

IDBI FUNDS



APRIL 2012



Dear Friends,

As we step into the new financial year 2012-13, IDBI Mutual Fund forays into active equity fund management. We are happy to announce the launch of IDBI India Top 100 Equity Fund, an actively-managed, diversified equity fund. The NFO for subscription on April 25, 2012 and closes on May 9, 2012.

The Fund intends to provide investors with opportunities for long-term growth in capital through active management of a diversified basket of large and large mid cap equity stocks, within the universe of CNX 100. The fund aims to build a portfolio which offers long term capital appreciation, without losing focus on trading opportunities.

With the launch of the IDBI India Top 100 Equity Fund, we are adding to the bouquet of our offerings. IDBI Mutual Fund will now have a more comprehensive basket providing investment opportunities in Debt, Hybrid and index based Equity and Gold stocks. We aim to provide reliable diversified investment options to investors through prudent asset allocation, and thereby bring the benefits of capital market investments to investors.

I am very happy to inform that the last NFO of IDBI Dynamic Bond Fund received very positive response from investors. The Fund collected over Rs.115 crores from predominantly around 3400 applications, mainly from retail investors, including HNIs. The performance of the scheme vis-a-vis benchmark has been very satisfactory thereafter, which has encouraged

investors to put in good subscription during the ongoing repurchase period. The AUM for the Fund as on 31st March 2012 stands at Rs.142.44 crores. We are grateful and humbled to continue receiving good patronage under all our schemes, especially IDBI Dynamic Bond Fund.

As always, we are sure that IDBI India Top 100 Equity Fund will be well-received by you all and we look forward to making this launch a grand success. I sincerely look forward to very positive support and encouragement from all of you, without which it would not be possible for us to succeed in meeting our immediate task and mission.

I wish you a very happy & prosperous financial year 2012-13.
Warm regards,

Debasish Mallick
MD & Chief Executive Officer

Go Green

The Ministry of Corporate Affairs, vide circular No 17/ 2011 dated April 21, 2011, has taken a "Green Initiative in the Corporate Governance" and encouraged the companies and its shareholders to register their email I.D. for receiving the documents in electronic forms, if they so desire. SEBI vide circular No. CIR/IMD/DF/16/2011 dated Sept. 8, 2011 encouraged the mutual fund to send various communication through email. IDBI Mutual Fund supports these initiatives and we, therefore, request our unit holders who have active email I.D.s, to register the same with us.

Advantages of registering your e-mail I.D. with us:

- Faster response from us on all your queries/complaints
- Receive your Statements of Account, half yearly reports, abridged annual reports or annual reports in your account without any transit delay.
- Receive alerts for your various transactions in your account without any transit delay.
- Download your up-to-date Statement of Account from our website.

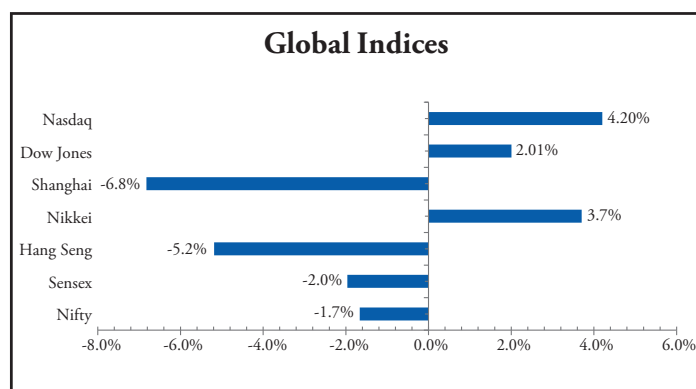
For registration of email I.D., please send a written request signed by all the unit holders under a folio.

Equity Market Overview

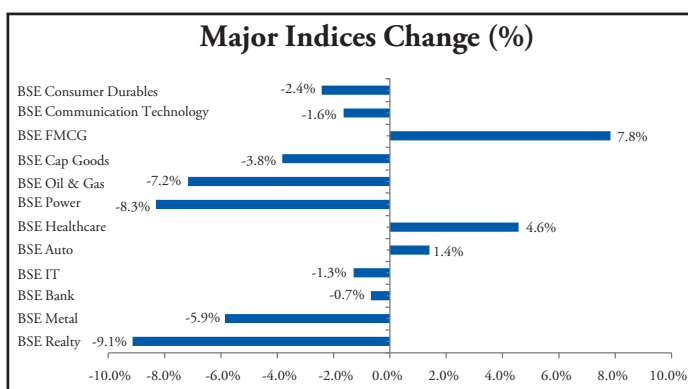
The Nifty and Sensex indices fell during the month of March, after two months of strong performance. The Nifty was down 1.7% while the Sensex saw a loss of 1.9% during the month. The month of March was witness to several events, including the UP elections and the Union Budget, apart from the RBI Credit Policy. With the SP garnering the lion's share of the votes in UP, the elections were a shock to the Congress party. Markets responded to this development by staying in the weak zone for two trading sessions. The RBI kept its policy rates unchanged during the Credit policy, ahead of the expected measures in the Union Budget. The Budget was also largely uneventful. Though the finance minister has targeted fiscal deficit at 5.1% for FY13, the market remains skeptical about their ability to achieve this, given the firm crude oil prices and its potential impact on subsidies. Proposals like the GAAR provisions spooked the markets during the month. With most of the large domestic events out of the way this month, the markets will now look towards fourth quarter corporate results for cues on direction. The RBI policy meet due in April will also be keenly watched for potential rate cut announcements.

The euro zone purchasing manager index (PMI) contracted for the second month in a row, much more than what the economists had forecast. The Chinese PMI saw mixed readings, while one showed an expansion to 53.1, the HSBC PMI showed manufacturing contracting and export orders falling, sparking predictions of policy loosening in the near term. The IIP data for India for the month of January 2012 came in at a strong 6.8%, significantly higher than consensus estimates of 2.4%, and driven by strong manufacturing sector performance.

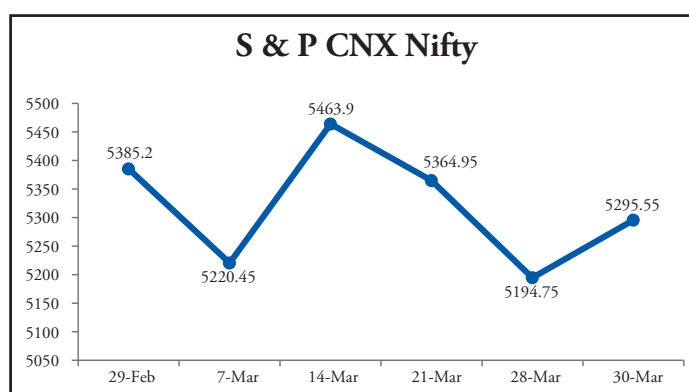
The major gainers on the Nifty during the month were Ranbaxy (up ~9.5%), ITC (up ~9.3%) and Hindustan Unilever (up ~7.9%). The losers on the index were Bharat Heavy Electricals (down ~16.3%), Hindalco (down ~13.1%) and Tata Power (down ~12.1%). With respect to the sector indices, the best performers were the BSE FMCG index (up ~7.8%), the BSE Healthcare index (up ~4.6%) and the BSE Auto Index (up ~1.4%).



Source : Bloomberg



Source : Bloomberg



Source : Bloomberg

Fixed Income Overview

Greece accepted the EU/IMF second bailout package of Euro 206 billion against implementation of austerity measures, which aim to reduce Athens' debt to 120% of GDP by 2020. The country faces about Euro 14.5 billion of redemptions in the month of March. However, Fitch cut Greece's sovereign rating by two notches to C, indicating that 'default is highly likely in the near-term.' The situation in other fringe economies like Spain and Italy worsened, with Spain reporting record unemployment of 25%. Political tension heightened in these regions as impact of the austerity measures was felt by the population at large.

Domestically, liquidity deficit persisted during the first half of the month, and was expected to shoot up due to advance tax collections. This prompted RBI to cut CRR from March 10, by 75bps to 4.75%, thereby releasing ~Rs.48,000 crores into the system. Post this event, LAF fell temporarily, but again shot up to an average of Rs.172,000 crores, during the latter half of the month, touching a record deficit of Rs.197,500 crores on March 30. This was attributed to year-end pressures as well as probable forex intervention by RBI to support the depreciating rupee.

As expected, the RBI Monetary Policy maintained status-quo, choosing to wait for evidence of fiscal consolidation before proceeding with a rate cut. The Union Budget the next day, also proved to be a non-event with no major reforms pushed through, with reported fiscal deficit of 5.9% for FY12 and projected fiscal deficit of 5.1% for FY13. Gross government borrowing was pegged at Rs.570,000 crores against Rs.510,000 crores last year. Also, the net T-bill issuances are also expected to be high. However, the Government also inserted General Anti-Avoidance Rules (GAAR), originally contemplated in DTC, into the Income Tax provisions. It also provided for retrospective amendment with regard to capital gains taxability, apparently to reverse Supreme Court's verdict on the Vodafone-Hutch deal. Both these legislations have caused significant deterioration in outlook of foreign investors towards India.

3-month and 1-year Certificates of Deposits (CD's) yields further spiked up during the month, on the back of continued liquidity shortage, from 11.00% each to 11.30% and 11.05% respectively. As OMO support dried up, and government borrowing numbers were digested by market participants, G-sec yields shot up from 8.20% to 8.57% with almost a one-way movement through the month.

In spite of probable intervention by RBI, INR was also trended lower through the month, from 49.22/\$ to 50.88/\$, touching a high of 51.40/\$, on the back of negative currency outlook, burgeoning current account deficit and scant capital flows.

WPI for February rose to 6.95% (YoY) vis-à-vis 6.55% in January, as base effect wore off and prices of primary food articles shot up, even on a sequential basis. Inflation outlook seems bleak for the near term, as currency pressures persist, combined with rising crude prices.

IIP numbers continued to be volatile with January data showing a strong 6.80% YoY growth, compared to 1.80% in December. However, PMI numbers for the last quarter have shown a marginal strengthening of growth momentum.

Source: Bloomberg News, IDBI Asset Management Ltd.

- Internal Research

IDBI Nifty Index Fund

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

Scheme Features

Investment objective:

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

Benchmark:

S&P CNX Nifty Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

25th June, 2010

NAV (as on 30th March 2012):

Growth: ₹ 9.9663

Dividend: ₹ 9.5054

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Stocks in the S&P CNX Nifty Index and derivative instruments linked to the S&P CNX Nifty Index	95%	100%	Medium to High
Cash and Money Market Instruments including money at call but excluding Subscription and Redemption Cash Flow	0%	5%	Low to Medium

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Nil.

Exit Load:

1% for exit (repurchase / switch-out / SWP), on or before 1 year from the date of allotment.

For SIP

1% of Exit (repurchase / switch-out), on or before 1 year from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or ₹ 1,000/- per month for a minimum period of six months.

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 30/3/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	100.00	Maruti Suzuki India Ltd.	1.10
Infosys Ltd.	8.45	Gas Authority of India Ltd.	1.04
Reliance Industries Ltd.	7.74	Hindalco Industries Ltd.	1.03
ITC Ltd.	7.48	Grasim Industries Ltd.	1.02
ICICI Bank Ltd.	6.27	Infrastructure Development Finance Co. Ltd.	1.01
HDFC Ltd.	6.09	Tata Power Company Ltd.	1.00
HDFC Bank Ltd.	5.72	Sterlite Industries (India) Ltd.	0.96
Larsen & Toubro Ltd.	4.31	CIPLA Ltd.	0.96
Tata Consultancy Services Ltd.	3.63	Power Grid Corporation of India Ltd.	0.94
State Bank of India	3.30	Ambuja Cements Ltd.	0.80
Tata Motors Ltd.	2.94	ACC Ltd.	0.78
Oil & Natural Gas Corp Ltd.	2.91	Punjab National Bank Ltd.	0.76
Hindustan Unilever Ltd.	2.57	Cairn India Ltd.	0.74
Bharti Airtel Ltd.	2.47	HCL Technologies Ltd.	0.73
Mahindra & Mahindra Ltd.	1.96	Jaiprakash Associates Ltd.	0.57
Tata Steel Ltd.	1.93	Bharat Petroleum Ltd.	0.55
Axis Bank Ltd.	1.81	Reliance Infrastructure Ltd.	0.49
Wipro Ltd.	1.39	Sesa Goa Ltd.	0.47
Bajaj Auto Ltd.	1.38	DLF Ltd.	0.45
Dr.Reddys Laboratories Ltd.	1.37	Ranbaxy Laboratories Ltd.	0.44
Coal India Ltd.	1.33	Siemens Ltd.	0.40
Sun Pharmaceuticals Industries Ltd.	1.32	Reliance Power Ltd.	0.40
Jindal Steel & Power Ltd.	1.30	Reliance Communications Ltd.	0.34
NTPC Ltd.	1.27	Steel Authority of India Ltd.	0.34
Bharat Heavy Electricals Ltd.	1.26	Cash "n" Call Assets & Receivables	-0.01
Kotak Mahindra Bank Ltd.	1.24	Total	100.00
Hero Motocorp Ltd.	1.21		

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

Average AUM for the qtr. ended March' 2012 : ₹ 138.02 Crs.

Scheme Performance as on 30/3/2012

	1 Year		Since Inception (25-June-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Index Fund - Growth	-8.66	-868.00	-0.19	-33.70
S&P CNX Nifty Index - TRI	-7.43	-744.83	1.28	226.47
S&P CNX Nifty Index	-8.48	-850.26	0.28	50.29

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Nifty Index Fund, the fund manager manages three open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/IMD/DF/13/2011 dated August 22, 2011, the performance of IDBI Gold Exchange Traded Fund is not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

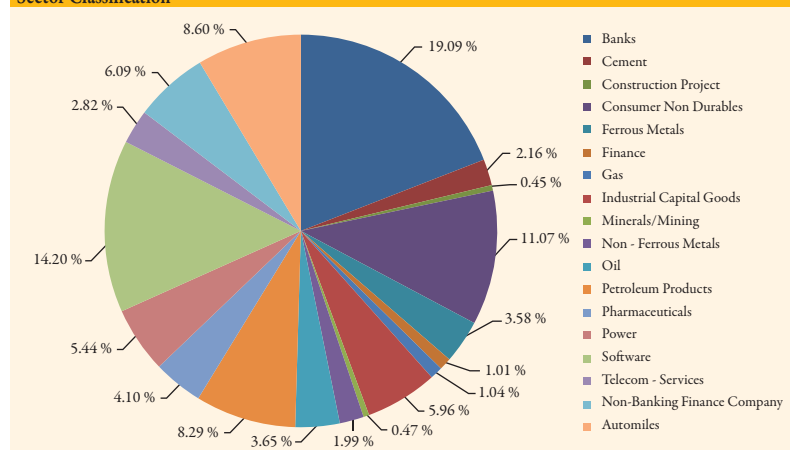
Dividend History

(Face Value: ₹ 10/- Per Unit)

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

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. * NAV of the previous business day.

Sector Classification



IDBI Nifty Junior Index Fund

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

Scheme Features

Investment objective:

The investment objective of the scheme is to invest only in and all the stocks comprising the CNX Nifty Junior Index in the same weights of these stocks as in the Index with the objective to replicate the performance of the Total Returns Index of CNX Nifty Junior Index. The scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the Index or linked to the CNX Nifty Junior Index as and when the derivative products on the same are made available. The scheme will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the CNX Nifty Junior Index (Total Returns Index) and the Scheme.

Benchmark:

CNX Nifty Junior Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

20th September, 2010

NAV (as on 30th March 2012):

Growth: ₹ 8.1795
Dividend: ₹ 8.1795

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Stocks in the CNX Nifty Junior Index and derivative instruments linked to the CNX Nifty Junior Index as and when the derivative products are made available on the same	95%	100%	Medium to High
Cash and Money Market Instruments including money at call but excluding Subscription and Redemption Cash Flow	0%	5%	Low to Medium

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Nil.

Exit Load:

1% for exit (repurchase/switch-out/SWP/STP) on or before 1 year from the date of allotment.

For SIP

1% for exit(repurchase/switch-out/SWP/STP) on or before 1 year from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or ₹ 1,000/- per month for a minimum period of six months.

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 30/3/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	99.62	United Spirits Ltd.	1.71
UltraTech Cement Ltd.	4.75	Union Bank of India Ltd.	1.69
Asian Paints Ltd.	4.71	Aditya Birla Nuvo Ltd.	1.68
Bank of Baroda	4.30	Crompton Greaves Ltd.	1.67
Lupin Ltd.	4.03	Hindustan Petroleum Corporation Ltd.	1.60
IndusInd Bank Ltd.	3.57	Container Corporation of India Ltd.	1.46
Glaxosmithkline Pharmaceuticals Ltd.	3.12	Reliance Capital Ltd.	1.42
Titan Industries Ltd.	3.02	United Phosphorus Ltd.	1.42
Yes Bank Ltd.	2.85	Glenmark Pharmaceuticals Ltd.	1.38
Idea Cellular Ltd.	2.60	Bharat Forge Ltd.	1.38
Shriram Transport Finance Company Ltd.	2.56	Oracle Financial Services Software Ltd.	1.37
LIC Housing Finance Ltd.	2.53	Ashok Leyland Ltd.	1.26
JSW Steel Ltd.	2.46	IDBI Bank Ltd.	1.16
Bosch Ltd.	2.40	GMR Infrastructure Ltd.	1.10
Colgate Palmolive (India) Ltd.	2.39	Torrent Power Ltd.	1.09
Adani Enterprises Ltd.	2.34	The Indian Hotels Co. Ltd.	1.03
The Federal Bank Ltd.	2.33	Mphasis Ltd.	0.95
Zee Entertainment Enterprises Ltd..	2.25	Bharat Electronics Ltd.	0.94
Exide Industries Ltd.	2.19	IFCI Ltd.	0.91
Canara Bank	2.19	Andhra Bank	0.90
Bank of India	2.17	Tech Mahindra Ltd.	0.84
Cummins India Ltd.	2.15	Housing Development and Infrastructure Ltd.	0.71
Rural Electrification Corporation Ltd.	2.15	Indian Overseas Bank	0.64
Power Finance Corporation Ltd.	2.04	Biocon Ltd.	0.53
Tata Chemicals Ltd.	1.96	Cash Receivables	0.38
Dabur India Ltd.	1.87	Total	100.00
Adani Ports and Special Economic Zone Ltd.	1.86		

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

Average AUM for the qtr. ended March' 2012 : ₹ 47.46 Crs.

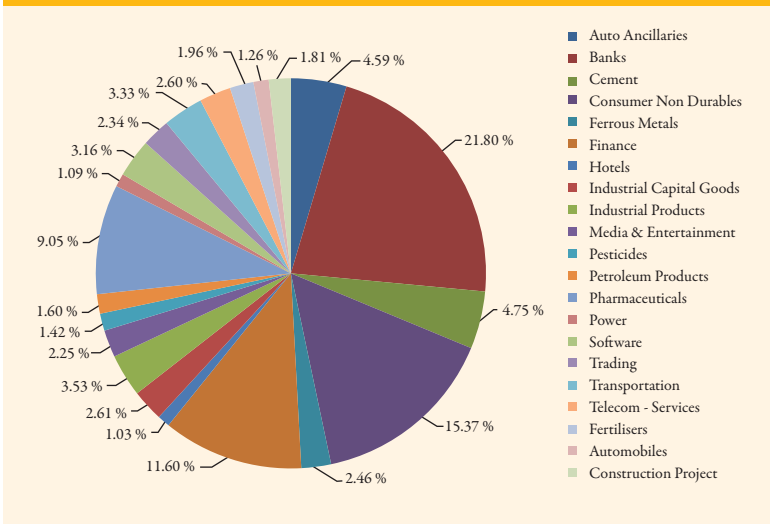
Scheme Performance as on 30/3/2012

	1 Year		Since Inception (20-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Junior Index Fund-(G)	-7.41	-742.67	-12.34	-1820.50
CNX Nifty Junior-TRI	-6.26	-628.00	-11.17	-1653.00
S&P CNX Nifty	-8.48	-850.26	-7.66	-1145.23

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Nifty Junior Index Fund, the fund manager manages three open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI Gold Exchange Traded Fund is not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

Sector Classification



IDBI Liquid Fund

(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.

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

9th July, 2010

NAV (as on 31st March 2012):

Growth	₹ 1151.1866
Daily Dividend	₹ 1000.0000
Weekly Dividend	₹ 1001.9416
Monthly Dividend	₹ 1001.4509

Plans:

- Growth Option
- Dividend Option
 - Daily Dividend
 - Weekly Dividend
 - Monthly Dividend

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Money market instruments with maturity/residual maturity up to 91 days	50%	100%	Low
Debt instruments (including floating rate debt instruments and securitized debt)* with maturity/residual maturity/interest rate resets up to 91 days	0%	50%	Low to Medium

* Investment is securitized debt not to exceed 50% of the net assets of the Scheme. Investment in Derivatives will be up to 50% of the net assets of the Scheme. The Scheme does not propose to invest in foreign securities.

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or

₹ 1,000/- per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 31/3/2012

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSITS			COMMERCIAL PAPER		
UCO Bank	CRISIL A1+	18.12	Sterlite Energy Ltd.	CRISIL A1+	4.20
Canara Bank Ltd.	CRISIL A1+	13.17	TGS Investment & Trade Pvt. Ltd.	ICRA A1+	4.13
Central Bank of India	CARE A1+	12.36	JM Financial Services Pvt. Ltd.	CRISIL A1+	2.46
Allahabad Bank Ltd.	ICRA A1+	9.06	ICICI Securities Primary Dealership Ltd.	CRISIL A1+	2.08
Punjab National Bank Ltd.	ICRA A1+	8.23	Edelweiss Financial Services Ltd.	CRISIL A1+	2.06
Andhra Bank Ltd.	CARE A1+	4.15	Srei Infrastructure Finance Ltd.	CARE A1+	2.05
State Bank of Mysore	CRISIL A1+	4.12	Birla TMT Holdings Pvt. Ltd. (Aditya Birla Group)	CRISIL A1+	1.65
HDFC Bank Ltd.	CARE A1+	4.12	Ballarpur Industries Ltd.	FITCH F1+	1.23
Axis Bank Ltd.	CRISIL A1+	4.12	Cash "n" Call Assets & Receivables		0.61
Indian Bank	ICRA A1+	2.06	TOTAL		100.00

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

YTM	: 11.22 %	Average Maturity	: 74.02 days
Modified Duration	: 74.02 days	Average AUM for the qtr. ended March'2012	: ₹ 3753.91 Crs.

Scheme Performance as on 31/3/2012

	1 Year		Since Inception (9-July-2010)		Annualized (%)		
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	1 Week	2 Week	1 Month
IDBI Liquid Fund-(G)	9.39	941.97	8.48	1511.87	10.45	10.26	9.92
Crisil Liquid Fund Index	8.45	847.41	7.84	-1393.02	9.86	9.87	9.58
1 Year T-Bill*	NA	NA	NA	NA	NA	NA	NA

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Liquid Fund, the fund manager manages four open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title "Transparency of Information" in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI Dynamic Bond Fund is not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

*Return figures are not provided for 1 year T-Bill due to non availability of publicly disseminated data

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Weekly Dividend				
25th March 2012	1.5346	1.4719	1001.8861	1000.2200
18th March 2012	1.4439	1.3850	1001.7917	1000.2200
11th March 2012	1.4504	1.3912	1001.7991	1000.2200
4th March 2012	1.4456	1.3866	1001.7945	1000.2200
IDBI Liquid Fund - Monthly Dividend				
26th March 2012	5.8968	5.6560	1007.2195	1000.0000

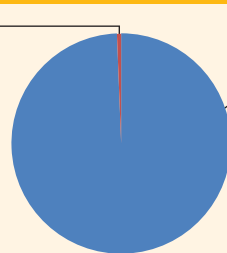
Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history including daily dividend history, please refer to our website.

* NAV of the previous business day.

Asset Profile

Cash & Cash Equivalent
0.61 %

CRISIL A1+ / ICRA A1+ /
CARE A1+ / FITCH F1+
99.39 %



IDBI Ultra Short Term Fund

(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.

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

3rd September, 2010

NAV (as on 30th March 2012):

Growth	₹ 1144.4728
Daily Dividend	₹ 1000.0000
Weekly Dividend	₹ 1002.8581
Monthly Dividend	₹ 1001.0853

Plans:

- Growth Option
- Dividend Option
 - Daily Dividend
 - Weekly Dividend
 - Monthly Dividend

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Money market instruments/debt instruments (including floating rate debt instruments and securitized debt*) with maturity/residual maturity up to 1 year (or 365 days)	80%	100%	Low to Medium
Debt instruments (including floating rate debt instruments and securitized debt*) with duration/maturity/residual maturity above 1 year	0%	20%	Medium

It is the intent of the Scheme to maintain the average maturity of the portfolio within a range of 30 days to 120 days under normal market conditions depending on the fund manager's assessment of various parameters including interest rate environment, liquidity and macro-economic factors. However, the maturity profile of the scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager.

*Investment in Securitized Debt not to exceed 50% of the net assets of the Scheme. Investment in Derivatives will be upto 50% of the net assets of the Scheme.

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Daily Option:

₹ 500/- per day for a minimum of 30 installments continuously for all business days.

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or

₹ 1,000/- per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1 thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 30/3/2012

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSITS		90.60	UCO Bank	ICRA A1+	5.96
Corporation Bank	CRISIL A1+	12.00	Oriental Bank of Commerce	CRISIL A1+	5.93
Canara Bank Ltd.	CRISIL A1+	11.98	Canara Bank Ltd.	ICRA A1+	1.33
State Bank of Bikaner & Jaipur	CARE A1+	11.98	COMMERCIAL PAPER		7.10
UCO Bank	CRISIL A1+	11.93	Ballarpur Industries Ltd.	FITCH F1+	3.55
Vijaya Bank	CARE A1+	11.55	JM Financial Services Pvt. Ltd.	CRISIL A1+	3.55
State Bank of Travancore	CRISIL A1+	6.00	Cash "n" Call Assets & Receivables		2.30
Central Bank of India	CARE A1+	5.99	TOTAL		100.00
Bank of Maharashtra	CRISIL A1+	5.97			

(Asset includes subscription money received & utilized on 30th March 12)

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

YTM	: 10.69 %	Average Maturity	: 53.26 days
Modified Duration	: 53.26 days	Average AUM for the qtr. ended March'2012	: ₹ 608.43 Crs.

Scheme Performance as on 31/3/2012

	1 Year		Since Inception (3-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Ultra Short Term Fund-(G)	9.50	953.05	8.96	1444.73
Crissil Liquid Fund Index	8.45	847.27	8.05	1294.87
1 Year T-Bill*	NA	NA	NA	NA

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Ultra Short Term Fund, the fund manager manages Four open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/IMD/DF/13/2011 dated August 22, 2011, the performance of IDBI Dynamic Bond Fund is not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

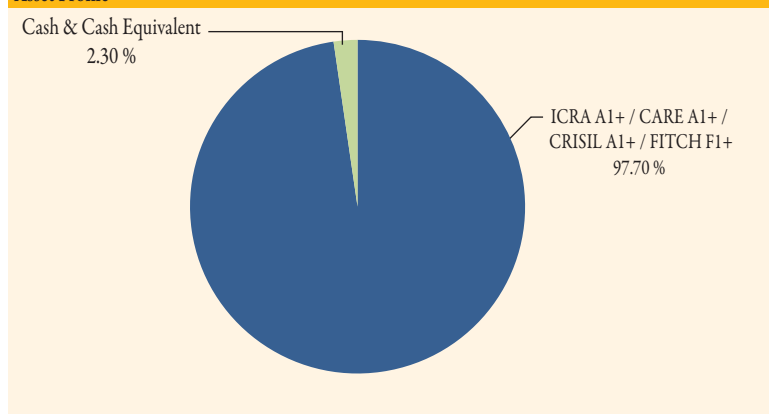
*Return figures are not provided for 1 year T-Bill due to non availability of publicly disseminated data

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Weekly Dividend				
27th March 2012	1.6636	1.4259	1003.6609	1002.0549
20th March 2012	1.6420	1.4074	1003.6364	1002.0393
13th March 2012	1.5991	1.3706	1003.5887	1002.0166
6th March 2012	1.5703	1.3459	1003.5550	1002.0172
IDBI Ultra Short Term Fund - Monthly Dividend				
27th March 2012	6.4800	5.5540	1007.3560	1000.2835

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

Asset Profile



IDBI Monthly Income Plan

(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.

Benchmark:

CRISIL MIP Blended Index

Fund Manager:

Mr. Gautam Kaul & Mr. V. Balasubramanian

Inception Date:

7th March 2011

NAV (as on 30th March 2012):

Growth	₹ 10.7239
Monthly Dividend	₹ 10.2104
Quarterly Dividend	₹ 10.3798

Plans:

- Growth Option
- Growth Option with Regular Cash Flow Plan (RCFP)
- Dividend Option
 - Monthly Dividend
 - Quarterly Dividend

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Debt instruments (including floating rate debt instruments and securitized debt*) and money market instruments	80%	100%	Low to Medium
Equity and equity related instruments^	0%	20%	Medium to High

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

^The Scheme will invest in the equity and equity related instruments of only such companies which are the constituents of either the S&P CNX Nifty Index (Nifty 50) or the CNX Nifty Junior Index (Nifty Junior) comprising a combined universe of 100 stocks. These two indices are collectively referred to as the CNX 100 Index. The equity portfolio will be well-diversified and actively managed to ensure the scheme's investment objectives are realized.

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Nil

Exit Load:

1% for exit up to 12 months from the date of allotment.

For SIP

1% for exit up to 12 months from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or

₹ 1,000/- per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1000/- and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 30/3/2012

Security Name	Rating	%To Net Assets*	Security Name	Rating	%To Net Assets*
EQUITY/EQUITY RELATED			DEBT INSTRUMENTS - BONDS/ DEBENTURES		
Infosys Technologies Ltd.		13.13	HDFC Ltd.	CRISIL AAA	8.45
Dr. Reddy's Laboratories Ltd.		0.97	Power Finance Corporation Ltd.	CRISIL AAA	8.45
HDFC Ltd.		0.90	Rural Electrification Corporation	CRISIL AAA	4.34
Bank of Baroda		0.86	National Bank of Agriculture & Rural Development	CRISIL AAA	4.20
Larsen & Toubro Ltd.		0.81	Infrastructure Development Finance Co. Ltd.	FITCH AAA	2.87
Hindustan Unilever Ltd.		0.78	Kotak Mahindra Prime Ltd.	CRISIL AA+	0.98
Coal India Ltd.		0.70	Tata Motors Finance	CRISIL AA-	0.59
Reliance Industries Ltd.		0.66	JM Financial Products Pvt. Ltd.	CRISIL AA-	0.51
HDFC Bank Ltd.		0.64	CERTIFICATE OF DEPOSITS		
Lupin Ltd.		0.62			48.25
NTPC Ltd.		0.58	Oriental Bank of Commerce	CRISIL A1+	15.88
Power Grid Corporation of India Ltd.		0.55	Andhra Bank Ltd.	CARE A1+	8.40
ICICI Bank Ltd.		0.55	Indian Overseas Bank Ltd.	ICRA A1+	7.78
CIPLA Ltd.		0.52	ICICI Bank Ltd.	ICRA A1+	4.08
Sun Pharmaceuticals Industries Ltd.		0.48	State Bank of Mysore	CRISIL A1+	2.69
Gas Authority of India Ltd.		0.48	Standard Chartered Bank	CRISIL A1+	2.69
Oil & Natural Gas Corp Ltd.		0.46	Canara Bank Ltd.	CRISIL A1+	2.51
Bharti Airtel Ltd.		0.43	Bank of India Ltd.	CARE A1+	2.31
Mahindra & Mahindra Ltd.		0.42	Punjab & Sind Bank Ltd.	ICRA A1+	1.70
Tata Steel Ltd.		0.40	IndusInd Bank Ltd.	CRISIL A1+	0.23
Hindalco Industries Ltd.		0.33	COMMERCIAL PAPER		
Glenmark Pharmaceuticals Ltd.		0.26			9.23
Tata Motors Ltd.		0.12	Blue Star Ltd.	CARE A1+	8.20
Infrastructure Development Finance Co. Ltd.		0.11	Tata Capital Housing Finance Ltd.	ICRA A1+	1.03
			Cash "n" Call Assets & Receivables		-1.02
			TOTAL		100.00

(Asset includes subscription money received & utilized on 30th March 2012)

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

YTM	: 10.21 %	Average Maturity	: 413.81 days
Modified Duration	: 317.78 days	Average AUM for the qtr. ended March'2012	: ₹ 127.56 Crs.

Scheme Performance as on 31/3/2012

	1 Year		Since Inception (7-March-2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Monthly Income Plan-(G)	6.48	649.88	6.78	723.90
Crissil MIP Blended Index	5.36	537.33	6.41	684.23

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The equity portion of IDBI Monthly Income Plan is handled by the same fund manager managing IDBI Nifty Index Fund, IDBI Nifty Junior Index Fund and IDBI Gold Exchange Traded Fund. The debt portion of the scheme is handled by the same fund manager managing 4 other debt schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title "Transparency of Information" in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI Dynamic Bond Fund and IDBI Gold Exchange Traded Fund are not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

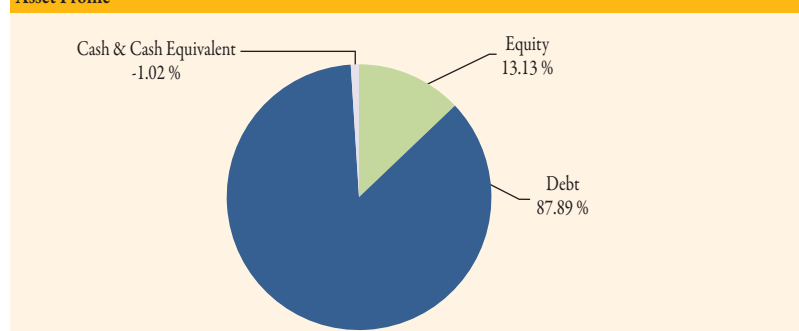
Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Monthly Income Plan - Quarterly Dividend (for the Quarter ended December 2011)				
28th December 2011	0.0264	0.0227	10.1063	10.0721
IDBI Monthly Income Plan - Monthly Dividend				
27th March 2012	0.0440	0.0378	10.2115	10.1819

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

Asset Profile



IDBI Short Term Bond Fund

(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.

Benchmark:

CRISIL Short Term Bond Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

23rd March, 2011

NAV (as on 30th March 2012):

Growth	₹ 10.9646
Weekly Dividend	₹ 10.0698
Monthly Dividend	₹ 10.0710

Plans:

- Growth Option
- Dividend Option
 - Weekly Dividend
 - Monthly Dividend

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Money market instruments/debt instruments (including floating rate debt instruments and securitized debt)* with maturity/residual maturity up to and including 2 years	65%	100%	Low
Debt instruments (including floating rate debt instruments and securitized debt)* with duration/maturity/residual maturity above 2 years and not exceeding 3 years	0%	35%	Low to Medium

It is the intent of the Scheme to maintain the duration of the portfolio below 2 years under normal market conditions depending on the fund manager's assessment of various parameters including interest rate environment, liquidity and macro-economic factors. However, the maturity profile of the scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager. Under no circumstances the average maturity/duration of the portfolio will exceed 3 years.

* Investment in Securitised Debt not to exceed 25% of the net assets of the Scheme. Investment in Derivatives will be up to 50% of the net assets of the Scheme. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as maybe permitted from time to time. The gross investment in securities under the scheme, which includes money market instruments, debt instruments including floating rate debt instruments and securitized debt, and gross exposure to derivatives will not exceed 100% of the net assets of the scheme.

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Not Applicable

Exit Load:

0.5% for exit within 1 month from the date of allotment.

For SIP

0.5% for exit within 1 month from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500 per month for a minimum period of 12 months or

₹ 1,000 per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500 per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of Re.1/- thereafter for a minimum period of 6 months

STP:

Available

Portfolio as on 30/3/2012

Security Name	Rating	%To Net Assets*	Security Name	Rating	%To Net Assets*
CERTIFICATE OF DEPOSITS			COMMERCIAL PAPER		
Canara Bank Ltd.	ICRA A1+	28.60	0.57		
Allahabad Bank Ltd	ICRA A1+	27.99	TGS Investment & Trade Pvt. Ltd.	ICRA A1+	0.29
The Federal Bank Ltd.	CRISIL A1+	10.45	Tata Capital Housing Finance Ltd.	ICRA A1+	0.28
Vijaya Bank	CARE A1+	10.42	Cash "n" Call Assets & Receivables		-24.97
Axis Bank Ltd.	CRISIL A1+	10.42	TOTAL		
Bank of India Ltd.	CARE A1+	10.41			100.00
Canara Bank Ltd.	CRISIL A1+	9.14			
Andhra Bank Ltd.	CARE A1+	9.12			
Punjab & Sind Bank Ltd.	ICRA A1+	7.85			

(Asset includes subscription money received & utilized on 30th March 2012)

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

YTM	: 10.60 %	Average Maturity	: 319.30 days
Modified Duration	: 319.30 days	Average AUM for the qtr. ended March'2012	: ₹ 8.18 Crs.

Scheme Performance as on 31/3/2012

	1 Year		Since Inception (23-March-2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Short Term Bond Fund-(G)	9.39	941.40	9.43	964.60
Crisil Short-Term Bond Fund Index	8.30	832.62	8.39	858.54

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Short Term Bond Fund, the fund manager manages Four open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI Dynamic Bond Fund is not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

Dividend History (for the past 1 month)

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Weekly Dividend				
27th March 2012	0.0193	0.0165	10.0506	10.0449
20th March 2012	0.0157	0.0134	10.0465	10.0310
13th March 2012	0.0149	0.0128	10.0456	10.0316
6th March 2012	0.0044	0.0038	10.0337	10.0312
IDBI Short Term Bond Fund - Monthly Dividend				
27th March 2012	0.0647	0.0555	10.1033	10.0460

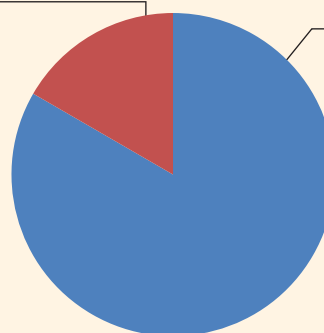
Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history, please refer to our website.

* NAV of the previous business day.

Asset Profile

Cash & Cash Equivalent -24.97 %

CARE A1+ / CRISIL A1+ / ICRA A1+ 124.97 %



IDBI Dynamic Bond Fund

(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.

Benchmark:

CRISIL Composite Bond Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

21st February, 2012

NAV (as on 30th March 2012):

Growth	₹ 10.1194
Quarterly Dividend	₹ 10.1190
Annual Dividend	₹ 10.1194

Plans:

- Growth Option
- Dividend Option
 - Quarterly Dividend
 - Annual Dividend

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Debt instruments (including fixed/floating rate debt instruments, government securities and securitized debt*)	0%	100%	Low to Medium
Money Market Instruments	0%	100%	Low

*Investment in Securitised Debt not to exceed 25% of the net assets of the Scheme. Investment in Derivatives will be up to 50% of the net assets of the Scheme. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as may be permitted from time to time. The gross investment in securities under the scheme, which includes Money market instruments, debt instruments including floating rate debt instruments and securitized debt, and gross exposure to derivatives will not exceed 100% of the net assets of the scheme.

Min. Application Amount:

₹ 5000/- and in multiples of ₹ 1 thereafter.

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1 thereafter.

Load Structure:

Entry Load: Not Applicable

Exit Load:

1% for exit (Redemption/ switch-out/Transfer/ Systematic Withdrawal Plan) within 1 year from the date of allotment

SIP:

Monthly Option:

₹ 500/- and in multiples of ₹ 1 thereafter for a minimum period of 12 months or ₹ 1000/- and in multiples of ₹ 1 thereafter per month for a minimum period of six months.

Quarterly Option:

₹ 1500/- and in multiples of ₹ 1 per quarter thereafter for a minimum period of four quarters.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1 thereafter for a minimum period of 6 months

STP:

Available

Portfolio as on 30/3/2012

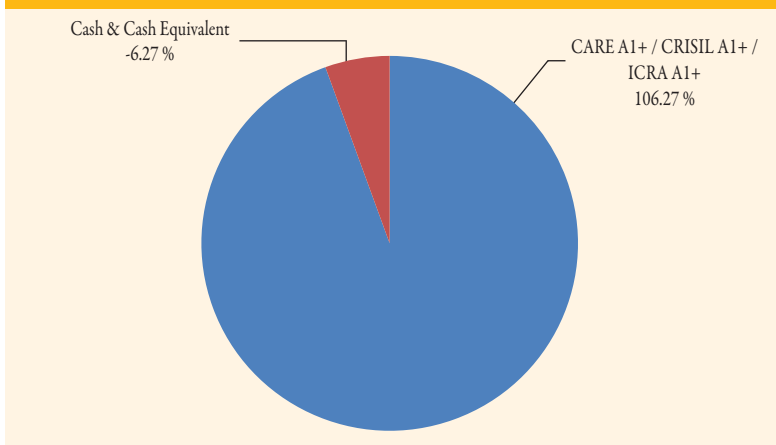
Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		106.27
Canara Bank Ltd.	ICRA A1+	18.32
Andhra Bank Ltd.	CARE A1+	14.96
Punjab National Bank Ltd.	CARE A1+	14.93
Vijaya Bank	CARE A1+	14.83
Indian Overseas Bank Ltd.	ICRA A1+	11.14
ICICI Bank Ltd.	CARE A1+	11.13
Corporation Bank	CRISIL A1+	7.46
Canara Bank Ltd.	CRISIL A1+	7.46
Punjab & Sind Bank Ltd.	ICRA A1+	3.79
ICICI Bank Ltd.	ICRA A1+	2.24
Cash "n" Call Assets & Receivables		-6.27
Total		100.00

(Asset includes subscription money received & utilized on 30th March 2012)

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

YTM	: 10.26 %	Average Maturity	: 347.40 days
Modified Duration	: 347.40 days	Average AUM for the qtr. ended March'2012	: ₹ 49.69 Crs.

Asset Profile



IDBI Gold Exchange Traded Fund

(An open-ended gold exchange traded scheme)

Scheme Features

Investment objective:

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

Benchmark:

Domestic price of physical gold

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

9th November, 2011

NAV (as on 30th March 2012):

NAV ₹ 2850.9239

Physical Gold Price* ₹ 2863.9206

Cash Component ₹ -12.9967

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

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Physical Gold	95%	100%	Medium
Debt & Money Market Instrument	0%	5%	Low to Medium

The Gross investment under the scheme, which includes physical gold, debt securities and money market instruments, will not exceed 100% of the net assets of the scheme.

Listing:

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

Load Structure:

Entry Load: Not Applicable

Exit Load: Nil

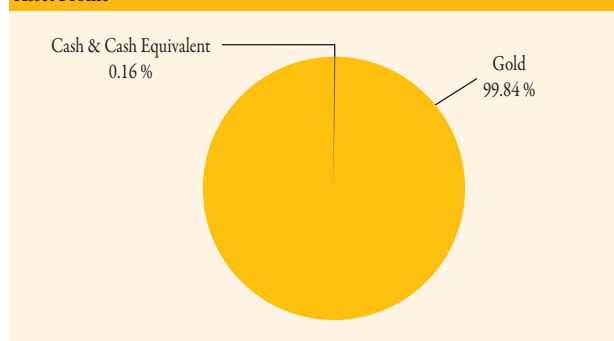
Portfolio as on 30/3/2012

Security Name	% To Net Assets*
Physical Gold	99.84
Cash "n" Call Assets & Receivables	0.16
Total	100.00

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

Average AUM for the qtr. ended March' 2012 : ₹ 92.12 Crs.

Asset Profile



AUM Report for the Quarter ended 31st March 2012

₹ in Lakhs

Asset class wise disclosure of AUM & AAUM			Disclosure of percentage of AUM by geography	
Category	AUM as on the last day of the Quarter	Average AUM for the Quarter	Geographical Spread	% AUM as on the last day of the Quarter
Income	121,581.96	145,064.05	Top 5 Cities	74.78
Equity (other than ELSS)	18,606.60	18,547.69	Next 10 Cities	17.56
Balanced	0.00	0.00	Next 20 Cities	3.59
Liquid	118,547.04	375,390.86	Next 75 Cities	2.84
Gilt	0.00	0.00	Others	1.23
Equity - ELSS	0.00	0.00		
GOLD ETF	9,179.06	9,211.89		
Other ETF	0.00	0.00		
Fund of Fund investing overseas	0.00	0.00		
Total	267,914.65	548,214.49	Total	100.00%

Contact us

Corporate Office: IDBI Asset Management Ltd. 5th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.



Phone: 022-66442800



Fax: 022-66442801



e-mail: contactus@idbimutual.co.in



website: www.idbimutual.co.in



SMS: IDBIMF on 09220092200



Toll-free: 1800-22-4324 (between 9 a.m. – 6 p.m. from Monday to Friday)

Our Branches

- Ahmedabad** : IDBI Mutual Fund, IDBI Complex, 1st Floor, Near Lal Bunglow, Off CG Road, Ahmedabad - 380 006. Tel.: 079 - 64502167/68. Fax: 079 - 26400844.
- 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.
- Chandigarh** : IDBI Mutual Fund, IDBI Bank Ltd., 3rd Floor, SCO 72/73, Bank Square, Sector - 17B, Chandigarh - 160 016. Tel.: 0172 - 5076705 Fax: 0172 - 5086705.
- Chennai** : IDBI Mutual Fund, No: 6/11, Pattery Square, 1st floor, Balfour Road, Kellys Kilpauk, Chennai – 600 010 Tel.: 044 - 65552320
- Delhi** : IDBI Mutual Fund, IDBI Bank, 5th Floor, Red Cross Building, Red Cross Road, Parliament Street, New Delhi - 110 001. Tel.: 011 - 66130050 Fax: 011 - 66130051.
- 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, Alankar Chambers, Ratlam Kothi, Indore - 452 001. Tel.: 0731 - 6679127 Fax: 0731 - 2510101.
- Kochi** : IDBI Mutual Fund, IDBI Bank, Corporate Office, Near Passport Office, Panampally Nagar, Kochi - 680 366. Tel.: 0484 - 6462112.
- Kolkatta** : IDBI Mutual Fund, IDBI House, 6th floor, 44, Shakespeare Sarani, Kolkata - 700 017. Tel.: 033 - 66337627 Fax: 033 - 66337629.
- 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, Dnayaneshwar, Paduka Chowk, S C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035.

Dynamic & Robust



Presenting

IDBI INDIA TOP 100 EQUITY FUND

(An open-ended growth scheme)



FEATURES

- **Face value** : ₹10 per unit
- **Minimum investment** : Lumpsum ₹5000 and multiples of ₹1 thereafter
- **Options** : Growth and Dividend options
- **SIP facility available**
- **Benchmark** : CNX 100 Index

Stocks that lead the way are the ones we pick for your portfolio!

NFO Open from 25th April to 9th May, 2012

Scheme re-opens: 22nd May, 2012



SMS 'IDBIMF' to 09220092200 • Toll Free: 1800-22-4324 • www.idbimutual.co.in

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. with IDBI MF Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager. Risk Factors: Mutual Fund investments are subject to market risks, read all scheme related documents carefully. AMC/MF/Sponsor/Trustee is not liable or responsible for any loss or shortfall resulting from the operation of the schemes.

NSE Disclaimer for IDBI Gold Exchange Traded Fund: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Draft Scheme Information Document. The investors are advised to refer to the Scheme Information Document for the full text of the 'Disclaimer Clause of NSE'.

BSE Disclaimer for IDBI Gold Exchange Traded Fund: It is to be distinctly understood that the permission given by BSE Ltd. should not in any way be deemed or construed that the SID has been cleared or approved by BSE Ltd. nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the 'Disclaimer Clause of BSE Ltd.'

^ The products on CNX Nifty Junior Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Ltd. (IISL). IISL does not make and expressly disclaims any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) regarding the advisability of investing in the products linked to CNX Nifty Junior Index or particularly in the ability of the CNX Nifty Junior Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX Nifty Junior Index in the Scheme Information Document.