

IDBI FUNDS

FEBRUARY 2012



Dear Friends,

I bring this month's Factsheet with the news of another scheme launch from IDBI Mutual Fund, as part of our strategy to widen our product offerings to investors. In keeping with our promise to bring innovative financial products to our customers, we have launched IDBI Dynamic Bond Fund. This is a diversified, open-ended, actively-managed debt scheme with the objective of generating income while maintaining liquidity through active management of a portfolio comprising of debt and money market instruments. Fixed Income investments are cyclical in nature with various segments of market performing at various points in time. Dynamic bond funds are flexible and invest across various debt & money market instruments, taking duration call to optimize returns from interest rate movements. Active management of fund can enhance risk-adjusted returns, making it an all-season fund.

We recommend this fund to investors who do not actively manage their fixed income investment portfolio. Those who wish to invest in the debt market but seek advice in choosing between various options available in this segment, will find IDBI Dynamic Bond Fund an efficient risk return proposition.

Do approach your investment advisor for more details of this fund. The New Fund offer period is up till 14th February 2012 and the scheme re-opens for continuous sale and re-purchase from 23rd February, 2012. I am confident that, as always, you will repose your faith and support us in making this NFO a heart-warming success.

Warm regards,



Debasish Mallick

MD & Chief Executive Officer

IDBI LIQUID FUND Wins 5 Star Rating From ICRA



Past performance is not a guarantee of future results

IDBI Liquid Fund has been awarded "5 star rating" by ICRA indicating Performance among the top 4.6% in the category of 'Open Ended Liquid' for 1 year period ending december 31, 2011.

Thank you, Investors!

As per the information available in the website of ICRA Online the rating is based on the schemes included in the Liquid fund category (growth option) by ICRA online for the one year period starting from January 1, 2011 to December 31, 2011. 28 mutual funds are included in this category. The expense ratio charged to the scheme had been disclosed in the website of the mutual fund and the changes in the expense ratio would have impacted the yield of the scheme. Please refer page 11 for the disclaimers of ICRA. For scheme specific risk factors and statutory disclosures please refer page 12.



Regular Cash Flow Plan of IDBI Monthly Income Plan

(Monthly income is not assured and subject to availability of distributable surplus)

A plan that aims to
get you regular income
when you need it.

Save Now.

This is how it works:

- Invest lumpsum or through continuous investment to accumulate a corpus.
- This corpus can be utilized to generate regular cash flow over years to meet future needs.
- Investors can choose from the following options:
 - (a) Continuous investment or SIP for a minimum period of 5 years and in multiples of a completed year thereafter or
 - (b) Accumulate corpus of Rs. 5,00,000 and in multiple of Rs. 1,00,000 thereafter
- Existing Growth plan & Dividend Plan also available.

Build Assets for Growth & Regular Income



To invest SMS 'IDBIMF' to 09220092200 • Tollfree: 1800-22-4324 • website: www.idbimutual.co.in

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. (liability restricted to ₹10 lakhs) 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: **All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of the Scheme will be achieved. The NAV of the units issued under Scheme may go up or down depending upon the factors and forces affecting the securities markets. IDBI Monthly Income Plan, an open ended income scheme, is only the name of the scheme and does not in any manner indicate either the quality of the scheme, its future prospects & returns. Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing.** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of ₹10 lakhs made by it towards setting up the Fund. The present scheme is not a guaranteed or assured return scheme. Being an open-ended scheme, the Scheme offers units for Purchase/Redemption/switch in/switch out/sale at NAV based prices on all Business Days on an ongoing basis. NAV of the Scheme will be computed on all business days & published in two daily newspapers on all business days. **Investment Objective:** The investment objective of the scheme would be to provide regular income along with opportunities for capital appreciation through investments in a diversified basket of debt, equity and money market instruments. **Load structure:** Entry load: Not Applicable. Exit load: 1% for exit up to 12 months from the date of allotment & in case of SIP on or before 1 year from the date of allotment of each installment. For further information please contact: IDBI Asset Management Ltd., 5th Floor, Mafatlal Centre, Nariman Point, Mumbai- 400 021

Equity Market Overview

IDBI AMC Monthly Market Snapshot – January update

The Nifty and Sensex indices recovered sharply during the month of January with a gain of ~12.4% and ~11.2% respectively. The rally in the Indian markets was primarily driven by cheap valuations, an undervalued currency and increased liquidity measures from the European Central Bank (ECB). The long term refinancing operation of the ECB helped in a) increasing the liquidity in the system b) raising funds for lower rated banks and c) softening the short term yields of the peripheral economies. In addition, the commitment to bring about similar rounds of liquidity easing in the forthcoming months improved the sentiments in the markets.

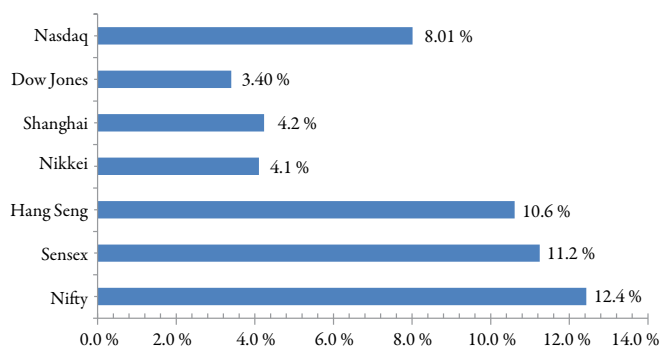
With rising woes in the power sector, the Prime Minister assured industrialists of a resolution of the policy paralysis and an improvement in the coal availability. A committee of secretaries has been constituted to be headed by the principal Secretary Mr. Pulok Chatterjee for this purpose. In addition, the PM has asked other ministries to give priority to the power sector issues. The move is expected by the market to have a positive effect on power utility and power lending companies. Given the tight liquidity conditions in the system, the RBI has lowered the cash reserve ratio (CRR) by 50bps to 5.50%. The lowering of the CRR gave an indication to the markets that RBI has shifted its focus from inflation control to stabilization of growth.

The third quarter results of FY12, declared by companies in January, have been mixed. Banks posted Q3 earnings above expectations on the asset quality front, Non-performing assets continued to hold up in ICICI Bank, Yes Bank, Union Bank, Axis Bank, HDFC bank and IndusInd Bank. However banks continued to remain cautious, guiding for a marginal deterioration in asset quality in the forthcoming quarters. In the IT space, both TCS and Infosys posted volume growth below expectations. Moreover, strengthening of the Indian rupee and weak guidance dampened the sentiments. Infra major, L&T delivered Q3 numbers above expectations. The sharp pull back in the infrastructure sector was due to improvement in policy action in the infra space, rebound of IIP data and prevalent stressed valuations.

The major gainers on the Nifty during the month was Reliance Infrastructure (up ~62.27%), IDFC (up ~50.46%), Reliance Power (up ~42.07%), Jaiprakash Associates (up ~41.89) and Reliance Communications (up ~41.54%). The growth in cement dispatches continued, while auto majors like Maruti Suzuki and Hero Moto Corp delivered sales volumes above expectations. Defensive stocks like Hindustan Unilever (down ~4.15%) underperformed the market, while other prominent losers were Gail (down ~0.93%) and TCS (down ~1.83%). Metal stocks rallied during the month, with possible increased liquidity injection from ECB into the system to counter the debt crisis, and the US Fed's promise to continue to maintain a low interest rate regime. The BSE Metal sector rose by 23.7% during the month. Interest rate sensitive sectors like the BSE Bank index (up ~23.4%), BSE Realty (up ~24.2%) and BSE Auto (up ~13.5%) also rallied during the month.

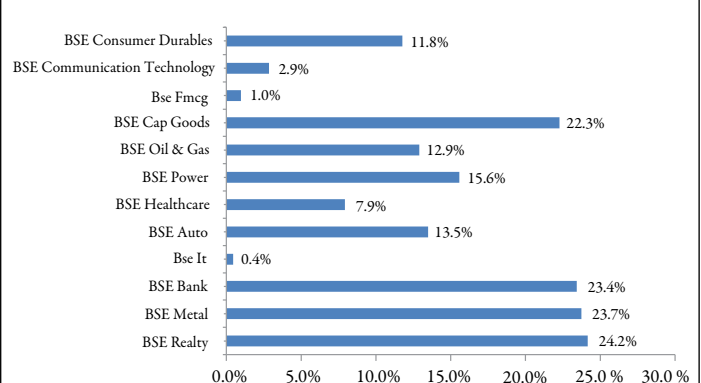
Increased FII inflow into the equity markets (~\$2bn) and the bond markets (~\$10bn), and the RBI's intervention in the foreign exchange market helped the rupee gain by ~7% during the month. Some moderation was witnessed in the Dec WPI (7.5% yoy) due to a high base effect, while the core inflation continued to remain above RBI comfort zone at ~7.7%.

Global Indices

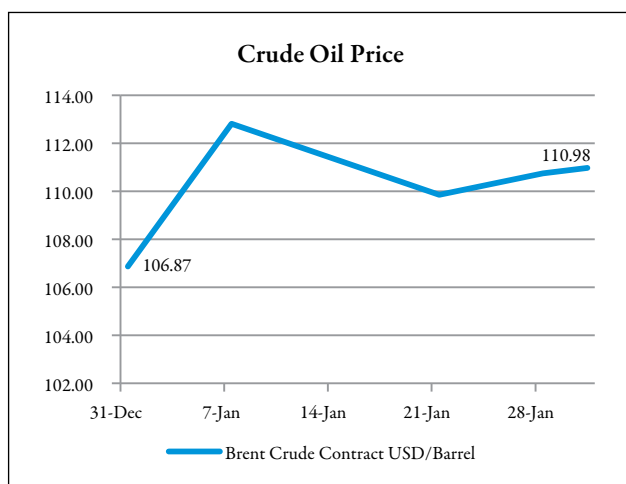


Source : Bloomberg

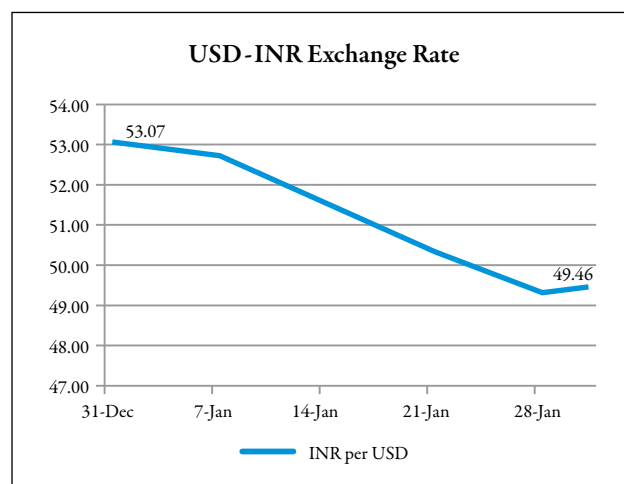
Major Indices Change (%)



Source : Bloomberg



Source : Bloomberg



Source : Bloomberg

Fixed Income Overview

The Euro Zone sovereign logjam continued without any definite solutions in sight, as possibility of exit of fringe economies from Euro Zone strengthened. However, the silver lining was the moderately encouraging production & consumption data in Germany and the US.

RBI, in its Third Quarter Review of Monetary Policy, reduced CRR from 6% to 5.5%, while keeping policy rates unchanged. RBI has visibly shifted its focus on the sagging growth, even as demand-side inflation shows no signs of abating. RBI officials have opined on record that the interest rate cycle has peaked. As the Union Budget 2012 is to be tabled on March 16, the next policy review scheduled on March 15 is expected to continue to status-quo on policy rates.

The CRR cut has infused approximately Rs. 32,000 crores into the system. Liquidity had tightened considerably in the last few weeks post-advance tax and LAF had touched a deficit of Rs. 156,650 crores in mid-January, despite OMO's of Rs. 31,000 crores during the month. As liquidity continued to remain way beyond RBI's comfort zone, further OMO's are expected to provide some respite.

3-month and 1-year Certificates of Deposits (CD's) yields steadily rose during the month, on the back of liquidity squeeze, from 9.50% and 9.70% respectively to 10.00% each. Yields on the New benchmark 10-year G-sec 8.79% 2021 were supported during the first half of the month, remaining stable around 8.18%, due to regular OMO

announcements before shooting up to 8.36% on the back of CRR cut. However, continued OMO's saw yields fall again to 8.25%.

The Rupee continued its stellar performance, further appreciating by 7.2% to 49.46/\$, buoyed by FII inflows into equity and debt, and sporadic RBI intervention.

WPI for December fell sharply to 7.47% (YoY) vis-à-vis 9.11% in November, due to moderation in both food prices and non-food primary articles on the back of base effect. Weekly food inflation moved into negative territory at -1.03% for the week ended January 14, from 0.42% for the week ended December 17. The fuel and power index marginally increased to 14.47% from 14.37% mainly due to base effect. Primary articles' inflation fell to 1.89% v/s 2.70%, in line with food inflation numbers. However, the sticky non-food manufacturing inflation continues to be the prime source of concern.

IIP for November witnessed a turnaround beyond market expectations, posting 5.9% YoY growth post the contraction of 5.1% during October. The growth was led by a healthy expansion of 11.2% and 14.8% in consumer durables and consumer non-durables respectively. However, capital goods witnessed a degrowth of 4.6%, due to a high base. Manufacturing also posted a sound growth of 6.6%.

Source: Bloomberg News, IDBI Asset Management Ltd. - Internal Research

IDBI Nifty Index Fund

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

Scheme Features

Investment objective:

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

Benchmark:

S&P CNX Nifty Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

25th June, 2010

NAV (as on 31st January 2012):

Growth: ₹ 9.8006

Dividend: ₹ 9.3474

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/1/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	99.64	CIPLA Ltd.	1.13
Reliance Industries Ltd.	8.69	Hero MotoCorp Ltd.	1.12
Infosys Technologies Ltd.	8.34	Gas Authority of India Ltd.	1.06
ITC Ltd.	6.90	Tata Power Company Ltd.	1.06
ICICI Bank Ltd.	6.54	Grasim Industries Ltd.	1.05
HDFC Ltd.	5.84	Sterlite Industries (India) Ltd.	1.04
HDFC Bank Ltd.	5.57	Infrastructure Development Finance Co. Ltd.	0.99
Larsen & Toubro Ltd.	4.44	Maruti Suzuki India Ltd.	0.99
Tata Consultancy Services Ltd.	3.63	Power Grid Corporation of India Ltd.	0.93
State Bank of India Ltd.	3.35	Punjab National Bank Ltd.	0.79
Bharti Airtel Ltd.	2.77	Cairn India Ltd.	0.79
Tata Motors Ltd.	2.69	Ambuja Cements Ltd.	0.77
Hindustan Unilever Ltd.	2.44	ACC Ltd.	0.70
Oil & Natural Gas Corpn Ltd.	2.34	HCL Technologies Ltd.	0.68
Mahindra & Mahindra Ltd.	1.96	Sesa Goa Ltd.	0.54
Tata Steel Ltd.	1.89	Jaiprakash Associates Ltd.	0.51
Axis Bank Ltd.	1.76	DLF Ltd.	0.50
NTPC Ltd.	1.39	Reliance Infrastructure Ltd.	0.47
Bajaj Auto Ltd.	1.35	Bharat Petroleum Ltd.	0.47
Dr. Reddy's Laboratories Ltd.	1.35	Ranbaxy Laboratories Ltd.	0.43
Wipro Ltd.	1.34	Reliance Communications Ltd.	0.42
Jindal Steel & Power Ltd.	1.33	Siemens Ltd.	0.39
Sun Pharmaceuticals Industries Ltd.	1.30	Steel Authority of India Ltd.	0.38
Coal India Ltd.	1.30	Reliance Power Ltd.	0.35
Bharat Heavy Electricals Ltd.	1.25	Cash "n" Call Assets & Receivables	0.36
Hindalco Industries Ltd.	1.19	Total	100.00
Kotak Mahindra Bank Ltd.	1.16		

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

Scheme Performance as on 31/1/2012

	1 Year		Since Inception (25-June-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Index Fund - Growth	-5.81	-580.60	-1.25	-199.40
S&P CNX Nifty Index - TRI	-4.48	-448.30	0.20	32.66
S&P CNX Nifty Index	-5.57	-556.95	-0.83	-132.47

Source: Accord Fintech

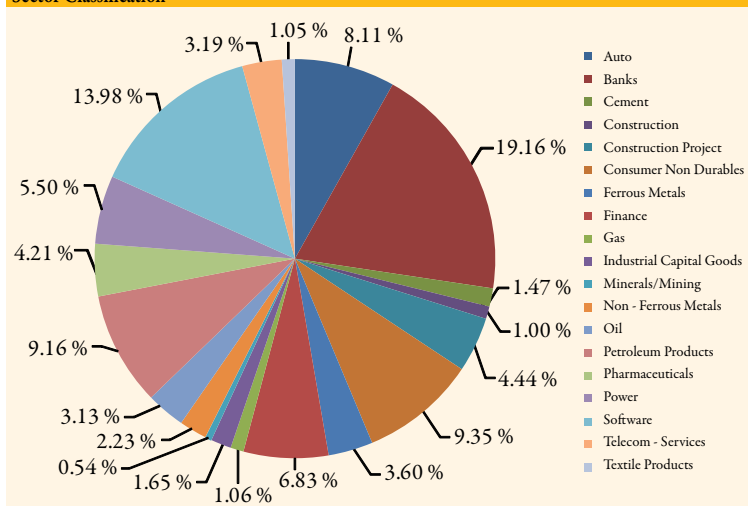
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Nifty Index Fund, the fund manager manages three open ended schemes of IDBI Mutual Fund. However,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

Dividend History

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

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

Sector Classification



IDBI Nifty Junior Index Fund

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

Scheme Features

Investment objective:

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

Benchmark:

CNX Nifty Junior Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

20th September, 2010

NAV (as on 31st January 2012):

Growth: ₹ 7.6838

Dividend: ₹ 7.6838

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/1/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	99.88	Dabur India Ltd.	1.76
Asian Paints Ltd.	4.64	Union Bank of India Ltd.	1.74
Bank of Baroda Ltd.	4.34	Crompton Greaves Ltd.	1.72
UltraTech Cement Ltd.	4.06	United Phosphorus Ltd.	1.72
Lupin Ltd.	3.85	Hindustan Petroleum Corporation Ltd.	1.66
IndusInd Bank Ltd.	3.56	Container Corporation of India Ltd.	1.59
Adani Enterprises Ltd.	3.40	Aditya Birla Nuvo Ltd.	1.55
Titan Industries Ltd.	2.86	Glenmark Pharmaceuticals Ltd.	1.41
Glaxosmithkline Pharmaceuticals Ltd.	2.78	Reliance Capital Ltd.	1.39
Yes Bank	2.73	Bharat Forge Ltd.	1.34
Idea Cellular Ltd.	2.68	Ashok Leyland Ltd.	1.21
Shriram Transport Finance Company Ltd.	2.65	IDBI Bank Ltd.	1.19
LIC Housing Finance Ltd.	2.57	Torrent Power Ltd.	1.19
JSW Steel Ltd.	2.54	The Indian Hotels Co. Ltd.	1.13
Zee Entertainment Enterprises Ltd.	2.42	Oracle Financial Services Software Ltd.	1.11
The Federal Bank Ltd.	2.33	GMR Infrastructure Ltd.	1.11
Canara Bank Ltd.	2.31	Mphasis Ltd.	0.94
Colgate Palmolive (India) Ltd.	2.28	Bharat Electronics Ltd.	0.93
Bosch Ltd.	2.25	Andhra Bank Ltd.	0.82
Adani Ports and Special Economic Zone Ltd.	2.25	Tech Mahindra Ltd.	0.81
Bank of India Ltd.	2.20	Housing Development and Infrastructure Ltd.	0.70
Rural Electrification Corporation Ltd.	2.13	Industrial Finance Corporation Ltd.	0.66
Exide Industries Ltd.	2.08	Indian Overseas Bank Ltd.	0.63
TATA Chemicals Ltd.	2.06	Biocon Ltd.	0.63
United Spirits Ltd.	2.01	Cash Receivables	0.12
Power Finance Corporation Ltd.	2.00	Total	100.00
Cummins India Ltd.	1.95		

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

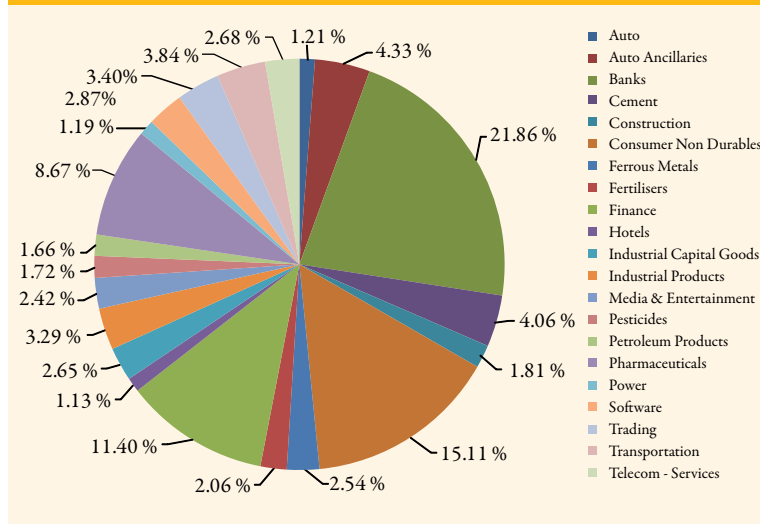
Scheme Performance as on 31/1/2012

	1 Year		Since Inception (20-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Junior Index Fund-(G)	-10.47	-1046.71	-17.56	-2316.20
S&P CNX Nifty	-5.57	-556.95	-9.75	-1306.26
CNX Nifty Junior-TRI	-9.06	-906.41	-16.47	-2177.09

Source: Accord Fintech

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

Sector Classification





IDBI Liquid Fund

(An open-ended liquid scheme)



Scheme Features

Investment objective:

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

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

9th July, 2010

NAV (as on 31st January 2012):

Growth	₹ 1132.9956
Daily Dividend	₹ 1000.0000
Weekly Dividend	₹ 1000.7385
Monthly Dividend	₹ 1001.5663

Plans:

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

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or
₹ 1,000/- per month for a minimum period of 6 months

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/1/2012

Security Name	Rating	%To Net Assets**	Security Name	Rating	%To Net Assets**
CERTIFICATES OF DEPOSITS					
CERTIFICATES OF DEPOSITS		54.01	ICICI Securities Primary Dealership Ltd.	CRISIL A1+	2.24
Central Bank of India	CARE A1+	7.42	Magma Fincorp Ltd.	CARE A1+	2.23
Punjab National Bank Ltd.	CARE A1+	5.85	Aditya Birla Nuvo Ltd.	ICRA A1+	1.68
Axis Bank Ltd.	CRISIL A1+	5.39	HDFC Ltd.	CRISIL A1+	1.36
Allahabad Bank Ltd.	ICRA A1+	5.37	Infrastructure Development Finance Co.Ltd.	ICRA A1+	1.34
Vijaya Bank	CARE A1+	2.81	Kotak Mahindra Prime Ltd.	CRISIL A1+	1.13
Punjab & Sind Bank Ltd.	ICRA A1+	2.80	Apollo Tyres	CRISIL A1+	1.13
Canara Bank Ltd.	CRISIL A1+	2.75	GE Capital Services India Ltd.	CRISIL A1+	1.13
Corporation Bank	CRISIL A1+	2.70	Berger Paints (I) Ltd.	CRISIL A1+	1.13
Bank of Baroda Ltd.	CRISIL A1+	2.26	Manappuram Finance Ltd.	CRISIL A1+	1.13
Bank of Maharashtra	CRISIL A1+	2.25	Alkem Laboratories Ltd.	CRISIL A1+	1.12
Syndicate Bank Ltd.	ICRA A1+	1.57	Indian Oil Corporation Ltd.	CRISIL A1+	1.12
Oriental Bank of Commerce	CRISIL A1+	1.47	Aditya Birla Finance Ltd.	ICRA A1+	1.12
ING Vysya Bank Ltd.	CRISIL A1+	1.12	Srei Equipment Finance Pvt. Ltd.	ICRA A1+	1.12
UCO Bank	CRISIL A1+	1.12	Sterlite Energy Ltd.	CRISIL A1+	1.11
Kotak Mahindra Bank Ltd.	CRISIL A1+	1.12	Jindal Saw Ltd.	CARE A1+	0.56
Bank of India Ltd.	CARE A1+	1.12	Investsmart Financial Services Ltd.	FITCH A1+	0.56
Bank of India Ltd.	CRISIL A1+	1.12	TGS Investment & Trade Pvt. Ltd.	ICRA A1+	0.56
Andhra Bank Ltd.	ICRA A1+	1.12	L & T Infrastructure Finance Co Ltd.	CARE A1+	0.56
UCO Bank	CARE A1+	1.05	Godrej & Boyce Mfg Co. Ltd.	CRISIL A1+	0.56
Canara Bank Ltd.	ICRA A1+	0.67	Srei Infrastructure Finance Ltd.	CARE A1+	0.56
Andhra Bank Ltd.	CARE A1+	0.56	HCL Infosystems Ltd.	ICRA A1+	0.45
Allahabad Bank Ltd.	CARE A1+	0.56	HDFC Ltd.	ICRA A1+	0.45
State Bank of Mysore	ICRA A1+	0.56	Blue Star Ltd.	CARE A1+	0.45
United Bank of India	CARE A1+	0.45	Morgan Stanley India Company Private Ltd.	FITCH A1+	0.22
United Bank of India	ICRA A1+	0.34	Tata Motors Finance	ICRA A1+	0.11
Punjab & Sind Bank Ltd.	CRISIL A1+	0.34	Cash "n" Call Assets & Receivables		10.42
Bank of Baroda Ltd.	ICRA A1+	0.11	TOTAL		100.00
COMMERCIAL PAPER					
Edelweiss Financial Services Ltd.	CRISIL A1+	3.93			
Religare Finvest Ltd.	ICRA A1+	3.27			
Srei Equipment Finance Pvt. Ltd.	CARE A1+	3.24			

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

YTM : 9.49 % Average Maturity : 33.25 days

Modified Duration : 33.25 days

Scheme Performance as on 31/1/2012

	1 Year		Since Inception (9-July-2010)		Annualized (%)		
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	1 Week	2 Week	1 Month
IDBI Liquid Fund-(G)	9.12	912.34	8.31	1329.96	9.53	9.52	9.54
Crisil Liquid Fund Index	8.27	827.23	7.65	1223.10	8.62	8.70	8.52
1 Year T-Bill*	NA	NA	NA	NA	NA	NA	NA

Source: Accord Fintech

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

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

Dividend History (for the past 1 month)

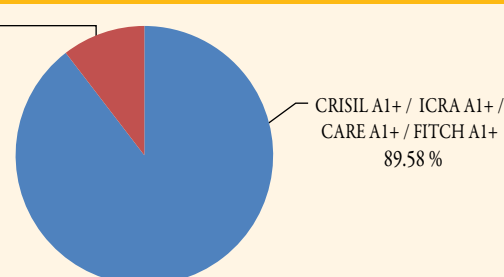
Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Weekly Dividend				
29th January 2012	1.4419	1.3830	1001.7897	1000.2200
22nd January 2012	1.4289	1.3706	1001.5080	1000.2200
15th January 2012	1.4320	1.3736	1001.5208	1000.2200
8th January 2012	1.4358	1.3772	1001.5143	1000.2200
1st January 2012	1.4243	1.3662	1001.4949	1000.2200
IDBI Liquid Fund - Monthly Dividend				
25th January 2012	6.1584	5.9070	1007.5598	1000.0000

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

* NAV of the previous business day.

Asset Profile

Cash & Cash Equivalent
10.42 %





IDBI Ultra Short Term Fund

(An open-ended debt scheme)



Scheme Features

Investment objective:

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

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

3rd September, 2010

NAV (as on 31st January 2012):

Growth	₹ 11.2714
Daily Dividend	₹ 10.0000
Weekly Dividend	₹ 10.0028
Monthly Dividend	₹ 10.0154

Plans:

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

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load: Nil

SIP:

Daily Option:

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

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/1/2012

Security Name	Rating	%To Net Assets**	Security Name	Rating	%To Net Assets**
CERTIFICATES OF DEPOSITS			Apollo Tyres	CRISIL A1+	7.21
Allahabad Bank Ltd.	ICRA A1+	12.03	HCL Infosystems Ltd.	ICRA A1+	4.85
Punjab & Sind Bank Ltd.	ICRA A1+	12.00	Investsmart Financial Services Ltd.	FITCH A1+	4.80
Andhra Bank Ltd.	CARE A1+	11.26	Ballarpur Industries Ltd	FITCH F1+	4.79
Canara Bank Ltd.	ICRA A1+	3.20	TGS Investment & Trade Pvt. Ltd	ICRA A1+	3.99
Syndicate Bank Ltd.	ICRA A1+	2.40	Birla TMT Holdings Pvt Ltd (Aditya Birla Group)	CRISIL A1+	3.20
Punjab & Sind Bank Ltd.	CRISIL A1+	1.61	BONDS/DEBENTURES		8.09
Vijaya Bank	CARE A1+	0.07	L & T Infrastructure Finance Co Ltd.	ICRA AA+	8.09
ICICI Bank Ltd.	ICRA A1+	0.06	Cash "n" Call Assets & Receivables		0.39
Canara Bank Ltd.	CRISIL A1+	0.01	TOTAL		100.00
COMMERCIAL PAPER					
Magma Fincorp Ltd.	CARE A1+	12.01			
Srei Infrastructure Finance Ltd.	CARE A1+	8.01			

(Asset includes subscription money received & utilized on 31st January 12)

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

YTM	: 9.77 %	Average Maturity	: 33.97 days
Modified Duration	: 33.97 days		

Scheme Performance as on 31/1/2012

	1 Year		Since Inception (3-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Ultra Short Term Fund-(G)	9.35	935.36	8.85	1271.40
Crisil Liquid Fund Index	8.27	827.23	7.88	1129.55
1 Year T-Bill*	NA	NA	NA	NA

Source: Accord Fintech

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

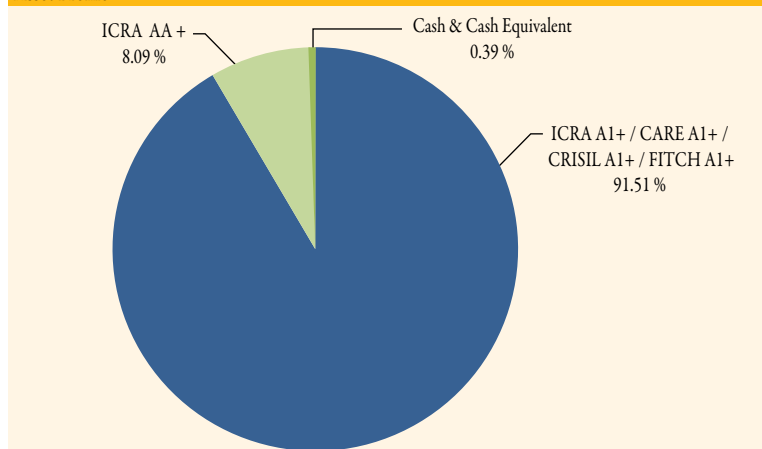
*Return figures are not provided for 1 year T-Bill due to non availability of publicly disseminated data

Dividend History (for the past 1 month)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Weekly Dividend				
31st January 2012	0.0157	0.0134	10.0180	10.0028
24th January 2012	0.0157	0.0134	10.0180	10.0028
17th January 2012	0.0154	0.0132	10.0177	10.0028
10th January 2012	0.0157	0.0134	10.0180	10.0027
3rd January 2012	0.0161	0.0138	10.0185	10.0030
IDBI Ultra Short Term Fund - Monthly Dividend				
27th January 2012	0.0676	0.0579	10.0767	10.0051

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



* For rating disclaimers, please refer to page 11

IDBI Monthly Income Plan

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

Scheme Features

Investment objective:

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

Benchmark:

CRISIL MIP Blended Index

Fund Manager:

Mr.Gautam Kaul & Mr.V.Balasubramanian

Inception Date:

7th March 2011

NAV (as on 31st January 2012):

Growth	₹ 10.6004
Monthly Dividend	₹ 10.1910
Quarterly Dividend	₹ 10.2605

Plans:

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

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/1/2012

Security Name	Rating	%To Net Assets*	Security Name	Rating	%To Net Assets*
EQUITY/EQUITY RELATED			DEBT INSTRUMENTS - BONDS/ DEBENTURES		
Reliance Industries Ltd.		0.84	HDFC Ltd.	CRISIL AAA	12.42
Mahindra & Mahindra Ltd.		0.64	Power Finance Corporation Ltd.	CRISIL AAA	11.83
Dr. Reddy's Laboratories Ltd.		0.61	Rural Electrification Corporation	CRISIL AAA	4.08
Infosys Technologies Ltd.		0.56	National Bank of Agriculture & Rural Development	CRISIL AAA	3.95
Coal India Ltd.		0.52	Infrastructure Development Finance Co. Ltd.	FITCH AAA	2.64
Larsen & Toubro Ltd.		0.52	Kotak Mahindra Prime Ltd.	CRISIL AA+	0.91
CIPLA Ltd.		0.50	Tata Motors Finance Ltd.	CRISIL AA-	0.55
HDFC Bank Ltd.		0.47	JM Financial Products Pvt Ltd.	CRISIL AA-	0.48
NTPC Ltd.		0.44	CERTIFICATES OF DEPOSITS		
Oil & Natural Gas Corpn Ltd.		0.44	Syndicate Bank Ltd.	ICRA A1+	11.45
Tata Motors Ltd.		0.43	Punjab & Sind Bank Ltd.	CRISIL A1+	7.56
Bank of Baroda Ltd.		0.42	Oriental Bank of Commerce	CRISIL A1+	7.46
State Bank of India Ltd.		0.41	State Bank of Mysore	ICRA A1+	3.91
ICICI Bank Ltd.		0.36	ICICI Bank Ltd.	ICRA A1+	3.76
Sun Pharmaceuticals Industries Ltd.		0.35	State Bank of Hyderabad	ICRA A1+	2.48
HDFC Ltd.		0.33	State Bank of Mysore	CRISIL A1+	2.48
Power Grid Corporation of India Ltd.		0.33	Standard Chartered Bank	CRISIL A1+	2.47
Lupin Ltd.		0.32	Vijaya Bank	CARE A1+	1.37
Infrastructure Development Finance Co. Ltd.		0.32	Canara Bank Ltd.	CRISIL A1+	1.14
Gas Authority of India Ltd.		0.30	COMMERCIAL PAPER		
Glenmark Pharmaceuticals Ltd.		0.23	Blue Star Ltd.	CARE A1+	7.55
Axis Bank Ltd.		0.21	Tata Capital Housing Finance Ltd.	ICRA A1+	0.95
Hindalco Industries Ltd.		0.14	Cash "n" Call Assets & Receivables		0.67
HCL Technologies Ltd.		0.14	TOTAL		100.00
Exide Industries Ltd.		0.10			

(Asset includes subscription money received & utilized on 31st January 2012)

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

YTM	: 9.81 %	Average Maturity	: 351.64 days
Modified Duration	: 323.75 days		

Dividend History

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
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IDBI Monthly Income Plan - Quarterly Dividend (for the Quarter ended January 2012)

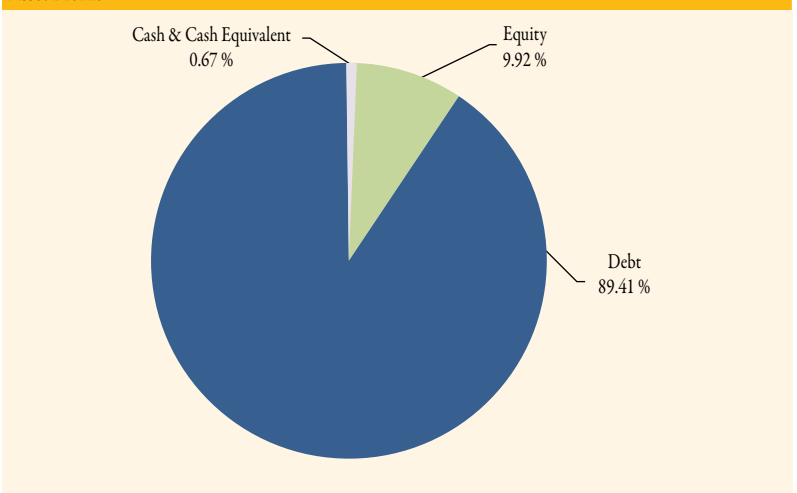
28th December 2011	0.0264	0.0227	10.1063	10.0721
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IDBI Monthly Income Plan - Monthly Dividend

27th January 2012	0.0617	0.0529	10.2403	10.1850
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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 monthly dividend history, please refer to our website. * NAV of the previous business day.

Asset Profile



IDBI Short Term Bond Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Short Term Bond Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

23rd March, 2011

NAV (as on 31st January 2012):

Growth	₹ 10.7663
Weekly Dividend	₹ 10.0162
Monthly Dividend	₹ 10.0371

Plans:

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

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/1/2012

Security Name	Rating	%To Net Assets**	Security Name	Rating	%To Net Assets**
CERTIFICATE OF DEPOSITS			COMMERCIAL PAPER		
UCO Bank	CARE A1+	41.52	Religare Finvest Ltd.	ICRA A1+	48.29
Vijaya Bank	CARE PR1+	4.72	TGS Investment & Trade Pvt. Ltd	ICRA A1+	0.69
Canara Bank Ltd.	CRISIL A1+	2.09	Tata Capital Housing Finance Ltd.	ICRA A1+	0.68
Andhra Bank Ltd.	ICRA A1+	0.84	Cash "n" Call Assets & Receivables		0.77
ICICI Bank Ltd.	ICRA A1+	0.42	TOTAL		100.00

(Asset includes subscription money received & utilized on 31st January 2012)

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

YTM	: 10.38 %	Average Maturity	: 55.49 days
Modified Duration	: 55.49 days		

Dividend History (for the past 1 month)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
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IDBI Short Term Bond Fund - Weekly Dividend

31st January 2012	0.0167	0.0143	10.0325	10.0162
24th January 2012	0.0166	0.0142	10.0323	10.0162
17th January 2012	0.0333	0.0285	10.0513	10.0162
10th January 2012	0.0144	0.0124	10.0326	10.0353
3rd January 2012	0.0144	0.0124	10.0299	10.0323

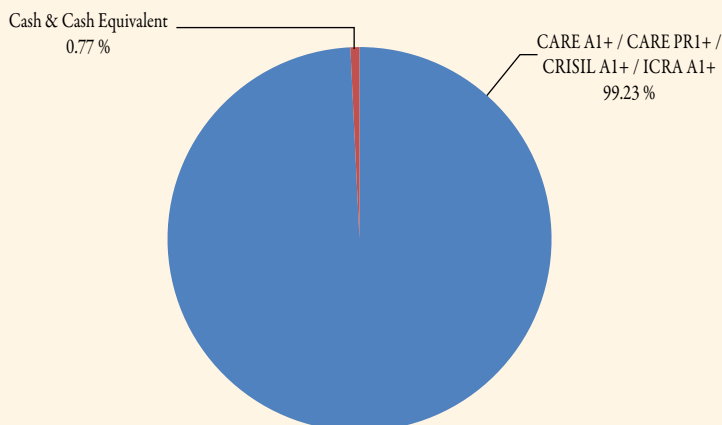
IDBI Short Term Bond Fund - Monthly Dividend

27th January 2012	0.0687	0.0589	10.1051	10.0327
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Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history, please refer to our website.

* NAV of the previous business day.

Asset Profile



IDBI Gold Exchange Traded Fund

(An open-ended gold exchange traded scheme)

Scheme Features

Investment objective:

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

Benchmark:

Domestic price of physical gold

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

9th November, 2011

NAV (as on 31st January 2012):

NAV ₹ 2852.8710

Physical Gold Price* ₹ 2860.6472

Cash Component ₹ -7.7762

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

Asset Allocation Pattern:

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

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

Listing:

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

Load Structure:

Entry Load: Not Applicable

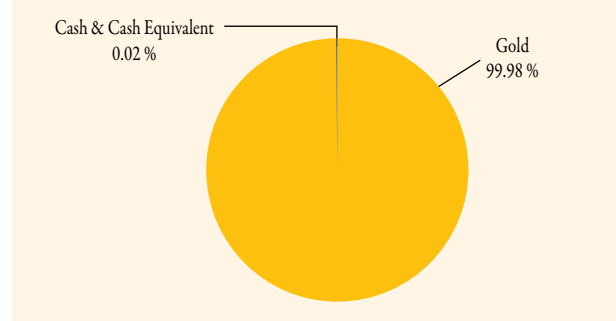
Exit Load: Nil

Portfolio as on 31/1/2012

Security Name	% To Net Assets*
Physical Gold	99.98
Cash "n" Call Assets & Receivables	0.02
Total	100.00

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

Asset Profile



Contact us

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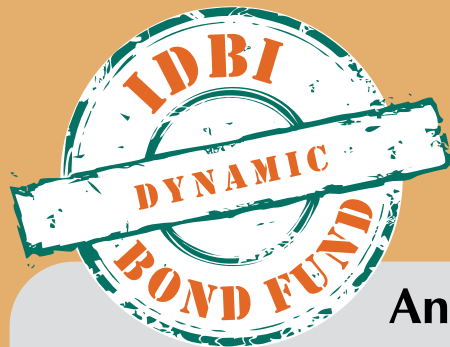
* CARE's fund credit quality rating is not a recommendation to purchase, sell, or hold a security / fund. It neither comments on the current market price, suitability for a particular investor nor on the prospective performance of the fund with respect to appreciation, volatility of net asset value (NAV), or yield of the fund. The ratings do not address the funds ability to meet the payment obligations to the investors. The ratings are based on current information furnished to CARE by the issuer or obtained by CARE from sources it considers reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE does not perform an audit in connection with any rating and may, on occasion, rely on unaudited information. The ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Funds rated by CARE have paid a rating fee. **CRISIL:** The assigned rating 'CRISIL AAAMf' is valid for "IDBI Liquid Fund" and "IDBI Ultra Short Term Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

ICRA: IDBI Liquid Fund has been ranked as a Five Star Fund in the category of 'Open Ended Liquid' schemes for its 1 year performance till December 31, 2011.

The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, sector concentration, credit indicator and average maturity. The ranking methodology did not take into account loads imposed by the Fund. There were 68 schemes considered in 'Open Ended Liquid' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDBI Liquid Fund.

Ranking Source & Publisher: ICRA Online Limited.

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- A diversified, open-ended debt scheme
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- Investment options: Dividend (Quarterly & Annual) & Growth
- No entry load
- Exit load of 1% if repurchased within 1 year from allotment date

IDBI DYNAMIC BOND FUND

NFO Opens: 31st January, 2012 • Closes: 14th February, 2012

Scheme re-opens: 23rd February, 2012



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Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. (liability restricted to ₹10 lakhs) 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:** All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of the Scheme will be achieved. The NAV of the units issued under Scheme may go up or down depending upon the factors and forces affecting the securities markets. Please read the Scheme Information Documents (SID) and Statement of Additional Information (SAI) carefully before investing. IDBI Nifty Index Fund, IDBI Nifty Junior Index Fund, IDBI Liquid Fund, IDBI Ultra Short Term Fund, IDBI Monthly Income Plan, IDBI Short Term Bond Fund and IDBI Gold Exchange Traded Fund are only the names of the schemes and do not in any manner indicate either the quality of the schemes or their future prospects and returns. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of ₹10 lakhs made by it towards setting up the Fund. IDBI Mutual fund has not launched any guaranteed or assured return scheme. The performance of the sponsor has no bearing on the expected performance of mutual fund or any of its Schemes. NAV of the Schemes will be computed on all business days and published in two daily newspapers on all business days. Schemes other than IDBI Gold Exchange Traded Fund offer Units for Purchase/Redemption/Switch-in/Switch-out/Sale at NAV based prices on all business days on an ongoing basis. Units of IDBI Gold Exchange Traded Fund are listed on National Stock Exchange, Bombay Stock Exchange and/or will be listed on any Stock Exchange as may be decided by the AMC from time to time where investors will be able to transact (Buy/Sell) on the units of the ETF at prevailing listed price on these exchanges on any trading day. Authorised participants and Large investors may subscribe to and/or redeem the units of the scheme directly with the Mutual Fund on any business day on an ongoing basis in creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash. For further information please contact: IDBI Asset Management Ltd. 5th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.

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IDBI Dynamic Bond Fund: Type of the Scheme- An open-ended debt scheme. **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. **Asset Allocation-** 0%-100% in Debt instruments (including fixed/floating rate debt instruments, government securities and securitized debt*) 0% - 100% in Money Market Instruments. *Investment in Securitized Debt not to exceed 25% of the net assets of the Scheme. **Terms of Issue-** Being an open-ended scheme, the Scheme offers Units for Purchase/Repurchase/Sales/Switch-in/Switch-out at NAV related prices on all Business Days on an ongoing basis. **Load Structure: Entry Load-** Not Applicable. **Exit Load-** (Redemption/switch-out/STP/ SWP) 1% for exit within 1 year from the date of allotment. The date of allotment of each installment will be reckoned in case of SIP.