



IDBI FUNDS

JANUARY 2013



Dear Friends,

Season's Greetings & best wishes for a Happy New Year!

Calendar year 2012 was a very significant year for the Mutual Fund industry. There were large withdrawals, major corporate developments in the nature of mergers and exits, new initiatives launched by SEBI to make the industry more vibrant and safe. The year also saw good performance by all the three asset classes, viz. Debt, Equity and Gold at some point of time during the year. Investors who had pursued prudent allocation between assets had benefited from this development. We strongly believe that notwithstanding the doomsayers, Mutual Fund industry will grow significantly in the days to come and IDBI Mutual Fund, with all your goodwill and blessings, will emerge into an important, large and popular fund house.

We are happy to mention that IDBI Gilt Fund collected over Rs.120 crores during the New Fund Offer, which closed on 17th December, 2012. We received subscriptions from both institutional and retail investors spread over 75 centres. IDBI Gilt Fund reopened for continuous subscription and repurchase at NAV related prices from December 27, 2012. We are happy

to mention that the NAV of this scheme has remained above par till date. We look forward to widespread participation in IDBI Gilt Fund at a time when there is an expectation of rate cut and enthusiasm for investment in such Funds.

We had an eventful year in 2012, with launch of four open-ended schemes. We launched actively managed debt and equity schemes, IDBI Dynamic Bond Fund (IDBF), IDBI Gilt Fund (IGF) and IDBI India Top 100 Equity Fund (IIT100EF). The equity fund invests exclusively in stocks included in CNX 100 Index, while IDBF invests in a diversified basket of Debt products. We had also launched IDBI Gold Fund, which invests pre-dominantly in IDBI Gold Exchange Traded Fund which tracks domestic price of Gold. We also launched six Fixed Maturity Plans. Despite the indifferent market conditions, we believed that there are factors in favour of launch of NFO, by a new fund house during such times. We are humbled to have received encouraging response in all our endeavours. We thank you all for wide participation and positive response we received in the NFO and subsequently, which has helped us to reach over 1 lakh investors, in these trying times. IDBI Mutual Fund has introduced Direct Plan w.e.f. January 1, 2012, in consonance with the recent SEBI initiative.

We look forward to your continued support and patronage in helping us achieve our mission of bringing the prosperity of the capital market to the common man.

I wish you and your family a very happy & prosperous New Year 2013.

With warm regards,



Debasish Mallick

M.D. & Chief Executive Officer



Enjoy a refreshing blend
of Indian blue-chips SIP by SIP

Now, invest in
**IDBI INDIA TOP 100
EQUITY FUND** through SIP

For details, SMS 'IDBIMF' to 09220092200 or Dial Toll Free Nos.: 1800-22-1070 / 1800-200-1947
Non-Toll Free No.: 022-66937000 or visit www.idbimutual.co.in. You can also visit the nearest IDBI Mutual Fund Office or designated Investor Service Centre.



- **Minimum Investment:** Lumpsum Rs.5000 and in multiples of Re.1/- thereafter. Or SIP of minimum Rs.500/- per month.
- **Options :** Growth and Dividend options
- **Benchmark :** CNX 100 Index

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

Equity Market Overview

The Nifty and Sensex were volatile during the month but ended on a flattish note, up by ~0.4% each, ending at 5905.1 & 19426.71 respectively. Volatility was due to the ongoing domestic developments and continuous worries over the the US 'fiscal cliff' issue.

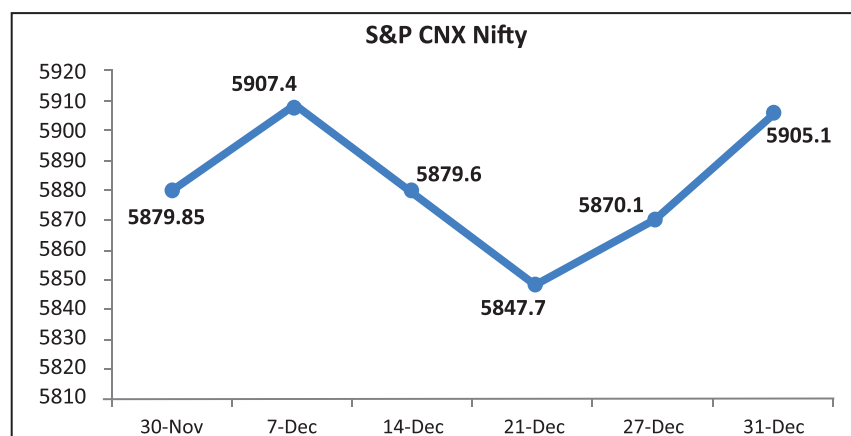
Crucial winter session of Parliament (Nov 22-Dec 20) kick started the reform agenda, The ruling UPA government got a much needed boost as it won the vote in the Rajya Sabha on foreign direct investment in multi brand retail sector. The cabinet committee on Economic Affairs (CCEA) gave a nod to new investment policy on urea, which might help in garnering investment worth Rs 35,000 cr. The approval of the Banking Laws (amendment) bill in the Lok Sabha boosted the market sentiments. The much awaited Companies Bill, 2011 which includes the provisions on CSR spending for certain companies got approved too.

Indian macro data points in terms of growth and inflation both saw a notable improvement in December. India's October industrial production index (IIP) rose at a rate of 8.2% v/s unexpected contraction September. The rebound was largely due to base/festival effect. November WPI came in at a 10 month low of 7.2% v/s the revised Sept WPI of 8.1%, but disappointingly Nov CPI increased 9.9% yoy after rising 9.75% in October. The HSBC manufacturing Purchasing Managers' Index (PMI) which captures the business activity of India's factories but not its utilities rose to 53.7 in November from 52.9 in October. The HSBC's Services Purchasing Managers Index (PMI) declined to 52.1 in November from 53.8 in the previous month.

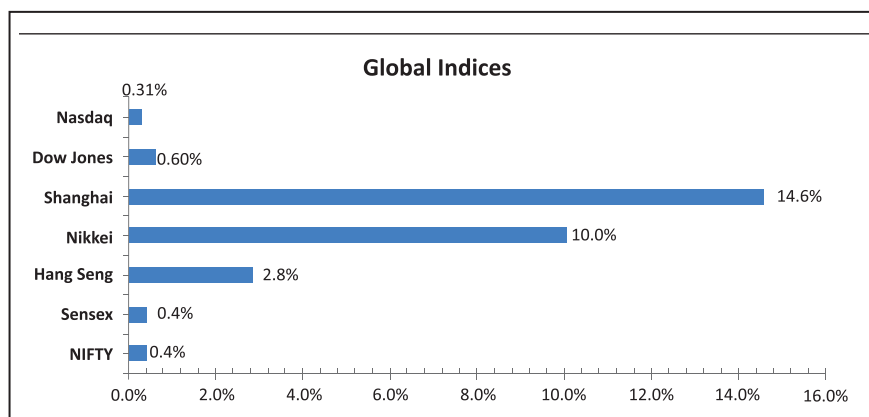
RBI left the benchmark repo rate and CRR unchanged in its policy meet. However, the central bank has hinted that it may cut policy rates next month.

Global markets ended on a positive note. Shanghai gained 14.6% during the month, followed by Nikkei (up by 10%). U S markets ended on a flattish note with Nasdaq up by 0.31% and Dow Jones up by 0.60%. Euro-zone PMI in November stood at 46.2 up from 45.4 in October, Germany's PMI stood at 46.8 up from 46 in October and China's PMI stood at 50.5 up from 49.5 in October whereas Japan's PMI declined to 46.5 from 46.9 in October

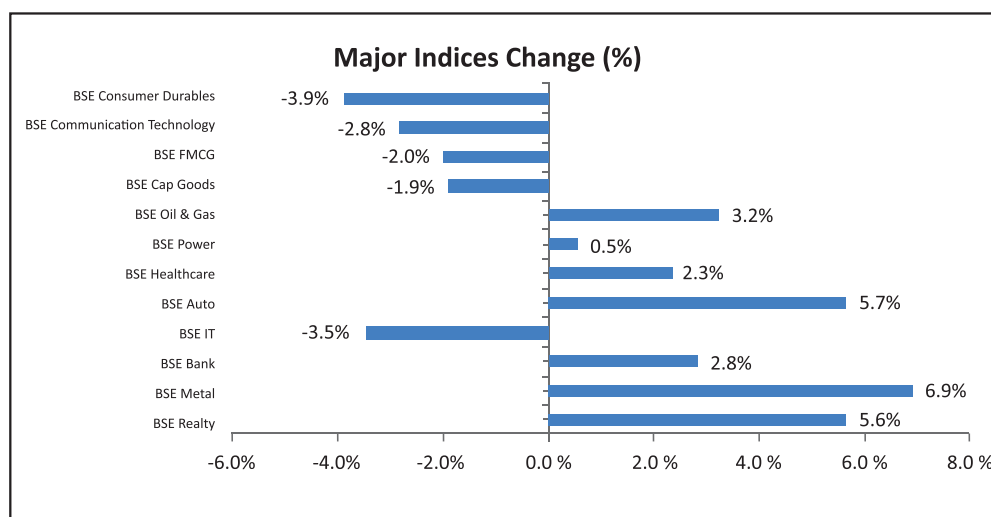
Domestic sectoral indices ended on a mixed note. BSE Metal (up 6.9%), BSE Auto (up 5.7%), BSE Realty (up 5.6%) were amongst the highest gainers. BSE Consumer Durables (down 3.9%) & BSE IT (down 3.5%) were amongst the losers.



Source : Bloomberg



Source : Bloomberg



Source : Bloomberg

Fixed Income Overview

The US 'fiscal cliff' situation dominated global headlines in the month of December, with negotiations close to reaching a definitive stage towards the end of the month. China PMI provided some cheer as it surged to a 19-month high, accompanied by global steel firms raising steel prices in anticipation of stronger demand.

Indian legislation also witnessed some activity as the Banking Amendment Bill was passed in the Lok Sabha. This bill contains enabling provisions for bringing corporate groups having banking business within RBI purview so that the regulator can grant banking licenses to such groups. The bill also deals with the 10% voting cap in place with regard to banks' ownership. There also some positive noises by the Finance Minister as regards the controversial retrospective tax amendment.

Inflation, as reflected in the YoY numbers of both CPI and WPI, seems to have reached a plateau, in light of the eroding base effect. Nevertheless, in the last monetary policy, RBI has given the clearest signal till date, of its intent to rethink its stance in January 2013. The optimism has shown in debt market levels. Meanwhile, crude prices remained range-bound on account of conflicting signals.

Systemic liquidity remained stretched, with LAF peaking near Rs.157000 crore, with Government balance with RBI remaining above Rs.90,000 crores. Issuances of Certificates of Deposit further picked up, with 2-month yields settling at 8.40-8.45%. Rupee/USD remained range-bound within 54 and 55 levels.

RBI has conducted OMO's of Rs.40,000 crores in December providing respite from liquidity crunch during advance tax in mid-December. OMO's and exuberance as to impending rate cuts have seen G-sec yields rallying from 8.17% to 8.00%. The only conceivable spoilsport is spillage on fiscal deficit and consequent excess borrowings by the Government.

*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 December 2012):

Growth: ₹ 11.1371

Dividend: ₹ 10.6220

Plans / Options :

- Growth Plan
- Dividend Plan
 - Payout
 - Reinvestment
 - Sweep

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 31/12/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY/EQUITY RELATED	100.01	Grasim Industries Ltd.	1.07
ITC Ltd.	8.33	NTPC Ltd.	1.07
Reliance Industries Ltd.	7.38	Maruti Suzuki India Ltd.	1.05
ICICI Bank Ltd.	7.00	UltraTech Cement Ltd.	1.04
HDFC Ltd.	6.81	Cairn India Ltd.	1.00
HDFC Bank Ltd.	6.60	Hero MotoCorp Ltd.	0.97
Infosys Technologies Ltd.	5.96	Bharat Heavy Electricals Ltd.	0.96
Larsen & Toubro Ltd.	4.63	Tata Power Company Ltd.	0.95
Tata Consultancy Services Ltd.	3.41	Jindal Steel & Power Ltd.	0.92
State Bank of India Ltd.	3.29	Hindalco Industries Ltd.	0.90
Tata Motors Ltd.	2.95	Power Grid Corporation of India Ltd.	0.87
Hindustan Unilever Ltd.	2.88	HCL Technologies Ltd.	0.87
Oil & Natural Gas Corp Ltd.	2.54	Gas Authority of India Ltd.	0.86
Mahindra & Mahindra Ltd.	2.28	Ambuja Cements Ltd.	0.82
Bharti Airtel Ltd.	2.02	Lupin Ltd.	0.78
Axis Bank Ltd.	1.95	Bank of Baroda Ltd.	0.78
Tata Steel Ltd.	1.53	ACC Ltd.	0.71
Bajaj Auto Ltd.	1.52	Punjab National Bank Ltd.	0.62
Sun Pharmaceuticals Industries Ltd.	1.48	Jaiprakash Associates Ltd.	0.58
Kotak Mahindra Bank Ltd.	1.30	Bharat Petroleum Ltd.	0.49
Dr Reddys Laboratories Ltd.	1.25	DLF Ltd.	0.45
Coal India Ltd.	1.20	Ranbaxy Laboratories Ltd.	0.42
Infrastructure Development Finance Co.Ltd.	1.13	Sesa Goa Ltd.	0.41
Cipla Ltd.	1.12	Reliance Infrastructure Ltd.	0.38
Wipro Ltd.	1.09	Siemens Ltd.	0.30
Asian Paints Ltd.	1.08	CBLO, Cash & Cash Receivables	-0.01
		Total	100.00

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

Average AUM for the qtr. ended December 2012 : ₹ 153.68 Crs.

Scheme Performance as on 31/12/2012

	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	27.39	12738.74	4.37	11137.10
S&P CNX Nifty Index - TRI	29.09	12908.74	5.84	11538.93
S&P CNX Nifty Index	27.35	12735.43	4.63	11207.14

Source: Accord Fintech

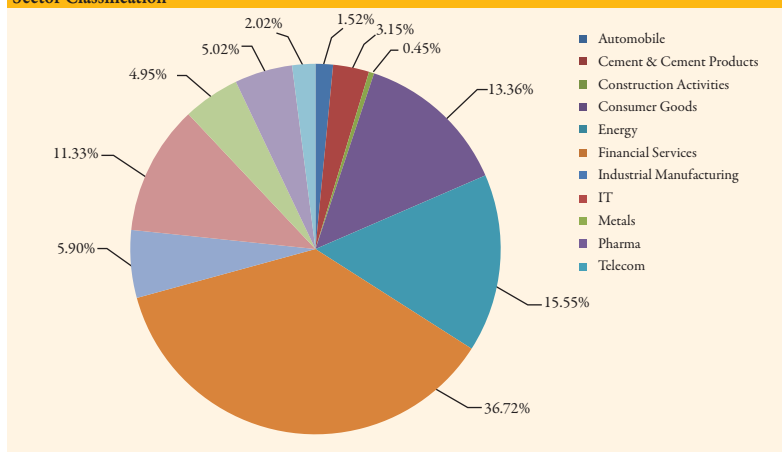
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Nifty Index Fund, the Fund Manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI India Top 100 Equity Fund and IDBI Gold Fund is not being published. The performance of other schemes is mentioned in the respective pages featuring their particulars.

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

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

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

Sector Classification



IDBI Nifty Junior Index Fund

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

Scheme Features

Investment objective:

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

Benchmark:

CNX Nifty Junior Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

20th September, 2010

NAV (as on 31st December 2012):

Growth: ₹ 9.6462

Dividend: ₹ 9.6462

Plans / Options :

- Growth Plan
- Dividend Plan
 - Payout
 - Reinvestment
 - Sweep

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 31/12/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	99.72	Bajaj Holdings & Investment Ltd.	1.77
United Spirits Ltd.	4.99	Adani Enterprises Ltd.	1.76
IndusInd Bank Ltd.	4.92	Apollo Hospitals Enterprises Ltd.	1.75
Yes Bank	3.53	Aditya Birla Nuvo Ltd.	1.74
Zee Entertainment Enterprises Ltd.	3.47	Adani Ports and Special Economic Zone Ltd.	1.74
Titan Industries Ltd.	3.43	Oracle Financial Services Software Ltd.	1.59
Colgate Palmolive (India) Ltd.	3.06	Steel Authority of India Ltd.	1.56
Shriram Transport Finance Company Ltd.	2.71	Reliance Capital Ltd.	1.56
The Federal Bank Ltd.	2.69	Tech Mahindra Ltd.	1.51
Glaxosmithkline Consumer Healthcare Ltd.	2.66	Reliance Power Ltd.	1.49
Glaxosmithkline Pharmaceuticals Ltd.	2.61	Reliance Communications Ltd.	1.42
LIC Housing Finance Ltd.	2.56	Petronet LNG Ltd.	1.38
Bosch Ltd.	2.48	Hindustan Petroleum Corporation Ltd.	1.38
JSW Steel Ltd.	2.48	Container Corporation of India Ltd.	1.26
Idea Cellular Ltd	2.40	Crompton Greaves Ltd.	1.26
Rural Electrification Corporation	2.35	United Phosphorus Ltd.	1.25
Godrej Consumer Products Ltd.	2.25	IDBI Bank Ltd.	1.12
Glenmark Pharmaceuticals Ltd.	2.17	Ashok Leyland Ltd.	1.01
Power Finance Corporation Ltd.	2.07	Bharat Forge Ltd.	0.98
Divis Laboratories Ltd	2.06	Torrent Power Ltd.	0.94
Canara Bank Ltd.	2.05	The Indian Hotels Co. Ltd.	0.91
Dabur India Ltd	2.02	Mphasis Ltd.	0.80
Cummins India Ltd.	2.02	GMR Infrastructure Ltd.	0.61
Exide Industries Ltd.	1.94	Biocon Ltd.	0.57
Bank of India Ltd.	1.84	Cash & Cash Receivables	0.28
Tata Chemicals Ltd.	1.82	Total	100.00
Union Bank of India Ltd.	1.80		

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

Average AUM for the qtr. ended December 2012 : ₹ 47.34 Crs.

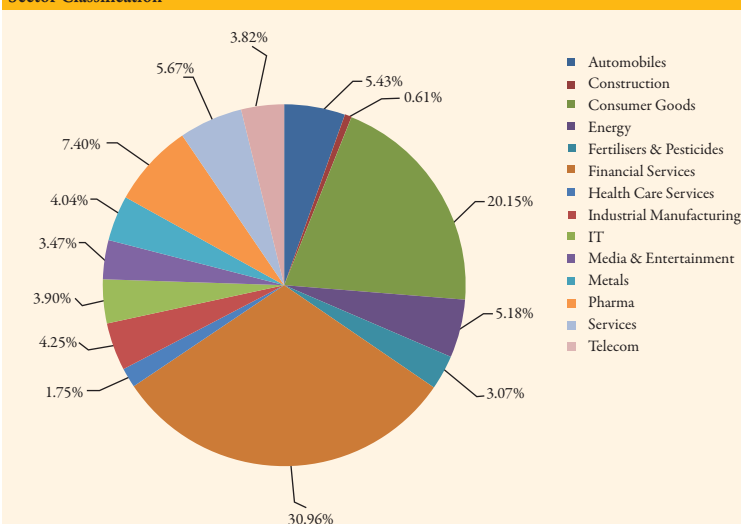
Scheme Performance as on 31/12/2012

	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)	48.01	14800.91	-1.57	9646.20
CNX Nifty Junior-TRI	50.22	15021.59	-0.23	9948.35
S&P CNX Nifty	27.35	12735.43	-0.55	9874.01

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Nifty Junior Index Fund, the Fund Manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI India Top 100 Equity Fund and IDBI Gold Fund is not being published. The performance of other schemes is mentioned in the respective pages featuring their particulars.

Sector Classification



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

IDBI India Top 100 Equity Fund

(An open-ended growth Scheme)

Scheme Features

Investment objective:

To provide investors with opportunities for long-term growth in capital through active management of a diversified basket of equity stocks, debt and money market instruments. The investment universe of the scheme will be restricted to equity stocks and equity related instruments of companies that are constituents of the S&P 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.

Benchmark:

CNX 100 Index

Fund Manager:

V. Balasubramanian

Inception Date:

15th May, 2012

NAV (as on 31st December 2012):

Growth ₹ 12.0300

Quarterly Dividend ₹ 12.0300

Plans / Options :

- Growth Plan
- Dividend Plan
 - Payout
 - Reinvestment
 - Sweep

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 S&P 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.

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/transfer) on or before 1 year from the date of allotment.

For SIP: 1% for exit (repurchase/switch-out) on or before 1 year from the date of allotment of each installment of withdrawal.

SIP:

Monthly Option:

₹ 500 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 12 months or ₹ 1000 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 6 months.

Quarterly Option:

₹ 1500 and in multiples of ₹ 1/- thereafter, per quarter, for a minimum period of 4 quarters.

SWP:

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

STP:

Available

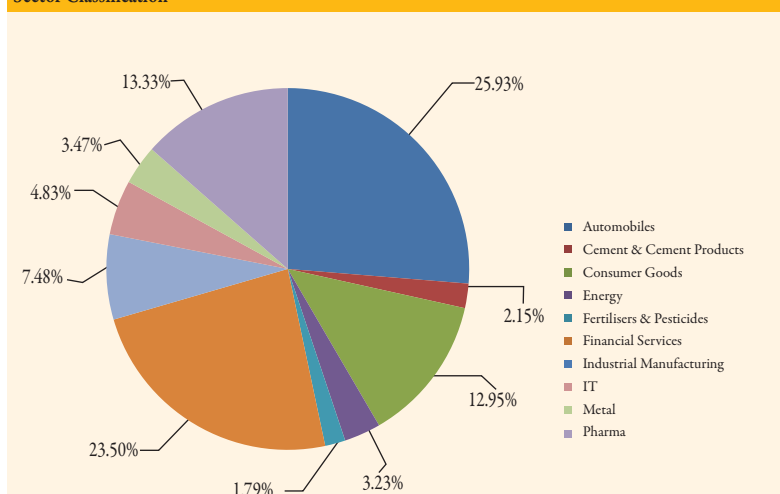
Portfolio as on 31/12/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	98.65	HDFC Bank Ltd.	4.12
ICICI Bank Ltd.	9.21	Tata Steel Ltd.	3.47
Mahindra & Mahindra Ltd.	8.48	Cairn India Ltd.	3.23
Bajaj Auto Ltd.	8.19	Grasim Industries Ltd.	3.21
Larsen & Toubro Ltd.	7.48	Axis Bank Ltd.	2.74
HDFC Ltd.	6.71	Lupin Ltd.	2.48
Dr Reddys Laboratories Ltd.	6.66	ACC Ltd.	2.15
Hindustan Unilever Ltd.	5.31	Tata Chemicals Ltd.	1.79
Tata Consultancy Services Ltd.	4.83	State Bank of India Ltd.	0.72
Tata Motors Ltd.	4.74	CBLO, Cash & Cash Receivables	1.35
Maruti Suzuki India Ltd.	4.52	Total	100.00
Aditya Birla Nuvo Ltd.	4.43		
Cipla Ltd.	4.19		

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

Average AUM for the qtr. ended December 2012 : ₹ 49.39 Crs.

Sector Classification



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 December 2012):

Growth	₹ 11.5366
Monthly Dividend	₹ 10.4732
Quarterly Dividend	₹ 10.5600

Plans / Options :

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

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 31/12/2012

Security Name / Issuer	%To Net Assets*	Security Name / Issuer	Rating	%To Net Assets*
EQUITY/EQUITY RELATED		DEBT INSTRUMENTS - BONDS/DEBENTURES		18.40
Dr Reddys Laboratories Ltd.	1.72	HDFC Ltd.	CRISIL AAA	5.94
ITC Ltd.	1.68	Power Finance Corporation Ltd.	CRISIL AAA	5.88
ICICI Bank Ltd.	1.60	Infrastructure Development Finance Co. Ltd.	FITCH AAA	4.28
Tata Consultancy Services Ltd.	1.47	Kotak Mahindra Prime Ltd	CRISIL AA+	1.58
Hindustan Unilever Ltd.	1.42	JM Financial Products Pvt Ltd.	CRISIL AA-	0.71
State Bank of India Ltd.	1.40	MONEY MARKET INSTRUMENTS		29.87
Larsen & Toubro Ltd.	1.32	Fullerton India Credit Company Ltd.	ICRA A1+	11.40
Glaxosmithkline Pharmaceuticals Ltd.	1.27	State Bank of Hyderabad	ICRA A1+	11.27
HDFC Ltd.	1.26	Morgan Stanley India Capital Pvt. Ltd.	FITCH A1+	5.55
Mahindra & Mahindra Ltd.	1.09	The Federal Bank Ltd.	CRISIL A1+	1.15
Infosys Technologies Ltd.	1.09	IndusInd Bank Ltd.	CRISIL A1+	0.35
HDFC Bank Ltd.	1.04	Andhra Bank Ltd.	CARE A1+	0.15
Lupin Ltd.	0.72	GOVT SECURITIES		23.73
Glenmark Pharmaceuticals Ltd.	0.62	Government of India	SOV	23.73
Infrastructure Development Finance Co. Ltd.	0.50	CBLO, Cash & Cash Receivables		8.54
Hero MotoCorp Ltd.	0.45	TOTAL		100.00
Tata Motors Ltd.	0.43			
HCL Technologies Ltd.	0.36			

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

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

YTM	: 8.97%	Average Maturity	: 3.89 (Years)
Modified Duration	: 2.58 (Years)	Average AUM for the qtr. ended December 2012	: ₹ 93.18 Crs.

Scheme Performance as on 31/12/2012

	1 Year		Since Inception (7- March 2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Monthly Income Plan-(G)	10.80	11080.10	8.16	11536.60
Crisil MIP Blended Index	11.81	11181.16	8.09	11522.37
Crisil 10 Year Gilt Index	9.38	10938.13	6.19	11156.29

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. The equity portion of IDBI Monthly Income Plan is handled by the same Fund Manager managing three other open ended equity schemes, IDBI Gold Exchange Traded Fund and IDBI Gold Fund of IDBI Mutual Fund. The debt portion of the scheme is handled by the same Fund Manager managing five other open ended debt schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI Dynamic Bond Fund, IDBI India Top 100 Equity Fund, IDBI Gold Fund & IDBI Gilt Fund is not being published. The performance of other schemes is mentioned in the respective pages featuring their particulars.

Dividend History (for the last 1 month)

(Face Value: ₹ 10/- Per Unit)

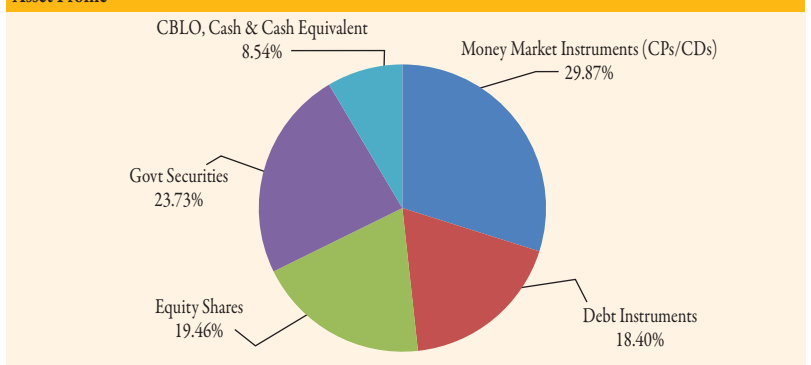
Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
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IDBI Monthly Income Plan - Monthly Dividend

27th December, 2012	0.0529	0.0453	10.5203	10.4529
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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 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 December 2012):

Growth	₹ 1232.6925
Daily Dividend	₹ 1000.1093
Weekly Dividend	₹ 1000.4610
Monthly Dividend	₹ 1001.2329

Plans / Options :

- 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 31/12/2012

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
MONEY MARKET INSTRUMENTS-(CPs/CDs)			Religare Finvest Ltd.	ICRA A1+	2.71
Bank of Maharashtra	CRISIL A1+	23.14	Surya Roshni Ltd.	ICRA A1+(SO)	2.17
Allahabad Bank Ltd.	ICRA A1+	14.95	Karur Vysya Bank	ICRA A1+	1.36
Indian Bank	FITCH A1+	10.84	JM Financial Products Pvt. Ltd.	CRISIL A1+	1.36
ING Vysya Bank Ltd.	CRISIL A1+	6.78	Alkem Laboratories Ltd.	CRISIL A1+	1.36
State Bank of Patiala	ICRA A1+	6.53	Punjab National Bank Ltd.	CARE A1+	1.36
Indian Oil Corporation Ltd.	ICRA A1+	5.42	Deepak Fertilisers and Petrochemicals Corp. Ltd.	CARE A1+	1.35
Union Bank of India Ltd.	CRISIL A1+	5.18	Edelweiss Financial Services Ltd.	CRISIL A1+	1.35
Oriental Bank of Commerce	CRISIL A1+	4.36	Shapoorji Pallonji and Co. Ltd.	ICRA A1+	1.35
Kotak Mahindra Bank Ltd.	CRISIL A1+	4.06	L&T Fincorp Ltd.	CARE A1+	1.35
HDFC Ltd.	ICRA A1+	3.28	Turquoise Investments & Finance Pvt. Ltd.	CRISIL A1+	1.09
JM Financial Services Pvt. Ltd.	CRISIL A1+	2.97	Axis Bank Ltd.	CRISIL A1+	0.27
The South Indian Bank Ltd.	CARE A1+	2.73	ECL Finance Ltd.	CRISIL A1+	0.27
State Bank of Mysore	ICRA A1+	2.73	Cash & Cash Receivables		-21.23
Central Bank of India	CARE A1+	2.73	Total		100.00
Punjab & Sind Bank Ltd.	ICRA A1+	2.73			
Trapra Trading & Investments Pvt. Ltd.	ICRA A1+	2.72			
IndusInd Bank Ltd.	CRISIL A1+	2.71			

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

YTM	: 8.59%	Average Maturity	: 46.23 (Days)
Modified Duration	: 46.23 (Days)	Average AUM for the qtr. ended December 2012	: ₹ 3762.58 Crs.

Scheme Performance as on 31/12/2012

	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)	9.65	10965.14	8.79	12326.93	8.53	8.50	8.45
Crissil Liquid Fund Index	8.50	10849.60	7.95	12091.74	7.69	7.68	7.65
Crissil 1 Year T-Bill Index	8.06	10806.18	6.42	11669.85	10.18	4.89	8.11

Source: Accord Fintech

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

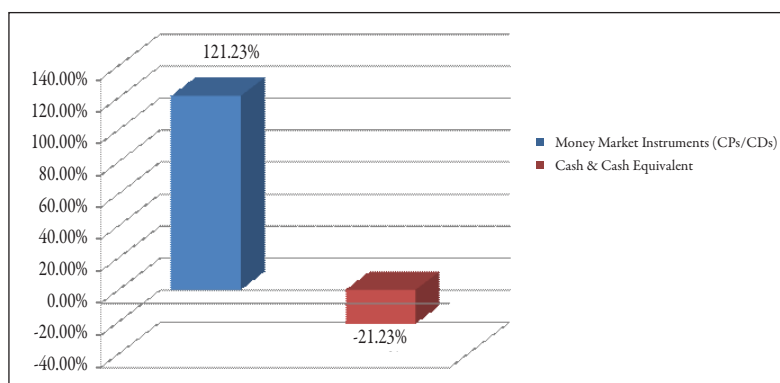
Dividend History (for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Weekly Dividend				
30th December, 2012	1.2786	1.2264	1001.6108	1000.2200
23rd December, 2012	1.2814	1.2291	1001.6184	1000.2200
16th December, 2012	1.2725	1.2205	1001.6026	1000.2200
9th December, 2012	1.2525	1.2014	1001.5852	1000.2200
2nd December, 2012	1.2610	1.2096	1001.5921	1000.2200
IDBI Liquid Fund - Monthly Dividend				
26th December, 2012	5.4474	5.2250	1006.7492	1000.0626

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 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 December 2012):

Growth	₹ 1226.0238
Daily Dividend	₹ 1000.8605
Weekly Dividend	₹ 1004.5782
Monthly Dividend	₹ 1006.9626

Plans / Options :

- 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 31/12/2012

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
DEBT INSTRUMENTS - BONDS/ DEBENTURES			Birla TMT Holdings Pvt Ltd. (Aditya Birla Group)	CRISIL A1+	4.42
Jindal Power Ltd	ICRA AA	4.44	Alkem Laboratories Ltd.	CRISIL A1+	4.41
Volkswagen Finance Private Ltd.	AAA (IND)	3.55	Kotak Mahindra Bank Ltd.	CRISIL A1+	4.38
MONEY MARKET INSTRUMENTS			Shapoorji Pallonji And Co Ltd.	ICRA A1+	4.38
Allahabad Bank Ltd.	ICRA A1+	13.19	UCO Bank	CRISIL A1+	4.28
Religare Finvest Ltd.	ICRA A1+	13.15	Surya Roshni Ltd.	ICRA A1+(SO)	3.50
Punjab National Bank Ltd.	CARE A1+	9.26	Morgan Stanley India Capital Private Ltd.	FITCH A1+	1.74
Punjab & Sind Bank Ltd	ICRA A1+	8.84	Indian Overseas Bank Ltd.	ICRA A1+	0.66
State Bank of Bikaner & Jaipur	CRISIL A1+	8.35	Axis Bank Ltd.	CRISIL A1+	0.35
The South Indian Bank Ltd.	CARE A1+	4.42	CBLO, Cash & Cash Receivables		2.27
Karur Vysya Bank	CRISIL A1+	4.42	Total		100.00

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

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

YTM	: 9.01%	Average Maturity	: 112.4 (Days)
Modified Duration	: 83.90 (Days)	Average AUM for the qtr. ended December 2012	: ₹ 917.90 Crs.

Scheme Performance as on 31/12/2012

	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)	9.57	10957.40	9.14	12260.24
Crisil Liquid Fund Index	8.47	10847.35	8.11	11990.95
Crisil 1 Year T-Bill Index	8.01	10800.66	6.72	11636.38

Source: Accord Fintech

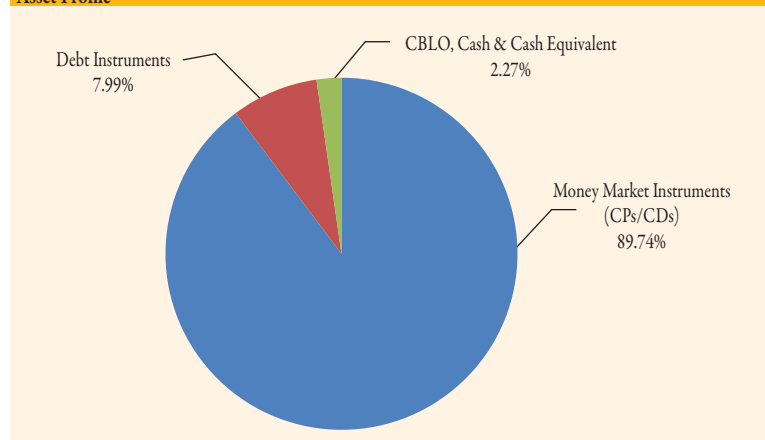
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Ultra Short Term Fund, the fund manager manages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

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Weekly Dividend				
26th December, 2012	1.4122	1.2104	1004.4334	1003.3142
18th December, 2012	1.4679	1.2581	1004.4966	1003.0423
11th December, 2012	1.3861	1.1880	1004.4038	1003.0429
4th December, 2012	1.4365	1.2312	1004.4610	1003.0766
IDBI Ultra Short Term Fund - Monthly Dividend				
27th December, 2012	5.5409	4.7491	1011.9840	1005.9460

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

Asset Profile



IDBI Short Term Bond Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Benchmark:

Crisil Short Term Debt Index

(earlier known as Crisil Short Term Bond Fund Index)

Fund Manager:

Mr. Gautam Kaul

Inception Date:

23rd March, 2011

NAV (as on 31st December 2012):

Growth	₹ 11.7372
Weekly Dividend	₹ 10.1188
Monthly Dividend	₹ 10.0970

Plans / Options :

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

Min. Application Amount:

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:

0.50% for exit within 2 months from the date of allotment.

For SIP

0.50% for exit within 2 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 ₹ 1,000/- and in multiples of Re.1/- thereafter for a minimum period of 6 months

STP:

Available

Portfolio as on 31/12/2012 Tata Sons Ltd.

Issuer	Rating	%To Net Assets*	Issuer	Rating	%To Net Assets*
DEBT INSTRUMENTS - BONDS/ DEBENTURES			MONEY MARKET INSTRUMENTS		
Power Finance Corporation Ltd.	CRISIL AAA	16.80	State Bank of Hyderabad	ICRA A1+	6.89
HDFC Ltd.	CRISIL AAA	14.39	Fullerton India Credit Company Ltd.	ICRA A1+	4.64
National Bank of Agriculture & Rural Development	CRISIL AAA	12.08	IL&FS Financial Services Ltd.	ICRA A1+	4.53
Tata Sons Ltd.	CRISIL AAA	7.22	Morgan Stanley India Capital Private Ltd.	FITCH A1+	2.26
LIC Housing Finance Ltd.	CRISIL AAA	7.20	Vijaya Bank	CARE A1+	0.94
Rural Electrification Corporation	AAA (IND)	7.11	TGS Investment & Trade Pvt. Ltd.	ICRA A1+	0.12
Rural Electrification Corporation	CRISIL AAA	4.85	Axis Bank Ltd.	CRISIL A1+	0.02
Rural Electrification Corporation	FITCH AAA	4.78	CBLO & Cash "n" Call Assets & Receivables		3.81
Power Grid Corporation of India Ltd.	CRISIL AAA	2.37	Total		100.00

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

YTM	: 9.13%	Average Maturity	: 1.97 (Year)
Modified Duration	: 1.66 (Year)	Average AUM for the qtr. ended December 2012	: ₹ 239.71 Crs.

Scheme Performance as on 31/12/2012

	1 Year		Since Inception (23-March-2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Short Term Bond Fund-(G)	9.87	10987.11	9.43	11737.20
Crisil Short Term Debt Index	9.07	10907.06	8.78	11613.41
Crisil 1 Year T-bill Index	8.01	10800.66	7.27	11329.84

Source: Accord Fintech

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

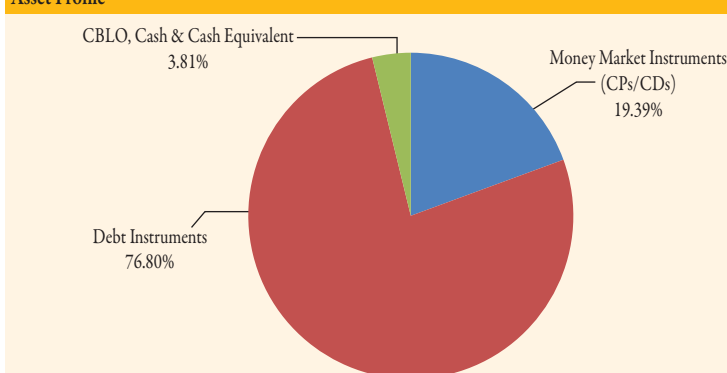
Dividend History (for the past 1 month)

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Weekly Dividend				
26th December, 2012	0.0094	0.0081	10.1094	10.1045
18th December, 2012	0.0140	0.0120	10.1146	10.0991
11th December, 2012	0.0120	0.0103	10.1123	10.0976
4th December, 2012	0.0138	0.0119	10.1144	10.1027
IDBI Short Term Bond Fund - Monthly Dividend				
27th December, 2012	0.0662	0.0567	10.1578	10.0835

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 Dynamic Bond Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Benchmark:

Crisil Long Term Debt Index
(earlier known as Crisil Composite Bond Fund Index)

Fund Manager:

Mr. Gautam Kaul

Inception Date:

21st February 2012

NAV (as on 31st December 2012):

Growth	₹ 10.8203
Quarterly Dividend	₹ 10.5647
Annual Dividend	₹ 10.8198

Plans / Options :

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

Asset Allocation Pattern:

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

*Investment in 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.

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

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

Quarterly Option:

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

SWP:

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

STP:

Available

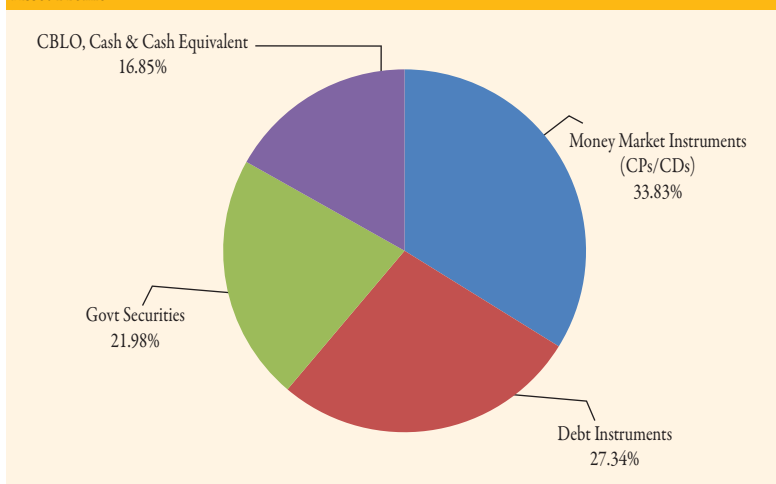
Portfolio as on 31/12/2012

Issuer	Rating	% To Net Assets*
DEBT INSTRUMENTS - BONDS/DEBENTURES		27.34
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	5.17
Rural Electrification Corporation	CRISIL AAA	5.10
Reliance Ports & Terminals Ltd.	CRISIL AAA	3.57
Power Finance Corporation Ltd.	CRISIL AAA	3.40
Fullerton India Credit Company Ltd.	ICRA AA+	3.37
Exim Bank	CRISIL AAA	3.35
LIC Housing Finance Ltd.	CRISIL AAA	1.70
Sterlite Industries (India) Ltd.	CRISIL AA+	1.69
MONEY MARKET INSTRUMENTS		33.83
Bank of Maharashtra	CRISIL A1+	24.85
Morgan Stanley India Capital Private Ltd.	FITCH A1+	4.77
Fullerton India Credit Company Ltd.	ICRA A1+	1.63
IL&FS Financial Services Ltd.	ICRA A1+	1.59
ICICI Bank Ltd.	ICRA A1+	1.00
GOVT SECURITIES		21.98
Government of India	SOV	21.98
CBLO & Cash "n" Call Assets & Receivables		16.85
Total		100.00

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

YTM	: 8.75%	Average Maturity	: 3.82 (Year)
Modified Duration	: 2.74 (Year)	Average AUM for the qtr. ended December 2012	: ₹ 285.17 Crs.

Asset Profile



IDBI Gilt Fund

(An open-ended dedicated gilt scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Gilt Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

21st December, 2012

NAV (as on 31st December 2012):

Growth	₹ 10.0385
Quarterly Dividend	₹ 10.0385
Annual Dividend	₹ 10.0384

Plans / Options :

- Growth Option
- Dividend Plan
 - Quarterly Dividend
 - Annual Dividend
- Facility of Fixed Tenor Trigger (FTT) Plan

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

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:

0.50% for exit (repurchase/switch-out/transfer/SWP) within 30 days from the date of allotment.

For SIP

0.50% for exit (repurchase/switch-out/transfer/SWP) the date of allotment of each installment for Subscription will be reckoned for charging exit load on redemption.

SIP:

Monthly Option:

₹ 500 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 12 months or ₹ 1000 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 6 months.

Quarterly Option:

₹ 1500 and in multiples of ₹ 1/- thereafter, per quarter, for a minimum period of 4 quarters.

SWP:

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

STP:

Available

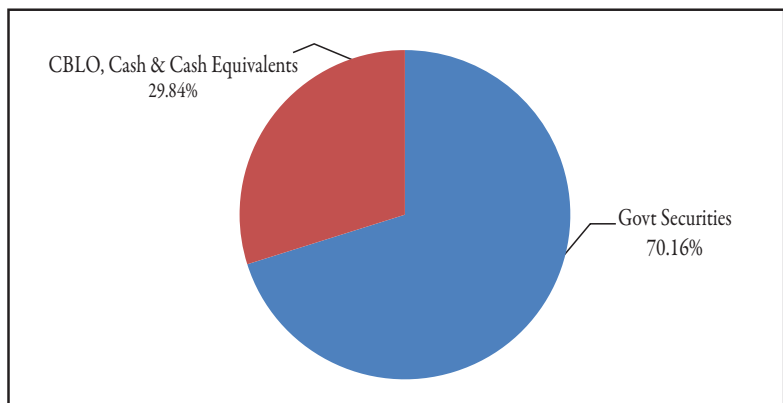
Portfolio as on 31/12/2012

Issuer	Rating	% To Net Assets*
GOVT SECURITIES		70.16
Government of India	SOV	70.16
CBLO & Cash "n" Call Assets & Receivables		29.84
Total		100.00

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

YTM	: 8.27%	Average Maturity	: 4.17 (Year)
Modified Duration	: 2.77 (Year)	Average AUM for the qtr. ended December 2012	: ₹ 6.60 Crs.

Asset Profile



IDBI Gold Fund

(An open-ended fund of funds scheme)

Scheme Features

Investment objective:

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

Benchmark:

Domestic price of Gold

Fund Manager:

V. Balasubramanian

Inception Date:

14th August, 2012

NAV (as on 31st December 2012):

Growth ₹ 9.9963

Plans / Options :

- Growth Option

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

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 within 12 months from the date of allotment.

For SIP

1% for exit on or before 1 year from the date of allotment of each installment of withdrawal.

SIP:

Monthly Option:

₹ 500 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 12 months or ₹ 1000 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 6 months.

Quarterly Option:

₹ 1500 and in multiples of ₹ 1/- thereafter, per quarter, for a minimum period of 4 quarters.

SWP:

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

STP:

Available

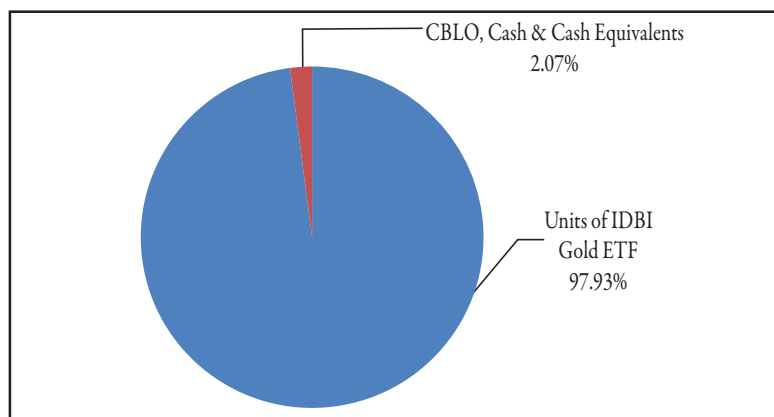
Portfolio as on 31/12/2012

Security Name	% To Net Assets*
Units of IDBI Gold ETF	97.93
CBLO, Cash "n" Call Assets & Receivables	2.07
Total	100.00

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

Average AUM for the qtr. ended December 2012 : ₹ 99.39 Crs.

Asset Profile



The AMC has estimated that annual recurring expenses of up to 0.95% p.a. of the daily net assets may be charged to the Scheme. The Total Expense Ratio (TER) including the expenses of the underlying scheme 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."

AUM Report for the Quarter ended 31st December 2012

₹ in Lakhs

Asset class wise disclosure of AUM & AAUM			Disclosure of percentage of AUM by geography	
Catgory	AUM as on the last day of the Quarter	Average AUM for the Quarter	Geographical Spread	% AUM as on the last day of the Quarter
Income	168,533.38	206,104.32	Top 5 Cities	74.96%
Equity (other than ELSS)	25,749.16	25,041.81	Next 10 Cities	14.89%
Balanced	0.00	0.00	Next 20 Cities	4.88%
Liquid	182,344.99	376,258.38	Next 75 Cities	3.73%
Gilt	12,172.99	660.45	Others	1.52%
Equity - ELSS	0.00	0.00	Total	100.00%
Gold ETF	17,099.83	17,505.34		
Other ETF	0.00	0.00		
Fund of Fund investing overseas	0.00	0.00		
Gold Fund of Fund investing Domestic	9,928.83	9,938.99		
Total	415,829.18	635,509.29		

On exclusion of Gold FOF Domestic, the Total Average AUM is 625570.30 lakhs and Total AUM as on December 31, 2012 is 4,05,900.35 lakhs.

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 December 2012):

NAV ₹ 3042.8039

Physical Gold Price* ₹ 3080.8417

Cash Component ₹ -38.0378

* 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 31/12/2012

Security Name	% To Net Assets*
Physical Gold	99.99
CBLO, Cash & Cash Receivables	0.01
Total	100.00

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

Average AUM for the qtr. ended December 2012 : ₹ 175.05 Crs.

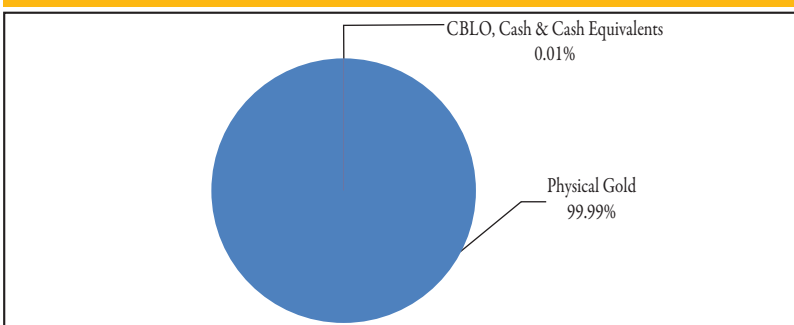
Scheme Performance as on 31/12/2012

	1 Year		Since Inception (9-November 2012)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Gold Exchange Traded Fund	10.82	11081.68	4.24	10486.78
Domestic Price of Physical Gold	11.99	11198.73	5.34	10613.32

Source: Accord Fintech & Internal Research

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Gold ETF, the Fund Manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI India Top 100 Equity Fund and IDBI Gold Fund is not being published. The performance of other schemes is mentioned in the respective pages featuring their particulars.

Asset Profile



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

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