

IDBI FUNDS

FEBRUARY 2014



Dear Friends,

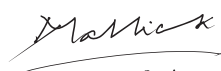
IDBI Mutual Fund is launching IDBI Debt Opportunities Fund, a New Fund Offer (NFO). IDBI Debt Opportunities Fund (IDBI DOF), is an open-ended income scheme that provides investors with an opportunity to earn income through accruals over the medium to long term. The scheme proposes to Invest in good quality bank and rated corporate papers of various maturity and duration with a focus on generation of interest income, through a buy and hold strategy as well as through opportunities that may arise on the credit curve. The launch has been timed to take advantage of the expected elevation in yield at the time of initial launch, as has been observed in the past. IDBI Debt Opportunities Fund is ideally suited for investors having a moderate risk appetite, and with a medium to long investment horizon of 18 months and above. The NFO opens on February 11 and closes on February 24, 2014. The scheme re-opens

for continuous sale and repurchase from March 11, 2014.

We are happy to inform that IDBI Tax Saving Fund, our last NFO launched in September 2013, has been receiving favourable response from investors. The number of retail folios and the Asset under Management (AUM) has seen a significant growth in this short span of time. The fund has been noticed by investors for its portfolio quality, comprising superior stocks, and well drafted and consistent investment strategy. IDBI India Top 100 Equity Fund, another product from IDBI Mutual Fund investing in the large and large mid-cap segments, has also been guided by the same philosophy of reliable portfolio quality and well thought-out strategy and has been receiving good investor response.

We propose to adopt similar strategy for investment in IDBI DOF, with an endeavour to generate consistent returns. We look forward to receiving your support and subscription in IDBI Debt Opportunity Fund, to make this NFO a grand success.

Warm regards,



Debasish Mallick

M.D. & Chief Executive officer

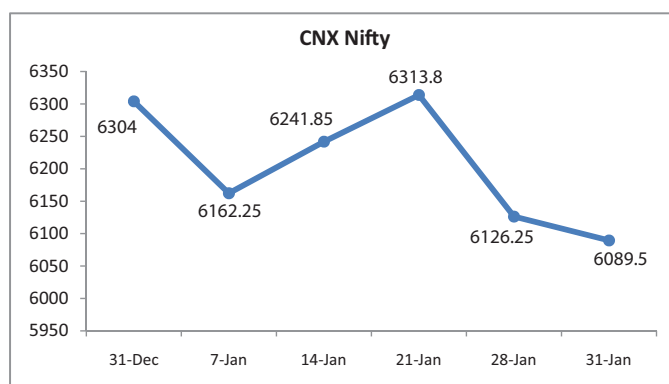
Equity Market Overview

The Nifty decreased sharply by 3.4% during the month and settled at 6089.5 points. The Nifty came under pressure in the very first week of the month itself inspite of the announcement of healthy trade data for the month of December. India's trade deficit continued its YoY decline and came at \$10.14bn which made the Finance Minister announce that he expects a CAD of less than \$50bn compared to an earlier estimate of \$70bn. However this happiness was short-lived as another negative IIP number of -2.1% for November dampened sentiments.

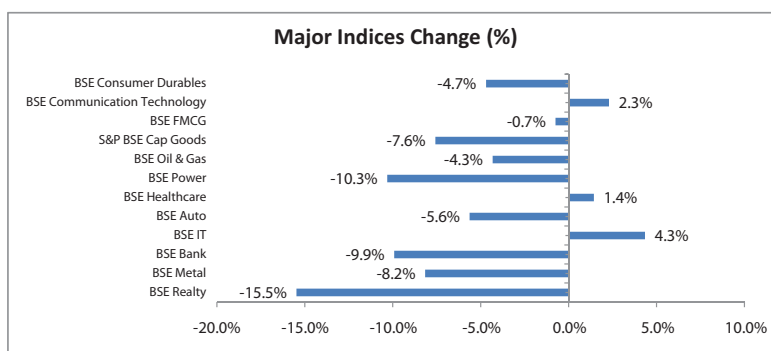
Global sentiments too turned cautious with Argentina's devaluation of its currency. This resulted in a rout of most of the emerging market currencies as well as their stock markets. On the domestic front, the RBI despite a lower WPI number of 6.16% for December compared to 7.52% for November increased the repo rate by 25bps.

The rate hike decision by the RBI however turned out to be a good one as contrary to popular expectation, the US Fed went for another round of tapering. The Fed decided to reduce its monthly bond-buying programme by another \$10bn to \$65bn. This made global markets jittery and resulted in all of them ending the month on a negative note.

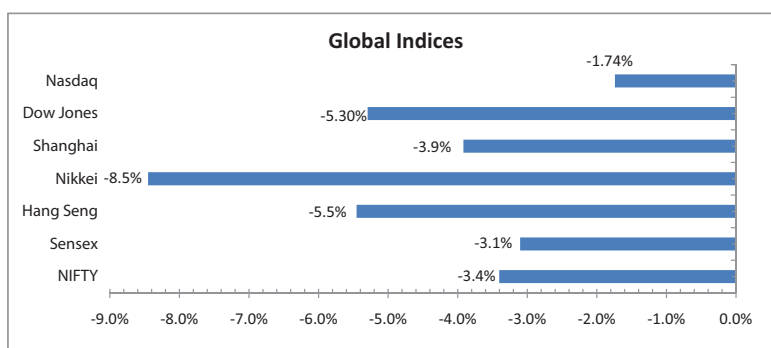
All the domestic sectoral indices except BSE IT and BSE Communication Technology, ended the month on negative note. BSE IT was up by up 4.3% while BSE Communication Tech was up by 2.3%, while the biggest loser was BSE Realty and BSE Power at -15.5% and -10.3% respectively. Among global indices, Nikkei and Hang Seng were the biggest losers at -8.5% and -5.5% respectively.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Fixed Income Overview

The New Year brought some cheer for the bond market with yields moving continuing their downward movement following the status quo by the RBI during the December monetary policy review. Most market participants had expected that RBI would continue their status quo policy even in the January policy review, but were in for a rude shock when RBI raised the key rates by 25 bps.

The 2 major events during the month were the mid quarter RBI Monetary Policy review and the release of the Urjit Patel Committee Report on Monetary Policy Effectiveness. In the Monetary policy review on the 28th of January 2014, the RBI had raised the key rates by 25 bps giving the following reasons for the increase.

- The elevated level of the Consumer Price Index (CPI) inflation during the preceding months despite the fall in the food and vegetable prices. Core CPI was flat during the month of December and Core WPI, in fact, had shown a rise which was what prompted the raising of rates. The RBI was of the view that without any policy action inflation might remain elevated during the course of the next 12 months.

Though industrial activity in the economy was in a contractionary mode and agriculture production showed an upswing, the central bank felt that the pathway of inflation control with a small sacrifice of short term growth is desirable for the economy in the long run.

Yield movement was volatile both before and after the policy announcement. The 10 year Gsec yield which touched a low of 8.51% before the policy rose to a high of 8.84% post the policy. Liquidity remained adequate throughout the month

The RBI had released the Urjit Patel Committee Report on Monetary Policy Effectiveness. The key takeaways from the report are summarized below:

- All rate expectations in the future should be anchored on the new combined CPI (the CPI index which the govt is going to create combining both the CPI and WPI).
- The central bank should keep a target of the CPI at 4% (with a leeway of +/- 2%) which is to be achieved of the next 2 years.
- The current level of the CPI should be reduced from 10% to 8% over the period of the next 12 months and from then onwards to 6% over the next 2 years.
- The Govt should stick to the Fiscal Deficit target of 3% as enunciated in the FRBM act.
- And from the point of view of proper monetary policy transmission, the govt must do away with administrative prices.
- The term repo market should be developed.

Going forward in the month of February, we expect yields moving upwards on the back of the recent monetary policy actions by the RBI. Since this is the last quarter of the financial year, we expect yields moving up due to liquidity tightness in the system and due to tax outflows.

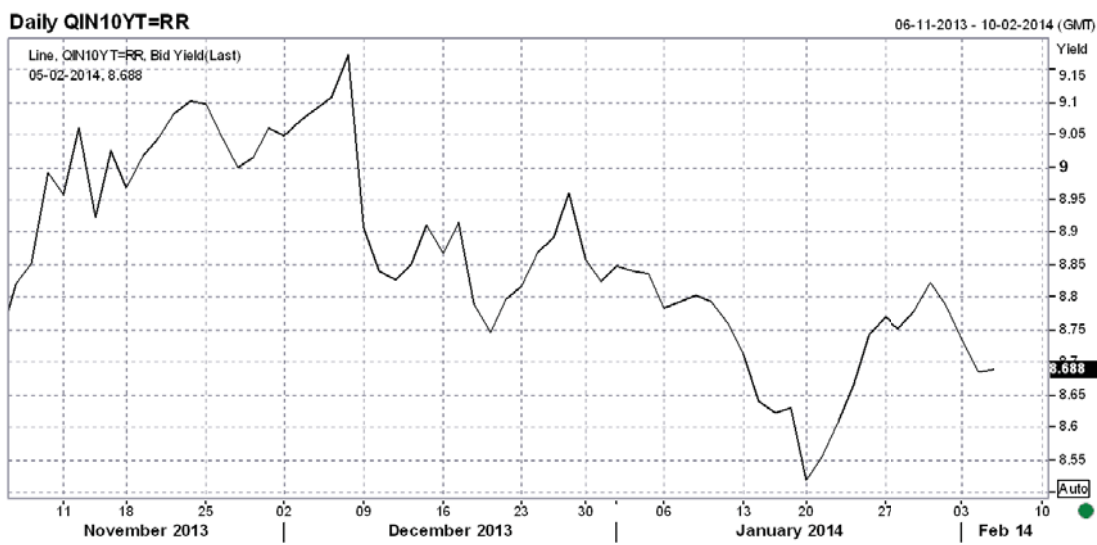


Chart of Indian 10 Year Gsec yield (source Reuters).

IDBI Nifty Index Fund (INIF)

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

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

Scheme Features

Investment objective:

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

Inception Date:

25th June, 2010

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	11.5204	11.5617
Dividend	10.9875	11.0241

Asset Allocation Pattern:

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

Please refer to SID for more details.

Portfolio as on 31/01/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED			
ITC Ltd.	8.94	Asian Paints Ltd.	1.06
Infosys Ltd.	8.94	Lupin Ltd.	1.06
Reliance Industries Ltd.	6.83	Power Grid Corporation of India Ltd.	1.05
HDFC Ltd.	6.29	CIPLA Ltd.	1.05
HDFC Bank Ltd.	5.81	Cairn India Ltd.	0.97
Tata Consultancy Services Ltd.	5.73	UltraTech Cement Ltd.	0.85
ICICI Bank Ltd.	5.71	Grasim Industries Ltd.	0.82
Larsen & Toubro Ltd.	4.02	Gas Authority of India Ltd.	0.81
Tata Motors Ltd.	3.15	IndusInd Bank Ltd.	0.81
Oil & Natural Gas Corp Ltd.	2.44	Coal India Ltd.	0.79
Sun Pharmaceuticals Industries Ltd.	2.22	Hindalco Industries Ltd.	0.71
Mahindra & Mahindra Ltd.	2.07	Bharat Heavy Electricals Ltd.	0.69
Hindustan Unilever Ltd.	2.02	Tata Power Company Ltd.	0.60
State Bank of India Ltd.	1.97	Ambuja Cements Ltd.	0.60
HCL Technologies Ltd.	1.95	NMDC Ltd.	0.58
Bharti Airtel Ltd.	1.88	Infrastructure Development Finance Co. Ltd.	0.58
Wipro Ltd.	1.87	Bank of Baroda Ltd.	0.51
Axis Bank Ltd.	1.75	Jindal Steel & Power Ltd.	0.47
Dr. Reddys Laboratories Ltd.	1.65	Bharat Petroleum Ltd.	0.47
NTPC Ltd.	1.32	ACC Ltd.	0.47
Bajaj Auto Ltd.	1.29	Punjab National Bank Ltd.	0.41
Kotak Mahindra Bank Ltd.	1.25	DLF Ltd.	0.31
Tata Steel Ltd.	1.20	Ranbaxy Laboratories Ltd.	0.25
Hero Motocorp Ltd.	1.18	Jaiprakash Associates Ltd.	0.24
Sesa Goa Ltd.	1.15	CBLO	0.16
Maruti Suzuki India Ltd.	1.07	Cash & Cash Receivables	-0.05
		Total	100.00

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

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

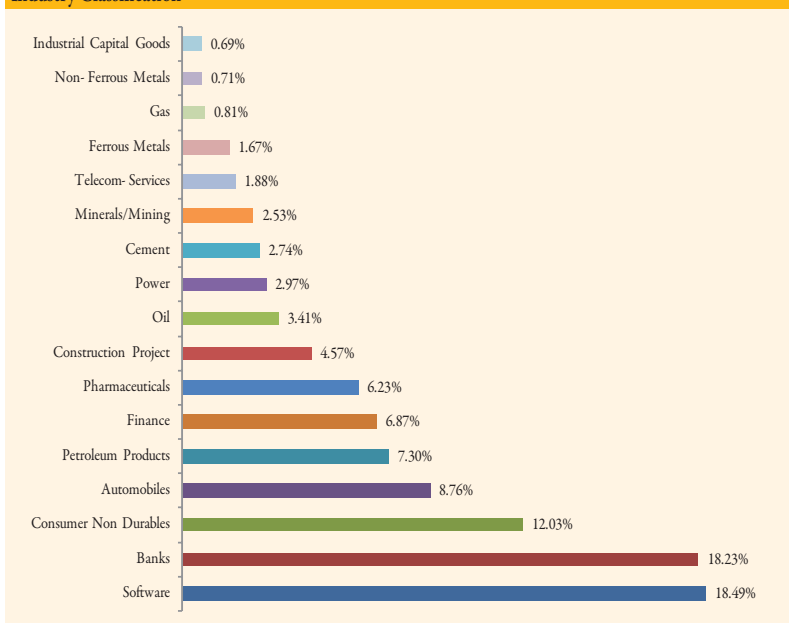
Payout Date	Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Nifty Index Fund - Dividend			
15th October 2010	0.4000	11.5740	10.9628
1st September 2010	0.1200	10.2883	10.2886

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.

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Industry Classification



IDBI Nifty Junior Index Fund (INJIF)




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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Investment objective:

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

Inception Date:

20th September, 2010

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	9.3754	9.4259
Dividend	9.3754	9.4259

Asset Allocation Pattern:

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

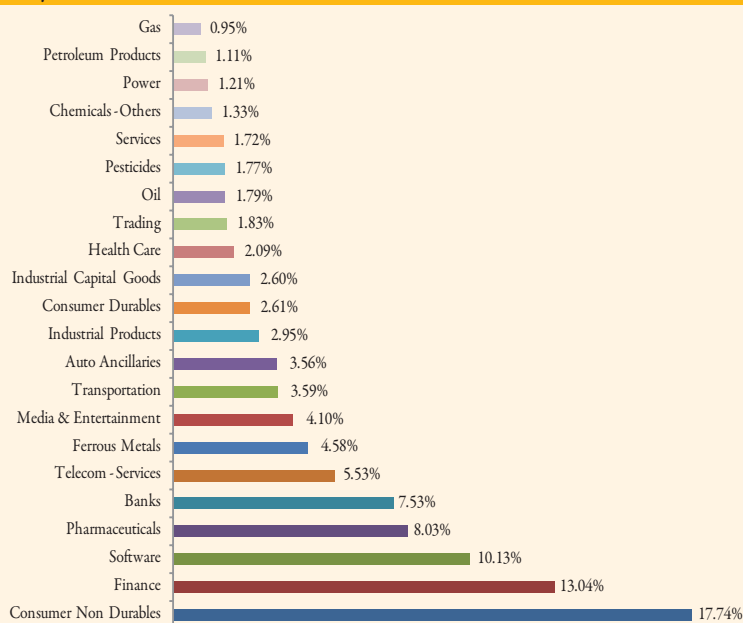
Please refer to SID for more details.

Portfolio as on 31/01/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	99.78	Cummins India Ltd.	1.64
Tech Mahindra Ltd.	7.50	LIC Housing Finance Ltd.	1.63
United Spirits Ltd.	5.63	Rural Electrification Corporation	1.61
Zee Entertainment Enterprises Ltd.	4.10	Tata Global Beverages Ltd.	1.60
Glaxosmithkline Pharmaceuticals Ltd.	3.49	Bajaj Holdings & Investment Ltd.	1.59
Idea Cellular Ltd.	3.21	United Breweries Ltd.	1.54
JSW Steel Ltd.	3.10	Steel Authority of India Ltd.	1.48
Shriram Transport Finance Co. Ltd.	2.98	Container Corporation of India Ltd.	1.45
Godrej Consumer Products Ltd.	2.65	Siemens Ltd.	1.37
Titan Industries Ltd.	2.61	Tata Chemicals Ltd.	1.33
Dabur India Ltd.	2.61	Glaxosmithkline Consumer Healthcare Ltd.	1.31
Colgate Palmolive (India) Ltd.	2.40	Bharat Forge Ltd.	1.31
Divis Laboratories Ltd.	2.34	Power Finance Corporation Ltd.	1.29
Yes Bank	2.33	Exide Industries Ltd.	1.28
Reliance Communications Ltd.	2.31	Crompton Greaves Ltd.	1.23
Bosch Ltd.	2.27	Reliance Power Ltd.	1.21
Glenmark Pharmaceuticals Ltd.	2.19	Bank of India Ltd.	1.15
Adani Ports and Special Economic Zone Ltd.	2.14	Hindustan Petroleum Corporation Ltd.	1.11
Apollo Hospitals Enterprises Ltd.	2.09	Bajaj Finserv Ltd.	1.07
Oracle Financial Services Software Ltd.	1.88	Reliance Capital Ltd.	1.02
The Federal Bank Ltd.	1.87	Petronet LNG Ltd.	0.95
Mahindra & Mahindra Finance Ltd.	1.84	Canara Bank Ltd.	0.88
Adani Enterprises Ltd.	1.83	Union Bank of India Ltd.	0.76
Oil India Ltd.	1.79	Mphasis Ltd.	0.74
United Phosphorus Ltd.	1.77	IDBI Bank Ltd.	0.54
Aditya Birla Nuvo Ltd.	1.72	Cash & Cash Receivables	0.22
		Total	100.00

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

Industry Classification




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IDBI India Top 100 Equity Fund (IIT100EF)




(An open-ended growth scheme)

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

Investment objective:

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

Inception Date:

15th May, 2012

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	12.3900	12.4700
Dividend	12.3900	12.4700

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Equities and equity related instruments of constituents of the CNX 100 Index [^]	70%	100%	High
Debt and Money market instruments	0%	30%	Low to Medium

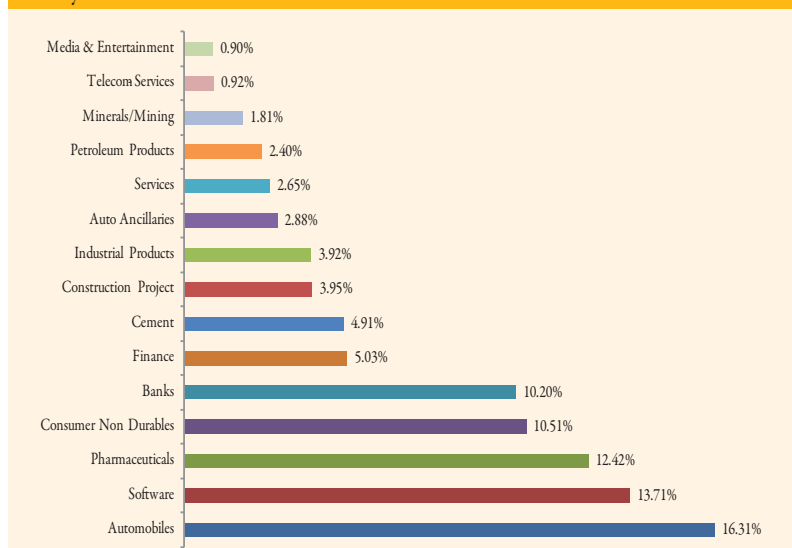
[^] The Scheme will invest in the equity and equity related instruments of only such companies which are the constituents of either the CNX Nifty Index (Nifty 50) and the CNX Nifty Junior Indices (Nifty Junior) comprising a combined universe of 100 stocks. These two indices are collectively referred to as the CNX 100 Index. Please refer to SID for more details.

Portfolio as on 31/01/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	92.50	Bharat Forge Ltd.	2.17
Tata Consultancy Services Ltd.	6.82	Glaxosmithkline Consumer Healthcare Ltd.	2.05
HCL Technologies Ltd.	5.62	Asian Paints Ltd.	1.89
Maruti Suzuki India Ltd.	5.11	Sesa Goa Ltd.	1.81
Dr. Reddys Laboratories Ltd.	5.02	Punjab National Bank Ltd.	1.76
Mahindra & Mahindra Ltd.	4.28	Cummins India Ltd.	1.75
Lupin Ltd.	4.24	ACC Ltd.	1.62
HDFC Ltd.	4.02	ITC Ltd.	1.56
Larsen & Toubro Ltd.	3.95	Dabur India Ltd.	1.38
Tata Motors Ltd.	3.87	Oracle Financial Services Software Ltd.	1.26
ICICI Bank Ltd.	3.64	IndusInd Bank Ltd.	1.23
Grasim Industries Ltd.	3.29	Tata Global Beverages Ltd.	1.13
Divis Laboratories Ltd.	3.16	Kotak Mahindra Bank Ltd.	1.05
Bajaj Auto Ltd.	3.05	Mahindra & Mahindra Finance Ltd.	1.01
Bosch Ltd.	2.88	Idea Cellular Ltd.	0.92
Aditya Birla Nuvo Ltd.	2.65	Zee Entertainment Enterprises Ltd.	0.90
HDFC Bank Ltd.	2.52	CBLO	7.47
Colgate Palmolive (India) Ltd.	2.50	Cash & Cash Receivables	0.03
Reliance Industries Ltd.	2.40	Total	100.00

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

Industry Classification



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IDBI Tax Saving Fund (ITSF)

(An open-ended Equity Linked Savings Scheme (ELSS))

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

Scheme Features

Investment objective:

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

Inception Date:

10th September, 2013

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	10.8800	10.9100
Dividend	10.8800	10.9100

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Equity and equity related instruments	80%	100%	Medium to High
Debt & Money Market instruments	0%	20%	Low to Medium

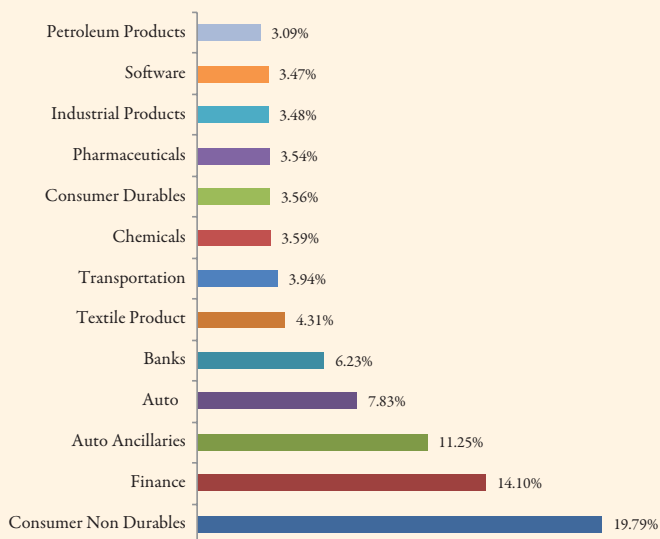
Please refer to SID for more details.

Portfolio as on 31/01/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	88.19	VST Industries Ltd.	3.39
MRF Ltd.	4.46	Cholamandalam Investment and Finance Co. Ltd.	3.33
Page Industries Ltd.	4.31	Bosch Ltd.	3.32
Blue Dart Express Ltd.	3.94	Nestle India Ltd.	3.27
Eicher Motors Ltd.	3.93	Asian Paints Ltd.	3.25
TVS Motor Company Ltd.	3.90	GlaxoSmithkline Consumer Healthcare Ltd.	3.21
Gruh Finance Ltd.	3.84	ING Vysya Bank Ltd.	3.21
Sundaram Finance Ltd.	3.76	CRISIL Ltd.	3.17
Pidilite Industries Ltd.	3.59	Agro Tech Foods Ltd.	3.16
Bata India Ltd.	3.56	Castrol India Ltd.	3.09
Dr. Reddys Laboratories Ltd.	3.54	Kotak Mahindra Bank Ltd.	3.02
Colgate Palmolive (India) Ltd.	3.50	CBLO	10.41
Cummins India Ltd.	3.48	Cash & Cash Receivables	1.40
CMC Ltd.	3.47	Total	100.00
Wabco India Ltd.	3.47		

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

Industry Classification



IDBI Monthly Income Plan (IMIP)

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

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

Investment objective:

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

Inception Date:

7th March, 2011

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	12.0083	12.0624
Monthly Dividend	10.2705	10.4673
Quarterly Dividend	10.5878	10.6407

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 Securitised Debt will be only in investment grade rated papers and will not to exceed 25% of the net assets of the scheme.

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

Please refer to SID for more details.

Portfolio as on 31/01/2014

Issuer / Security	Rating	% To Net Assets*
COMMERCIAL PAPERS		7.65
Fullerton India Credit Company Ltd.	ICRA A1+	7.65
FIXED COUPON BOND		33.58
Power Finance Corporation Ltd.	CRISIL AAA	9.78
HDFC Ltd.	CRISIL AAA	8.13
National Bank of Agriculture & Rural Development	CRISIL AAA	7.94
Power Grid Corporation of India Ltd.	CRISIL AAA	7.73
EQUITY / EQUITY RELATED		16.01
HCL Technologies Ltd.	N.A	2.39
Wipro Ltd.	N.A	1.88
Apollo Hospitals Enterprises Ltd.	N.A	1.52
Tata Consultancy Services Ltd.	N.A	1.46
Lupin Ltd.	N.A	1.44
Dr. Reddys Laboratories Ltd.	N.A	1.28
ICICI Bank Ltd.	N.A	0.97
Tata Motors Ltd.	N.A	0.86
HDFC Ltd.	N.A	0.79
Mahindra & Mahindra Ltd.	N.A	0.73
NTPC Ltd.	N.A	0.72
IndusInd Bank Ltd.	N.A	0.63
Tata Global Beverages Ltd.	N.A	0.58
ITC Ltd.	N.A	0.53
Asian Paints Ltd.	N.A	0.23
T-BILLS		38.68
364 DTB	SOV	38.68
CBLO		2.73
Cash & Cash Receivables		1.36
Total		100.00

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

YTM	: 9.40 %	Average Maturity	: 2.14 (Years)
Modified Duration	: 1.63 (Years)		

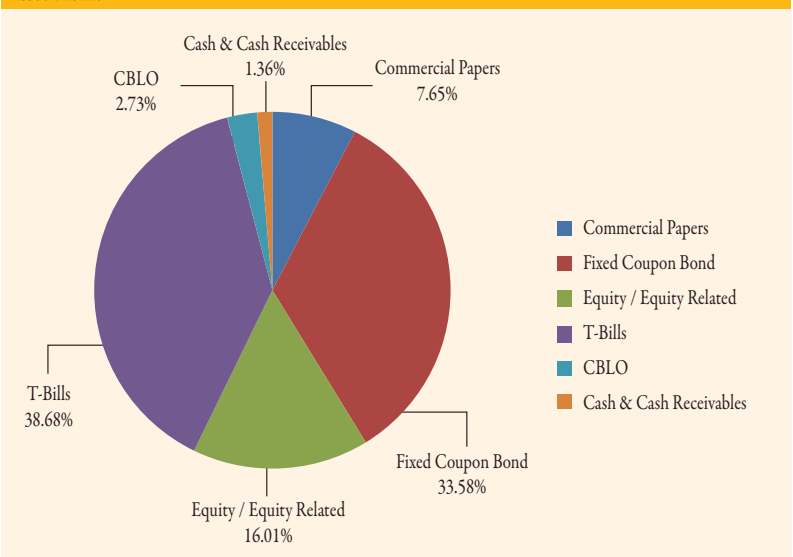
Dividend History - Monthly Dividend

(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 Monthly Income Plan - Monthly Dividend (Direct)				
28th January, 2014	0.0545	0.0522	10.5551	10.4673

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 Liquid Fund (ILIQF)

(An open-ended liquid scheme)

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

Scheme Features

Investment objective:

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

Inception Date:

9th July, 2010

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	1354.0791	1355.4200
Daily Dividend	1002.7362	1001.0209
Weekly Dividend	1008.1121	1004.3310
Monthly Dividend	1005.5391	1002.2204
Bonus	1354.0794	1355.4197

Asset Allocation Pattern:

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

* Investment is securitized debt not to exceed 50% of the net assets of the scheme. Investment in Derivatives will be up to 50% of the net assets of the scheme.

Please refer to SID for more details.

Portfolio as on 31/01/2014

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
CERTIFICATES OF DEPOSIT			Srei Equipment Finance Pvt. Ltd.	ICRA A1+	4.06
Andhra Bank Ltd.	CARE A1+	7.88	Magma Fincorp Ltd.	CARE A1+	3.94
Oriental Bank of Commerce	CRISIL A1+	4.52	Religare Finvest Ltd.	ICRA A1+	3.36
Punjab National Bank Ltd.	CARE A1+	4.52	Reliance Capital Ltd.	CRISIL A1+	2.25
Punjab & Sind Bank Ltd.	ICRA A1+	4.50	Chambal Fertilisers & Chemicals Ltd.	CRISIL A1+	1.13
Syndicate Bank Ltd.	CARE A1+	4.48	ICICI Securities	CRISIL A1+	1.13
Vijaya Bank	CARE A1+	3.40	Cholamandalam Investment & Finance Co. Ltd.	ICRA A1+	1.13
Allahabad Bank Ltd.	ICRA A1+	2.82	HDFC Ltd	ICRA A1+	1.13
Central Bank of India	CARE A1+	2.26	Edelweiss Financial Services Ltd.	CRISIL A1+	1.13
Karur Vysya Bank	CRISIL A1+	2.26	Au Financiers (India) Ltd.	IND A1+(SO)	0.90
Indian Bank	FITCH A1+	2.25	Aditya Birla Finance Ltd	CRISIL A1+	0.11
IndusInd Bank Ltd.	CRISIL A1+	2.24	FIXED DEPOSITS		
Union Bank of India Ltd.	CRISIL A1+	2.24	Allahabad Bank Ltd.	N.A.	3.40
Central Bank of India	CRISIL A1+	1.69	Canara Bank Ltd.	N.A.	2.95
Corporation Bank	CRISIL A1+	1.36	IndusInd Bank Ltd.	N.A.	2.83
Kotak Mahindra Bank Ltd.	CRISIL A1+	1.13	Jammu & Kashmir Bank	N.A.	1.13
State Bank of Mysore	ICRA A1+	1.13	The South Indian Bank Ltd.	N.A.	1.13
Jammu & Kashmir Bank	CRISIL A1+	1.02	Bank of India Ltd.	N.A.	0.57
Central Bank of India	ICRA A1+	0.57	T-BILLS		
State Bank of Patiala	CRISIL A1+	0.57	182 DTB	SOV	1.01
ICICI Bank Ltd.	ICRA A1+	0.56	91 DTB	SOV	0.45
Andhra Bank Ltd.	ICRA A1+	0.11	CBLO		
Punjab & Sind Bank Ltd.	CRISIL A1+	0.11	Cash & Cash Receivables		4.70
Allahabad Bank Ltd.	CRISIL A1+	0.11	Total		
COMMERCIAL PAPERS					100.00
India Infoline Finance Ltd.	ICRA A1+	4.39			
India Bulls Housing Finance Ltd.	CRISIL A1+	4.27			

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

YTM	: 8.73 %	Average Maturity	: 25 (days)
Modified Duration	: 25 (days)		

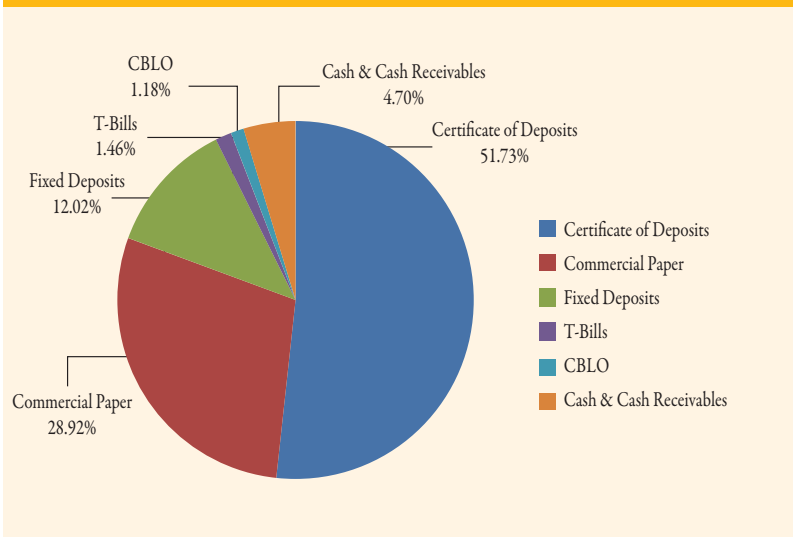
Dividend History - Monthly Dividend (for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Monthly Dividend (Regular)				
27th January, 2014	6.0028	5.7490	1012.0728	1004.6056
IDBI Liquid Fund - Monthly Dividend (Direct)				
27th January, 2014	6.0522	5.7963	1008.8101	1001.2815

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



Snapshot of IDBI Mutual Fund Schemes

	INIF	INJIF	IIT100EF	ITSF	IMIP	ILIF	IUSTF	ISTBF	IDBF	IGF	IGFOF	IDBI GOLD	IRGESS-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	CRISIL MIP Blended Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	Crisil Short Term Bond Fund Index	Crisil Composite Bond Fund Index	CRISIL Gilt Index	Domestic price of Gold	Domestic price of Gold	S&P BSE 100 Index
Fund Manager	Mr. V. Balasubramanian				Mr. Gautam Kaul (Debt portion) Mr. V. Balasubramanian (Equity portion)	Mr. Ganti Murthy		Mr. Gautam Kaul			Mr. V. Balasubramanian		
Minimum Application Amount	New Purchase – Rs. 5000/- and in multiples of Re. 1/- thereafter For ITSF – Rs. 500/- and in multiples of Rs. 500/- thereafter For IDBI Gold : Authorized participants & Larg investors - In creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash.												-
Minimum Additional Investment	Rs. 1000/- and in multiples of Re.1/- thereafter For ITSF – 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 ITSF where it shall be made in multiples of Rs. 500/-.												
SWP	Minimum balance in the Scheme should be Rs.25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be Rs.1,000/- and in multiples of Re. 1/- thereafter for a minimum period of 6 months. SWP from ITSF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.											NA	NA
STP	Available. STP from ITSF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.												

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	INIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
8	INJIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
9	IIT100EF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
10	ITSF	Regular & Direct	Dividend	NA	NA
			Growth	NA	NA
11	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 ILIQF & IUSTF : Nil For ISTBF: 0.50% for exit within 9 months from the date of allotment. For IDBF, IMIP, INIF, INJIF, IIT100EF and IGFOF- 1% for exit within 12 months from the date of allotment. For ITSF: Nil. (Investment under the scheme is subject to a lock-in period of 3 years). For IDBI Gilt Fund: 0.50% for exit within 30 days 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.
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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.

IDBI Ultra Short Term Fund (IUSTF)

(An open-ended debt scheme)

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

Investment objective:

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

Inception Date:

3rd September, 2010

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	1347.8616	1348.6495
Daily Dividend	1006.2686	1020.5322
Weekly Dividend	1009.3326	1052.8785
Monthly Dividend	1017.1607	1068.9660
Bonus	0.0000	0.0000

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

Asset Allocation Pattern:

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

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

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

Please refer to SID for more details.

Dividend History - Monthly Dividend (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 - Monthly Dividend (Regular)				
28th January, 2014	5.2778	5.0546	1022.9549	1016.3050

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

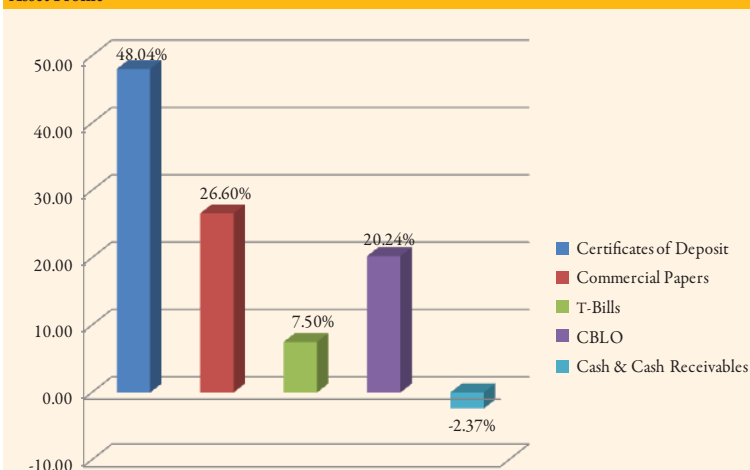
Portfolio as on 31/01/2014

Issuer / Security	Rating	% To Net Assets*
CERTIFICATES OF DEPOSIT		48.04
Bank of Baroda Ltd.	ICRA A1+	7.55
Punjab National Bank Ltd.	CARE A1+	7.50
State Bank of Travancore	ICRA A1+	7.50
Punjab & Sind Bank Ltd.	ICRA A1+	7.50
UCO Bank	CRISIL A1+	7.50
Axis Bank Ltd.	ICRA A1+	7.48
ICICI Bank Ltd.	ICRA A1+	3.01
COMMERCIAL PAPERS		26.60
Ranbaxy Laboratories Ltd.	ICRA A1+	8.97
Alkem Laboratories Ltd.	CRISIL A1+	7.51
Fullerton India Credit Co. Ltd.	ICRA A1+	5.67
ECL Finance Ltd.	CRISIL A1+	2.99
HDFC Ltd.	CRISIL A1+	1.46
T-BILLS		7.50
91 DTB	SOV	7.50
CBLO		20.24
Cash & Cash Receivables		-2.37
Total		100.00

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

YTM : 8.65 % Average Maturity : 41 (days)
Modified Duration : 41 (days)

Asset Profile



IDBI Short Term Bond Fund (ISTBF)

(An open-ended debt scheme)

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

Scheme Features

Investment objective:

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

Inception Date:

23rd March, 2011

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	12.6792	12.7595
Weekly Dividend	10.2004	10.2151
Monthly Dividend	10.2799	10.7609

Asset Allocation Pattern:

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

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

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

Please refer to SID for more details.

Dividend History - Monthly Dividend (for the past 1 month)

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Monthly Dividend (Regular)				
28th January 2014	0.0476	0.0455	10.3569	10.2844
IDBI Short Term Bond Fund - Monthly Dividend (Direct)				
28th January 2014	0.0531	0.0509	10.8450	10.7650

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

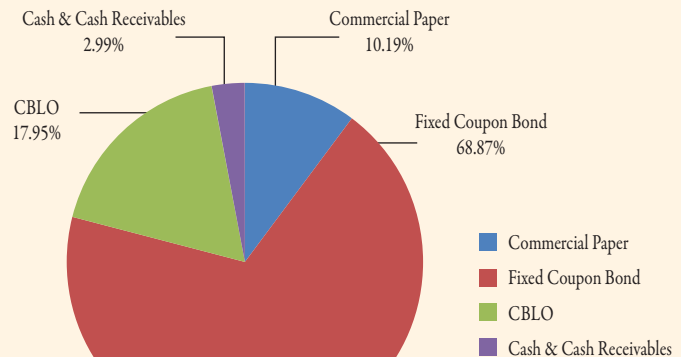
Portfolio as on 31/01/2014

Issuer / Security	Rating	% To Net Assets*
COMMERCIAL PAPER		
Ranbaxy Laboratories Ltd.	ICRA A1+	10.19
FIXED COUPON BOND		
Fullerton India Credit Co. Ltd.	ICRA AA+	12.81
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	12.64
Power Finance Corporation Ltd.	CRISIL AAA	12.37
Power Grid Corporation of India Ltd.	CRISIL AAA	10.18
Infrastructure Development Finance Co. Ltd.	ICRA AAA	7.66
Exim Bank	CRISIL AAA	7.58
LIC Housing Finance Ltd.	CRISIL AAA	5.12
HDFC Ltd.	CRISIL AAA	0.51
CBLO		17.95
Cash & Cash Receivables		2.99
Total		100.00

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

YTM	: 9.59 %	Average Maturity	: 1.36 (Years)
Modified Duration	: 1.19 (Years)		

Asset Profile



IDBI Dynamic Bond Fund (IDBF)

(An open-ended debt scheme)

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
- Medium risk (YELLOW)

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

Note- Risk may be represented as:

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

Investment objective:

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

Inception Date:

21st February 2012

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	11.0418	11.0803
Quarterly Dividend	10.2086	10.6382
Annual Dividend	10.1969	10.2233

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 maybe permitted from time to time. The gross investment in securities under the scheme, which includes Money market instruments, debt instruments including floating rate debt instruments and securitized debt, and gross exposure to derivatives will not exceed 100% of the net assets of the scheme.

Please refer to SID for more details.

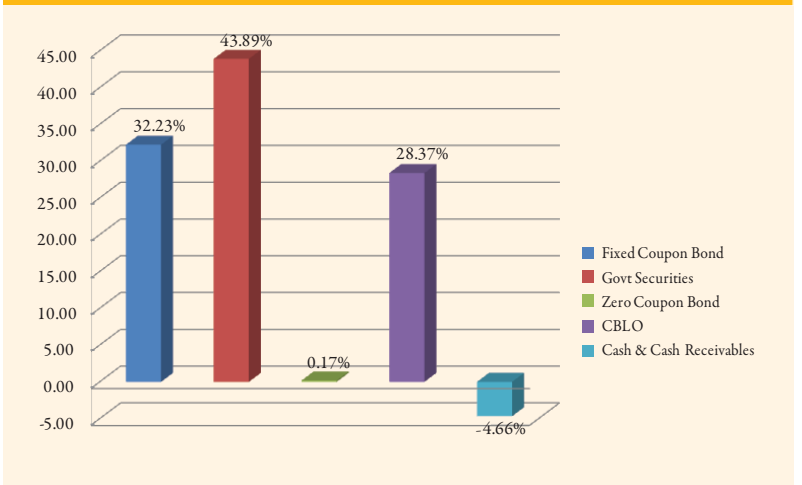
Portfolio as on 31/01/2014

Issuer / Security	Rating	% To Net Assets*
FIXED COUPON BOND		32.23
Exim Bank	CRISIL AAA	9.11
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	9.05
Fullerton India Credit Company Ltd.	ICRA AA+	3.64
Reliance Utilities and Power Pvt Ltd.	CRISIL AAA	3.34
Steel Authority of India Ltd.	AAA (IND)	1.80
Power Finance Corporation	ICRA AAA	1.77
Sterlite Industries (India) Ltd.	CRISIL AA+	1.76
Power Grid Corp of India Ltd.	CRISIL AAA	1.76
GOVT SECURITIES		43.89
08.83 GS	SOV	21.16
08.12 GS	SOV	15.94
07.28 GS	SOV	5.09
8.28 GOI	SOV	1.69
ZERO COUPON BOND		0.17
Bajaj Finance Ltd.	CRISIL AA+	0.17
CBLO		28.37
Cash & Cash Receivables		-4.66
Total		100.00

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

YTM : 9.15% Average Maturity : 5.36 (Years)
Modified Duration : 3.60 (Years)

Asset Profile



IDBI Gilt Fund (IGF)

(An open-ended dedicated gilt scheme)

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
- 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

Scheme Features

Investment objective:

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

Inception Date:

21st December, 2012

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	10.5218	10.5566
Quarterly Dividend	10.3676	10.4007
Annual Dividend	10.5219	10.5473

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Government of India dated Securities/ State Government dated Securities/Government of India Treasury Bills/ Cash Management Bills of Government of India	65%	100%	Sovereign/ Low
CBLO and repo/reverse repo in Central Government or State Government securities	0%	35%	Low

Please refer to SID for more details.

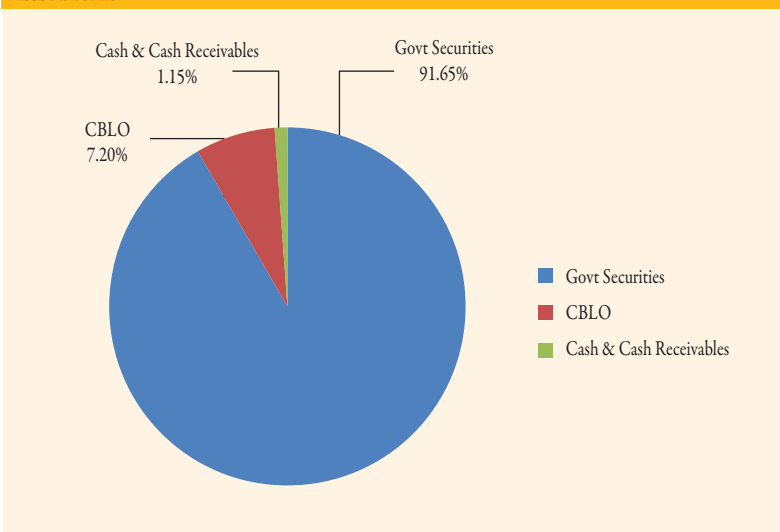
Portfolio as on 31/01/2014

Issuer	Rating	% To Net Assets*
GOVT SECURITIES		91.65
08.83 GS	SOV	53.52
08.12 GS	SOV	38.13
CBLO		7.20
Cash & Cash Receivables		1.15
Total		100.00

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

YTM	: 8.83 %	Average Maturity	: 7.97 (Years)
Modified Duration	: 5.53 (Years)		

Asset Profile



IDBI Gold Fund (IGFOF)

(An open-ended fund of funds scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Investment objective:

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

Inception Date:

14th August, 2012

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	8.8916	8.9000

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Units of IDBI Gold Exchange Traded Fund	95%	100%	Medium to High
Reverse repo/ Short-Term Fixed Deposits/ Money Market Instruments and in IDBI Liquid Fund Scheme of IDBI Mutual Fund	0%	5%	Low

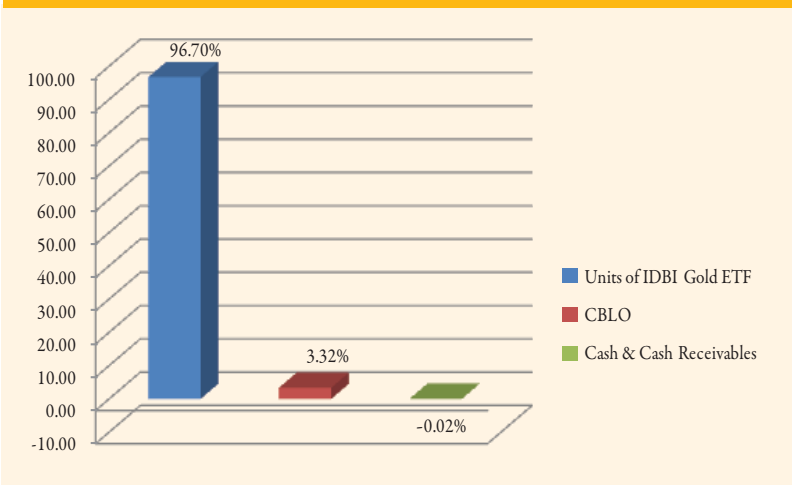
Please refer to SID for more details.

Portfolio as on 31/01/2014

Security Name	% To Net Assets*
Units of IDBI Gold ETF	96.70
CBLO	3.32
Cash & Cash Receivables	-0.02
Total	100.00

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

Asset Profile



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

IDBI Gold Exchange Traded Fund (IDBIGOLD)

(An open-ended gold exchange traded scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Investment objective:

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

Inception Date:

9th November, 2011

NAV as on 31st January 2014 (in ₹):

NAV	₹	2722.2187
Physical Gold Price*	₹	2791.4279
Cash Component	₹	-69.2092

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

Asset Allocation Pattern:

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

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

Please refer to SID for more details.

Listing:

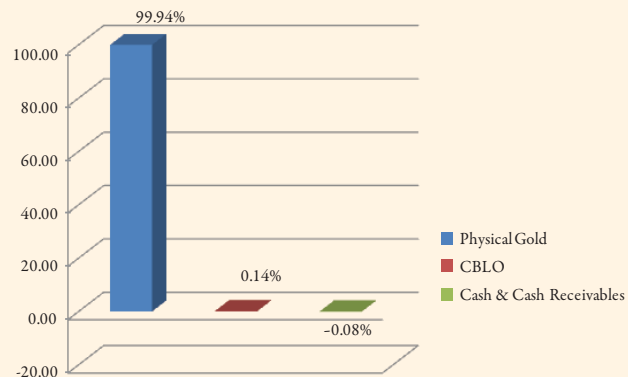
The Scheme is listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE).

Portfolio as on 31/01/2014

Security Name	% To Net Assets*
Physical Gold	99.94
CBLO	0.14
Cash & Cash Receivables	-0.08
Total	100.00

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

Asset Profile



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

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Bengaluru	: IDBI Mutual Fund, IDBI House, 1st Floor, IDBI Mutual Fund No. 58, Mission Road, Bengaluru - 560 027. Tel.: 080 - 41495263/41409786 Fax : 080 - 41495264.
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, Dnyaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035.

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




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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Investment objective:

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

Inception Date:

22nd March, 2013

NAV as on 31st January 2014 (in ₹):

	Regular	Direct
Growth	10.6200	10.6600
Dividend	10.6200	10.6600

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
RGESS eligible equity*	95%	100%	Medium to High
Money Market instruments with residual maturity not exceeding 91 days and CBLO	0%	5%	Low to Medium

*As per Ministry of Finance Notification S.O. 2777 (E) dated 23rd November 2012, RGESS eligible securities for the purpose of the Scheme will mean and include -

- Equity shares, on the day of purchase, falling in the list of equity declared as "BSE-100" or "CNX- 100" by the Bombay Stock Exchange and the National Stock Exchange, as the case maybe;
- Equity shares of public sector enterprises which are categorized as Maharatna, Navratna or Miniratna by the Central Government;
- Follow on Public Offer of sub-clauses (1) and (2) above;

Please refer to SID for more details.

Listing:

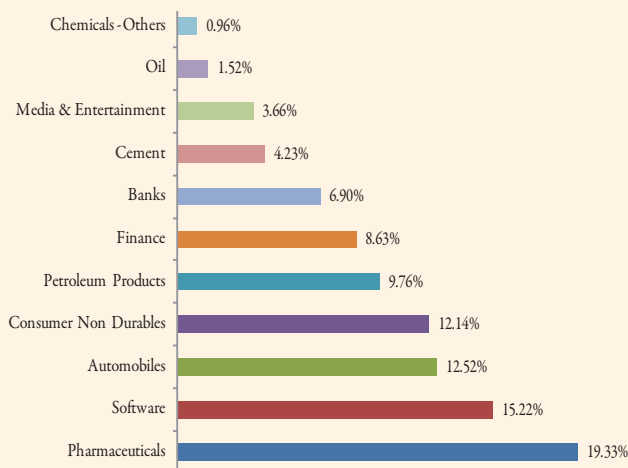
The Scheme is listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE).

Portfolio as on 31/01/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	94.88	Colgate Palmolive (India) Ltd.	2.86
HCL Technologies Ltd.	12.06	Tata Global Beverages Ltd.	2.71
Reliance Industries Ltd.	7.77	ITC Ltd.	2.68
Divis Laboratories Ltd.	7.23	Glaxosmithkline Pharmaceuticals Ltd.	2.63
Lupin Ltd.	4.85	Kotak Mahindra Bank Ltd.	2.61
Glenmark Pharmaceuticals Ltd.	4.61	ICICI Bank Ltd.	2.17
Maruti Suzuki India Ltd.	4.50	IndusInd Bank Ltd.	2.11
Grasim Industries Ltd.	4.23	Mahindra & Mahindra Finance Ltd.	2.00
Bajaj Auto Ltd.	4.18	Bharat Petroleum Ltd.	1.99
Asian Paints Ltd.	3.89	Oil & Natural Gas Corpn Ltd.	1.52
Tata Motors Ltd.	3.84	Tata Chemicals Ltd.	0.96
Zee Entertainment Enterprises Ltd.	3.66	CBLO	5.17
HDFC Ltd.	3.56	Cash & Cash Receivables	-0.04
Wipro Ltd.	3.16	Total	100.00
Infrastrucure Development Finance Co. Ltd.	3.07		

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

Industry Classification



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

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IDBI TAX SAVING FUND

An open-ended Equity Linked Savings Scheme (ELSS)

Save Tax

u/s 80C

Income Tax benefit upto Rs.30,900/-*

- Income tax benefit upto Rs.30,900/- on investment of upto Rs.1 lakh for highest tax bracket of 30%*
- Long Term Capital Gains and dividends distributed are tax-free
- Option to invest by way of Lumpsum or through SIP/STP


*The I.T. benefit is calculated on the basis of marginal tax rate of 30.9% applicable for highest tax bracket.

Portfolio Strategy

A focused portfolio comprising equities of 25-30 companies

- Conforming to high standards of Disclosure norms and Corporate Governance
- Consistent track record of Profitability and Dividend payment
- Strong Brand with Leadership in Product, Technology or Market Penetration
- Superior Managerial Quality - Successful operations across Business Cycles
- Low exposure to Currency and Interest Rate risk

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)

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

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



An open-ended ELSS



SMS ' IDBIMF ' to 09220092200 • Toll Free: 1800-22-4324
www.idbimutual.co.in. Corporate Office: 5th Floor, Mafatlal Centre,
Nariman Point, Mumbai - 400 021

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.

An opportunity to earn income through accruals over the long term!



Presenting



An open-ended income scheme

Offer of Units of Rs. 10 each for cash (at par) during the New Fund Offer and continuous offer for Units at NAV related prices upon re-opening

Highlights of the Scheme

- Accrual based product with focus on interest income through buy & hold strategy
- Investment in good quality rated corporate bonds
- Rigorous selection and monitoring process
 - Setting exposure limits
 - Diversification across companies, industries and maturities
- Credit ratio of upgrades to downgrades of companies assigned by rating agencies has shown improvement during the period April to December 2013.

Source: Article in Mint dated January 22, 2014

- Opportunities on credit curve - upward credit migration of underlying securities as economic outlook improves
- Suitable for the investors with medium to long investment horizon of 18 months & above.

Features of the Scheme

Minimum Investment :

- **Lumpsum** : Minimum Rs. 5000/- and in multiples of Re. 1 thereafter
- **SIP** : Minimum Rs. 500/- (monthly) or Rs. 1500/- (quarterly)

Options :

Dividend & Growth Options


Exit Load :

For exit (Redemption/switch-out/Transfer/SWP):




- up to & including 18 months from the date of allotment - 2%
- after 18 months - Nil

In case of SIP, above Exit load will be applicable from the date of allotment of each installment.

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
- Medium risk  (YELLOW)

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 |
|---|---|---|

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

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Nariman Point, Mumbai - 400 021



NFO OPENS 11th February 2014

CLOSES 24th February 2014

Scheme re-opens for continuous sale and repurchase from 11th March 2014

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. For further information please contact: IDBI Asset Management Ltd., 5th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.