

IDBI FUNDS

JUNE 2012



Dear Friends,

I am happy to be back to discuss events and issues in this forum so dear to investors in IDBI Mutual Fund. The company is now close to complete its second year of operation. The period has been one of extreme uncertainties, volatilities and challenges. A new mutual fund trying to find a space in the minds of investors in such times was no doubt difficult. There were no products, no major distribution network, no stars and no track record to demonstrate. There was an innate desire, a quiet confidence and a belief in the team. Of course there was the great respect and trust in our parent, IDBI Bank, that made it all possible. And there were you all with us in this challenging and enjoyable journey. IDBI Mutual Fund has grown to have an AUM size of over Rs 5500 crore in this period making us one of the fastest growing funds. We thank you all for the support and positive response we have received from all of you in this short period.

IDBI Mutual Fund today offers investment options in Debt, Equity and Gold. We have products to cater to short term liquidity needs as well as medium and long term growth opportunities in these asset classes. We would continue our endeavour to present products across all categories for benefit of investors. We would strive to touch each one of you so as to become your most preferred mutual fund destination.

We believe that investment in Mutual Funds is all about patient and disciplined investment across all asset classes for long term wealth creation, without taking unbridled risk. In these uncertain times, we feel there is a need to stay invested across asset classes at all times. It is our commitment to meet up to all these desirable objectives and provide you reliable and low risk investment options and strategies. We are humbled by the support we have received from all of you till now. As a new fund house with very distinctive and trusted parentage, we look forward to continue receiving such support, encouragement and guidance from all of you in our ongoing journey.

With warm regards,



Debasish Mallick
M.D. & Chief Executive Officer

Go Green

The Ministry of Corporate Affairs, vide circular No 17/ 2011 dated April 21, 2011, has taken a "Green Initiative in the Corporate Governance" and encouraged the companies and its shareholders to register their email I.D. for receiving the documents in electronic forms, if they so desire. SEBI vide circular No. CIR/IMD/DF/16/2011 dated Sept. 8, 2011 encouraged the mutual fund to send various communication through email. IDBI Mutual Fund supports these initiatives and we, therefore, request our unit holders who have active email I.D.s, to register the same with us.

Advantages of registering your e-mail I.D. with us:

- Faster response from us on all your queries/complaints
- Receive your Statements of Account, half yearly reports, abridged annual reports or annual reports in your account without any transit delay.
- Receive alerts for your various transactions in your account without any transit delay.
- Download your up-to-date Statement of Account from our website.

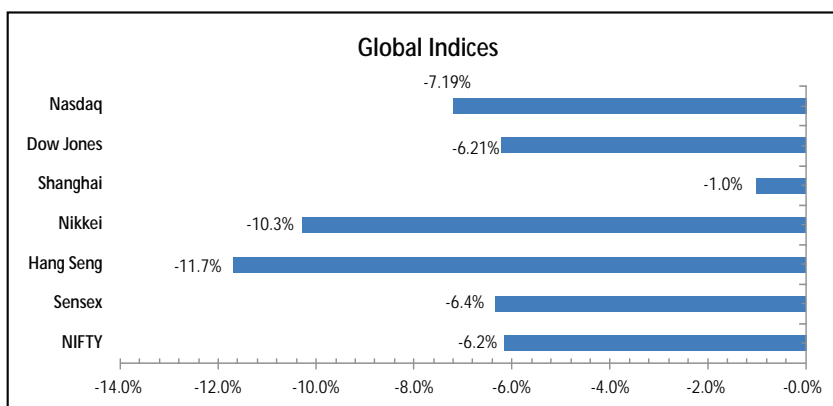
For registration of email I.D., please send a written request signed by all the unit holders under a folio to our nearest branch office or Investor Service Centre.

Equity Market Overview

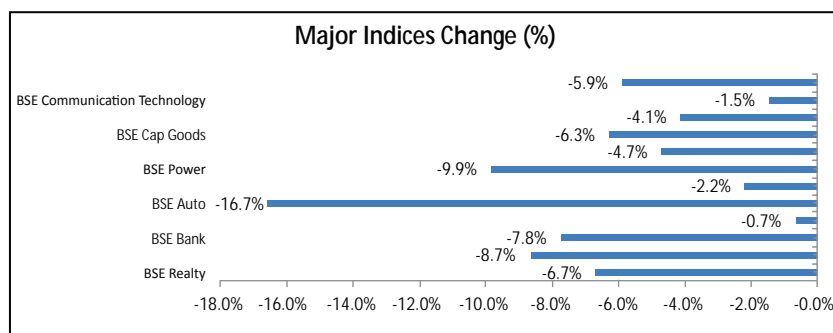
The Nifty and Sensex indices continued to fall in the month of May, with returns of -6.2% and -6.4% respectively. Results season started on a weak note with Infosys and continued to be a weak season until the end. Indian markets were mainly affected by a 6% depreciation of the Indian rupee to 56.11 from 52.74 at the beginning of the month, and lower GDP numbers. The GDP growth for 4QFY12 slipped to 5.3% (below consensus expectations of 6.1%) and was the slowest pace of growth recorded in the last nine years. GDP growth for FY12 now stands at 6.5% vs. 8.5% reported during FY11. FIIs continued to sell in the Indian markets but showed some buying in the last week of May.

Fear of Greece exiting the Euro has roiled markets the world over and caused a stampede towards the US Dollar, leading to a massive global currency sell-off. The US markets dipped during the month, with the Dow Jones and the Nasdaq falling by ~-6.21% and ~-7.19% respectively. Among the other global indices, Hang Seng and Nikkei collapsed ~-11.7% and ~-10.3% respectively. Speculation that China's economy is slowing down gained additional traction after a preliminary reading of HSBC China Manufacturing PMI fell to 48.7 in May, slower than the 49.3 recorded in April. A reading below 50 indicates a contraction in manufacturing activity from the previous month.

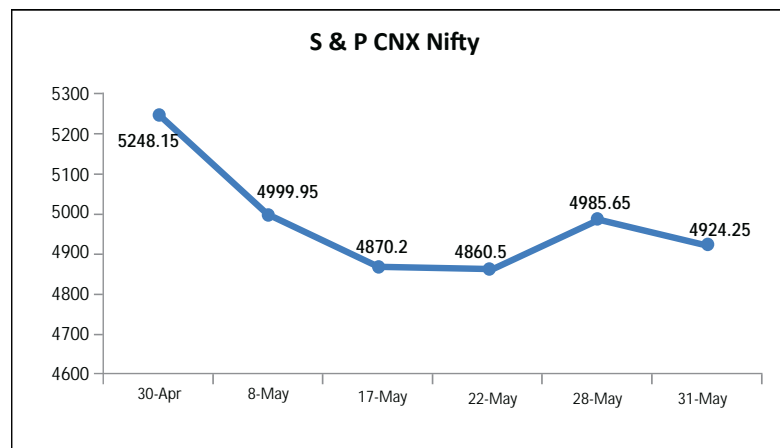
With respect to the sector indices, the least decline was in BSE IT index which declined by -0.7% and worst performer was BSE Auto Index which declined by -16.7%. The top stock gainers for the month were Asian Paints (gain of ~14.03%), Bharat Petroleum (gain of ~4.03%) and IDFC (gain of ~3.64%) while the top losers were Tata Motors (loss of ~26.39%), Maruti (loss of ~19.80%) and Hero Motocorp (loss of ~18.34%).



Source : Bloomberg



Source : Bloomberg



Source : Bloomberg

Fixed Income Overview

Global cues became increasingly pessimistic with lower GDP growth (both current and projected) for China and increased unemployment numbers in US. Meanwhile, in Europe, the epicenter of the global crisis, changing political contours in France and Greece seems to be tilting the balance in favour of growth, rather than fiscal austerity. The debate over the trade-off between fiscal union and Greek exit from Eurozone (dubbed 'Grexit') continued. Global commodity prices, notably crude, fell sharply while gold prices shot up, as global markets became visibly risk-averse.

The negative newsflow from India also continued with Q4 2012 GDP at 5.3% YoY, which is a 9-year low. Liquidity deficit comparatively eased with continued Government spending and OMO's of Rs.36,000 crores in May. Rupee remained under pressure and depreciated further from 52.73/\$ to 56.11/\$, with increasing global risk aversion and skepticism over the India story.

3-month year Certificates of Deposits (CD's) yields remained volatile through the month, between 9.60% and 9.90%, closing the month at 9.70%, while 1-Year CD's remained stable between 9.90-10.00%. Riding on OMO support, G-sec yields fell from 8.67% to 8.52%, and fell sharply on the last day of the month following the dismal GDP growth numbers.

WPI for April rose to 7.23% (YoY) vis-à-vis 6.89% in March, led by both food inflation and non-food manufactured products ('core' components). Food prices (mainly vegetables and pulses) rose 5% sequentially. Weakening crude prices seems to be the only silver lining in an otherwise bleak outlook.

IIP numbers continued to be volatile with March data showing a 3.5% YoY contraction, compared to 4.10% growth in February.

Overall, slowing growth expectations, both domestic and global, combined with a decreasing threat of high crude prices, have increased expectations of a rate cut in RBI's monetary policy on June 18.

*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 May 2012):

Growth: ` 9.2743

Dividend: ` 8.8455

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/5/2012

Security Name	% To Net Assets	Security Name	% To Net Assets
EQUITY	99.56	Bharat Heavy Electricals Ltd.	1.10
ITC Ltd.	8.02	CIPLA Ltd.	1.03
Reliance Industries Ltd.	7.69	Infrastructure Development Finance Co. Ltd.	0.99
Infosys Technologies Ltd.	7.57	Tata Power Company Ltd.	0.98
HDFC Ltd.	6.26	Hindalco Industries Ltd.	0.98
HDFC Bank Ltd.	5.89	Power Grid Corporation of India Ltd.	0.98
ICICI Bank Ltd.	5.83	Maruti Suzuki India Ltd.	0.95
Tata Consultancy Services Ltd.	4.09	Grasim Industries Ltd.	0.95
Larsen & Toubro Ltd.	4.08	Gas Authority of India Ltd.	0.94
State Bank of India Ltd.	3.42	Sterlite Industries (India) Ltd.	0.86
Oil & Natural Gas Corp Ltd.	2.90	Bank of Baroda Ltd.	0.84
Hindustan Unilever Ltd.	2.84	HCL Technologies Ltd.	0.81
Tata Motors Ltd.	2.64	Cairn India Ltd.	0.78
Bharti Airtel Ltd.	2.34	Ambuja Cements Ltd.	0.75
Mahindra & Mahindra Ltd.	1.93	ACC Ltd.	0.70
Tata Steel Ltd.	1.75	Punjab National Bank Ltd.	0.65
Axis Bank Ltd.	1.62	Bharat Petroleum Ltd.	0.58
Sun Pharmaceuticals Industries Ltd.	1.39	Ranbaxy Laboratories Ltd.	0.52
Dr. Reddy's Laboratories Ltd.	1.39	Sesa Goa Ltd.	0.48
Wipro Ltd.	1.37	Jaiprakash Associates Ltd.	0.46
Kotak Mahindra Bank Ltd.	1.35	DLF Ltd.	0.44
Coal India Ltd.	1.32	Reliance Infrastructure Ltd.	0.40
Bajaj Auto Ltd.	1.32	Siemens Ltd.	0.38
NTPC Ltd.	1.22	Steel Authority of India Ltd.	0.37
Asian Paints Ltd.	1.18	Cash Receivables	0.44
Hero MotoCorp Ltd.	1.14	Total	100.00
Jindal Steel & Power Ltd.	1.11		

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

Scheme Performance as on 31/5/2012

	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	-11.44	-1147.10	-3.82	-725.70
S&P CNX Nifty Index - TRI	-10.29	-1031.38	-2.42	-462.13
S&P CNX Nifty Index	-11.41	-1143.67	-3.44	-654.39

Source: Accord Fintech

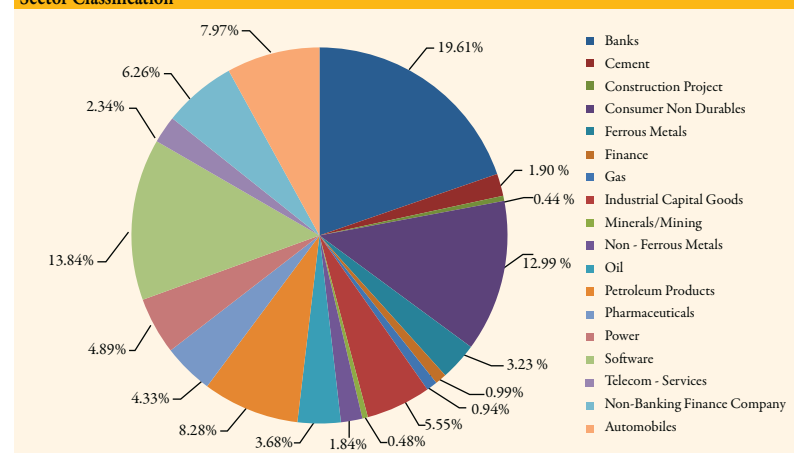
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Nifty Index Fund, the fund manager manages four open ended schemes of IDBI Mutual Fund. However, 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 Gold Exchange Traded Fund and IDBI India Top 100 Equity Fund are not being published. The performance of other schemes are 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 May 2012):

Growth: ₹ 7.4741

Dividend: ₹ 7.4741

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/5/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	99.72	Exide Industries Ltd.	1.94
UltraTech Cement Ltd.	5.07	Reliance Power Ltd.	1.94
Lupin Ltd.	4.70	Rural Electrification Corporation	1.92
IndusInd Bank Ltd.	3.70	United Spirits Ltd.	1.85
Titan Industries Ltd.	3.34	Power Finance Corporation Ltd.	1.83
GlaxoSmithkline Pharmaceuticals Ltd.	3.02	Glenmark Pharmaceuticals Ltd.	1.78
Yes Bank	2.91	Hindustan Petroleum Corporation Ltd.	1.71
Colgate Palmolive (India) Ltd.	2.87	Reliance Communications Ltd.	1.62
Bosch Ltd.	2.82	Union Bank of India Ltd.	1.61
Zee Entertainment Enterprises Ltd.	2.61	Crompton Greaves Ltd.	1.51
The Federal Bank Ltd.	2.57	Bharat Forge Ltd.	1.51
LIC Housing Finance Ltd.	2.54	Container Corporation of India Ltd.	1.51
GlaxoSmithkline Consumer Healthcare Ltd.	2.51	Aditya Birla Nuvo Ltd.	1.49
JSW Steel Ltd.	2.39	Oracle Financial Services Software Ltd.	1.46
Shriram Transport Finance Company Ltd.	2.35	Petronet LNG Ltd.	1.41
Bank of India Ltd.	2.28	United Phosphorus Ltd.	1.35
Idea Cellular Ltd.	2.24	Reliance Capital Ltd.	1.25
Adani Enterprises Ltd.	2.23	Torrent Power Ltd.	1.20
Divis Laboratories Ltd.	2.23	Ashok Leyland Ltd.	1.17
Cummins India Ltd.	2.08	IDBI Bank Ltd.	1.15
Canara Bank Ltd.	2.07	The Indian Hotels Co. Ltd.	1.01
Dabur India Ltd.	2.04	Mphasis Ltd.	0.98
Adani Ports and Special Economic Zone Ltd.	1.98	Andhra Bank Ltd.	0.91
TATA Chemicals Ltd.	1.94	Tech Mahindra Ltd.	0.88
		Bharat Electronics Ltd.	0.86
		GMR Infrastructure Ltd.	0.82
		Biocon Ltd.	0.55
		Cash Receivables	0.28
		Total	100.00

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

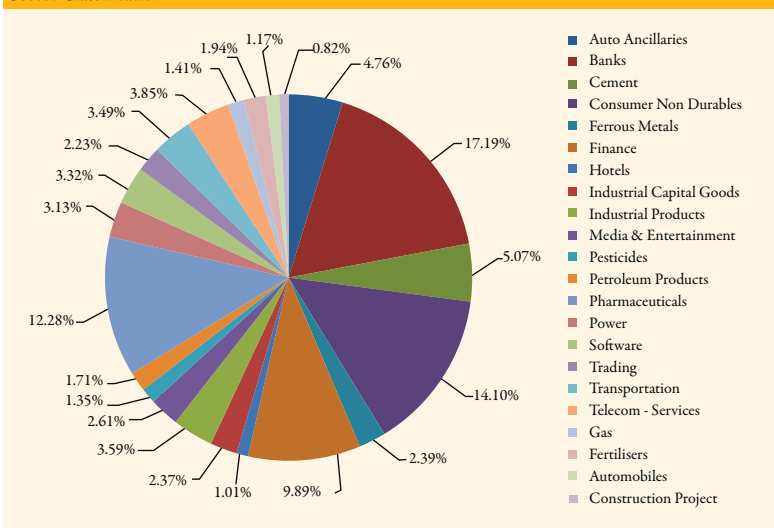
Scheme Performance as on 31/5/2012

	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)	-16.36	-1640.08	-15.77	-2525.90
CNX Nifty Junior-TRI	-15.37	-1541.08	-14.67	-2359.17
S&P CNX Nifty	-11.41	-1143.67	-10.83	-1766.09

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Nifty Junior Index Fund, the fund manager manages four 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 Gold Exchange Traded Fund and IDBI India Top 100 Equity Fund are not being published. The performance of other schemes are 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 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 May 2012):

Growth	1170.7376
Daily Dividend	1000.0010
Weekly Dividend	1001.2901
Monthly Dividend	1001.6204

Plans:

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

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/5/2012

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSITS			COMMERCIAL PAPER		
Canara Bank Ltd.	CRISIL A1+	8.57	Hindustan Petroleum Corporation Ltd.	CRISIL A1+	4.36
Allahabad Bank Ltd	ICRA A1+	7.71	Edelweiss Financial Services Ltd.	CRISIL A1+	4.34
UCO Bank	CRISIL A1+	6.21	Magma Fincorp Ltd.	CARE A1+	3.10
Central Bank of India	CARE A1+	5.97	Indian Oil Corporation Ltd.	CRISIL A1+	2.61
Punjab & Sind Bank Ltd	ICRA A1+	4.35	Srei Equipment Finance Pvt. Ltd.	ICRA A1+	2.48
Bank of India Ltd.	CRISIL A1+	3.61	Infrastructure Development Finance Co. Ltd.	ICRA A1+	2.48
Punjab National Bank Ltd.	CARE A1+	3.23	Aditya Birla Finance Ltd	ICRA A1+	1.99
Corporation Bank	CRISIL A1+	2.99	ICICI Securities Primary Dealership Ltd.	CRISIL A1+	1.87
Kotak Mahindra Bank Ltd.	CRISIL A1+	2.36	Srei Infrastructure Finance Ltd.	CARE A1+	1.86
Axis Bank Ltd.	CRISIL A1+	1.86	Investsmart Financial Services Ltd.	FITCH A1+	1.49
Bank of Maharashtra	CRISIL A1+	1.25	TGS Investment & Trade Pvt. Ltd	ICRA A1+	1.24
Indian Bank	FITCH A1+	1.24	Bharat Petroleum Ltd.	CRISIL A1+	1.24
Oriental Bank of Commerce	CRISIL A1+	1.24	Shriram Equipment Finance Co. Ltd.	CRISIL A1+	1.24
State Bank of Mysore	ICRA A1+	1.24	TATA Motors Finance	ICRA A1+	1.23
HDFC Bank Ltd.	CRISIL A1+	1.24	Birla TMT Holdings Pvt Ltd (Aditya Birla Group)	CRISIL A1+	1.11
IndusInd Bank Ltd.	CRISIL A1+	1.24	JM Financial Services Pvt. Ltd	CRISIL A1+	0.74
State Bank of India Ltd.	CRISIL A1+	0.62	Infrastructure Leasing and Financial Services Ltd.	CARE A1+	0.62
Indian Overseas Bank Ltd.	ICRA A1+	0.62	Kotak Mahindra Prime Ltd	CRISIL A1+	0.62
United Bank of India	CARE A1+	0.62	Alkem Laboratories Ltd.	CRISIL A1+	0.62
Andhra Bank Ltd.	CARE A1+	0.62	Ballarpur Industries Ltd	FITCH F1+	0.37
HDFC Bank Ltd.	CARE A1+	0.62	Cash "n" Call Assets & Receivables		6.93
			Total		100

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

YTM	: 9.72%	Average Maturity	: 14.64 days
Modified Duration	: 14.64 days		

Scheme Performance as on 31/5/2012

	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)	9.71	973.40	8.67	1707.38	9.77	9.78	9.90
Crisil Liquid Fund Index	8.67	869.51	7.94	1558.74	8.54	8.57	8.48
Crisil 1 Year T-Bill Index	7.67	768.69	5.97	1161.33	12.29	9.25	7.68

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Liquid Fund, the fund manager manages four 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 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)

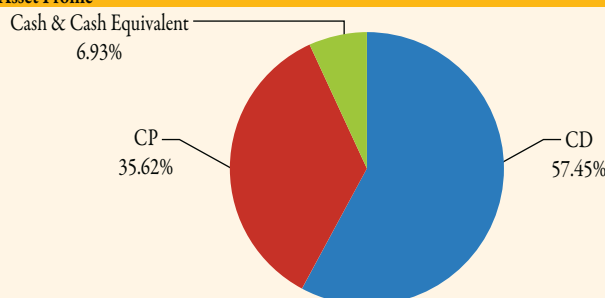
(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Weekly Dividend				
27th May, 2012	1.4790	1.4186	1001.8236	1000.2200
20th May, 2012	1.4741	1.4139	1001.8283	1000.2200
13th May, 2012	1.5113	1.4496	1001.8701	1000.2200
6th May, 2012	1.5127	1.4509	1001.8690	1000.2200
IDBI Liquid Fund - Monthly Dividend				
25th May, 2012	6.4290	6.1665	1007.9113	1000.0000

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

* NAV of the previous business day.

Asset Profile



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 May 2012):

Growth	₹ 1164.1348
Daily Dividend	₹ 1000.4591
Weekly Dividend	₹ 1003.6219
Monthly Dividend	₹ 1002.0267

Plans:

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

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Daily Option:

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

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/5/2012

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSITS			COMMERCIAL PAPER		
Corporation Bank	CRISIL A1+	7.83	Ballarpur Industries Ltd	FITCH F1+	2.35
Axis Bank Ltd.	CRISIL A1+	7.74	Birla TMT Holdings Pvt Ltd (Aditya Birla Group)	CRISIL A1+	2.31
IndusInd Bank Ltd.	CRISIL A1+	7.57	Edelweiss Financial Services Ltd.	CRISIL A1+	9.41
Central Bank of India	CARE A1+	6.28	ICICI Securities Primary Dealership Ltd.	CRISIL A1+	7.87
Bank of Maharashtra	CRISIL A1+	3.95	Investsmart Financial Services Ltd.	FITCH A1+	4.73
UCO Bank	ICRA A1+	3.94	JM Financial Services Pvt. Ltd	CRISIL A1+	2.35
State Bank of Bikaner & Jaipur	CRISIL A1+	3.94	Redington (India) Ltd	ICRA A1+	3.66
State Bank of Patiala	ICRA A1+	3.94	TGS Investment & Trade Pvt. Ltd	ICRA A1+	1.54
UCO Bank	CRISIL A1+	3.93	Cash "n" Call Assets & Receivables		5.01
Oriental Bank of Commerce	CRISIL A1+	3.93	Total		100.00
HDFC Bank Ltd.	FITCH A1+	3.87			
State Bank of Hyderabad	ICRA A1+	3.84			

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

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

YTM	: 9.99%	Average Maturity	: 30.63 days
Modified Duration	: 30.63 days		

Scheme Performance as on 31/5/2012

	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)	9.71	974.22	9.11	1641.35
Crissil Liquid Fund Index	8.67	869.51	8.15	1462.39
Crissil 1 Year T-Bill Index	7.67	768.69	6.33	1129.31

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Ultra Short Term Fund, the fund manager manages Four 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 is not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

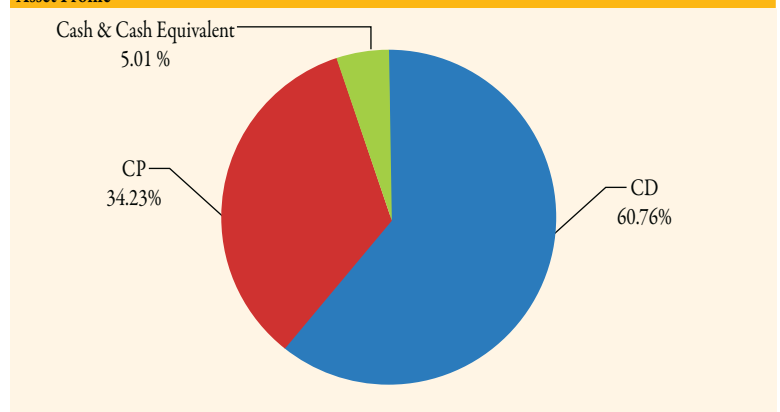
Dividend History (for the past 1 month)

(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				
22nd May, 2012	1.5762	1.3510	1004.6291	1003.1082
15th May, 2012	1.7175	1.4721	1004.7919	1003.0914
8th May, 2012	1.6288	1.3961	1004.6912	1003.1030
2nd May, 2012	1.5249	1.3070	1004.5732	1003.3374
IDBI Ultra Short Term Fund - Monthly Dividend				
28th May, 2012	6.8997	5.9137	1008.2877	1001.2435

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 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 May 2012):

Growth	~ 10.7606
Monthly Dividend	~ 10.1476
Quarterly Dividend	~ 10.1663

Plans:

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

Asset Allocation Pattern:

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

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

^AThe 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 31/5/2012

Security Name	Rating	%To Net Assets*	Security Name	Rating	%To Net Assets*
EQUITY/EQUITY RELATED			DEBT INSTRUMENTS - BONDS/ DEBENTURES		
Larsen & Toubro Ltd.		1.06			32.44
ICICI Bank Ltd.		0.99	HDFC Ltd	CRISIL AAA	9.01
Infosys Technologies Ltd.		0.99	Power Finance Corporation Ltd.	CRISIL AAA	9.01
HDFC Ltd		0.89	Rural Electrification Corporation	CRISIL AAA	4.60
Hindustan Unilever Ltd.		0.77	National Bank of Agriculture & Rural Development	CRISIL AAA	4.48
Reliance Industries Ltd.		0.76	Infrastructure Development Finance Co. Ltd.	FITCH AAA	3.11
Bank of Baroda Ltd.		0.75	Kotak Mahindra Prime Ltd	CRISIL AA+	1.06
Coal India Ltd		0.65	Tata Motors Finance	CRISIL AA-	0.63
Glenmark Pharmaceuticals Ltd.		0.64	JM Financial Products Pvt Ltd.	CRISIL AA-	0.54
HDFC Bank Ltd.		0.64			
Lupin Ltd.		0.64	CERTIFICATE OF DEPOSITS		
Dr. Reddy's Laboratories Ltd.		0.61			39.19
Mahindra & Mahindra Ltd.		0.59	Oriental Bank of Commerce	CRISIL P1+	8.79
Gas Authority of India Ltd.		0.58	Oriental Bank of Commerce	CRISIL A1+	8.43
Power Grid Corporation of India Ltd.		0.57	Indian Overseas Bank Ltd.	ICRA A1+	8.43
CIPLA Ltd.		0.56	Andhra Bank Ltd.	CARE A1+	6.39
NTPC Ltd.		0.53	Canara Bank Ltd.	CRISIL A1+	3.14
Sun Pharmaceuticals Industries Ltd.		0.51	Standard Chartered Bank	CRISIL P1+	2.91
Tata Steel Ltd.		0.47	The Federal Bank Ltd.	CRISIL A1+	0.84
Oil & Natural Gas Corp Ltd.		0.46	IndusInd Bank Ltd.	CRISIL A1+	0.25
Bharti Airtel Ltd.		0.41			
Ashok Leyland Ltd.		0.39	COMMERCIAL PAPER		
State Bank of India Ltd.		0.37			10.02
Hindalco Industries Ltd.		0.37	Blue Star Ltd.	CARE A1+	8.89
Infrastructure Development Finance Co.Ltd		0.23	Tata Capital Housing Finance Ltd.	ICRA A1+	1.12
Tata Motors Ltd		0.11	Cash "n" Call Assets & Receivables		2.84
			TOTAL		100.00

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

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

YTM	: 9.75%	Average Maturity	: 373.63 days
Modified Duration	: 342.95 days		

Scheme Performance as on 31/5/2012

	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)	5.80	581.46	6.11	760.60
Crisil MIP Blended Index	5.84	585.60	5.68	706.58
Crisil 10 Year Gilt Index	7.73	775.31	4.51	560.63

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 equity portion of IDBI Monthly Income Plan is handled by the same fund manager managing 3 other open ended equity schemes and IDBI Gold Exchange Traded Fund, of IDBI Mutual Fund. The debt portion of the scheme is handled by the same fund manager managing 4 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 Gold Exchange Traded Fund and IDBI India Top 100 Equity Fund are not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

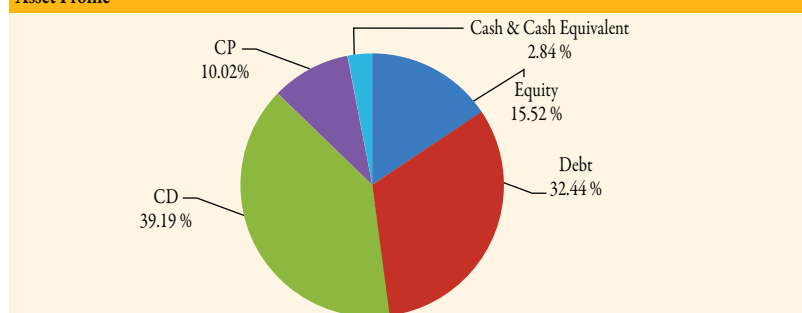
Dividend History

(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 - Quarterly Dividend (for the Quarter ended March 2012)				
19th April, 2012	0.2202	0.1888	10.4576	10.2149
IDBI Monthly Income Plan - Monthly Dividend				
28th May, 2012	0.1695	0.1453	10.1685	10.1424

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 Bond Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

23rd March, 2011

NAV (as on 31st May 2012):

Growth	11.1557
Weekly Dividend	10.0607
Monthly Dividend	10.0856

Plans:

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

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/5/2012

Security Name	Rating	%To Net Assets*	Security Name	Rating	%To Net Assets*
CERTIFICATE OF DEPOSITS			Vijaya Bank	CARE A1+	4.86
Bank of India Ltd.	CRISIL A1+	24.36	Axis Bank Ltd.	CRISIL A1+	4.86
Central Bank of India	CARE A1+	13.14	Canara Bank Ltd.	CRISIL A1+	3.05
Oriental Bank of Commerce	CRISIL A1+	12.22	COMMERCIAL PAPER		
Punjab National Bank Ltd.	CARE A1+	12.20	Tata Capital Housing Finance Ltd.	ICRA A1+	0.13
Syndicate Bank Ltd	CARE A1+	12.16	Cash "n" Call Assets & Receivables		
Allahabad Bank Ltd	ICRA A1+	10.25	Total		
					100

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

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

YTM	: 9.77%	Average Maturity	: 225.50 days
Modified Duration	: 225.50 days		

Scheme Performance as on 31/5/2012

	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	990.19	9.61	1155.70
Crisil Short Term Bond Fund Index	8.98	900.10	8.51	1021.91
Crisil 1 Year T-bill Index	7.67	768.69	6.97	836.13

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Short Term Bond Fund, the fund manager manages Four 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 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)

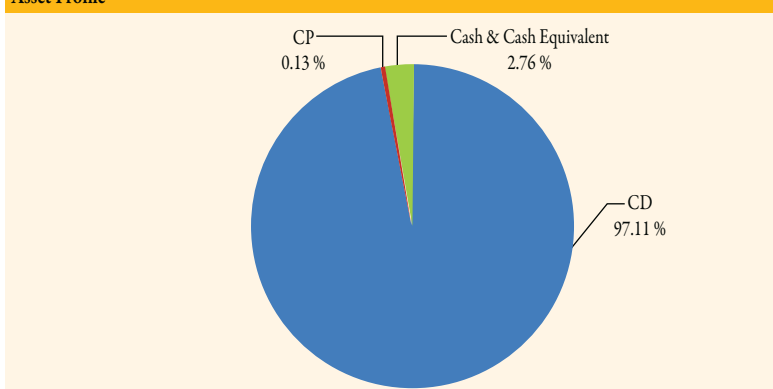
(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Weekly Dividend				
22nd May, 2012	0.0140	0.0120	10.0624	10.0490
15th May, 2012	0.0106	0.0091	10.0585	10.0498
8th May, 2012	0.0104	0.0089	10.0583	10.0482
2nd May, 2012	0.0117	0.0100	10.0598	10.0499
IDBI Short Term Bond Fund - Monthly Dividend				
28th May, 2012	0.0099	0.0085	10.1394	10.0712

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 Composite Bond Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

21st February, 2012

NAV (as on 31st May 2012):

Growth	10.2746
Quarterly Dividend	10.2739
Annual Dividend	10.2743

Plans:

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

Min. Application Amount:

₹ 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

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 31/5/2012

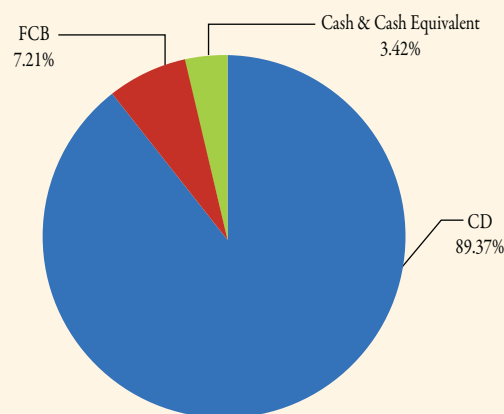
Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		89.37
Punjab National Bank Ltd.	CARE A1+	20.19
Allahabad Bank Ltd	ICRA A1+	9.88
Andhra Bank Ltd.	CARE A1+	9.02
Oriental Bank of Commerce	CRISIL A1+	8.97
Vijaya Bank	CARE A1+	8.94
ICICI Bank Ltd.	CARE A1+	6.71
Bank of India Ltd.	CRISIL A1+	6.71
Canara Bank Ltd.	ICRA A1+	4.51
Corporation Bank	CRISIL A1+	4.50
Indian Overseas Bank Ltd.	ICRA A1+	4.48
Central Bank of India	CARE A1+	2.41
Punjab & Sind Bank Ltd	ICRA A1+	1.70
ICICI Bank Ltd.	ICRA A1+	1.35
FIXED COUPON BOND		7.21
LIC Housing Finance Ltd.	CRISIL AAA	4.82
Power Finance Corporation Ltd.	CRISIL AAA	2.39
Cash "n" Call Assets & Receivables		3.42
Total		100.00

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

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

YTM	: 9.73%	Average Maturity	: 294.54 days
Modified Duration	: 289.19 days		

Asset Profile



IDBI Gold Exchange Traded Fund

(An open-ended gold exchange traded scheme)

Scheme Features

Investment objective:

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

Benchmark:

Domestic price of physical gold

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

9th November, 2011

NAV (as on 31st May 2012):

NAV 2966.0268

Physical Gold Price* 2984.7514

Cash Component -18.7246

* 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

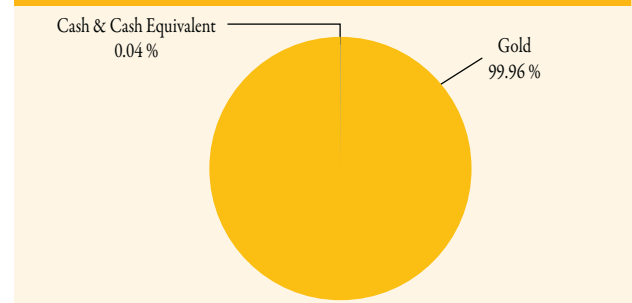
Exit Load: Nil

Portfolio as on 31/5/2012

Security Name	% To Net Assets*
Gold 995 (Fineness) 1 Kg Bars	99.96%
Cash "n" Call Assets & Receivables	0.04%
Total	100.00

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

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'.

BSE Disclaimer for IDBI Gold Exchange Traded Fund: 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.'

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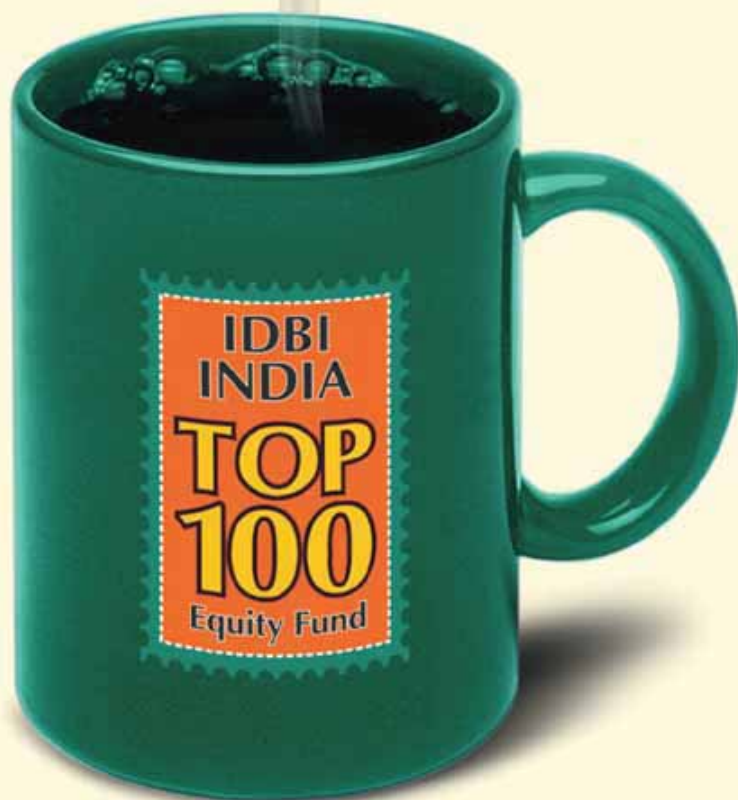


Toll-free: 1800-22-4324 (between 9 a.m. – 6 p.m. from Monday to Friday)

Our Branches

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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.
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