

IDBI FUNDS



Dear Friends,

The financial year 2015-16 begins on an optimistic note with GDP growth projection in the region of 8.50%.

A rate cut of 25 bps by the RBI on 4th March, taking the repo rate to 7.50%, may hopefully be followed by more rate cuts if the macro-economic indicators stay favourable. This easing of rates would further build on the positive union budget presented in February and aid in the speedier recovery of the Indian economy, which augurs well for both, equity and debt markets.

On the policy and reform front, the government has successfully pushed through important legislations in Parliament. Quite a few important reform measures in the coal sector, mining and minerals sector, etc. were initiated through legislation and this would help the Indian economy on its revival path.

The Insurance Laws (Amendment) Bill 2015 was successfully passed through both houses of parliament; this has special significance for the financial sector. The insurance companies can now get higher access to foreign capital due to increase in the FDI limit from 26% to 49%. This also opens up the possibilities of these insurance companies getting listed in the Indian stock market in due course and the consequent unlocking of their value that is currently embedded in their parents' valuation. This offers investors an opportunity to participate in the business growth of the insurance companies operating in the high potential Indian market. The Goods and Services Tax is another reform that the government is seriously pursuing. Investors have reasons to stay positive in the coming years.

With warm regards,

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

Equity Market Overview

The Benchmark indices ended on a negative note in the month of March 2015. BSE Sensex fell by 4.78% and Nifty closed down by 4.62% for the month. The S&P BSE Sensex reversed most of its gains made so far in the year 2015 in the month of March. Negative geo-political cues, coupled with expectations of subdued fourth quarter earnings, led the benchmark indices of Indian equities to consolidate during the month.

On the macro front, IIP expanded ~2.6% YoY in January, while previous month's reading was revised sharply higher (to 3.2% YoY from 1.7% reported earlier). Importantly, it is the manufacturing sector that has been driving the improvement over past few months even as mining activity contracted and electricity slowed. Within manufacturing, it is capital goods which recorded strong performance. Headline CPI inched up marginally to 5.4% in Feb vs 5.2% in Jan. The fuel component was a key driver, rising 4.7% from 3.8%. Food price remained flat and core inflation slowed marginally to 3.9% reflecting subdued demand pressure. Meanwhile, WPI dropped further to -2% from the -0.4% print last month. Monthly contraction was recorded in all the three segments – Food, Fuel and Manufacturing.

RBI, once again surprised the market by cutting the repo rate by 25bps to 7.50%. RBI guided for its medium-term inflation target of 4% by end FY18. It also mentioned further rate actions conditional on improved supply conditions enabled by government measures and monsoon situation among other things.

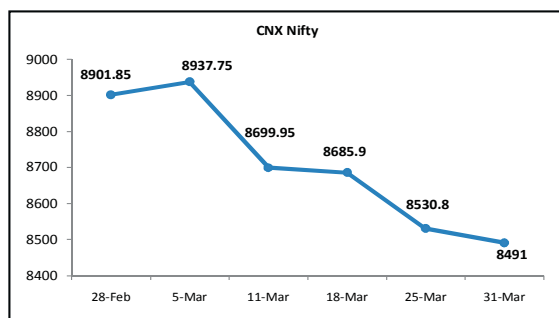
India's gross fiscal deficit overshot the budgeted amount for 2014-15 by January 2015 itself. It touched Rs.5.68 trillion by end-January 2015, equivalent to 107 per cent of the budgeted amount. This was also 10.8 per cent higher than the Revised Estimate for the entire year. India's trade deficit reduced to US\$6.8bn in Feb 2015 due to a sharp decline in oil imports (-56% yoy). On the other hand, gold (up 28.3% yoy) and non-oil-non-gold imports (up 10.2% yoy) remained buoyant, reflecting a pick-up in real economy.

On the political front, the budget session saw the passage of three key reform bills viz insurance, coal mines and mines & mineral regulation.

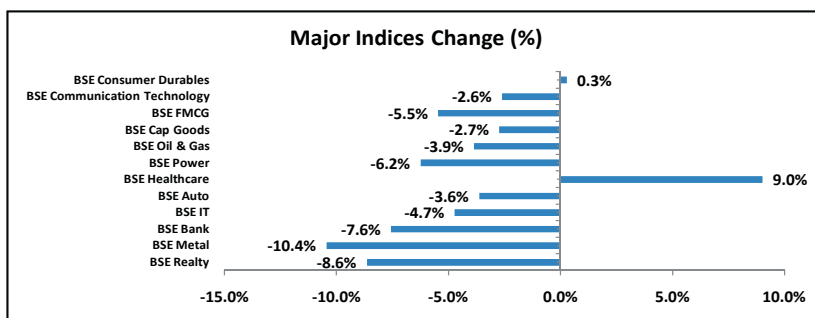
Rupee edged higher to 62.50 per USD, depreciated by 1.1% during the month. International oil prices saw a steep decline of 12.7% during the month and ended at 55.11 USD/Barrel. Crude oil prices fell as a deal on Iran's nuclear program appeared more likely, raising the chances of increased Iranian crude-oil exports.

Except BSE Healthcare (up 9pc), all other sectors gave negative returns during the month. BSE Metals fell the most (down by 10.4%), followed by BSE Realty & BSE Banks down by 8.6% & 7.6% respectively.

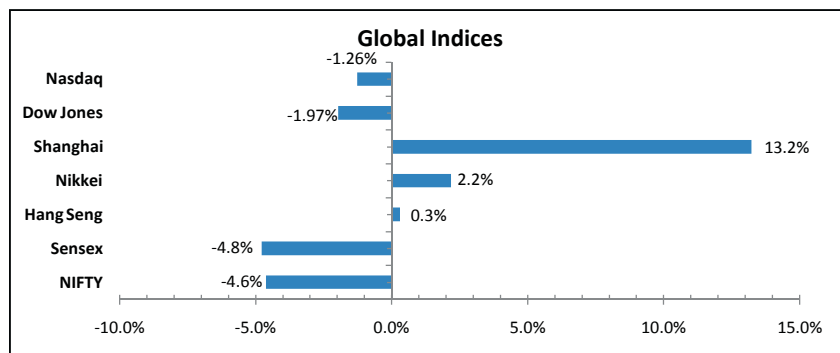
On the global front, Shanghai Index gave the best returns, up 13.2% during the month as the Chinese central bank signaled it could ease its monetary policy to stimulate the slowing economy. Federal Reserve chair Janet Yellen stayed her dovish course, maintaining that an increase in the federal funds rate may well be warranted later this year. She also emphasized the Fed's data dependence, as well as her general tone of "cautious optimism" in the economy.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Fixed Income Overview

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

	Level on 31st Mar 15	Level on 28th Feb 15
10 year Gsec	7.73%	7.76%
5 year Corp bond	8.25%	8.25%
2 month Cd yield	8.00%	8.70%
2 month Cp yield	8.30%	9.00%
1 year Cd yield	8.15%	8.65%
1 month Cd yield	7.70%	8.10%

After the Budget presentation on the last day of February, the next major event for the market was the RBI move to cut key rates. Most of the market players were expecting a surprise rate cut during the middle of the month after the inflation figures are released, but central bank surprised the market with a 25bps repo rate cut on the 4th of March 2015. The reasons for an ex-policy meet rate action were justified due to the following conditions:

- ✓ In the January statement, the RBI had stated that the key to further rate cuts would be data that confirms continuing disinflationary pressures.
- ✓ Softer readings on inflation during the first half of the new financial year before CPI firms up below 6% which is well below RBI's target of 6% by March 2016.
- ✓ The fiscal consolidation programme of the central govt which should compensate in quality.

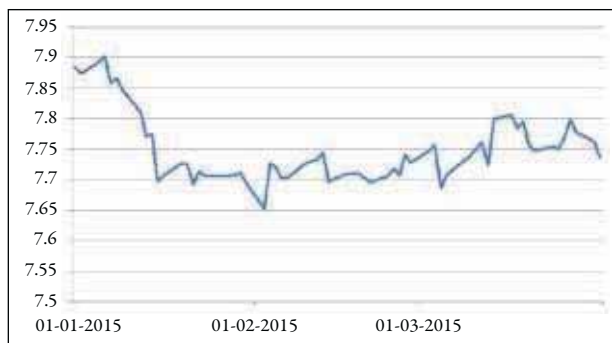
- ✓ Low capacity utilization and weak indicators of production and credit off-take.
- ✓ The above factors prompted the RBI to be pre-emptive in its policy action to utilize available space for monetary accommodation.

The rate action by RBI prompted a surge in buying in gilts. The 10 year Gsec yield moved down to a yield of 7.65% and the 5 year corporate bond was trading at 8.15%-20. Money market yields too came down with the 2 month Cd trading at 8.35-40% levels and 1 year Cd's were trading at 8.50% levels.

Inflation (CPI) came at 5.37% levels which was higher than expected while the WPI stood at (-) 2.06%. Though CPI has risen for the month of February, it is expected that the figure for March would be much lower. Crude oil prices inched up during the month due to the war like conditions in the middle east, but the rise was tempered by the end of the month by the announcement of Iran and P5 Nuclear deal. This deal might have the potential of releasing Iranian oil into the markets which would further dampen prices.

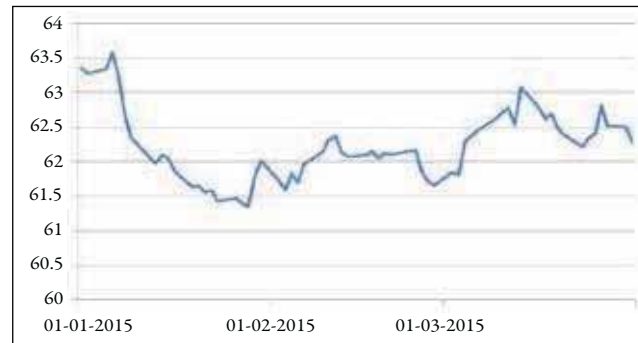
Going forward we expect the momentum created by the 2 rate cuts in the Jan to March quarter would continue and we expect further cuts during the year. Yields should further trend downwards during the year as the RBI might go for further rate cuts to make use of the available time before a probable fed rate hikes.

3 month movement of 10 Year Gsec.



Source: Internal Research.

3 month movement of Indian Rupee.



Source: Internal Research.

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

IDBI Equity Advantage Fund# (IEAF)

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

Scheme Features

Investment objective:

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

Inception Date:

10th September, 2013

Fund Manager:

Mr. V. Balasubramanian

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	20.6900	20.9100
Dividend	19.4600	19.6800

Load Structure:

Entry Load : Not Applicable

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

Dividend History

(Face Value: ₹ 10/- Per Unit)

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

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

Scheme Performance

Period	Returns (in %)		
	IDBI Equity Advantage Fund (G)	S&P BSE 200 Index	S&P BSE SENSEX
31st March, 2014 to 31st March, 2015	70.4283	31.9317	24.8868
Since Inception: Upto 31st March, 2015	59.6862	31.1473	24.0750
Return on investment of Rs. 10000/-	20690.00	15238.08	13980.78

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. 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.

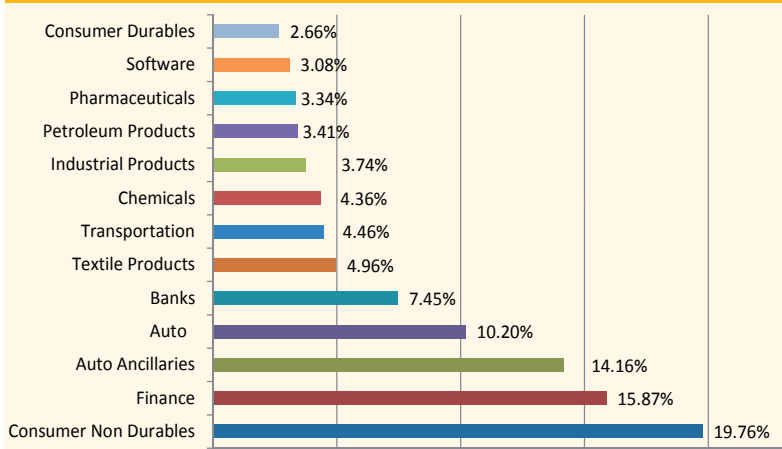
Portfolio as on 31/03/2015

Security Name	% To Net Assets*	Security Name	% To Net Assets*
DEBENTURE	0.06	Kotak Mahindra Bank Ltd.	3.70
Blue Dart Express Ltd.	0.06	Gruh finance Ltd.	3.61
EQUITY / EQUITY RELATED	97.44	Asian Paints Ltd.	3.60
Eicher Motors Ltd.	5.19	Colgate Palmolive (India) Ltd.	3.52
Wabco India Ltd.	5.13	CRISIL Ltd.	3.49
TVS Motor Company Ltd.	5.00	Glaxosmithkline Consumer Healthcare Ltd.	3.45
Page Industries Ltd.	4.96	Castrol India Ltd.	3.41
Bosch Ltd.	4.94	Nestle India Ltd.	3.34
Sundaram Finance Ltd.	4.48	Dr. Reddys Laboratories Ltd.	3.34
Blue Dart Express Ltd.	4.46	Agro Tech Foods Ltd.	3.21
Pidilite Industries Ltd.	4.36	CMC Ltd.	3.08
Cholamandalam Investment & Finance Co. Ltd.	4.30	Bata India Ltd.	2.66
MRF Ltd.	4.09	VST Industries Ltd.	2.63
ING Vysya Bank Ltd.	3.76	CBLO	0.95
Cummins India Ltd.	3.74	Cash & Cash Receivables	1.55
		Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 271.14 Crs.


Asset Profile



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




Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

 (BLUE)	 (YELLOW)	 (BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

IDBI India Top 100 Equity Fund (IIT100EF)

(An open-ended growth scheme)

Scheme Features

Investment objective:

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

Inception Date:

15th May, 2012

Fund Manager:

Mr. V. Balasubramanian

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	19.7500	19.9900
Dividend	18.4200	18.6700

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

for SIP -

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

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

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI India Top 100 Equity Fund - Dividend (Regular)				
23rd May 2014	1.0000	1.0000	14.6100	13.8400
IDBI India Top 100 Equity Fund - Dividend (Direct)				
23rd May, 2014	1.0000	1.0000	14.7400	13.9700

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

Scheme Performance

Period	Returns (in %)		
	IDBI India Top 100 Equity Fund (G)	CNX 100 Index	CNX Nifty Index
31st March, 2014 to 31st March, 2015	45.4345	29.1411	26.6519
28th March, 2013 to 31st March, 2014	21.7937	18.2500	17.9787
Since Inception: Upto 31st March, 2015	26.6907	21.6657	20.6940
Return on investment of Rs. 10000/-	19750.00	17579.39	17178.52

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. 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.

Disclaimer of IISL: The IDBI India Top 100 Equity Fund offered by IDBI Mutual Fund or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of IDBI India Top 100 Equity Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI India Top 100 Equity Fund linked to CNX 100 Index or particularly in the ability of the CNX 100 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX 100 Index in the Scheme Information Document.

Risk Label:

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investments in equity stocks and equity related instruments of companies that are constituents of CNX 100 Index
- High risk (BROWN)

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

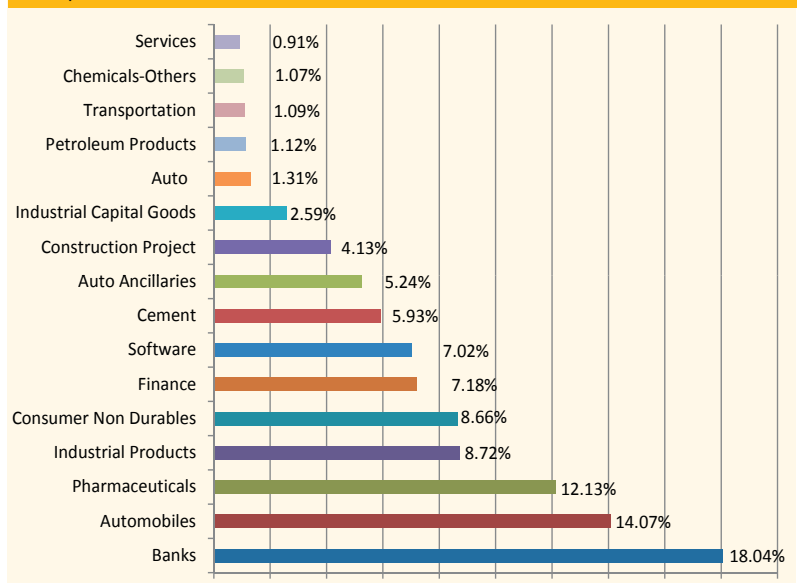
Portfolio as on 31/03/2015

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED		Hero Motocorp Ltd.	
Bharat Forge Ltd.	5.70	Colgate Palmolive (India) Ltd.	2.07
Bosch Ltd.	5.24	Ultra Tech Cement Ltd.	1.98
Lupin Ltd.	5.10	LIC Housing Finance Ltd.	1.95
Maruti Suzuki India Ltd.	5.08	State Bank of India Ltd.	1.83
Housing Development Finance Corp. Ltd.	4.34	Hindustan Unilever Ltd.	1.50
Larsen & Toubro Ltd.	4.13	Dabur India Ltd.	1.37
HDFC Bank Ltd.	3.86	Oracle Financial Services Software Ltd.	1.34
Axis Bank Ltd.	3.85	Eicher Motors Ltd.	1.31
Tata Motors Ltd.	3.78	Divis Laboratories Ltd.	1.23
ICICI Bank Ltd.	3.36	ITC Ltd.	1.12
Cummins India Ltd.	3.02	Hindustan Petroleum Corp. Ltd.	1.12
Grasim Industries Ltd.	2.98	Container Corporation of India Ltd.	1.09
Tata Consultancy Services Ltd.	2.98	Tata Chemicals Ltd.	1.07
Mahindra & Mahindra Ltd.	2.85	ACC Ltd.	0.97
Kotak Mahindra Bank Ltd.	2.71	Glaxosmithkline Pharmaceuticals Ltd.	0.94
HCL Technologies Ltd.	2.69	Aditya Birla Nuvo Ltd.	0.91
Glaxosmithkline Consumer Healthcare Ltd.	2.60	Bajaj Holdings & Investment Ltd.	0.89
Siemens Ltd.	2.59	CBLO	0.84
Sun Pharmaceuticals Industries Ltd.	2.46	Cash & Cash Receivables	-0.02
IndusInd Bank Ltd.	2.43	Total	100.00
Dr. Reddys Laboratories Ltd.	2.40		

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 138.40 Crs.

Industry Classification



IDBI Diversified Equity Fund (IDEF)

(An open-ended growth scheme)

Scheme Features

Investment objective:

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

Inception Date:

28th March, 2014

Fund Manager:

Mr. V. Balasubramanian

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	16.8100	16.9000
Dividend	16.8100	16.9000

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..

Scheme Performance

Period	Returns (in %)		
	IDBI Diversified Equity Fund (G)	S&P BSE 500	S&P BSE SENSEX
31st March, 2014 to 31st March, 2015	68.1000	33.1935	24.8868
Since Inception: Upto 31st March, 2015	67.3897	33.5166	24.9170
Return on investment of Rs. 10000/-	16810.00	13383.42	12514.56

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. 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.

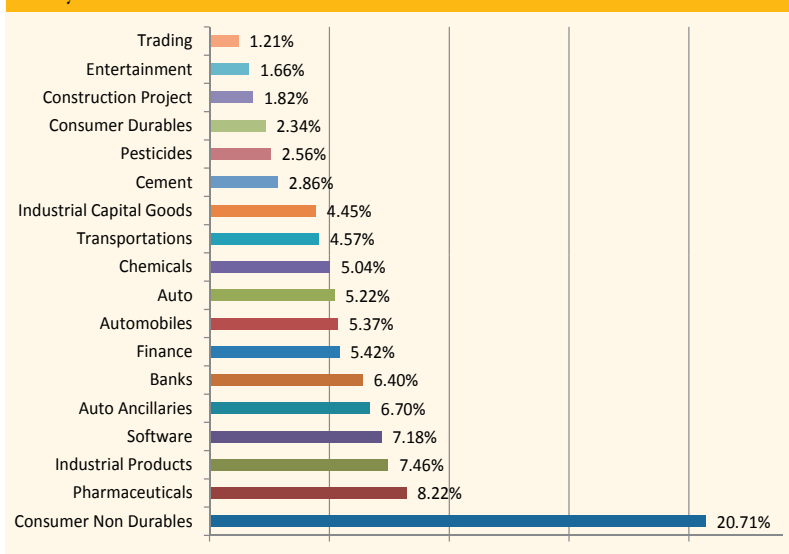
Portfolio as on 31/03/2015

Security Name	% To Net Assets*	Security Name	% To Net Assets*
DEBENTURE	0.02	Bata India Ltd.	1.57
Blue Dart Express Ltd.	0.02	Clariant Chemicals (India) Ltd.	1.57
EQUITY / EQUITY RELATED	99.20	Jubilant Foodworks Ltd.	1.55
Glaxosmithkline Consumer Healthcare Ltd.	3.49	Godrej Consumer Products Ltd.	1.50
Eicher Motors Ltd.	3.44	ING Vysya Bank Ltd.	1.35
HDFC Bank Ltd.	3.35	Pfizer Ltd.	1.23
Tata Consultancy Services Ltd.	3.32	Procter & Gamble Hygiene and Health Care Ltd.	1.22
Hindustan Unilever Ltd.	3.15	3M India Ltd.	1.21
Tech Mahindra Ltd.	3.03	Sundaram Finance Ltd.	1.10
Gillette India Ltd.	2.88	The Great Eastern Shipping Co. Ltd.	1.06
Shree Cements Ltd.	2.86	Nestle India Ltd.	1.05
Abbott India Ltd.	2.66	MRF Ltd.	1.03
Crisil Ltd.	2.61	Akzo Nobel India Ltd.	1.01
Wabco India Ltd.	2.61	Grindwell Norton Ltd.	1.01
Bayer Cropscience Ltd.	2.56	Alstom TD India Ltd.	0.98
Sun Pharmaceuticals Industries Ltd.	2.51	FAG Bearings India Ltd.	0.98
Bharat Forge Ltd.	1.97	BASF India Ltd.	0.97
Hero MotoCorp Ltd.	1.91	Colgate Palmolive (India) Ltd.	0.97
Lakshmi Machine Works Ltd.	1.87	Gujarat Pipavav Port Ltd.	0.93
Larsen & Toubro Ltd.	1.82	SKF India Ltd.	0.88
Glaxosmithkline Pharmaceuticals Ltd.	1.81	Exide Industries Ltd.	0.86
Cummins India Ltd.	1.78	Greaves Cotton Ltd.	0.84
TVS Motor Company Ltd.	1.78	Gateway Distriparks Ltd.	0.83
Britannia Industries Ltd.	1.77	CMC Ltd.	0.83
Blue Dart Express Ltd.	1.76	Elantas Beck India Ltd.	0.83
Tata Motors Ltd.	1.75	Berger Paints (I) Ltd.	0.80
Cholamandalam Investment & Finance Co. Ltd.	1.72	Hawkins Cookers Ltd.	0.76
Mahindra & Mahindra Ltd.	1.71	VST Industries Ltd.	0.68
Bosch Ltd.	1.71	Tata Global Beverages Ltd.	0.64
Kotak Mahindra Bank Ltd.	1.71	Goodyear India Ltd.	0.50
Pidilite Industries Ltd.	1.67	CBLO	1.08
PVR Ltd.	1.66	Cash & Cash Receivables	-0.30
Thermax Ltd.	1.59	Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 183.75 Crs.

Industry Classification



Risk Label:

This product is suitable for investors who are seeking*:

• Long term capital growth • Investments predominantly in equity & equity related instruments • High risk (BROWN)

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

IDBI Nifty Index Fund (INIF)

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

Scheme Features

Investment objective:

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

Inception Date:

25th June, 2010

Fund Manager:

Mr. V. Balasubramanian (upto 8th April, 2015)
Mr. Anshul Mishra (w.e.f. 9th April, 2015)

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	15.9621	16.0909
Dividend	15.2234	15.3444

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

(Face Value: ₹ 10/- Per Unit)

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

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

After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. * NAV of the previous business day.

Scheme Performance

Period	Returns (in %)		
	IDBI Nifty Index Fund (G)	CNX Nifty-TRI	CNX Nifty Index
31st March, 2014 to 31st March, 2015	26.1098	28.1705	26.6519
28th March, 2013 to 31st March, 2014	18.1181	19.4736	17.9787
30th March, 2012 to 28th March, 2013	7.5203	8.7225	7.3080
Since Inception: Upto 31st March, 2015	10.3068	11.8096	10.5274
Return on investment of Rs. 10000/-	15962.10	17025.70	16114.86

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. 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.

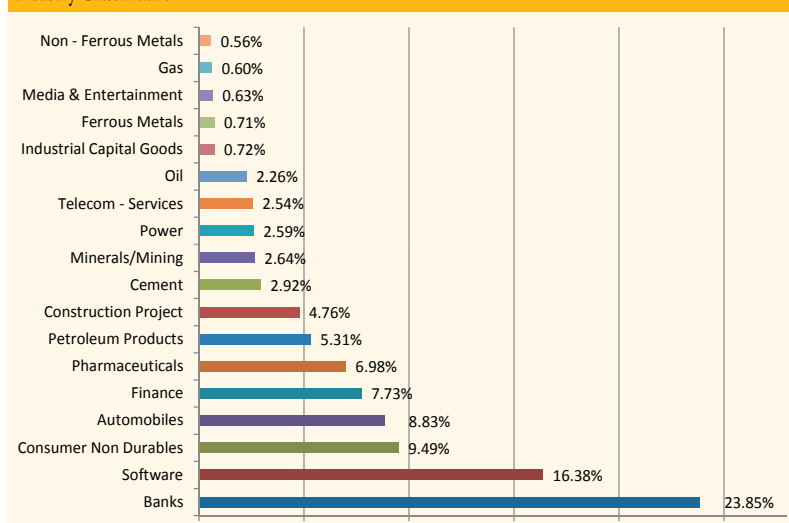
Portfolio as on 31/03/2015

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
FIXED COUPON BOND		0.09	Cipla Ltd.	N.A.	1.23
NTPC Ltd.	CRISIL AAA	0.09	Power Grid Corp. of India Ltd.	N.A.	1.09
EQUITY / EQUITY RELATED		99.51	Hero MotoCorp Ltd.	N.A.	1.08
Infosys Ltd.	N.A.	7.48	NTPC Ltd.	N.A.	1.03
Housing Development Finance Corp. Ltd.	N.A.	6.98	UltraTech Cement Ltd.	N.A.	0.99
HDFC Bank Ltd.	N.A.	6.70	Bajaj Auto Ltd.	N.A.	0.92
ICICI Bank Ltd.	N.A.	6.16	Yes Bank	N.A.	0.90
ITC Ltd.	N.A.	6.15	Grasim Industries Ltd.	N.A.	0.78
Larsen & Toubro Ltd.	N.A.	4.76	Infrastructure Development Finance Co. Ltd.	N.A.	0.74
Reliance Industries Ltd.	N.A.	4.59	Bharat Heavy Electricals Ltd.	N.A.	0.72
Tata Consultancy Services Ltd.	N.A.	4.42	Bharat Petroleum Ltd.	N.A.	0.72
Tata Motors Ltd.	N.A.	3.35	Idea Cellular Ltd.	N.A.	0.72
Axis Bank Ltd.	N.A.	3.22	Sesa Sterlite Ltd.	N.A.	0.72
State Bank of India Ltd.	N.A.	2.80	Tata Steel Ltd.	N.A.	0.71
Sun Pharmaceuticals Industries Ltd.	N.A.	2.60	Ambuja Cements Ltd.	N.A.	0.65
Hindustan Unilever Ltd.	N.A.	2.10	Zee Entertainment Enterprises Ltd.	N.A.	0.63
Kotak Mahindra Bank Ltd.	N.A.	1.90	GAIL (India) Ltd.	N.A.	0.60
Mahindra & Mahindra Ltd.	N.A.	1.85	Hindalco Industries Ltd.	N.A.	0.56
Oil & Natural Gas Corp Ltd.	N.A.	1.85	Bank of Baroda Ltd.	N.A.	0.52
Bharti Airtel Ltd.	N.A.	1.82	ACC Ltd.	N.A.	0.49
HCL Technologies Ltd.	N.A.	1.79	Tata Power Co. Ltd.	N.A.	0.48
Maruti Suzuki India Ltd.	N.A.	1.64	Cairn India Ltd.	N.A.	0.41
Lupin Ltd.	N.A.	1.64	Punjab National Bank Ltd.	N.A.	0.37
Coal India Ltd.	N.A.	1.58	NMDC LTD.	N.A.	0.35
Dr. Reddys Laboratories Ltd.	N.A.	1.50	CBLO		0.30
Wipro Ltd.	N.A.	1.39	Cash & Cash Receivables		0.10
Tech Mahindra Ltd.	N.A.	1.31	Total		100.00
IndusInd Bank Ltd.	N.A.	1.29			
Asian Paints Ltd.	N.A.	1.24			

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 93.53 Crs.

Industry Classification



Disclaimer of IISL : The IDBI Nifty Index Fund offered by IDBI Mutual Fund or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of IDBI Nifty Index Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI Nifty Index Fund linked to CNX Nifty Index or particularly in the ability of the CNX Nifty Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX Nifty Index in the Scheme Information Document.

Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

IDBI Nifty Junior Index Fund (INJIF)

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

Scheme Features

Investment objective:

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

Inception Date:

20th September, 2010

Fund Manager:

Mr. V. Balasubramanian (upto 8th April, 2015)
Mr. Anshul Mishra (w.e.f. 9th April, 2015)

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	14.9340	15.0944
Dividend	14.9340	15.0944

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Scheme Performance

Period	Returns (in %)		
	IDBI Nifty Junior Index Fund (G)	CNX Nifty Junior Index - TRI	CNX Nifty Index
31st March, 2014 to 31st March, 2015	42.3235	45.6213	26.6519
28th March, 2013 to 31st March, 2014	19.7216	21.9040	17.9787
30th March, 2012 to 28th March, 2013	7.1520	8.6207	7.3080
Since Inception: Upto 31st March, 2015	9.2597	11.0807	8.0470
Return on investment of Rs. 10000/-	14934.00	16094.81	14197.93

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. 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.

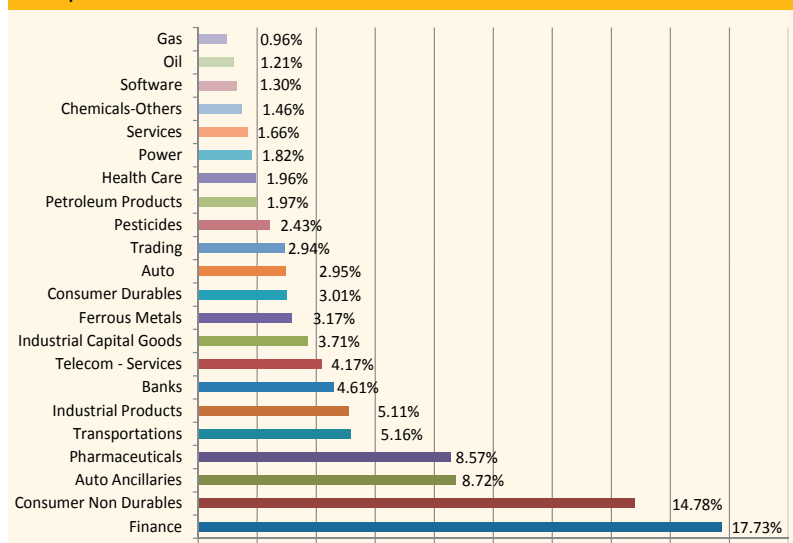
Portfolio as on 31/03/2015

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED			
Bosch Ltd.	4.32	JSW Steel Ltd.	1.87
Shriram Transport Finance Co. Ltd.	3.48	Power Finance Corp. Ltd.	1.83
United Spirits Ltd.	3.38	Aditya Birla Nuvo Ltd.	1.66
Bharti Infratel Ltd.	3.06	Bajaj Finserv Ltd.	1.56
Aurobindo Pharma Ltd.	3.03	Exide Industries Ltd.	1.50
Titan Co. Ltd.	3.01	Bajaj Holdings & Investment Ltd.	1.48
Adani Ports and Special Economic Zone Ltd.	2.98	Tata Chemicals Ltd.	1.46
Eicher Motors Ltd.	2.95	Crompton Greaves Ltd.	1.37
Adani Enterprises Ltd.	2.94	Glaxosmithkline Consumer Healthcare Ltd.	1.37
Bharat Forge Ltd.	2.92	Glaxosmithkline Pharmaceuticals Ltd.	1.35
Motherson Sumi Systems Ltd.	2.90	Oracle Financial Services Software Ltd.	1.30
Dabur India Ltd.	2.77	Steel Authority of India Ltd.	1.30
India Bulls Housing Finance Ltd.	2.62	Mahindra & Mahindra Finance Ltd.	1.29
Colgate Palmolive (India) Ltd.	2.48	United Breweries Ltd.	1.25
LIC Housing Finance Ltd.	2.45	Oil India Ltd.	1.21
UPL Ltd.	2.43	Tata Global Beverages Ltd.	1.13
Godrej Consumer Products Ltd.	2.41	Reliance Communications Ltd.	1.11
Siemens Ltd.	2.35	Reliance Infrastructure Ltd.	1.07
Cummins India Ltd.	2.20	Canara Bank Ltd.	0.99
Container Corporation of India Ltd.	2.19	Petronet LNG Ltd.	0.96
Divis Laboratories Ltd.	2.13	Reliance Capital Ltd.	0.89
Rural Electrification Corp. Ltd.	2.12	Bank of India Ltd.	0.79
The Federal Bank Ltd.	2.09	Reliance Power Ltd.	0.75
Glenmark Pharmaceuticals Ltd.	2.06	Union Bank of India Ltd.	0.74
Hindustan Petroleum Corporation Ltd.	1.97	CBLO	3.28
Apollo Hospitals Enterprises Ltd.	1.96	Cash & Cash Receivables	-2.69
		Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 30.43 Crs.

Industry Classification



Disclaimer of IISL: The IDBI Nifty Junior Index Fund offered by IDBI Mutual Fund or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of IDBI Nifty Junior Index Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI Nifty Junior Index Fund linked to CNX Nifty Junior Index or particularly in the ability of the CNX Nifty Junior Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX Nifty Junior Index in the Scheme Information Document.

Risk Label:

This product is suitable for investors who are seeking*:	
• Long Term growth in a passively managed scheme tracking CNX Nifty Junior Index (TRI)	• Investments only in and all stocks comprising CNX Nifty Junior Index in the same weight of these stocks as in Index with objective to replicate performance of CNX Nifty Junior Index (TRI)
• High risk	(BROWN)

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

IDBI Liquid Fund (ILIQF)

(An open-ended liquid scheme)

Scheme Features

Investment objective:

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

Inception Date:

9th July, 2010

Fund Manager:

Mr. Gautam Kaul

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	1496.8266	1500.0041
Daily Dividend	1005.1233	1001.0856
Weekly Dividend	1006.9329	1003.3182
Monthly Dividend	1003.5842	1003.2013
Bonus	1122.6226	1125.0013

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

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

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Monthly Dividend (Regular)				
25th March 2015	4.6873	4.3468	1007.9421	1001.7163
IDBI Liquid Fund - Monthly Dividend (Direct)				
25th March 2015	4.7416	0.0000	1007.6155	1001.3175

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

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

Bonus History

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

Scheme Performance

Period	Returns (in %)		
	IDBI Liquid Fund (G)	CRISIL Liquid Fund Index	CRISIL 1 Yr T-Bill Index
31st March, 2014 to 31st March, 2015	8.9129	8.9757	8.7447
28th March, 2013 to 31st March, 2014	9.1776	9.4624	5.7748
30th March, 2012 to 28th March, 2013	9.3484	8.2249	8.3717
28th February, 2015 to 31st March, 2015	8.9942	9.5444	11.3107
17th March, 2015 to 31st March, 2015	9.6883	10.5452	15.2329
24th March, 2015 to 31st March, 2015	10.9246	13.6296	17.1687
Since Inception: Upto 31st March, 2015	8.9040	8.5011	6.8996
Return on investment of Rs. 10000/-	14968.27	14708.24	13709.49

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.

Risk Label:

This product is suitable for investors who are seeking*:

- High level of liquidity along with regular income for short term
- Investments in Debt/ Money market instruments with maturity/residual maturity up to 91 days
- Low risk (BLUE)

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

Portfolio as on 31/03/2015

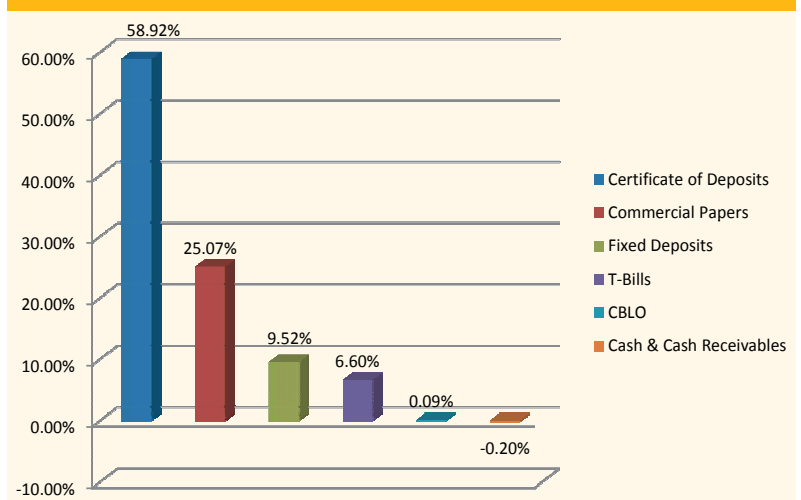
Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS			Raymond Ltd.	CRISIL A1+	2.20
Punjab & Sind Bank Ltd.	ICRA A1+	12.50	National Fertilizers Ltd.	CRISIL A1+	2.19
ICICI Bank Ltd.	ICRA A1+	9.39	Reliance Home Finance Ltd.	CRISIL A1+	1.58
Canara Bank Ltd.	CRISIL A1+	7.87	Indiabulls Infrastructure Credit Ltd.	CRISIL A1+	1.58
Bank of Baroda Ltd.	ICRA A1+	6.60	India Bulls Housing Finance Ltd.	CRISIL A1+	1.57
The South Indian Bank Ltd.	CARE A1+	4.70	Dewan Housing Finance Corp Ltd.	CRISIL A1+	1.57
Union Bank of India Ltd.	CRISIL A1+	3.15	Reliance Infrastructure Ltd.	IND A1+	1.57
Oriental Bank of Commerce	CRISIL A1+	3.15	JM Financial Services Pvt. Ltd.	ICRA A1+	1.56
Vijaya Bank	CARE A1+	3.14	Edelweiss Financial Services Ltd.	CRISIL A1+	1.56
Karur Vysya Bank	ICRA A1+	3.14	Tata Capital Financial Services Ltd.	ICRA A1+	0.31
Allahabad Bank Ltd.	CARE A1+	2.83	FIXED DEPOSITS		9.52
The Ratnakar Bank	ICRA A1+	1.57	Allahabad Bank Ltd.	N.A.	6.35
Dena Bank	CRISIL A1+	0.56	IndusInd Bank Ltd.	N.A.	3.17
Allahabad Bank Ltd.	ICRA A1+	0.31	T-BILLS		6.60
COMMERCIAL PAPERS			364 DTB 14052015	SOV	6.29
Shapoorji Pallonji & Co. Ltd.	ICRA A1+	3.15	91 DTB 22052015	SOV	0.31
ECL Finance Ltd.	CRISIL A1+	3.12	CBLO		0.09
Karvy Stock Broking Ltd.	ICRA	3.11	Cash & Cash Receivables		-0.20
(SBL:IndusInd Bank)	A1+(SO)		Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 5,327.73 Crs.

YTM	: 8.84%	Average Maturity	: 53 (Days)
Modified Duration	: 53 (Days)		

Asset Profile



IDBI Ultra Short Term Fund (IUSTF)

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Inception Date:

3rd September, 2010

Fund Manager:

Mr. Gautam Kaul

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	1483.5873	1492.7804
Daily Dividend	1007.7776	1022.3884
Weekly Dividend	1015.2688	1020.9428
Monthly Dividend	1016.5506	0.0000
Bonus	1483.6126	1492.0504

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

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

(for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Monthly Dividend (Regular)				
26th March 2015	3.9796	3.8114	1018.8219	1014.0201

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.

Scheme Performance

Period	Returns (in %)		
	IDBI Ultra Short Term Fund (G)	CRISIL Liquid Fund Index	CRISIL 1 Yr T-Bill Index
31st March, 2014 to 31st March, 2015	8.5073	8.9757	8.7447
28th March, 2013 to 31st March, 2014	9.2730	9.4624	5.7748
30th March, 2012 to 28th March, 2013	9.3291	8.2249	8.3717
Since Inception: Upto 31st March, 2015	9.0041	8.5995	7.0718
Return on investment of Rs. 10000/-	14835.87	14585.64	13670.17

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. 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.

Portfolio as on 31/03/2015

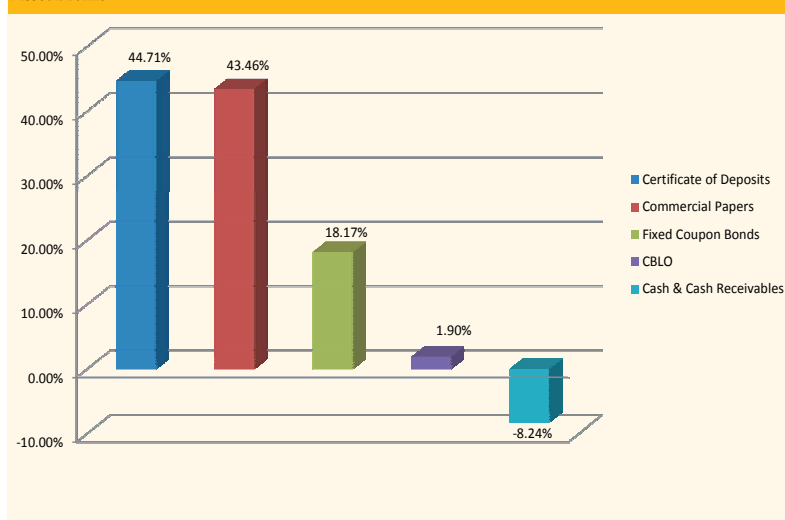
Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		
Punjab National Bank Ltd.	CARE A1+	19.77
Bank Of India Ltd.	CRISIL A1+	9.32
Canara Bank Ltd.	CRISIL A1+	9.30
Dena Bank	CRISIL A1+	6.32
COMMERCIAL PAPERS		
Reliance Infrastructure Ltd.	IND A1+	9.90
Dewan Housing Finance Corp. Ltd.	CRISIL A1+	9.89
Edelweiss Financial Services Ltd.	CRISIL A1+	9.86
S D Corporation Private Ltd.	CARE A1+(SO)	9.85
Sundaram BNP Paribas Home Finance Ltd.	ICRA A1+	3.95
FIXED COUPON BONDS		
Infrastructure Development Finance Co.Ltd	ICRA AAA	10.06
Power Grid Corporation Of India Ltd.	CRISIL AAA	4.06
India Bulls Housing Finance Ltd	CARE AA+	4.04
CBLO		
		1.90
Cash & Cash Receivables		
		-8.24
TOTAL		
		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 392.19 Crs.

YTM	: 9.08%	Average Maturity	: 158 (Days)
Modified Duration	: 158 (Days)		

Asset Profile



Risk Label:

This product is suitable for investors who are seeking*:

- Regular income for short term
- Investments in Debt/ Money market instruments with maturity predominantly between a liquid fund and short term fund while maintaining portfolio risk profile similar to liquid fund
- Low risk (BLUE)

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

Snapshot of IDBI Mutual Fund Schemes

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

	INIF	INJIF	IIT100EF	IEAF^	IDEF	IMIP	ILQF	IUSTF	IDOF	ISTBF	IDBF	IGF	IGFOF	IDBIGOLD	RGESS-Srs I-Plan A
Benchmark	CNX Nifty Index (Total Returns Index)	CNX Nifty Junior Index (Total Returns Index)	CNX 100 Index	S&P BSE 200 Index	S&P BSE 500 Index	CRISIL MIP Blended Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Gilt Index	Domestic price of Gold	Domestic price of Gold	S&P BSE 100 Index
Fund Manager	Mr. V. Balasubramanian (upto 8 th April, 2015) Mr. Anshul Mishra (w.e.f. 9 th April, 2015)		Mr. V. Balasubramanian			Mr. Ganti Murthy (Debt portion) Mr. V. Balasubramanian (Equity portion)	Mr. Gautam Kaul			Mr. Ganti Murthy			Mr. V. Balasubramanian (upto 8 th April, 2015) Mr. Anshul Mishra (w.e.f. 9 th April, 2015)		Mr. V. Balasubramanian
Minimum / Maximum Application Amount	Minimum Application Amount (Lumpsum/SIP/STP)							Maximum Application Amount (Lumpsum/SIP/SWP)					-	-	
	New Purchase – Rs. 5000/- and in multiples of Re. 1/- thereafter For IEAF – Rs. 500/- and in multiples of Rs. 500/- thereafter For IDBI Gold : Authorized participants & Large investors - In creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash.							New & Additional Purchase: No limit For IEAF (w.e.f. 22 nd December, 2014) : 1. Maximum subscription amount per day per Investor: Rs. 1,50,000/-. 2. Maximum subscription amount per Investor per transaction: Rs.1,50,000/- for new SIP/STP							
Minimum Additional Investment	Rs. 1000/- and in multiples of Re.1/- thereafter For IEAF – Rs. 500/- and in multiples of Rs.500/- thereafter												-	-	
SIP	• 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 Re. 1 for all SIP in both Options irrespective of frequency of SIP except for IEAF where it shall be made in multiples of Rs. 500/-.														
SWP & STP	Balance in the Scheme should be Rs.25,000/- at the time of enrollment. Minimum amount for each withdrawal / transfer should be Rs.1,000/- and in multiples of Re. 1/- thereafter for a minimum period of 6 months. SWP /STP from IEAF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.												NA	NA	

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

Plans, options and sub-options

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
1	ILIQF	Regular & Direct	Dividend	Daily/ Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	NA	NA
			Bonus #	NA	NA
2	IUSTF	Regular & Direct	Dividend	Daily/ Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	NA	NA
			Bonus #	NA	NA
3	ISTBF	Regular & Direct	Dividend	Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	NA	NA
4	IDBF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
5	IMIP	Regular & Direct	Dividend	Monthly/ Quarterly	Reinvestment / Payout/ Sweep
			Growth / Growth with Regular Cash Flow Plan (RCFP)	NA	NA
6	IGF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
7	IDOF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
8	INIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
9	INJIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
10	IIT100EF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
11	IEAF	Regular & Direct	Dividend	NA	Payout/ Sweep
			Growth	NA	NA
12	IDEF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
13	IGFOF	Regular & Direct	Growth	NA	NA

*All plans other than Direct plan will be treated as Regular Plan. # Bonus option is introduced in ILIQF & IUSTF w.e.f. 17th December 2013.
For all schemes, Sweep facility is allowed only if dividend amount is Rs.1000/- & above.

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

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

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

IDBI Short Term Bond Fund (ISTBF)

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Inception Date:

23rd March, 2011

Fund Manager:

Mr. Ganti Murthy

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	14.1177	14.3347
Weekly Dividend	10.4924	10.7357
Monthly Dividend	10.5987	11.7154

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

(for the past 1 month) (Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Monthly Dividend (Regular)				
26th March 2015	0.0308	0.0295	10.6135	10.5762

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.

Scheme Performance

Period	Returns (in %)		
	IDBI Short Term Bond Fund (G)	CRISIL Short Term Bond Fund Index	CRISIL 1 Yr T-Bill Index
31st March, 2014 to 31st March, 2015	9.4769	10.3252	8.7447
28th March, 2013 to 31st March, 2014	7.6751	8.7894	5.7748
30th March, 2012 to 28th March, 2013	9.2279	9.0952	8.3717
Since Inception: Upto 31st March, 2015	8.9461	9.1442	7.3630
Return on investment of Rs. 10000/-	14117.70	14221.30	13310.04

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. 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.

Portfolio as on 31/03/2015

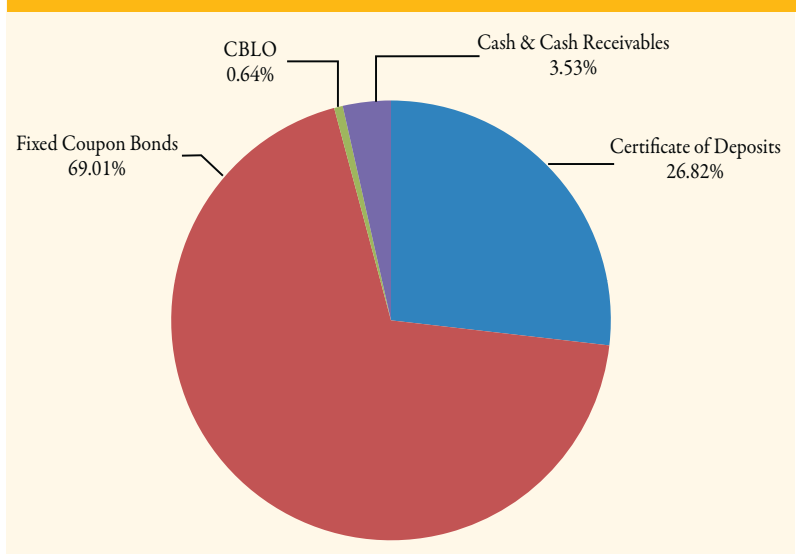
Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		26.82
Canara Bank Ltd.	CRISIL A1+	21.63
Andhra Bank Ltd.	CARE A1+	4.32
State Bank of Mysore	CRISIL A1+	0.87
FIXED COUPON BONDS		69.01
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	14.87
Rural Electrification Corp. Ltd.	CARE AAA	14.27
Shriram Transport Finance Co. Ltd.	CARE AA+	9.44
Power Grid Corporation of India Ltd.	CRISIL AAA	9.43
National Bank Of Agriculture & Rural Development	CRISIL AAA	9.31
LIC Housing Finance Ltd.	CRISIL AAA	4.70
Steel Authority of India Ltd.	IND AAA	3.55
Housing Development Finance Corp. Ltd.	CRISIL AAA	3.45
CBLO		0.64
Cash & Cash Receivables		3.53
TOTAL		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 124.40 Crs.

YTM	: 8.63 %	Average Maturity	: 1.56 (Years)
Modified Duration	: 1.12 (Years)		

Asset Profile



Risk Label:

This product is suitable for investors who are seeking*:

- Regular income for short term
- Investments in Debt/ Money market instruments with duration/maturity/residual maturity not exceeding 3 years
- Low risk (BLUE)

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

IDBI Debt Opportunities Fund (IDOF)

(An open-ended income scheme)

Scheme Features

Investment objective:

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

Inception Date:

3rd March, 2014

Fund Manager:

Mr. Gautam Kaul

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	11.1142	11.2079
Quarterly Dividend	10.2556	10.3056
Annual Dividend	10.2453	11.1359

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

for SIP -

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

Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Debt Opportunities Fund - Quarterly Dividend (Regular)				
30th March, 2015	0.3184	0.2953	10.6771	10.2458
IDBI Debt Opportunities Fund - Quarterly Dividend (Direct)				
30th March, 2015	0.3108	0.0000	10.7155	10.2955
IDBI Debt Opportunities Fund - Annual Dividend (Regular)				
30th March, 2015	0.6304	0.0000	11.0963	10.2355

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

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

Scheme Performance

Period	Returns (in %)		
	IDBI Debt Opportunities Fund (G)	CRISIL Short Term Bond Fund Index	CRISIL 1 Yr T-Bill Index
31st March, 2014 to 31st March, 2015	10.1037	10.3252	8.7447
Since Inception: Upto 31st March, 2015	10.3086	10.7195	8.9228
Return on investment of Rs. 10000/-	11114.20	11158.78	10963.93

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. 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.

Risk Label:

This product is suitable for investors who are seeking*:

- Regular income & capital appreciation through active management for at least medium term horizon.
- Investments in debt / money market instruments across the investment grade credit rating and maturity spectrum.
- Low risk (BLUE)

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

Portfolio as on 31/03/2015

Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		
Andhra Bank Ltd.	CARE A1+	9.70
COMMERCIAL PAPERS		
JM Financial Asset Reconstruction Co. Pvt. Ltd.	CRISIL A1+	5.98
JM Financial Asset Reconstruction Co. Pvt. Ltd.	ICRA A1+	5.59
FIXED COUPON BONDS		
Indian Hospital Corp. Ltd.	BWR AA-(SO)	9.37
JSW Steel Ltd.	CARE AA	9.37
Sunny View Estates Pvt. Ltd.	ICRA AA	9.30
Indostar Capital Finance Ltd.	CARE AA-	9.09
Finolex Industries Ltd.	IND AA-	6.29
Dewan Housing Finance Corp. Ltd.	CARE AA+	6.24
JSW Energy Ltd.	CARE AA-	6.17
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	5.53
Tata Power Co. Ltd.	CRISIL AA	3.08
Reliance Broadcast Network Ltd.	CARE AAA(SO)	2.06
Fullerton India Credit Co. Ltd.	ICRA AA+	0.99
ZERO COUPON BOND		
HPCL-Mittal Energy Ltd. (HMEL)	IND AA	7.19
CBLO		
Cash & Cash Receivables		3.22
Total		100.00

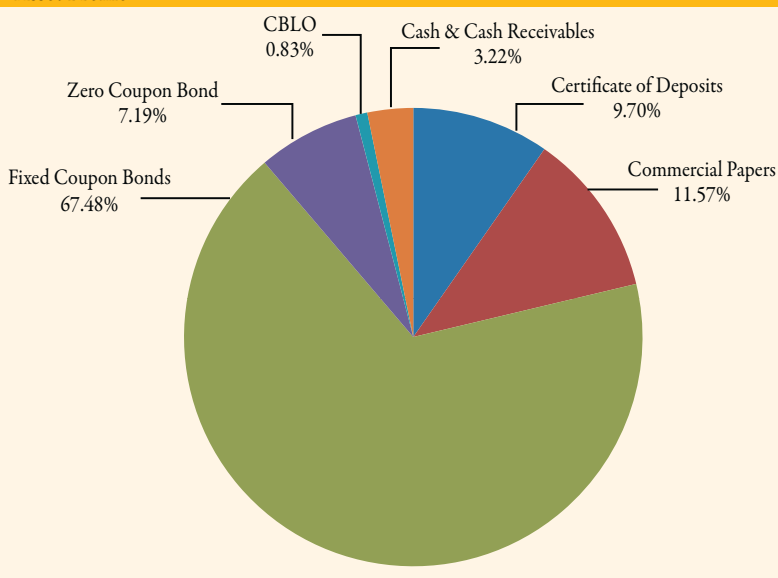
* Rounded off to the nearest two digits after the decimal point.

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 152.45 Crs.

YTM : 9.78 % Average Maturity : 1.77 (Years)

Modified Duration : 0.74 (Years)

Asset Profile



IDBI Monthly Income Plan (IMIP)

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

Scheme Features

Investment objective:

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

Inception Date:

7th March, 2011

Fund Manager:

Mr. Ganti Murthy (Debt portion) &
Mr. V. Balasubramanian (Equity portion)

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	14.1715	14.3154
Monthly Dividend	12.0666	11.6675
Quarterly Dividend	11.7618	12.2377

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

for SIP -

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

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

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Monthly Income Plan - Monthly Dividend (Direct)				
26th February 2015	0.0457	0.0000	11.6654	11.5864
IDBI Monthly Income Plan - Quarterly Dividend (Regular)				
30th March 2015	0.2385	0.2212	12.0213	11.7359

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

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

Scheme Performance

Period	Returns (in %)		
	IDBI MIP (G)	CRISIL MIP Blended Index	CRISIL 10 Yr Gilt Index
31st March, 2014 to 31st March, 2015	16.0295	16.4463	14.5707
28th March, 2013 to 31st March, 2014	5.5809	6.4749	-1.0045
30th March, 2012 to 28th March, 2013	7.8721	9.0883	11.3000
Since Inception: Upto 31st March, 2015	8.9474	9.4763	6.6317
Return on investment of Rs. 10000/-	14171.50	14453.51	12985.42

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. 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.

Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

 (BLUE)	 (YELLOW)	 (BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

Portfolio as on 31/03/2015

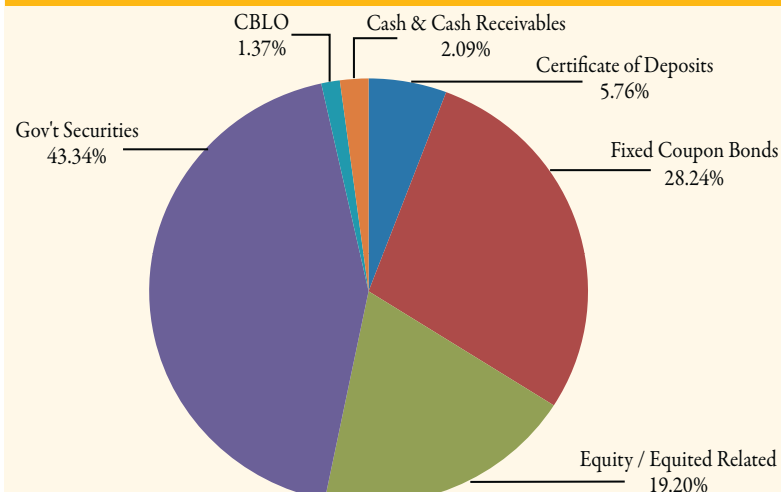
Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSIT		5.76
Andhra Bank Ltd.	CARE A1+	5.76
FIXED COUPON BONDS		28.24
National Bank of Agriculture & Rural Development	CRISIL AAA	11.55
Dewan Housing Finance Corp. Ltd.	CARE AA+	10.50
Rural Electrification Corp.	CRISIL AAA	6.20
EQUITY / EQUITED RELATED		19.20
Lupin Ltd.	N.A.	2.49
HCL Technologies Ltd.	N.A.	2.43
IndusInd Bank Ltd.	N.A.	1.83
Housing Development Finance Corp. Ltd.	N.A.	1.63
Kotak Mahindra Bank Ltd.	N.A.	1.63
Tata Consultancy Services Ltd.	N.A.	1.59
Dr. Reddys Laboratories Ltd.	N.A.	1.44
Apollo Hospitals Enterprises Ltd.	N.A.	1.42
ICICI Bank Ltd.	N.A.	1.31
Tata Motors Ltd.	N.A.	1.14
Mahindra & Mahindra Ltd.	N.A.	0.98
Bharat Forge Ltd.	N.A.	0.79
Adani Ports and Special Economic Zone Ltd.	N.A.	0.51
GOV'T SECURITIES		43.34
08.60 GS	SOV	22.35
08.17 GS	SOV	11.89
09.20 GS	SOV	6.94
08.40 GS	SOV	2.16
CBLO		1.37
Cash & Cash Receivables		2.09
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 47.27 Crs.

YTM :	8.45 %	Average Maturity :	11.76 (Years)
Modified Duration :	4.95 (Years)		

Asset Profile



IDBI Dynamic Bond Fund (IDBF)

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Inception Date:

21st February 2012

Fund Manager:

Mr. Ganti Murthy

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	12.5668	12.6754
Quarterly Dividend	10.5360	11.1034
Annual Dividend	10.2989	10.3260

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

For SIP -

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

Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Dynamic Bond Fund - Quarterly Dividend (Regular)				
30th March, 2015	0.4248	0.3940	11.0803	10.5148
IDBI Dynamic Bond Fund - Quarterly Dividend (Direct)				
30th September, 2014	0.3507	0.3358	10.7090	10.2445
IDBI Dynamic Bond Fund - Annual Dividend (Regular)				
30th March, 2015	0.7992	0.7412	11.3590	10.2782
IDBI Dynamic Bond Fund - Annual Dividend (Direct)				
30th March, 2015	0.8203	0.7607	11.4143	10.3051

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.

Scheme Performance

Period	Returns (in %)		
	IDBI Dynamic Bond (G)	CRISIL Composite Bond fundIndex	CRISIL 10 Yr Gilt Index
31st March, 2014 to 31st March, 2015	12.8798	14.5868	14.5707
28th March, 2013 to 31st March, 2014	1.3981	4.3405	-1.0045
30th March, 2012 to 28th March, 2013	8.4985	9.2716	11.3000
Since Inception: Upto 31st March, 2015	7.6310	9.1554	7.2253
Return on investment of Rs. 10000/-	12566.80	13128.06	12420.20

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. 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.

Portfolio as on 31/03/2015

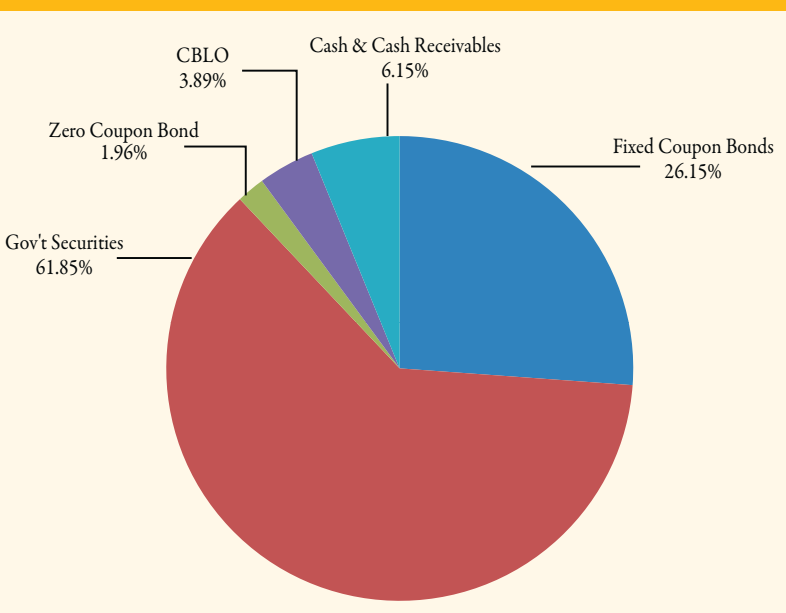
Security Name	Rating	% To Net Assets*
FIXED COUPON BONDS		26.15
Rural Electrification Corp. Ltd.	CRISIL AAA	13.22
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	11.46
Steel Authority of India Ltd.	IND AAA	1.47
GOV'T SECURITIES		61.85
08.60 GS	SOV	25.92
09.23 GS	SOV	11.67
08.40 GS	SOV	10.27
08.83 GS	SOV	5.82
08.17 GS	SOV	5.71
09.20 GS	SOV	2.45
ZERO COUPON BOND		1.96
HPCL-Mittal Energy Limited (HMEL)	IND AA	1.96
CBLO		3.89
Cash & Cash Receivables		6.15
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 95.43 Crs.

YTM	: 8.37 %	Average Maturity	: 13.19 (Years)
Modified Duration	: 6.55 (Years)		

Asset Profile



Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

IDBI Gilt Fund (IGF)

(An open-ended dedicated gilt scheme)

Scheme Features

Investment objective:

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

Inception Date:

21st December, 2012

Fund Manager:

Mr. Ganti Murthy

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	12.4067	12.4844
Quarterly Dividend	10.3705	10.8926
Annual Dividend	10.4998	10.5414

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

For SIP -

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

Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Gilt Fund - Quarterly Dividend (Regular)				
30th March, 2015	0.5607	0.5199	11.0875	10.3432
IDBI Gilt Fund - Quarterly Dividend (Direct)				
30th March, 2015	1.0183	0.9444	12.2354	10.8638
IDBI Gilt Fund - Annual Dividend (Regular)				
30th March, 2015	0.9936	0.9215	11.8111	10.4722
IDBI Gilt Fund - Annual Dividend (Direct)				
30th March, 2015	0.9768	0.0000	11.8291	10.5137

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

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

Scheme Performance

Period	Returns (in %)		
	IDBI Gilt Fund (G)	CRISIL Gilt Index	CRISIL 10 Yr Gilt Index
31st March, 2014 to 31st March, 2015	16.6822	16.9768	14.5707
28th March, 2013 to 31st March, 2014	4.4561	1.1295	-1.0045
Since Inception: Upto 31st March, 2015	9.9477	9.3798	7.2969
Return on investment of Rs. 10000/-	12406.70	12261.45	11736.93

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. 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.

Risk Label:

This product is suitable for investors who are seeking*:

- Long term regular income along with capital appreciation with at least medium term horizon
- Investments in dated Central & State Government securities/T-Bills/ Money Market Instrument
- Low risk (BLUE)

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

Portfolio as on 31/03/2015

Security Name	Rating	% To Net Assets*
GOV'T SECURITIES		97.40
08.60 GS	SOV	41.14
09.23 GS	SOV	32.92
08.17 GS	SOV	23.33
CBLO		1.37
Cash & Cash Receivables		1.24
Total		100.00

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

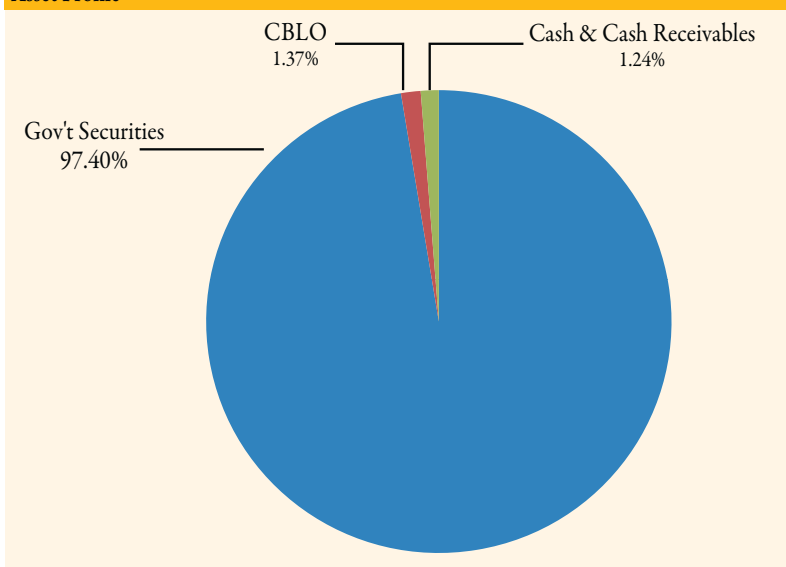
Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 26.45 Crs.

YTM : 7.94%

Average Maturity : 21.72 (Years)

Modified Duration : 9.14 (Years)

Asset Profile



IDBI Gold Fund (IGFOF)

(An open-ended fund of funds scheme)

Scheme Features

Investment objective:

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

Inception Date:

14th August, 2012

Fund Manager:

Mr. V. Balasubramanian (upto 8th April, 2015)
Mr. Anshul Mishra (w.e.f. 9th April, 2015)

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	8.2593	8.3107

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.

Scheme Performance

Period	Returns (in %)	
	IDBI Gold Fund (G)	Domestic price of physical Gold
31st March, 2014 to 31st March, 2015	-7.6027	-6.1976
28th March, 2013 to 31st March, 2014	-8.0067	-6.2748
Since Inception: Upto 31st March, 2015	-7.0203	-5.1657
Return on investment of Rs. 10000/-	8259.30	8699.19

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. 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.

Risk Label:

This product is suitable for investors who are seeking*:

- To replicate returns of IDBI Gold ETF with at least medium term horizon
- Investments in units of IDBI Gold ETF/ Money Market Instruments/ IDBI Liquid Fund Scheme
- Medium risk (YELLOW)

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

Note- Risk may be represented as:

 (BLUE) Investors understand that their principal will be at low risk	 (YELLOW) Investors understand that their principal will be at medium risk	 (BROWN) Investors understand that their principal will be at high risk
---	---	--

AUM REPORT FOR THE QUARTER ENDED 31/03/2015

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	96,844.22	113,163.88
Equity (other than ELSS)	50,744	47,383.37
Balanced	0.00	0.00
Liquid	157,589.55	532,773.29
Gilt	2,013.43	2,644.85
Equity - ELSS	31,479.71	27,113.59
GOLD ETF	10,872.91	11,340.44
Other ETF	0.00	0.00
Fund of Fund investing overseas	0.00	0.00
Total	349,543.93	734,419.41

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)	6,504.42	6,859.10

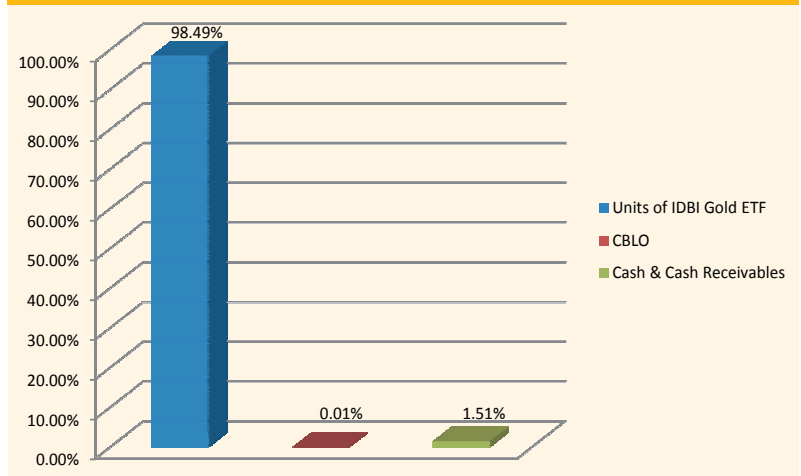
Portfolio as on 31/03/2015

Security Name	% To Net Assets*
Units of IDBI Gold ETF	98.49
CBLO	0.01
Cash & Cash Receivables	1.51
Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 68.59 Crs.

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.

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	70.05%
Next 10 Cities	16.69%
Next 20 Cities	6.45%
Next 75 Cities	5.39%
Others	1.42%
Total	100.00%

IDBI Gold Exchange Traded Fund (IDBIGOLD)

(An open-ended gold exchange traded scheme)

Scheme Features

Investment objective:

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

Inception Date:

9th November, 2011

Fund Manager:

Mr. V. Balasubramanian (upto 8th April, 2015)
Mr. Anshul Mishra (w.e.f. 9th April, 2015)

NAV as on 31st March 2015 (in ₹):

NAV 2546.4919

Physical Gold Price* 2639.3815

Cash Component -92.8896

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

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Listing:

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

Scheme Performance

Period	Returns (in %)	
	IDBI Gold ETF (G)	Domestic price of physical Gold
31st March, 2014 to 31st March, 2015	-7.0600	-6.1976
28th March, 2013 to 31st March, 2014	-7.3510	-6.2748
30th March, 2012 to 28th March, 2013	3.7321	5.1654
Since Inception: Upto 31st March, 2015	-3.7754	-2.7535
Return on investment of Rs. 10000/-	8776.28	9096.42

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. 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.

Risk Label:

This product is suitable for investors who are seeking*:

- To replicate the performance of gold in domestic prices with at least medium term horizon.
- Investments in physical gold / debt & money market instruments.
- Medium risk (YELLOW)

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

Note- Risk may be represented as:

(BLUE)	(YELLOW)	(BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

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



website: www.idbimutual.co.in



SMS: IDBIMF on 09220092200



Toll-free: 1800-22-4324 (from any landline or mobile number across India, between 9 am-6 pm from Monday to Friday)

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.
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, Dnayaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035.

Portfolio as on 31/03/2015

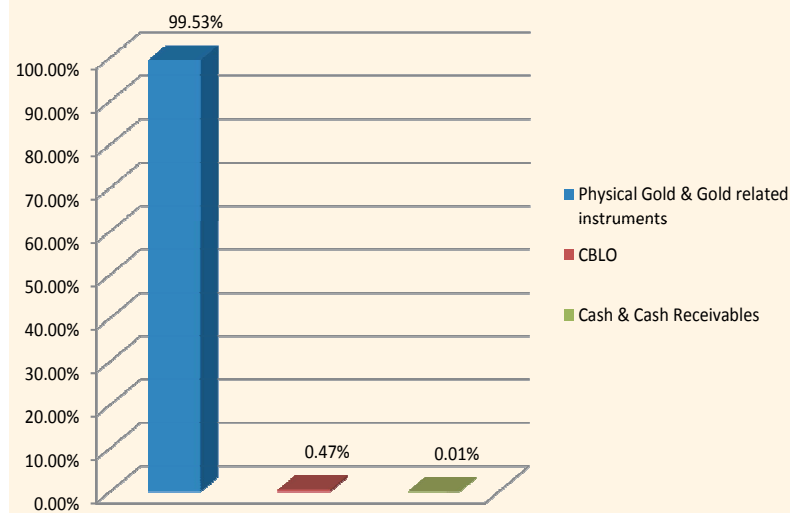
Security Name	% To Net Assets*
Physical Gold & Gold related instruments#	99.53
CBLO	0.47
Cash & Cash Receivables	0.01
Total	100.00

* Comprises of 60 Kgs deposited in the Gold deposit Scheme of Bank of Nova Scotia.

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 113.40 Crs.

Asset Profile



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

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

Scheme Features

Investment objective:

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

Inception Date:

22nd March, 2013

Fund Manager:

Mr. V. Balasubramanian

NAV as on 31st March 2015 (in ₹):

	Regular	Direct
Growth	16.3000	16.4700
Dividend	16.3000	16.4700

Listing:

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

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Scheme Performance

Period	Returns (in %)		
	IDBI RGESS-Srs A-I (G)	S&P BSE 100 Index	S&P BSE SENSEX
31st March, 2014 to 31st March, 2015	40.5172	28.3173	24.8868
28th March, 2013 to 31st March, 2014	16.3490	18.1129	18.8498
Since Inception: Upto 31st March, 2015	27.2922	23.1944	21.8588
Return on investment of Rs. 10000/-	16300.00	15255.11	14922.12

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. 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.

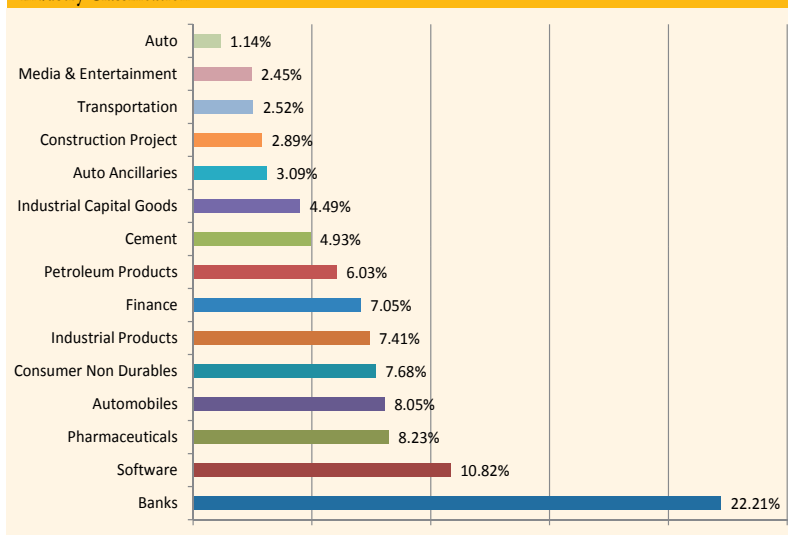
Portfolio as on 31/03/2015

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	98.99	LIC Housing Finance Ltd.	2.04
Kotak Mahindra Bank Ltd.	6.11	Asian Paints Ltd.	2.03
HCL Technologies Ltd.	5.62	Bosch Ltd.	1.82
Maruti Suzuki India Ltd.	5.29	Infosys Ltd.	1.59
Lupin Ltd.	5.03	IndusInd Bank Ltd.	1.59
Housing Development Finance Corp. Ltd.	5.02	Siemens Ltd.	1.50
Grasim Industries Ltd.	4.93	Container Corporation of India Ltd.	1.42
Bharat Petroleum Ltd.	4.64	Reliance Industries Ltd.	1.39
Bharat Forge Ltd.	4.57	Exide Industries Ltd.	1.27
Yes Bank	3.50	Bharat Electronics Ltd.	1.20
ICICI Bank Ltd.	3.39	The Federal Bank Ltd.	1.18
Divis Laboratories Ltd.	3.20	Eicher Motors Ltd.	1.14
Colgate Palmolive (India) Ltd.	3.02	Adani Ports & Special Economic Zone Ltd.	1.10
Larsen & Toubro Ltd.	2.89	Axis Bank Ltd.	1.00
State Bank of India Ltd.	2.87	Tata Consultancy Services Ltd.	0.91
Cummins India Ltd.	2.84	ABB India LTD.	0.90
Tata Motors Ltd.	2.75	Crompton Greaves Ltd.	0.89
Tech Mahindra Ltd.	2.71	CBLO	1.02
United Spirits Ltd.	2.62	Cash & Cash Receivables	-0.01
HDFC Bank Ltd.	2.56	Total	100.00
Zee Entertainment Enterprises Ltd.	2.45		

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 27.72 Crs.

Industry Classification




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

BSE Disclaimer for IDBI Gold Exchange Traded Fund & IDBI RGESS - Series I - Plan A : 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.'




Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

 (BLUE)	 (YELLOW)	 (BROWN)
Investors understand that their principal will be at low risk	Investors understand that their principal will be at medium risk	Investors understand that their principal will be at high risk

We always keep an eye on high quality stocks



PRESENTING







An open ended growth scheme

- Investment in high quality, growth oriented stocks of companies having a strong balance sheet
- Robust stock selection process
- Diversification across market caps and industries
- Tax-free dividend and Long Term Capital Gains*

*as per Income Tax Act, 1961. However, dividend distribution is subject to availability of distributable surplus and at the discretion of AMC. Capital Gains is also not assured.

Risk Label

This product is suitable for investors who are seeking*:	Note - Risk may be represented as:		
<ul style="list-style-type: none"> • Long term capital growth • Investments predominantly in equity & equity related instruments • High Risk  (BROWN) 	 (BLUE) Investors understand that their principal will be at low risk	 (YELLOW) Investors understand that their principal will be at medium risk	 (BROWN) Investors understand that their principal will be at high risk

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

IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

Regd. Off.: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.

Corp. Off.: 5th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.

All India Toll Free No.: 1800-22-4324 (from any landline or mobile number)

Tel. No.: (+91 22) 6644 2800 • Fax No.: (+91 22) 6644 2801

Email ID: contactus@idbimutual.co.in • SMS: IDBIMF to 09220092200

Website: 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.

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