

Happy New Year

2014

IDBI FUNDS

JANUARY 2014



Dear Friends,

We at IDBI Mutual Fund wish you all and your families and friends a very happy New Year 2014. We look forward with hope and aspiration in this New Year - a hope of rebound in Indian economic growth, cheer in the market and a strong growth in the Mutual Fund industry. After a long hiatus, the US economy is showing signs of stability and growth. The Eurozone as well as the British economy - in a moribund state for long - has started recording growth. The Japanese economy looks more promising with practice of 'Abenomics'. There do not appear to be any major headwind events on the horizon, which could pull down the world economy and put the system in disarray.

The positive developments in the advanced economies augur well for India and the Emerging Market Economies (EMEs). The Indian export data has recorded positive growth and the CAD has shown impressive correction. The monetary measures recently adopted by RBI have been positive. The currency has stabilized. The Forex reserves have grown to a figure close to USD 300 bn. and India is today better prepared to handle any adverse effect of

"Tapering" which the US Fed has just undertaken. On the real economy front, projects have been unstuck through positive initiative by the Government and can now bring back investment flows. With bountiful monsoon raising hopes of a buoyant rural demand, the economic prospects looks brighter than what was thought a few months back. The biggest event of the Year - the Elections - are scheduled in the next few months. The outcome is a matter of speculation at this point of time, but, we believe that growth trends of the economy will be strong in the wake of improvement in global economy.

It is in this background that we feel the Equity markets and the Equity Mutual Funds hold promise over the medium to long term. Investors should now consider taking exposure in Equity, more positively. IDBI Mutual Fund has launched two actively managed Equity Funds, viz. IDBI India Top 100 Equity Fund and IDBI Tax Saving Fund. The portfolios of both the actively managed schemes comprise high quality stocks, fulfilling certain pre determined criteria of quality robustness. A limited number of stocks fulfilling high corporate governance standards, an ability to sustain economic cycles and exogenous shocks have been chosen in our portfolios. We look forward to IDBI India Top 100 Equity Fund and IDBI Tax Saving Fund becoming the favourite Equity Mutual Fund schemes for all investors in the New Year 2014.

Warm regards,



Debasish Mallick
M.D. & Chief Executive officer

Equity Market Overview

The Nifty increased by 2.1% during the month and settled at 6304 points. The first week of the month saw Nifty & Sensex reaching lifetime high post the state elections and better CAD data. These gains however came off quickly after the weak IIP and elevated inflation data release. A relief rally in the latter part of the month was fuelled by two central banks' decision -The Reserve Bank of India's (RBI's) decision not to hike rates and US Federal Reserve's (US Fed's) decision to taper its bond-buying program by only 10-billion-a-month beginning January.

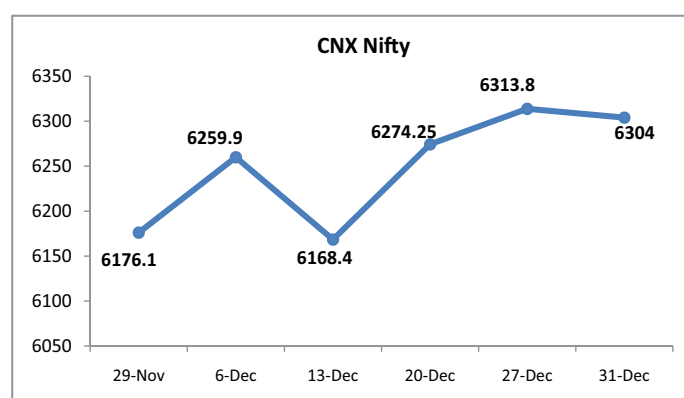
The balance of payments (BoP) data release for 2QFY14 showed sharp correction in trade and current account deficit. India's trade deficit narrowed to \$9.2bn in Nov V/s \$10.56bn in Oct driven by a record contraction in imports by ~17% as gold and silver imports slumped, while exports grew by 5.86% YoY. 2QFY14 CAD corrected to merely USD5b (1.2% of GDP), well below the record high of USD32b (6.7% of GDP) in 3QFY13 or the 1QFY14 level of USD22b (4.9% of GDP).

Though the CAD and trade deficit showed improvement, weak industrial activity and elevated inflation data dampened market sentiments. The IIP for October 2013 contracted by 1.8% y/y. A mild contraction was expected given the weakness in the core sector data and the high base effect (especially in the consumer goods space) but clearly the weakness was much more pronounced. At a sector level, mining fell 3.5% y/y while manufacturing was down 2% y/y. Electricity growth also moderated significantly. On a use-based classification, capital goods output improved to 2.3% y/y but consumer goods fell driven by a 12% y/y contraction in durables.

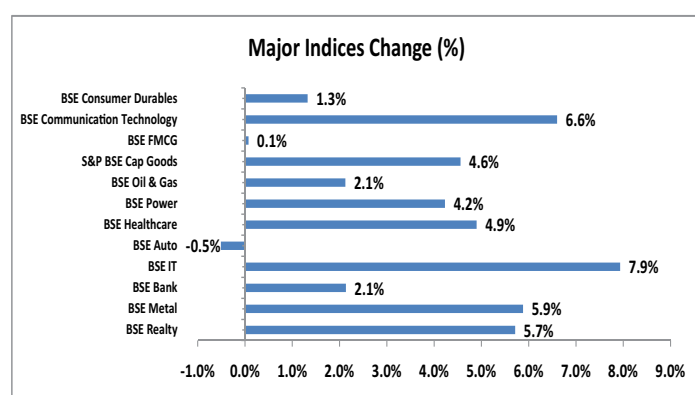
The WPI for November increased to ~7.5% y/y from 7.0% in October. Core and manufacturing inflation remained largely stable compared to October, however food & fuel inflation rose on account of a rise in vegetable prices (~11% m/m) & on account of rise in diesel and LPG. The CPI for November also rose to 11.2% from 10.2% in the previous month, primarily on the back of higher vegetable prices. Core CPI was unchanged at 8% for the month. Despite high inflation, the RBI unexpectedly kept the country's policy interest rate on hold citing its concerns about the weak domestic economy and expectations of sharp moderation in food prices in the next few data points.

All the sectoral indices except BSE Auto, ended the month on positive note. BSE IT led the pack (up 7.9%), followed by BSE Communication Tech (up 6.6%), BSE Metal (up 5.9%). Most of the global indices ended the month on a positive note, except Shanghai and Hangseng indices. Nikkei gained the most (up 4%), followed by Dow Jones (up 3.05%). Shanghai fell by 4.7% and Hangseng fell by 2.4% as investors continued to worry that China might lower its 2014 growth target while signs of faster interest-rate liberalisation will hurt bank stocks.

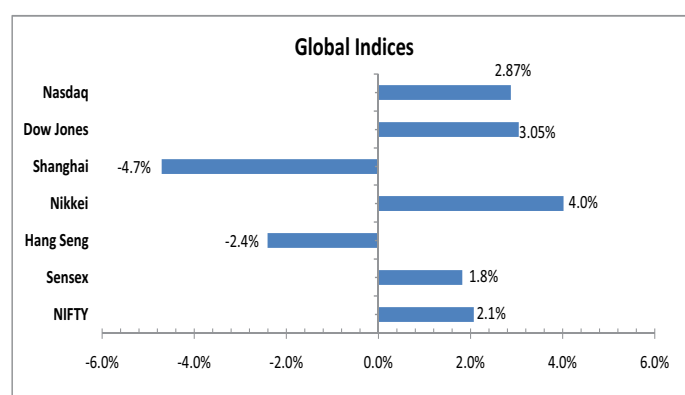
Source for data : Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Fixed Income Overview

Bond market yields in the month of December were determined by two key events, the RBI Monetary policy meeting on the 18th of December 2013 and the US FOMC meeting on the same day. The outcomes of both of these meetings were contrarian to the market expectations. If the Indian market was expecting a rate hike from RBI, well, there was a disappointment lying in store with the RBI maintaining status quo as far as rates were concerned. The US FOMC too startled the markets with the commencement of the much awaited tapering of the US monthly bond purchases.

The reason for RBI policy of status quo was that the central bank wanted to wait for the effect of the previous two rate hikes on the economy and the fact that all lead indicators had led to the premise that inflation (both CPI and WPI) would show a dramatic fall in the next couple of months. Coupled with the stability in the currency during the month (Rs hovered between 61 to 62.5 to the dollar) which would also bring down inflation from current high levels. Weak IIP nos for the month of October (-1.8%) and slow GDP growth would have propelled the RBI to arrive at this decision.

The US FOMC, in a surprise decision, decided to bring the much awaited tapering of the monthly US bond purchasing program. It decided to reduce the monthly purchases by about \$10 bn beginning from January 2014. The key rates like the Fed Funds rate has kept unchanged at 0%. Yields rose after the announcement with the US 10 yr gilt yield rising to 3% post the FOMC meet. Crude showed a marginal increase from 109 USD to 110 USD. The rupee remained stable post the announcement as it came a day after RBI had maintained status quo on rates. But going forward, the impact of this measure might not see a run on currencies worldwide the tapering effect is to the tune of \$ 10 bn per month.

The bond markets in India reacted positively for the RBI announcement. The 10 yr yield fell from 8.92% to 8.74% post the policy. Money market yields fell by about 30 bps with the 2 month bank Cd trading at 8.40-45% levels. Liquidity remained tight post policy and post advance taxes. The LAF and term repo availability of Rs. 80000 crs was fully utilized and the RBI infused liquidity through another term repo auction of Rs. 10000 crs.

The 10 year Gsec yield has touched a peak at 8.70% level and in our opinion we should see the 10 yr Gsec yields between 8.75% - 8.90% during the coming month. Cd yields should be range bound between 8.40% -8.50% levels depending upon the level of liquidity in the market. Corporate bonds are not seeing much trading in the market and PSU bond issuances too dry up in the last quarter. Corporate bonds saw limited traded activity with yields ranging between 9.45 to 9.55. the coming month should see no improvement in yields in that segment.

(Source for data: Reuters)

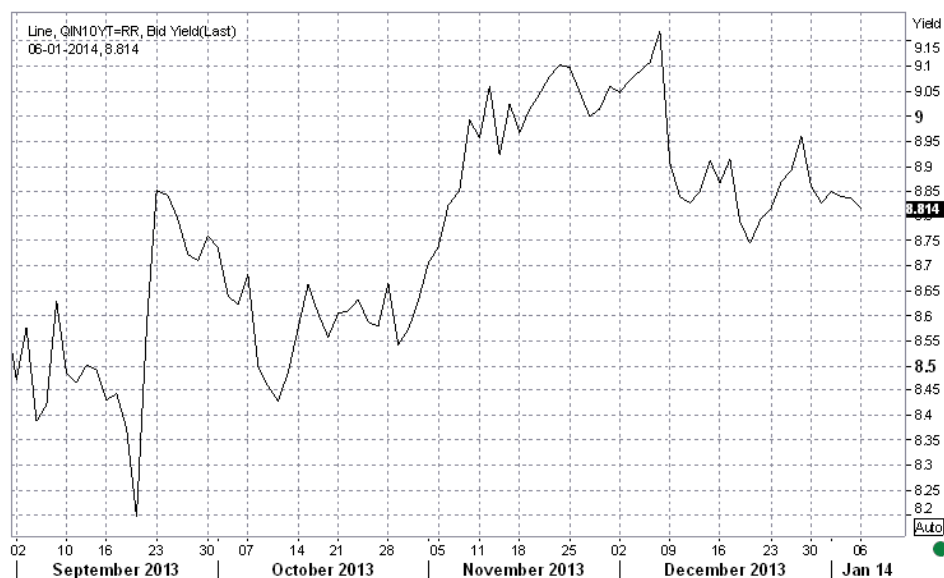


Chart of Indian 10 Year Gsec yield (Source : Reuters).

IDBI Nifty Index Fund (INIF)

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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

25th June, 2010

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	11.9344	11.9762
Dividend	11.3823	11.4193

Asset Allocation Pattern:

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

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.

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

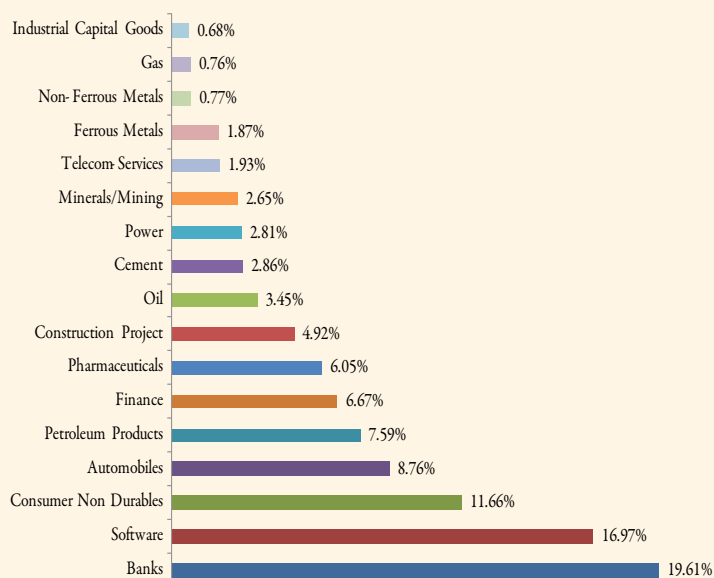
Portfolio as on 31/12/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY & EQUITY RELATED	99.98	Lupin Ltd.	1.06
ITC Ltd.	8.60	CIPLA Ltd.	0.99
Infosys Ltd.	8.17	Hero Motocorp Ltd.	0.94
Reliance Industries Ltd.	7.14	Cairn India Ltd.	0.94
ICICI Bank Ltd.	6.17	Coal India Ltd.	0.90
HDFC Ltd.	6.01	IndusInd Bank Ltd.	0.87
HDFC Bank Ltd.	5.98	UltraTech Cement Ltd.	0.85
Tata Consultancy Services Ltd	5.39	Grasim Industries Ltd.	0.84
Larsen & Toubro Ltd.	4.23	Hindalco Industries Ltd.	0.77
Tata Motors Ltd.	3.31	Gas Authority of India Ltd.	0.76
Oil & Natural Gas Corpn Ltd.	2.51	Tata Power Company Ltd.	0.72
State Bank of India Ltd.	2.24	Power Grid Corporation of India Ltd.	0.69
Mahindra & Mahindra Ltd.	2.13	Bharat Heavy Electricals Ltd.	0.68
Sun Pharmaceuticals Industries Ltd.	2.10	Ambuja Cements Ltd.	0.67
Hindustan Unilever Ltd.	1.98	Infrastructure Development Finance Co. Ltd.	0.66
Axis Bank Ltd.	1.96	Bank of Baroda Ltd.	0.59
Bharti Airtel Ltd.	1.93	NMDC Ltd.	0.55
Wipro Ltd.	1.77	ACC Ltd.	0.50
HCL Technologies Ltd.	1.64	Jindal Steel & Power Ltd.	0.48
Dr. Reddys Laboratories Ltd.	1.56	Punjab National Bank Ltd.	0.46
NTPC Ltd.	1.39	Bharat Petroleum Ltd.	0.44
Tata Steel Ltd.	1.39	DLF Ltd.	0.36
Kotak Mahindra Bank Ltd.	1.34	Ranbaxy Laboratories Ltd.	0.34
Bajaj Auto Ltd.	1.26	Jaiprakash Associates Ltd.	0.32
Sesa Goa Ltd.	1.20	Cash & Cash Receivables	0.02
Maruti Suzuki India Ltd.	1.12	Total	100.00
Asian Paints Ltd.	1.07		

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 75.13 Crs.


Industry Classification



IDBI Nifty Junior Index Fund (INJIF)




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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

20th September, 2010

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	10.1069	10.1572
Dividend	10.1069	10.1572

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

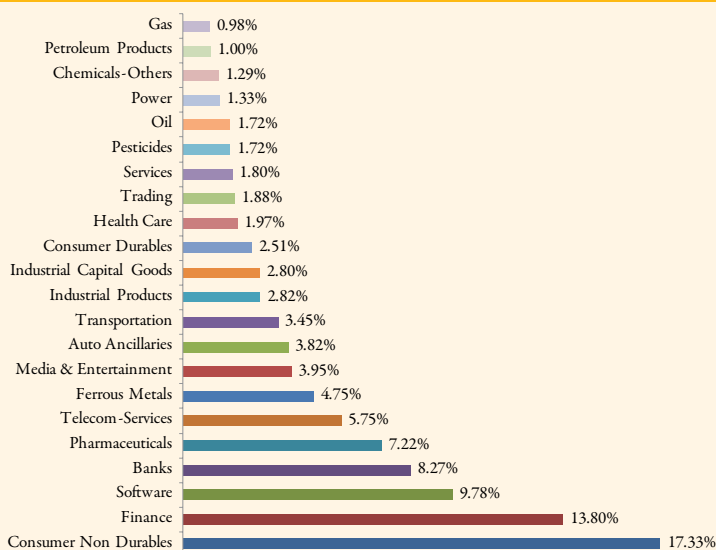
Portfolio as on 31/12/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	99.94	Oil India Ltd.	1.72
Tech Mahindra Ltd.	7.15	LIC Housing Finance Ltd.	1.69
United Spirits Ltd.	5.51	Tata Global Beverages Ltd.	1.69
Zee Entertainment Enterprises Ltd.	3.95	Cummins India Ltd.	1.67
Idea Cellular Ltd.	3.49	Steel Authority of India Ltd.	1.57
Glaxosmithkline Pharmaceuticals Ltd.	3.26	Siemens Ltd.	1.53
JSW Steel Ltd.	3.19	Power Finance Corporation Ltd.	1.48
Shriram Transport Finance Company Ltd.	2.98	Exide Industries Ltd.	1.45
Godrej Consumer Products Ltd.	2.80	Bajaj Holdings & Investment Ltd	1.41
Yes Bank Ltd.	2.60	Container Corporation of India Ltd.	1.34
Titan Industries Ltd.	2.51	United Breweries Ltd.	1.34
Dabur India Ltd.	2.41	Bank of India Ltd.	1.33
Bosch Ltd.	2.37	Reliance Power Ltd.	1.33
Colgate Palmolive (India) Ltd.	2.32	Tata Chemicals Ltd.	1.29
Reliance Communications Ltd.	2.26	GlaxoSmithkline Consumer Healthcare Ltd.	1.28
Mahindra & Mahindra Financial Services Ltd.	2.26	Crompton Greaves Ltd.	1.27
Adani Ports and Special Economic Zone Ltd.	2.11	Bharat Forge Ltd.	1.15
Divis Laboratories Ltd.	2.02	Bajaj Finserv Ltd.	1.09
Apollo Hospitals Enterprises Ltd.	1.97	Reliance Capital Ltd.	1.06
Glenmark Pharmaceuticals Ltd.	1.94	Canara Bank Ltd.	1.05
Adani Enterprises Ltd.	1.88	Hindustan Petroleum Corporation Ltd.	1.00
Rural Electrification Corporation Ltd.	1.84	Petronet LNG Ltd.	0.98
The Federal Bank Ltd.	1.83	Union Bank of India Ltd.	0.85
Oracle Financial Services Software Ltd.	1.81	Mphasis Ltd.	0.82
Aditya Birla Nuvo Ltd.	1.80	IDBI Bank Ltd.	0.60
United Phosphorus Ltd.	1.72	CBLO	0.04
		Cash & Cash Receivables	0.03
		Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 28.05 Crs.

Industry 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 (IIT100EF)




(An open-ended growth scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

15th May, 2012

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	12.9000	12.9700
Dividend	12.9000	12.9700

Asset Allocation Pattern:

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

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

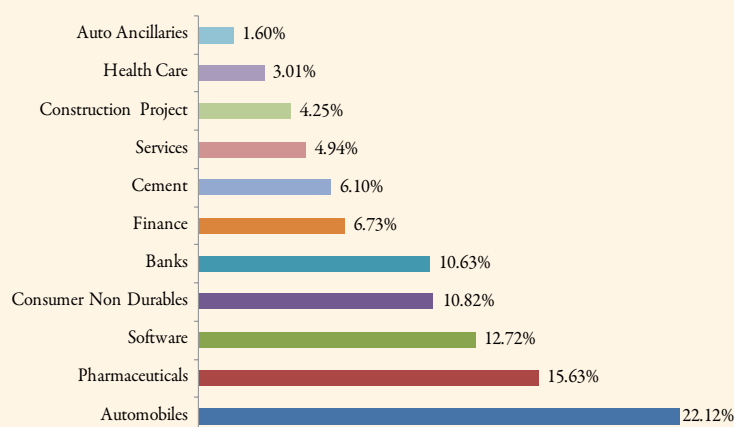
Portfolio as on 31/12/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	98.55	Colgate Palmolive (India) Ltd.	2.58
Dr Reddys Laboratories Ltd.	8.06	GlaxoSmithkline Consumer Healthcare Ltd.	2.12
Tata Consultancy Services Ltd.	6.56	ITC Ltd.	2.05
Maruti Suzuki India Ltd.	6.17	Asian Paints Ltd.	1.95
Mahindra & Mahindra Ltd.	6.01	Bosch Ltd.	1.60
HDFC Ltd.	5.69	Yes Bank Ltd.	1.47
Tata Motors Ltd.	5.39	Dabur India Ltd.	1.35
Aditya Birla Nuvo Ltd.	4.94	IndusInd Bank Ltd.	1.34
HCL Technologies Ltd.	4.82	Wipro Ltd.	1.33
Bajaj Auto Ltd.	4.56	Kotak Mahindra Bank Ltd.	1.16
Lupin Ltd.	4.33	Infrastructure Development Finance Co. Ltd.	1.05
Larsen & Toubro Ltd.	4.25	Tata Global Beverages Ltd.	0.77
ICICI Bank Ltd.	4.02	CIPLA Ltd.	0.32
Grasim Industries Ltd.	3.45	CBLO	1.05
Apollo Hospitals Enterprises Ltd.	3.01	Cash & Cash Receivables	0.40
Divis Laboratories Ltd.	2.91	Total	100.00
HDFC Bank Ltd.	2.65		
ACC Ltd.	2.64		

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 59.24 Crs.

Industry Classification



Disclaimer of IISL: The products on CNX 100 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 100 Index or particularly in the ability of the CNX 100 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX 100 Index in the Scheme Information Document.

IDBI Tax Saving Fund (ITSF)

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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

10th September, 2013

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	11.3800	11.4100
Dividend	11.3800	11.4100

Asset Allocation Pattern:

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

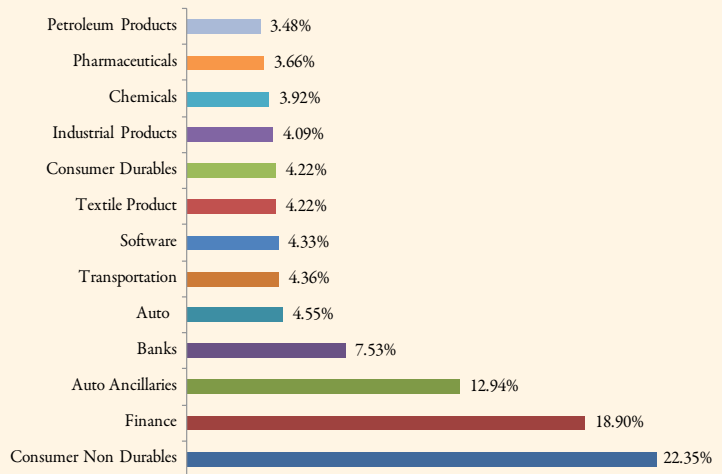
Portfolio as on 31/12/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	98.56	Colgate Palmolive (India) Ltd.	3.89
MRF Ltd.	4.83	Agro Tech Foods Ltd.	3.76
Eicher Motors Ltd.	4.55	Dr Reddys Laboratories Ltd.	3.66
Blue Dart Express Ltd.	4.36	Nestle India Ltd.	3.64
CMC Ltd.	4.33	Crisil Ltd.	3.64
Page Industries Ltd.	4.22	Asian Paints Ltd.	3.59
Bata India Ltd.	4.22	HDFC Ltd.	3.56
Sundaram Finance Ltd.	4.15	GlaxoSmithkline Consumer Healthcare Ltd.	3.54
Wabco India Ltd.	4.14	Kotak Mahindra Bank Ltd.	3.54
Cummins India Ltd.	4.09	Cholamandalam Investment and Finance Co. Ltd.	3.53
Gruh Finance Ltd.	4.02	Castrol India Ltd.	3.48
ING Vysya Bank Ltd.	3.99	CBLO	0.39
Bosch Ltd.	3.98	Cash & Cash Receivables	1.05
VST Industries Ltd.	3.92	TOTAL	100.00
Pidilite Industries Ltd.	3.92		

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 26.00 Crs.

Industry Classification



IDBI Monthly Income Plan (IMIP)

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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

7th March, 2011

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	11.9637	12.0124
Monthly Dividend	10.2323	10.4936
Quarterly Dividend	10.5485	10.5966

Asset Allocation Pattern:

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

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

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

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

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Monthly Income Plan - Monthly Dividend (Regular)				
27th December 2013	0.0545	0.0522	10.2703	10.2166
IDBI Monthly Income Plan - Monthly Dividend (Direct)				
27th December 2013	0.0545	0.0522	10.5301	10.4769

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

Portfolio as on 31/12/2013

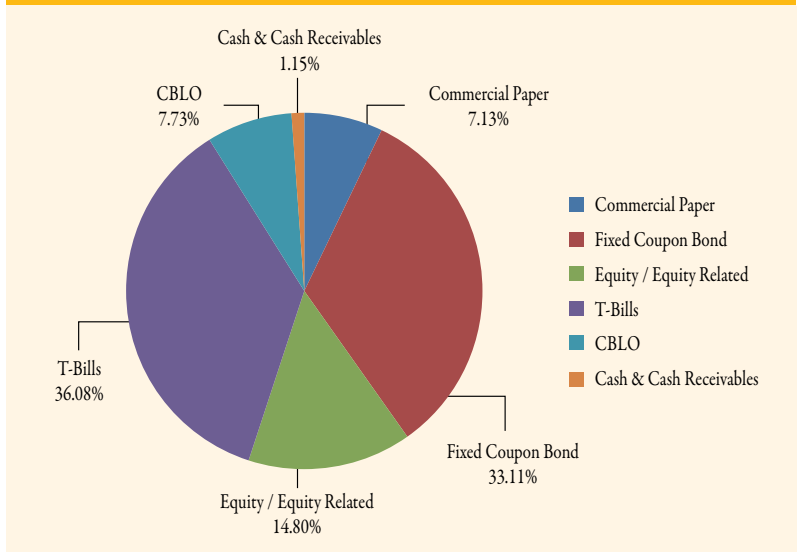
Issuer / Security	Rating	% To Net Assets*
COMMERCIAL PAPER		7.13
Fullerton India Credit Co. Ltd.	ICRA A1+	7.13
FIXED COUPON BOND		33.11
9.58 Power Finance Corporation Ltd.	CRISIL AAA	7.67
9.75% HDFC Ltd.	CRISIL AAA	7.65
8.79 NABARD	CRISIL AAA	7.46
8.70 Power Grid Corp of India Ltd.	CRISIL AAA	7.26
10.00 Jindal Power Ltd.	ICRA AA	3.07
TREASURY BILLS		36.08
364 DTB	SOV	36.08
EQUITY / EQUITY RELATED		14.80
HCL Technologies Ltd.	N.A	1.94
Wipro Ltd.	N.A	1.72
Apollo Hospitals Enterprises Ltd.	N.A	1.45
Lupin Ltd.	N.A	1.39
Tata Consultancy Services Ltd.	N.A	1.33
Dr. Reddys Laboratories Ltd.	N.A	1.17
ICICI Bank Ltd.	N.A	1.01
ITC Ltd.	N.A	0.99
Tata Motors Ltd.	N.A	0.87
HDFC Ltd.	N.A	0.73
Mahindra & Mahindra Ltd.	N.A	0.72
IndusInd Bank Ltd.	N.A	0.65
Tata Global Beverages Ltd.	N.A	0.62
Asian Paints Ltd.	N.A	0.23
CBLO		7.73
Cash & Cash Receivables		1.15
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 66.40 Crs.

YTM	: 9.07 %	Average Maturity	: 1.99 (Years)
Modified Duration	: 1.49 (Years)		

Asset Profile



IDBI Liquid Fund (ILIQF)

(An open-ended liquid scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

9th July, 2010

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	1344.1625	1345.3821
Daily Dividend	1002.7362	1001.0209
Weekly Dividend	1007.4367	1003.6527
Monthly Dividend	1005.8288	1002.5145
Bonus	1344.1625	1345.3820

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.

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

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Monthly Dividend (Regular)				
26th December 2013	5.1291	4.9122	1010.9408	1004.6056
IDBI Liquid Fund - Monthly Dividend (Direct)				
26th December 2013	5.9447	5.6933	1008.6611	1001.2816

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

Portfolio as on 31/12/2013

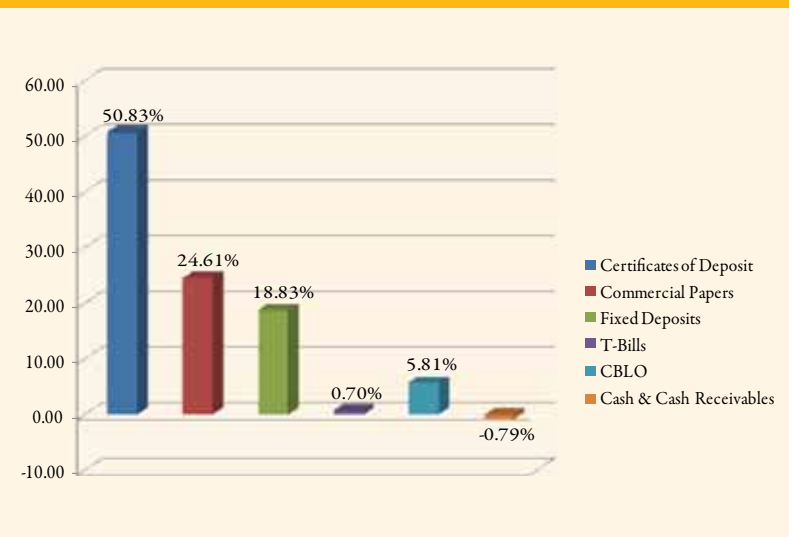
Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
CERTIFICATES OF DEPOSIT		50.83	Srei Equipment Finance Pvt. Ltd.	ICRA A1+	1.76
Allahabad Bank	ICRA A1+	9.69	Chambal Fertilisers & Chemicals Ltd.	CRISIL A1+	1.76
Oriental Bank of Commerce	CRISIL A1+	7.03	ICICI Securities Ltd.	CRISIL A1+	1.76
Punjab National Bank	CARE A1+	7.02	Cholamandalam Investment & Finance Co. Ltd.	ICRA A1+	1.75
Andhra Bank	CARE A1+	5.27	Edelweiss Financial Services Ltd.	CRISIL A1+	1.59
Central Bank of India	CRISIL A1+	3.53	Au Financiers (India) Ltd. (SBLC : IndusInd Bank)	IND A1+(SO)	1.41
Central Bank of India	CARE A1+	3.51	FIXED DEPOSITS		18.83
Karur Vysya Bank	CRISIL A1+	3.51	9.11 Canara Bank	N.A	4.62
Corporation Bank	CRISIL A1+	1.93	9.25 Allahabad Bank	N.A	3.55
Andhra Bank	ICRA A1+	1.77	8.90 IndusInd Bank	N.A	2.66
Jammu And Kashmir Bank	CRISIL A1+	1.76	8.80 Allahabad Bank	N.A	1.78
Kotak Mahindra Bank	CRISIL A1+	1.75	8.90 Jammu and Kashmir Bank	N.A	1.78
Indian Bank	FITCH A1+	1.59	9.00 The South Indian Bank Ltd.	N.A	1.78
Canara Bank	CRISIL A1+	1.06	9.10 IndusInd Bank	N.A	1.78
State Bank of Mysore	ICRA A1+	1.05	8.85 Bank of India	N.A	0.89
IndusInd Bank	CRISIL A1+	0.18	TREASURY BILLS		0.70
Punjab and Sind Bank	CRISIL A1+	0.18	91 DTB	SOV	0.70
COMMERCIAL PAPERS		24.61	CBLO		5.81
India Infoline Finance Ltd.	ICRA A1+	3.52	Cash & Cash Receivables		-0.79
Indiabulls Housing Finance Ltd.	CRISIL A1+	3.50	Total		100.00
Magma Fincorp Ltd.	CARE A1+	3.17			
HDFC Ltd.	ICRA A1+	2.63			
Religare Finvest Ltd.	ICRA A1+	1.77			

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 3206.08 Crs.

YTM	: 8.98 %	Average Maturity	: 32 (days)
Modified Duration	: 32 (days)		

Asset Profile



Snapshot of IDBI Mutual Fund Schemes

	INIF	INJIF	IIT100EF	ITSF	IMIP	ILIF	IUSTF	ISTBF	IDBF	IGF	IGFOF	IDBI GOLD	IRGESS-Srs I-Plan A
Benchmark	CNX Nifty Index (Total Returns Index)	CNX Nifty Junior Index (Total Returns Index)	CNX 100 Index	S&P BSE 200 Index	CRISIL MIP Blended Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	Crisil Short Term Bond Fund Index	Crisil Composite Bond Fund Index	CRISIL Gilt Index	Domestic price of Gold	Domestic price of Gold	S&P BSE 100 Index
Fund Manager	Mr. V. Balasubramanian				Mr. Gautam Kaul (Debt portion) Mr. V. Balasubramanian (Equity portion)	Mr. Ganti Murthy		Mr. Gautam Kaul			Mr. V. Balasubramanian		
Minimum Application Amount	New Purchase – Rs. 5000/- and in multiples of Re. 1/- thereafter For ITSF – Rs. 500/- and in multiples of Rs. 500/- thereafter For IDBI Gold : Authorized participants - In creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash & for Others – 1 unit or in multiples thereof from Stock Exchange'												-
Minimum Additional Investment	Rs. 1000/- and in multiples of Re.1/- thereafter For ITSF – Rs. 500/- and in multiples of Rs.500/- thereafter											-	-
SIP	● Rs. 1000 per month for a minimum period of 6 months											NA	NA
	● Rs. 500 per month for a minimum period of 12 months												
	● Rs. 1500 per quarter for a minimum period of 4 quarters.												
	● Only for IUSTF: Rs. 500 per day for a minimum of 30 installments continuously for all business days.												
	Investments above minimum amount mentioned shall be made in multiples of Re. 1 for all SIP in both Options irrespective of frequency of SIP except for ITSF where it shall be made in multiples of Rs. 500/-.												
SWP	Minimum balance in the Scheme should be Rs.25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be Rs.1,000/- and in multiples of Re. 1/- thereafter for a minimum period of 6 months. SWP from ITSF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.											NA	NA
STP	Available. STP from ITSF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.												

Plans, options and sub-options

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

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
9	IIT100EF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
10	ITSF	Regular & Direct	Dividend	NA	NA
			Growth	NA	NA
11	IGFOF	Regular & Direct	Growth	NA	NA

*All plans other than Direct plan will be treated as Regular Plan. # Bonus option is introduced in ILIQF & IUSTF w.e.f. 17th December 2013.

For all schemes, Sweep facility is allowed only if dividend amount is Rs.1000/- & above.

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

Load Structure (for lumpsum & SIP)	Entry Load (For normal transactions / Switch-in and SIP) – Not applicable Exit Load (Redemption/ Switch-out/ Transfer/ SWP): For ILIQF & IUSTF : Nil For ISTBF: 0.50% for exit within 9 months from the date of allotment. For IDBF, IMIP, INIF, INJIF, IIT100EF and IGFOF- 1% for exit within 12 months from the date of allotment. For ITSF: Nil. (Investment under the scheme is subject to a lock-in period of 3 years). For IDBI Gilt Fund: 0.50% for exit within 30 days from the date of allotment. The exit load will be applicable for both normal transactions and SIP transactions. In case of SIP, the date of allotment for each installment for subscription will be reckoned for charging exit load on redemption.
---	--

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

IDBI Ultra Short Term Fund (IUSTF)

(An open-ended debt scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

3rd September, 2010

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	1338.2126	1338.8844
Daily Dividend	1006.2686	1020.5322
Weekly Dividend	1008.3114	1045.2550
Monthly Dividend	1016.6115	1061.2264
Bonus	0.0000	0.0000

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

Asset Allocation Pattern:

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

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

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

Dividend History - Monthly Dividend

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Monthly Dividend (Regular)				
27th December 2013	5.7545	5.5112	1022.8142	1015.4825

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

Portfolio as on 31/12/2013

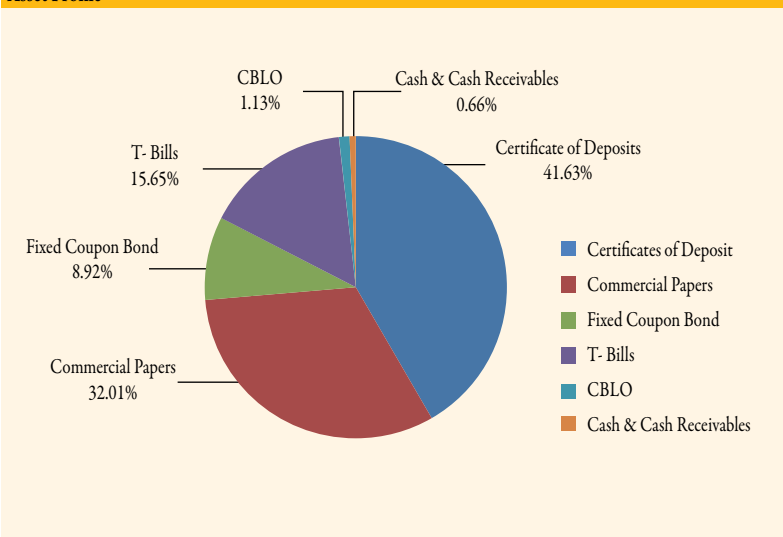
Issuer / Security	Rating	% To Net Assets*
CERTIFICATES OF DEPOSIT		41.63
Corporation Bank	CRISIL A1+	7.50
Punjab National Bank	CARE A1+	7.84
State Bank of Travancore	ICRA A1+	7.83
UCO Bank	CRISIL A1+	7.83
Oriental Bank of Commerce	CRISIL A1+	7.48
ICICI Bank	ICRA A1+	3.15
COMMERCIAL PAPERS		32.01
Shapoorji Pallonji & Co. Ltd.	ICRA A1+	15.20
Ranbaxy Laboratories Ltd.	ICRA A1+	9.37
Fullerton India Credit Co. Ltd.	ICRA A1+	5.92
HDFC Ltd	CRISIL A1+	1.53
FIXED COUPON BOND		8.92
10.00 Jindal Power Ltd.	ICRA AA	8.92
TREASURY BILLS		15.65
91 DTB	SOV	15.65
CBLO		1.13
Cash & Cash Receivables		0.66
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 299.70 Crs.

YTM	: 9.15 %	Average Maturity	: 127 (days)
Modified Duration	: 127 (days)		

Asset Profile



IDBI Short Term Bond Fund (ISTBF)

(An open-ended debt scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

23rd March, 2011

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	12.6130	12.6864
Weekly Dividend	10.1990	10.1981
Monthly Dividend	10.2870	10.7670

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.

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

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Monthly Dividend (Regular)				
27th December 2013	0.0541	0.0518	10.3450	10.2766
IDBI Short Term Bond Fund - Monthly Dividend (Direct)				
27th December 2013	0.0600	0.0574	10.8311	10.7554

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

Portfolio as on 31/12/2013

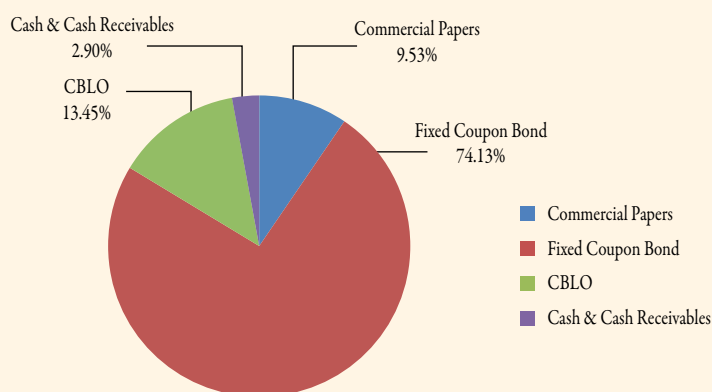
Issuer / Security	Rating	% To Net Assets*
COMMERCIAL PAPER		
Ranbaxy Laboratories Ltd.	ICRA A1+	9.53
FIXED COUPON BOND		
9.46 NABARD	CRISIL AAA	74.13
10.50 Fullerton India Credit Co. Ltd.	ICRA AA+	12.14
9.00 Vizag General Cargo Berth Pvt. Ltd.	ICRA AA+	12.08
9.14 IDFC Ltd.	CRISILAA+SO	11.92
8.84 Power Grid Corp of India Ltd.	ICRA AAA	7.22
8.10 Exim Bank	CRISIL AAA	7.22
9.62 LIC Housing Finance Ltd.	CRISIL AAA	7.15
9.60 Volkswagen Finance Pvt. Ltd.	CRISIL AAA	4.84
9.58 Power Finance Corporation Ltd.	AAA (IND)	2.43
8.90 Power Grid Corp of India Ltd.	CRISIL AAA	4.35
8.35 PFC	CRISIL AAA	2.41
CBLO	ICRA AAA	2.36
Cash & Cash Receivables		13.45
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 207.64 Crs.

YTM	: 9.61 %	Average Maturity	: 1.42 (Years)
Modified Duration	: 1.22 (Years)		

Asset Profile



IDBI Dynamic Bond Fund (IDBF)

(An open-ended debt scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

21st February 2012

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	11.0326	11.0674
Quarterly Dividend	10.2002	10.6258
Annual Dividend	10.1884	10.2114

Asset Allocation Pattern:

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

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

Portfolio as on 31/12/2013

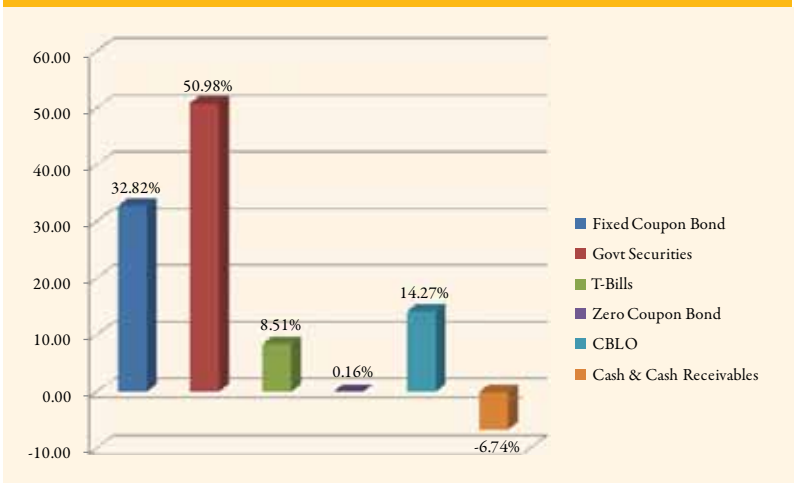
Issuer / Security	Rating	% To Net Assets*
FIXED COUPON BOND		32.82
10.25 Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	10.39
9.75 Exim Bank	CRISIL AAA	8.71
11.10 Fullerton India Credit Company Ltd.	ICRA AA+	3.48
8.70 Power Grid Corp of India Ltd.	CRISIL AAA	3.29
8.95 Reliance Utilities and Power Pvt. Ltd.	CRISIL AAA	3.19
9.30 Steel Authority of India Ltd.	AAA (IND)	1.72
9.40 Sterlite Industries (India) Ltd.	CRISIL AA+	1.68
9.60 Volkswagen Finance Pvt. Ltd.	AAA (IND)	0.35
GOVT SECURITIES		50.98
08.83 GS	SOV	27.08
8.28 GOI	SOV	12.87
07.28 GS	SOV	6.45
07.16 GS	SOV	4.57
TREASURY BILLS		8.51
91 DTB	SOV	8.51
ZERO COUPON BOND		0.16
Bajaj Finance LTD.	CRISIL AA+	0.16
CBLO		14.27
Cash & Cash Receivables		-6.74
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 315.82 Crs.

YTM : 9.27% Average Maturity : 7.69 (Years)
Modified Duration : 4.90 (Years)

Asset Profile



IDBI Gilt Fund (IGF)

(An open-ended dedicated gilt scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

21st December, 2012

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	10.3674	10.3994
Quarterly Dividend	10.2154	10.2458
Annual Dividend	10.3674	10.3903

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

Portfolio as on 31/12/2013

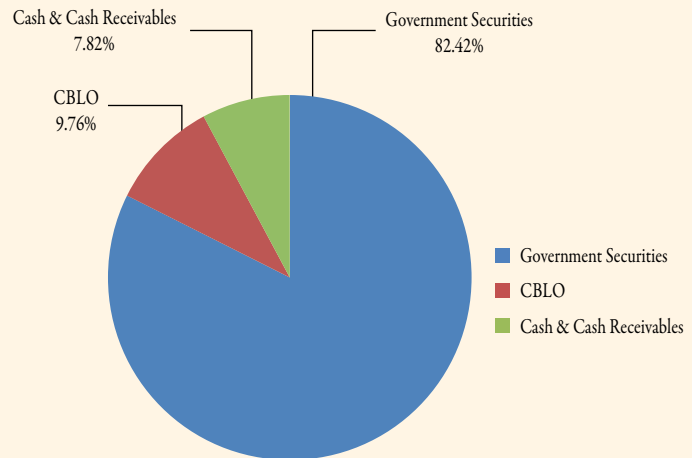
Issuer	Rating	% To Net Assets*
GOVT SECURITIES		82.42
08.83 GS	SOV	47.05
8.28 GOI	SOV	18.17
07.16 GS	SOV	17.21
CBLO		9.76
Cash & Cash Receivables		7.82
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 32.37 Crs.

YTM	: 8.93 %	Average Maturity	: 9.60 (Years)
Modified Duration	: 5.94 (Years)		

Asset Profile



IDBI Gold Fund (IGFOF)

(An open-ended fund of funds scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

14th August, 2012

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	8.5440	8.5488

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

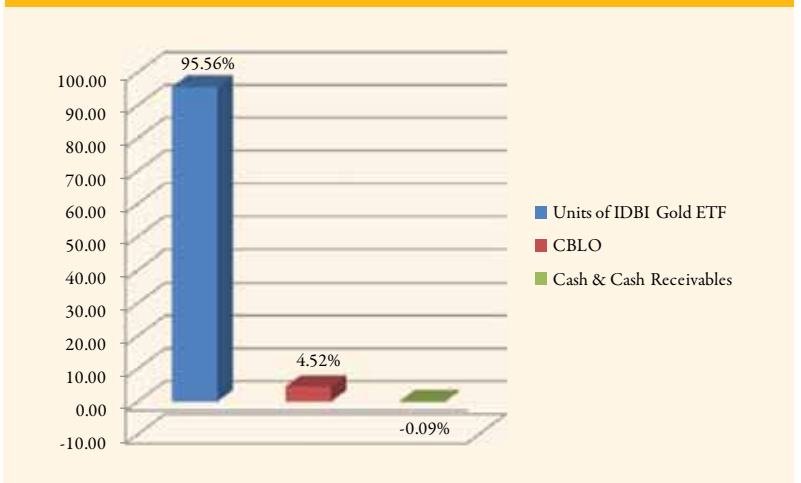
Portfolio as on 31/12/2013

Security Name	% To Net Assets*
Units of IDBI Gold ETF	95.56
CBLO	4.52
Cash & Cash Receivables	-0.09
Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 89.81 Crs.

Asset Profile



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

IDBI Gold Exchange Traded Fund (IDBIGOLD)

(An open-ended gold exchange traded scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

9th November, 2011

NAV as on 31st December 2013 (in ₹):

NAV ₹ 2611.073

Physical Gold Price* ₹ 2674.7751

Cash Component ₹ -63.7021

* 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).

Portfolio as on 31/12/2013

Security Name	% To Net Assets*
Physical Gold	100.04
CBLO	0.04
Cash & Cash Receivables	-0.09
Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 143.01 Crs.

Asset Profile



AUM REPORT FOR THE QUARTER ENDED (31/12/2013)

Rs. in Lakhs


Asset class wise disclosure of AUM & AAUM		
Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
Income	155,568.11	162,496.30
Equity (other than ELSS)	18,316.27	18,039.07
Balanced	0.00	0.00
Liquid	261,437.13	320,608.19
Gilt	2,551.16	3,236.88
Equity - ELSS	3,345.97	2,599.58
GOLD ETF	13,368.07	14,301.07
Other ETF	0.00	0.00
Fund of Fund investing overseas	0.00	0.00
Gold Fund of Fund investing Domestic	8,501.44	8,981.29
Total	463,088.15	530,262.39

Disclosure of percentage of AUM by geography	
Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	78.59%
Next 10 Cities	13.55%
Next 20 Cities	4.03%
Next 75 Cities	3.10%
Others	0.74%
Total	100.00%

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




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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

22nd March, 2013

NAV as on 31st December 2013 (in ₹):

	Regular	Direct
Growth	10.9000	10.9400
Dividend	10.9000	10.9400

Asset Allocation Pattern:

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

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

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

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

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

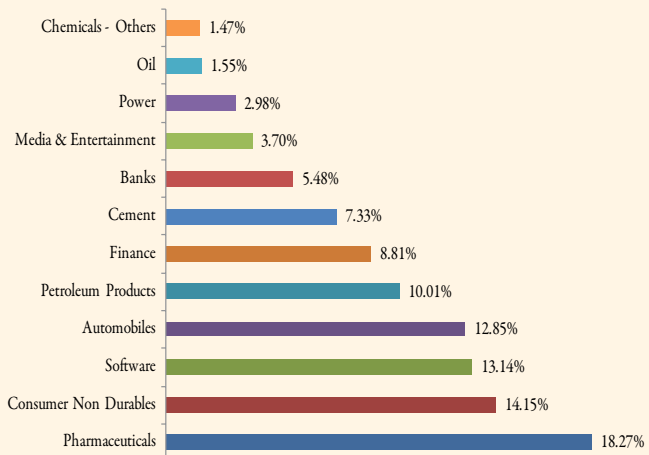
Portfolio as on 31/12/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	99.74	Wipro Ltd.	2.99
HCL Technologies Ltd.	10.14	Tata Power Company Ltd.	2.98
Reliance Industries Ltd.	8.15	ACC Ltd.	2.97
Divis Laboratories Ltd.	6.54	Colgate Palmolive (India) Ltd.	2.90
Lupin Ltd.	4.86	Glaxosmithkline Pharmaceuticals Ltd.	2.58
Maruti Suzuki India Ltd.	4.72	ICICI Bank Ltd.	2.35
Grasim Industries Ltd.	4.36	IndusInd Bank Ltd.	2.25
ITC Ltd.	4.31	Mahindra & Mahindra Financial Services Ltd.	1.88
Glenmark Pharmaceuticals Ltd.	4.29	Bharat Petroleum Ltd.	1.86
Bajaj Auto Ltd.	4.09	Oil & Natural Gas Corp Ltd.	1.55
Tata Motors Ltd.	4.03	Tata Chemicals Ltd.	1.47
Asian Paints Ltd.	3.94	Kotak Mahindra Bank Ltd.	0.87
Zee Entertainment Enterprises Ltd.	3.70	CBLO	0.27
Infrastructure Development Finance Co. Ltd.	3.52	Cash & Cash Receivables	-0.01
HDFC Ltd.	3.40	Total	100.00
Tata Global Beverages Ltd.	3.01		

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

Average Assets under Management (AAUM) for the quarter ended December 2013: ₹ 17.97 Crs.

Industry Classification



Contact us

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

Phone: 022-66442800 Fax: 022-66442801 e-mail: contactus@idbimutual.co.in website: www.idbimutual.co.in
SMS: IDBIMF on 09220092200 Toll-free: 1800-22-4324 (between 9 a.m. – 6 p.m. from Monday to Friday)

Our Branches: Ahmedabad : IDBI Mutual Fund, IDBI Complex, 1st Floor, Near Lal Bunglow, Off CG Road, Ahmedabad - 380 006. Tel.: 079 - 64502167/68. Fax: 079 - 26400844. Bengaluru : IDBI Mutual Fund, IDBI House, 1st Floor, IDBI Mutual Fund No. 58, Mission Road, Bengaluru - 560 027. Tel.: 080 - 41495263/41409786 Fax: 080 - 41495264. Chandigarh : IDBI Mutual Fund, IDBI Bank Ltd., 3rd Floor, SCO 72/73, Bank Square, Sector - 17B, Chandigarh - 160 016. Tel.: 0172 - 5076705 Fax: 0172 - 5086705. Chennai : IDBI Mutual Fund, No. 6/11 Pattery Square, 1st Floor, Balfour Road, Kellys, Kilpauk, Chennai - 600 010. Tel.: 044 - 65552320. Delhi : IDBI Mutual Fund, IDBI Bank, 5th Floor, Red Cross Building, Red Cross Road, Parliament Street, New Delhi - 110 001. Tel.: 011 - 66130050 Fax: 011 - 66130051. Hyderabad : IDBI Mutual Fund, 3rd Floor, 5 - 9 - 89/1, Chapel Road, Hyderabad - 500 001. Tel.: 040 - 66663559 Fax: 040 - 66663889. Indore : IDBI Mutual Fund, IDBI Bank Ltd., Ground Floor, Alankar Chambers, Ratlam Kothi, Indore - 452 001. Tel.: 0731 - 6679127 Fax: 0731 - 2510101. Kochi : IDBI Mutual Fund, IDBI Bank, Corporate Office, Near Passport Office, Panampally Nagar, Kochi - 680 366. Tel.: 0484 - 6462112. Kolkata : IDBI Mutual Fund, IDBI House, 6th floor, 44, Shakespeare Sarani, Kolkata - 700 017. Tel.: 033 - 66337627 Fax: 033 - 66337629. Lucknow : IDBI Mutual Fund, IDBI Bank, 2 M G Marg, Kisan Sekhari Bhawan, Hazratganj, Lucknow - 226 001. Tel.: 0522-2202863/6500103. Mumbai : IDBI Mutual Fund, Mafatlal Center, 5th Floor, Nariman Point, Mumbai - 400021. Tel.: 022 - 66442800. Pune : IDBI Mutual Fund, IDBI House, 4th Floor, Dnyaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035.

IDBI India Top 100 Equity Fund



**Invest in India's best* companies
and enjoy Tax Free Returns!**

*based on free float market capitalization and liquidity

IDBI India Top 100 Equity Fund, an open-ended, actively managed, diversified equity fund provides investors with opportunities for long-term capital growth. It invests in a portfolio comprising of blue-chip stocks chosen from CNX-100. Companies in this universe are considered robust with good management resources. As per provisions of Income Tax Act, 1961, returns on investment under the scheme by way of dividend and capital gains (above one year) are free of tax.

Plans and Options

Regular & Direct Plans with Growth Option & Dividend Option.

Investment

Minimum Lumpsum Investment: Rs. 5000 and in multiples of Re. 1/- thereafter.

Additional Investment: Rs. 1000 and in multiples of Re. 1/- thereafter.


Minimum SIP Installments: Rs. 500 per month for atleast 12 months.

Rs. 1000 per month for atleast 6 months or Rs. 1500 per quarter for atleast 4 quarters. (Multiples of Re.1/- for all SIP irrespective of frequency of SIP or the option).

Benchmark




CNX 100 Index.

This product is suitable for investors who are seeking*:

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

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

Note - Risk May be represented as:

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



**Invest in lump sum or
use Systematic Investment Plan.**



To invest, contact your nearest Financial Advisor/IDBI Bank branch
SMS 'IDBIMF' to 09220092200 · Toll Free: 1800-22-4324 · www.idbimutual.co.in

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

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

IDBI TAX SAVING FUND

An open-ended Equity Linked Savings Scheme (ELSS)

Save Tax

u/s 80C

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

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

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

Portfolio Strategy

A focused portfolio comprising equities of 25-30 companies

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

This product is suitable for investors who are seeking*:

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

Note- Risk May be represented as:

(BLUE)
Investors understand
that their principal
will be at low risk

(YELLOW)
Investors understand
that their principal
will be at medium risk

(BROWN)
Investors understand
that their principal
will be at high risk

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



An open-ended ELSS



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

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