIP)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI MIP (G)	CRISIL MIP Blended Index#	CRISIL 10 Yr Gilt Index##
31st Dec, 2014 to 31st Dec, 2015	5.3682	6.7898	7.3886
31st Dec, 2013 to 31st Dec, 2014	15.0969	16.8283	14.1425
Since Inception: Upto 31st Dec, 2015	7.9977	9.1201	6.6487
Return on investment of Rs. 10000/-	12593.67	12990.05	12128.03

IDBI Dynamic Bond Fund (IDBF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Dynamic Bond (G)	CRISIL Composite Bond Fund Index#	CRISIL 10 Yr Gilt Index##
31st Dec, 2014 to 31st Dec, 2015	5.1045	8.6319	7.3886
31st Dec, 2013 to 31st Dec, 2014	11.6947	14.3067	14.1425
Since Inception: Upto 31st Dec, 2015	6.2278	8.7609	6.6487
Return on investment of Rs. 10000/-	11985.11	12862.29	12128.03

IDBI Gilt Fund (IGF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Gilt Fund (G)	CRISIL Gilt Index#	CRISIL 10 Yr Gilt Index##
31sh Dec, 2014 to 31st Dec, 2015	4.7797	7.7666	7.3886
31st Dec, 2013 to 31st Dec, 2014	16.8481	16.5227	14.1425
Since Inception: Upto 31st Dec, 2015	8.1746	8.1919	6.6487
Return on investment of Rs.10000/-	12655.61	12661.66	12128.03

## SCHEME PERFORMANCE - DIRECT PLANS (As on 31st December, 2015) (contd...)

IDBI Gold Fund (IGFOF)		
Inception date: 1st January, 2013		
Period	Returns (in %)	
	IDBI Gold Fund (G)	Domestic price of Gold#
31st Dec, 2014 to 31st Dec, 2015	-8.4989	-7.0493
31st Dec, 2013 to 31st Dec, 2014	0.6948	1.8159
Since Inception: Upto 31st Dec, 2015	-7.6467	-6.3481
Return on investment of Rs. 10000/-	7878.65	8215.38

# Scheme Benchmark; ## Additional Benchmark as per SEBI Circular dated August 22, 2011.

**Disclaimer:** Past performance may or may not be sustained in the future. Returns pertain to growth option under Direct Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year and simple annualised for less than 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Source: Accord Fintech

IDBI Rajiv Gandhi Equity Savings Scheme - Series I - Plan A (RGESS)			
Inception date: 22nd March, 2013			
Period	Returns (in %)		
	IDBI RGESS-Srs A-I (G)	S&P BSE 100 Index#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	3.7109	-3.2464	-5.0251
31st Dec, 2013 to 31st Dec, 2014	40.4022	32.2845	29.8939
Since Inception: Upto 31st Dec, 2015	18.2469	13.8916	12.7015
Return on investment of Rs.10000/-	15930.00	14352.86	13940.06

## SYSTEMATIC INVESTMENT PLAN (SIP) PERFORMANCE EQUITY FUNDS - DIRECT PLANS (As on 31st December, 2015)

IDBI Equity Advantage Fund (IEAF)			
Instalment amount: ₹ 10,000/-		Investment date: 1st of every month	
Frequency: Monthly		Inception date: 10th September, 2013	
	Since Inception	1 year	
Total amount invested (₹ in '000)	270	120	
Market value (₹ in '000)	355.24	118.18	
Scheme Return (% XIRR)	25.41	-2.80	
S&P BSE 200 Index# return (% XIRR)	8.52	-5.92	
S&P BSE Sensex## return (%XIRR)	3.89	-9.18	

IDBI India Top 100 Equity Fund (IIT100 EF)			
Instalment amount: ₹ 10,000/-		Investment date: 1st of every month	
Frequency: Monthly		Inception date: 1st January, 2013	
	Since Inception	1 year	
Total amount invested (₹ in '000)	350	120	
Market value (₹ in '000)	445.31	116.46	
Scheme Return (% XIRR)	16.78	-5.43	
Nifty 100 Index# return (% XIRR)	10.21	-6.89	
Nifty 50 Index## return (%XIRR)	8.47	-8.43	

IDBI Diversified Equity Fund (IDEF)			
Instalment amount: ₹ 10,000/-		Investment date: 1st of every month	
Frequency: Monthly		Inception date: 28th March, 2014	
	Since Inception	1 year	
Total amount invested (₹ in '000)	210	120	
Market value (₹ in '000)	243.55	120.53	
Scheme Return (% XIRR)	17.19	0.81	
S&P BSE 500 Index# return (% XIRR)	3.22	-4.71	
S&P BSE Sensex## return (% XIRR)	-1.88	-9.18	

IDBI Nifty Index Fund (INIF)			
Instalment amount: ₹ 10,000/-		Investment date: 1st of every month	
Frequency: Monthly		Inception date: 1st January, 2013	
	Since Inception	1 year	
Total amount invested (₹ in '000)	350	120	
Market value (₹ in '000)	397.02	114.79	
Scheme Return (% XIRR)	8.60	-7.95	
Nifty 50 Index-TRI# return (% XIRR)	9.74	-7.48	
Nifty 50 Index## return (%XIRR)	8.47	-8.43	

IDBI Nifty Junior Index Fund (INJIF)			
Instalment amount: ₹ 10,000/-		Investment date: 1st of every month	
Frequency: Monthly		Inception date: 1st January, 2013	
	Since Inception	1 year	
Total amount invested (₹ in '000)	350	120	
Market value as (₹ in '000)	466.38	121.32	
Scheme Return (% XIRR)	20.16	2.05	
Nifty Next 50 Index-TRI# return (% XIRR)	21.82	2.96	
Nifty 50 Index## return (%XIRR)	8.47	-8.43	

# Scheme Benchmark

## Additional Benchmark as per SEBI Circular dated August 22, 2011.

**Disclaimer:** Past Performance may or may not be sustained in the future. Returns pertain to growth option under Direct Plan and the same have been computed using XIRR by excel spreadsheet function. XIRR helps in calculating return on investments based on cash flows that are uniform and regular monthly subscriptions.

Source: Accord Fintech

## GLOSSARY OF RATIOS

### Total Expense Ratio:

The Expenses of a mutual fund include management fees and all the fees associated with the fund's daily operations. Expense Ratio refers to the annual percentage of fund's assets that is paid out in expenses.

### Sharpe Ratio:

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

### Beta Ratio:

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

### Modified Duration:

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

### Average Maturity:

The average time of maturity of all the debt securities held in a portfolio. It states the weighted average maturity of the assets in the portfolio.

### Portfolio Yield:

The income return on an investment. This refers to the interest or dividends received from a security and are usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

### Standard Deviation:

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

### Risk Free Return:

The theoretical rate of return attributed to an investment with zero risk. The risk-free rate represents the interest on an investor's money that he or she would expect from an absolutely risk-free investment over a specified period of time.

### Tracking Error:

The divergence between the price behavior of a position or portfolio and the price behavior of a benchmark.

### Turnover Ratio:

This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

## GLOSSARY OF COMMON TERMS

### Fund Manager:

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

### Application Amount for Fresh Subscription:

This is the minimum investment amount for a new investor in a mutual fund scheme.

### Minimum Additional Amount:

This is the minimum investment amount for an existing investor in a mutual fund scheme.

### Yield to Maturity:

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

### SIP:

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposits. For instance, an investor may opt for an SIP that invest Rs. 500 every 15th of the month in an equity fund for a period of three years.

### NAV:

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

### Benchmark:

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year G-Sec.

### Entry Load:

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.

*Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.*

### Exit Load:

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1%, the redemption price would be Rs. 99 per unit.

### Modified Duration:

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

### Standard Deviation:

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

### Sharpe Ratio:

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

### Beta Ratio:

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

### AUM:

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

### Holdings:

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments / securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

### Nature of Scheme:

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

### Rating Profile:

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.