

IDBI FUNDS



MARCH 2013



Dear Friends,

This is the time of the year when we all look up with hope, expectations and perhaps also trepidation to the Budget. The Union Budget 2013-14 comes out as a growth oriented budget with a focus on attracting capital inflows and adding vibrancy to the financial sector. The Budget had clear pronouncements to encourage FII inflow. The banking and insurance sector have been brought into focus, with an emphasis on the need to strengthen banks. Insurance companies will be able to expand their reach through the various measures announced in the Budget.

The capital market is proposed to be made more participative. Mutual Funds are expected to generate long term savings in the economy. The Securities Transaction Tax (STT) has been rationalised which is expected to lower transaction costs for both ETF and Mutual Fund units. The Rajiv Gandhi Equity Savings Scheme (RGESS) has been rationalized. The income limit has been enhanced and investors can now invest in the scheme for three consecutive years, which could enable better tax planning and make it more appealing to investors. We await the detailed guidelines and hope

that it would simplify the operational issues. We look forward to demat account not being insisted upon for subscription and accepting applications from all and not strictly from first time equity investors. Easier operational modalities and ease in identifying eligible investors would indeed make this scheme popular in the coming years. The tax benefits available u/s 80 CCG of the IT Act, which is over and above tax benefits u/s 80 C of the IT Act makes a very compelling case for investment by retail investors, which would help in deepening the equity market. Two other budget proposals, viz. participation by Provident and Pension Funds in debt schemes of Mutual Funds, as also bringing Infrastructure Debt Funds (IDF) of Mutual Funds at par with IDFs to be set up by NBFCs could go a long way in bringing in institutional subscriptions to the Mutual Fund industry and spur its growth.

The Budget measures are complementary to the measures announced by SEBI in the recent past for growth of the industry. These will foster a more healthy Mutual Fund industry, with vibrancy in growth in the coming years. IDBI Mutual aspires to grow to be a very reliable and relevant fund house to serve the Indian investors and Indian markets in the exciting times ahead. We look forward to your continued support and further strengthening of the ties.

With warm regards,



Debasish Mallick
M.D. & Chief Executive Officer



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

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



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

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

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

Equity Market Overview

The Nifty and Sensex ended the month on a negative note—down by 5.7% and 5.2% thereby ending the month at 5693.05 & 18861.54 respectively. The markets had volatile trading sessions throughout the month and recorded the consecutive weekly falls on risk aversion fuelled by US federal reserve minutes of the meeting coupled with presentation of country's austere Budget 2013 on Feb 28.

Finance Minister P Chidambaram presented a non eventful but growth supportive budget. Tangible proposals that will drive growth are 29% increase in governments plan expenditure, Capex revival through an investment allowance, new port/road projects, increase in credit to farm sector. The budget projected the fiscal deficit of 5.2% of GDP and 4.8% in FY13 & 14 respectively.

The fall in the market post budget was led by the confusion regarding treatment of Tax Residency Certificate (TRC) as a necessary but not enough proof to benefit from DTAA. Later the government did clarify the TRC issue but it failed to cheer the market.

The railway budget was also a sort of non event as fares have already been increased in January but the Government did raise the freight charges (by ~5%).

GDP growth for Q3FY13 came at a dismal 4.5% YoY reflecting a broad-based slowdown in services sector. Agriculture growth remained weak as large impact of deficient monsoon was felt in Q3FY13. Meanwhile, industrial growth improved slightly tracking the trends in IIP.

The RBI came out with the final guidelines for the entry of new banks in the private sector. The central bank appeared to have accommodated the government's viewpoint and reversed the stand it had taken in the draft guidelines of not allowing broking and real estate companies in the banking space.

Inflation for January stood at 6.62% as compared to 7.18% for December. Core inflation too fell to 4.1% from 4.24% on a MoM basis. However, food inflation went up marginally to 11.88% from 11.16% earlier thus creating doubts whether RBI will be able to go for further rate-cuts in the next monetary policy review.

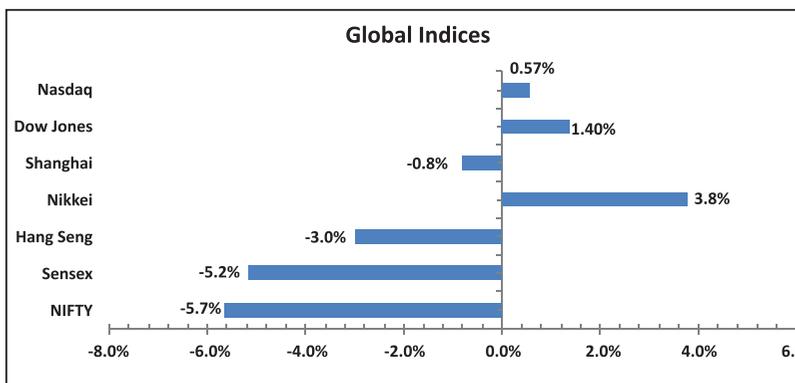
Manufacturing Purchasing Managers' Index (PMI) stood at 53.3 in January, down from 54.7 in December. The Government revised the economic growth for fiscal 2011-12 to 6.2% from the earlier estimate of 6.5% Government's fiscal deficit touched 78.8% of the budget estimates (BE) in the nine months to Dec 2012

Another worrying factor is the trade deficit which widened to USD20bn thus putting further pressure on the weakening rupee.

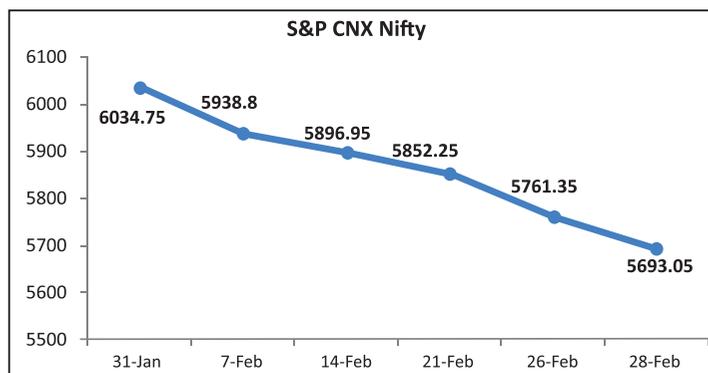
The world markets ended the month of February 2013 on a mixed note with a negative bias. Nikkei, Dow Jones and Nasdaq were the gainers, rising 3.8%, 1.4% & 0.57% respectively. Nifty and Sensex were the largest losers falling 5.7% and 5.2% respectively, followed by Hang Seng which fell 3% and Shanghai fell by 0.8% respectively.

Global markets were spooked by the result of Italy's general election and the prospect that political uncertainty in the country might cause the euro-zone crisis to reignite. The yield on Italian government bonds jumped sharply. Borrowing costs also rose for the governments of Greece, Ireland, Portugal and Spain.

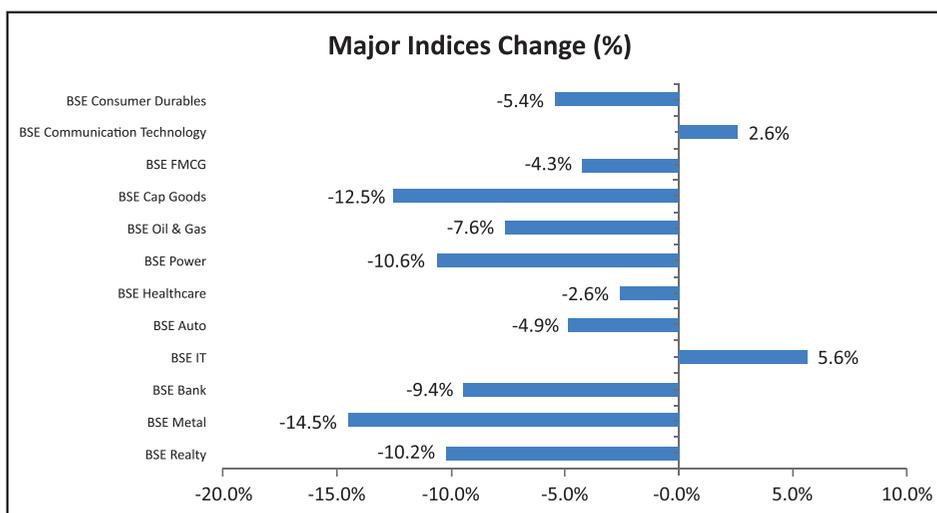
Moody's Investors downgraded the U.K credit rating to AA1 from AAA which cited weakness in the nation's growth outlook and challenges to the government's fiscal consolidation program, as it changed the outlook on the nation's debt to stable from negative.



Source : Bloomberg



Source : Bloomberg



Source : Bloomberg

Fixed Income Overview

In February, the world stage was dominated by the debate on spending cuts in US, falling PMI in Eurozone, alleged currency manipulation by Japan and the leadership change in China. Broadly speaking, prices across asset classes continue to be driven by liquidity considerations rather than fundamental changes.

Finance Minister P. Chidambaram gave India the much awaited budget for FY13-14, which turned out to be a non-event. While fiscal deficits for both FY13 and FY14 were kept at the promised numbers of 5.3% and 4.8%, no fundamental changes were made in direct or indirect taxes and the expenditure pattern was broadly the same. Market borrowing by Government also adhered to market expectations, and there was a buyback programme for G-sec announced for Rs.50,000 crore aimed at correcting the bunched up maturities in FY14-15. While most of the 'market-moving' actions like clearing infrastructure bottlenecks, land acquisition laws, needs to happen outside the budgetary framework, foreign market participants are leafing through the fine-print of the overseas taxation laws. All rating agencies with the exception of Moody's (who considered the budget 'credit-positive') have declared the budget as a de-facto non-event.

GDP for Q3 2012-13 came in at a measly 4.5%, which is the lowest in almost 4 years. Lackluster manufacturing activity and decelerating services growth are the main reasons for the same.

Inflation has fallen in both headline and core data. Though the proposed phased increase in diesel prices will exert pressure on inflation, the calibration to market rates will bode well for the economy in the medium term.

Though RBI Governor has admitted a 'limited' headroom for further monetary easing on Jan 29, falling inflation and low GDP provide the ideal recipe for a policy rate cut by RBI on March 19. Debt markets remained optimistic of the same with G-sec yields remaining range-bound between 7.75% and 7.90% for most of the month, closing at 7.87%. Meanwhile, crude prices rallied further from \$115/barrel to \$120/barrel in mid-month before falling to \$110 levels as the month ended, as there were rumours of US Fed rethinking the easy money policy.

Systemic liquidity remained stretched, with LAF peaking near Rs.148000 crore, with Government balance with RBI rising to near Rs.125,000 crores, as Government slashed expenditure to meet FY13 fiscal deficit. Issuances of Certificates of Deposit further picked up, with 2-month yields rising sharply from 8.40% to 9.50%. Rupee/USD fell from 53.2/\$ levels to 54.4/\$ as global risk aversion significantly increased.

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 28th February 2013 (in ₹)

	Regular	Direct
Growth	10.7366	10.7467
Dividend	10.2400	10.2485

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

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 28/2/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY/EQUITY RELATED	100.16	UltraTech Cement Ltd.	1.03
ITC Ltd.	8.89	Infrastructure Development Finance Co. Ltd.	1.01
Infosys Technologies Ltd.	7.84	Cipla Ltd.	1.01
Reliance Industries Ltd.	7.39	Maruti Suzuki India Ltd.	0.98
ICICI Bank Ltd.	6.62	Cairn India Ltd.	0.96
HDFC Ltd.	6.43	Bharat Heavy Electricals Ltd.	0.87
HDFC Bank Ltd.	6.29	Hero MotoCorp Ltd.	0.87
Tata Consultancy Services Ltd.	4.32	Tata Power Company Ltd.	0.84
Larsen & Toubro Ltd.	4.08	Gas Authority of India Ltd.	0.83
Oil & Natural Gas Corpn Ltd.	3.05	Power Grid Corporation of India Ltd.	0.81
State Bank of India Ltd.	2.95	Ambuja Cements Ltd.	0.80
Tata Motors Ltd.	2.79	Lupin Ltd.	0.77
Hindustan Unilever Ltd.	2.50	Jindal Steel & Power Ltd.	0.74
Axis Bank Ltd.	2.36	Hindalco Industries Ltd.	0.70
Mahindra & Mahindra Ltd.	2.20	ACC Ltd.	0.65
Bharti Airtel Ltd.	2.12	Bank of Baroda Ltd.	0.65
Sun Pharmaceuticals Industries Ltd.	1.66	Punjab National Bank Ltd.	0.58
Bajaj Auto Ltd.	1.45	DLF Ltd.	0.56
Kotak Mahindra Bank Ltd.	1.36	Bharat Petroleum Ltd.	0.53
Tata Steel Ltd.	1.25	Jaiprakash Associates Ltd.	0.44
Dr. Reddys Laboratories Ltd.	1.23	Sesa Goa Ltd.	0.34
Wipro Ltd.	1.20	Ranbaxy Laboratories Ltd.	0.32
Coal India Ltd.	1.08	Reliance Infrastructure Ltd.	0.32
Asian Paints Ltd.	1.07	Siemens Ltd.	0.26
NTPC Ltd.	1.06	CBLO, Cash & Cash Receivables	-0.16
HCL Technologies Ltd.	1.05	Total	100.00
Grasim Industries Ltd.	1.03		

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

Scheme Performance as on 28/2/2013

	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	6.79	10679.04	2.69	10736.60
S&P CNX Nifty Index - TRI	7.99	10799.39	4.07	11129.61
S&P CNX Nifty Index	6.61	10661.64	2.93	10804.70

Source: Accord Fintech

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

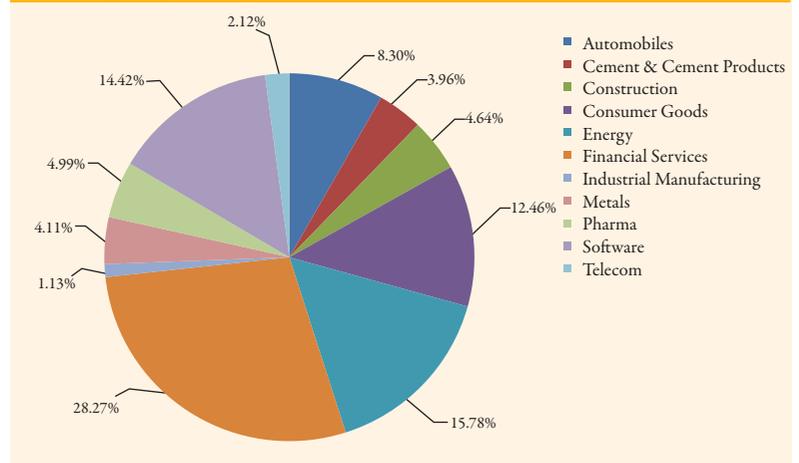
Dividend History

(Face Value: ₹ 10/- Per Unit)

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

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

Sector Classification



IDBI Nifty Junior Index Fund

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

Scheme Features

Investment objective:

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

Benchmark:

CNX Nifty Junior Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

20th September, 2010

NAV as on 28th February 2013 (in ₹)

	Regular	Direct
Growth	8.9551	8.9617
Dividend	8.9551	8.9617

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

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 28/2/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	99.45	Canara Bank Ltd.	1.84
IndusInd Bank Ltd.	5.23	Bank of India Ltd.	1.83
United Spirits Ltd.	5.14	Tata Chemicals Ltd.	1.81
Yes Bank	3.87	Bajaj Holdings & Investment Ltd.	1.80
Zee Entertainment Enterprises Ltd.	3.60	Exide Industries Ltd.	1.76
Titan Industries Ltd.	3.37	Aditya Birla Nuvo Ltd.	1.72
Shriram Transport Finance Company Ltd.	3.30	Container Corporation of India Ltd.	1.52
Glaxosmithkline Consumer Healthcare Ltd.	2.98	Adani Enterprises Ltd.	1.50
Idea Cellular Ltd.	2.92	Union Bank of India Ltd.	1.50
Glaxosmithkline Pharmaceuticals Ltd.	2.73	Hindustan Petroleum Corporation Ltd.	1.47
Colgate Palmolive (India) Ltd.	2.60	Oracle Financial Services Software Ltd.	1.46
The Federal Bank Ltd.	2.58	Petronet LNG Ltd.	1.32
Bosch Ltd.	2.45	Steel Authority of India Ltd.	1.31
Godrej Consumer Products Ltd.	2.43	Reliance Communications Ltd.	1.26
JSW Steel Ltd.	2.31	Reliance Capital Ltd.	1.26
Rural Electrification Corporation	2.29	Reliance Power Ltd.	1.24
Glenmark Pharmaceuticals Ltd.	2.21	United Phosphorus Ltd.	1.15
LIC Housing Finance Ltd.	2.14	Crompton Greaves Ltd.	1.06
Power Finance Corporation Ltd.	2.14	IDBI Bank Ltd.	0.95
Dabur India Ltd.	2.13	Ashok Leyland Ltd.	0.89
Divis Laboratories Ltd.	2.02	Bharat Forge Ltd.	0.89
Cummins India Ltd.	1.99	Mphasis Ltd.	0.85
Apollo Hospitals Enterprises Ltd.	1.97	Torrent Power Ltd.	0.85
Adani Ports and Special Economic Zone Ltd.	1.91	The Indian Hotels Co. Ltd.	0.84
Tech Mahindra Ltd.	1.87	GMR Infrastructure Ltd.	0.60
		Biocon Ltd.	0.58
		CBLO, Cash & Cash Receivables	0.55
		Total	100.00

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

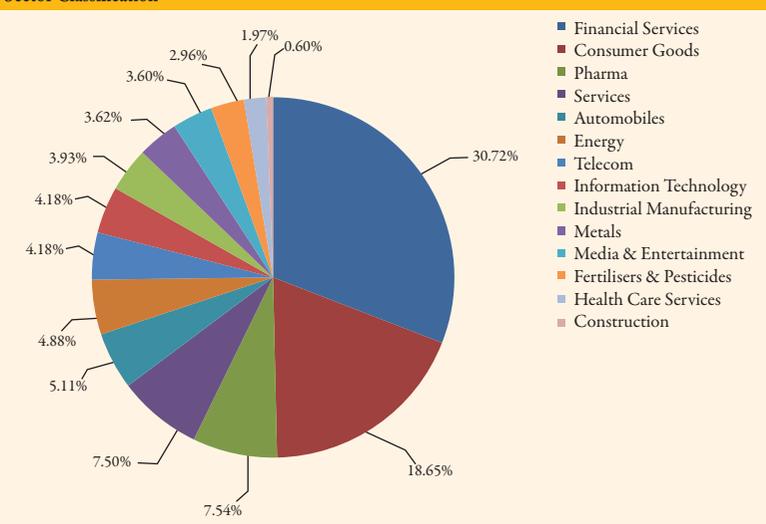
Scheme Performance as on 28/2/2013

	1 Year		Since Inception (20-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Junior Index Fund-(G)	10.33	11033.07	-4.42	8955.10
CNX Nifty Junior Index -TRI	11.84	11184.48	-3.12	9253.67
S&P CNX Nifty Index	6.61	10661.64	-2.00	9519.43

Source: Accord Fintech (for figures other than that of CNX Nifty Junior Index -TRI)

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

Sector Classification



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

IDBI India Top 100 Equity Fund

(An open-ended growth Scheme)

Scheme Features

Investment objective:

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

Benchmark:

CNX 100 Index

Fund Manager:

V. Balasubramanian

Inception Date:

15th May, 2012

NAV as on 28th February 2013 (in ₹)

	Regular	Direct
Growth	11.2000	11.2100
Dividend	11.2000	11.2100

Plans / Options :

Regular Plan

- Growth Option
- Dividend Option

Direct Plan

- Growth Option
- Dividend Option

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

Exit Load: 1% for exit (repurchase/switch-out/transfer) on or before 1 year from the date of allotment.

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

SIP:

Monthly Option:

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

Quarterly Option:

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

SWP:

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

STP:

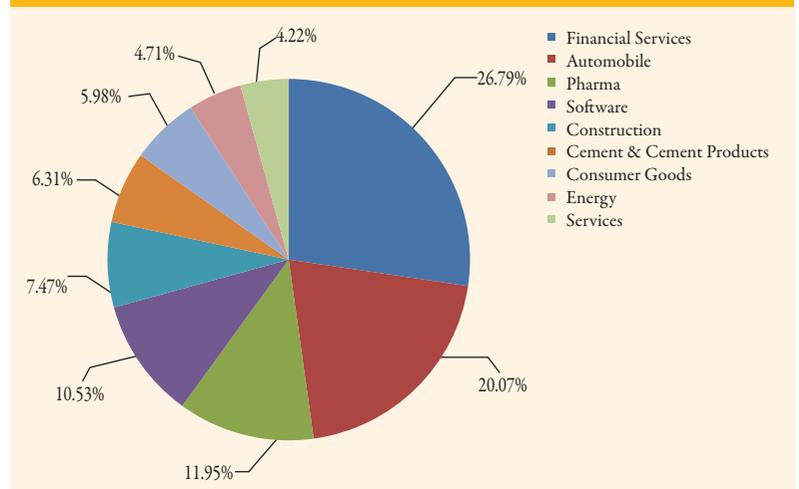
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Portfolio as on 28/2/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	98.02	ACC Ltd.	3.21
ICICI Bank Ltd.	8.74	Cairn India Ltd.	3.13
Larsen & Toubro Ltd.	7.47	Grasim Industries Ltd.	3.10
Dr. Reddys Laboratories Ltd.	7.37	Axis Bank Ltd.	2.82
HDFC Ltd.	6.68	State Bank of India Ltd.	2.62
Mahindra & Mahindra Ltd.	6.60	Lupin Ltd.	2.46
Tata Consultancy Services Ltd.	6.05	Divis Laboratories Ltd.	2.12
Hindustan Unilever Ltd.	4.65	IndusInd Bank Ltd.	1.73
Maruti Suzuki India Ltd.	4.55	NTPC Ltd.	1.58
Tata Motors Ltd.	4.53	Dabur India Ltd.	1.33
Aditya Birla Nuvo Ltd.	4.22	Wipro Ltd.	0.84
HDFC Bank Ltd.	4.20	Exide Industries Ltd.	0.66
Bajaj Auto Ltd.	3.73	CBLO, Cash & Cash Receivables	1.98
HCL Technologies Ltd.	3.65	Total	100.00

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

Sector Classification



IDBI Monthly Income Plan

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

Scheme Features

Investment objective:

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

Benchmark:

CRISIL MIP Blended Index

Fund Manager:

Mr. Gautam Kaul & Mr. V. Balasubramanian

Inception Date:

7th March, 2011

NAV as on 28th February 2013 (in ₹)

	Regular	Direct
Growth	11.5426	11.5399
Monthly Dividend	10.3396	10.3457
Quarterly Dividend	10.3866	10.3919

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Dividend option offers the following sub-options:

- Monthly / Quarterly

Facility of Growth Option with Regular Cash Flow Plan (RCFP)

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 28/2/2013

Security Name / Issuer	%To Net Assets*	Security Name / Issuer	Rating	%To Net Assets*
EQUITY/EQUITY RELATED	19.22	Rural Electrification Corporation		0.74
Tata Consultancy Services Ltd.	1.96	Mahindra & Mahindra Ltd.		0.56
ITC Ltd.	1.90	Tata Motors Ltd.		0.44
Dr. Reddys Laboratories Ltd.	1.81	DEBT INSTRUMENTS - BONDS/DEBENTURES		15.16
ICICI Bank Ltd.	1.61	HDFC Ltd.	CRISIL AAA	7.85
Larsen & Toubro Ltd.	1.41	Infrastructure Development Finance Co. Ltd.	FITCH AAA	4.77
State Bank of India Ltd.	1.34	Korak Mahindra Prime Ltd.	CRISIL AA+	1.76
Hindustan Unilever Ltd.	1.32	JM Financial Products Pvt. Ltd.	CRISIL AA-	0.77
HDFC Ltd.	1.27	GOVT SECURITIES		63.30
HCL Technologies Ltd.	1.22	Government of India	SOV	63.30
Apollo Hospitals Enterprises Ltd.	1.07	CBLO, Cash & Cash Receivables		2.31
HDFC Bank Ltd.	1.05	TOTAL		100.00
Lupin Ltd.	0.76			
Infosys Technologies Ltd.	0.75			

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

YTM : 8.39 % Average Maturity : 10.90 (Years)

Modified Duration : 6.50 (Years)

Scheme Performance as on 28/2/2013

	1 Year		Since Inception (7-Mar-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)	8.24	10824.20	7.50	11542.60
Crisil MIP Blended Index	8.81	10881.22	7.81	11608.86
Crisil 10 Year Gilt Index	9.55	10955.29	6.98	11432.55

Source: Accord Fintech

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

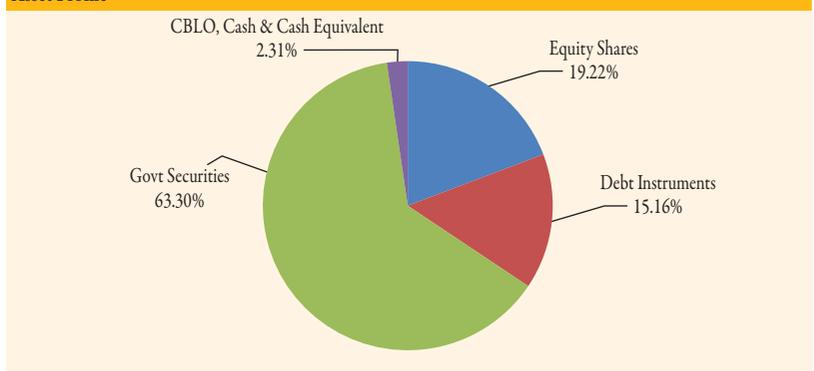
Dividend History (for the last 1 month)

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Monthly Income Plan - Monthly Dividend (Regular)				
26th February, 2013	0.0617	0.0529	10.5044	10.3995
IDBI Monthly Income Plan - Monthly Dividend (Direct)				
26th February, 2013	0.0617	0.0529	10.5102	10.4053

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

Asset Profile



IDBI Liquid Fund

(An open-ended liquid scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

9th July, 2010

NAV as on 28th February 2013 (in ₹)

	Regular	Direct
Growth	1249.4836	1249.5753
Daily Dividend	1000.1093	1000.1093
Weekly Dividend	1001.1249	1001.4753
Monthly Dividend	1000.7401	0.0000

Nav: 0.0000 indicates that there is no investment under the options as yet.

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Dividend option offers the following sub-options:

- Daily / Weekly / Monthly

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 28/2/2013

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
FIXED DEPOSITS		0.49	Shriram Equipment Finance Co. Ltd.	CRISIL A1+	1.08
Kotak Mahindra Bank Ltd.		0.49	Andhra Bank Ltd.	CARE A1+	0.99
MONEY MARKET INSTRUMENTS-(CPs/CDs)		87.55	JM Financial Services Pvt. Ltd.	CRISIL A1+	0.99
Canara Bank Ltd.	CRISIL A1+	8.16	IndusInd Bank Ltd.	CRISIL A1+	0.98
State Bank of Patiala	ICRA A1+	6.87	Karur Vysya Bank	CRISIL A1+	0.98
Bank of Maharashtra	CRISIL A1+	6.41	Indian Overseas Bank Ltd.	ICRA A1+	0.98
Punjab National Bank Ltd.	CARE A1+	5.91	Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	0.98
Indian Bank	FITCH A1+	5.40	Dabur India Ltd.	CRISIL A1+	0.98
Indian Oil Corporation Ltd.	ICRA A1+	4.52	Punjab & Sind Bank Ltd.	ICRA A1+	0.79
Edelweiss Financial Services Ltd.	CRISIL A1+	4.42	Axis Bank Ltd.	CRISIL A1+	0.79
Srei Equipment Finance Pvt. Ltd.	ICRA A1+	4.14	Central Bank of India	CARE A1+	0.59
Allahabad Bank Ltd.	ICRA A1+	3.95	Godrej Industries Ltd.	ICRA A1+	0.49
Indian Oil Corporation Ltd.	CRISIL A1+	3.94	IDFC Primary Dealership Co. Ltd.	ICRA A1+	0.49
HDFC Ltd.	ICRA A1+	3.44	Bank of India Ltd.	CRISIL A1+	0.49
Bharat Petroleum Ltd.	CRISIL A1+	2.85	Andhra Bank Ltd.	CRISIL A1+	0.49
Religare Finvest Ltd.	ICRA A1+	1.97	MAS Financial Services Ltd.	CRISIL A1+SO	0.49
Oriental Bank of Commerce	CRISIL A1+	1.97	Shapoorji Pallonji And Co. Ltd.	ICRA A1+	0.49
Chambal Fertilisers & Chemicals Ltd.	ICRA A1+	1.96	State Bank of Hyderabad	ICRA A1+	0.10
State Bank of Travancore	CRISIL A1+	1.87	GOVT. SECURITIES		4.03
Corporation Bank	CRISIL A1+	1.87	Government of India	SOV	4.03
Vijaya Bank	CARE A1+	1.77	CBLO, Cash & Cash Receivables		7.93
Alkem Laboratories Ltd.	CRISIL A1+	1.48	Total		100.00
Bank of India Ltd.	CARE A1+	1.47			

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

YTM	: 8.25 %	Average Maturity	: 14.81 (days)
Modified Duration	: 14.81 (days)		

Scheme Performance as on 28/2/2013

	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)	9.42	10942.41	8.79	12494.84	7.07	7.67	7.99
Crissil Liquid Fund Index	8.31	10831.46	7.96	12243.41	6.92	7.57	7.62
Crissil 1 Year T-Bill Index	8.31	10831.19	6.54	11823.00	4.61	5.08	5.79

Source: Accord Fintech

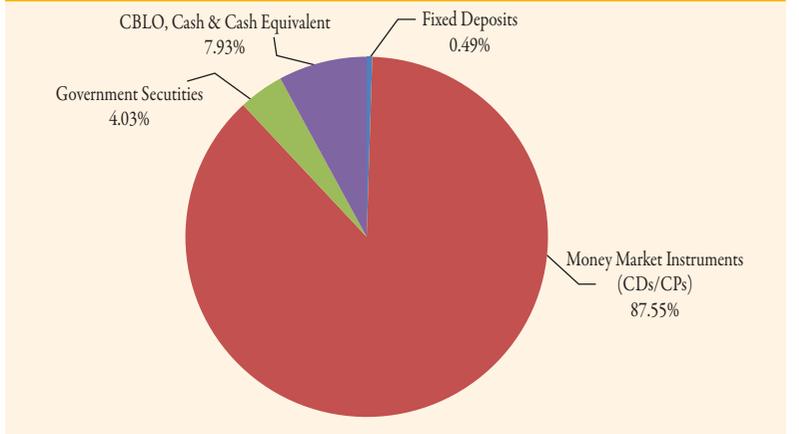
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000 and are inclusive of the amount invested. In addition to IDBI Liquid Fund, the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

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)				
25th February, 2013	5.0212	4.8162	1006.2129	1000.0626

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

Asset Profile



IDBI Ultra Short Term Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

3rd September, 2010

NAV as on 28th February 2013 (in ₹)

	Regular	Direct
Growth	1242.3374	1242.4865
Daily Dividend	1000.8605	1000.8605
Weekly Dividend	1003.1829	1003.1975
Monthly Dividend	1007.7220	1007.6908

Nav: 0.0000 indicates that there is no investment under the options as yet.

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Dividend option offers the following sub-options:

- Daily / Weekly / Monthly

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 Securitised 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 28/2/2013

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
DEBT INSTRUMENTS - BONDS/ DEBENTURES					
Jindal Power Ltd.	ICRA AA	3.27	Intas Pharmaceuticals Ltd.	CARE A1+	3.92
Volkswagen Finance Private Ltd.	AAA (IND)	2.62	MAS Financial Services Ltd.	CRISIL A1+SO	3.52
MONEY MARKET INSTRUMENTS					
Punjab National Bank Ltd.	CARE A1+	16.15	Fullerton India Credit Co. Ltd.	ICRA A1+	3.24
Canara Bank Ltd.	CRISIL A1+	10.09	Shapoorji Pallonji and Co. Ltd.	ICRA A1+	3.24
HDFC Ltd.	ICRA A1+	9.85	The Federal Bank Ltd.	CRISIL A1+	3.21
ING Vysya Bank Ltd.	CRISIL A1+	6.79	Oriental Bank of Commerce	CRISIL A1+	3.19
Srei Equipment Finance Pvt. Ltd.	ICRA A1+	6.52	State Bank of Bikaner & Jaipur	CRISIL A1+	3.12
State Bank of Patiala	ICRA A1+	6.52	Morgan Stanley India Capital Private Ltd.	FITCH A1+	1.31
Surya Roshni Ltd.	ICRA A1+(SO)	5.88	Indian Overseas Bank Ltd.	ICRA A1+	0.50
Fedbank Financial Services Ltd.	CRISIL A1+	3.94	Vijaya Bank	CARE A1+	0.26
			ICICI Bank Ltd.	CARE A1+	0.01
			CBLO, Cash & Cash Receivables		2.85
			Total		100.00

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

YTM	: 8.67 %	Average Maturity	: 46.07 (days)
Modified Duration	: 43.91 (days)		

Scheme Performance as on 28/2/2013

	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)	9.39	10938.84	9.10	12423.37
Crissil Liquid Fund Index	8.31	10831.46	8.10	12141.37
Crissil 1 Year T-Bill Index	8.31	10831.19	6.83	11789.12

Source: Accord Fintech

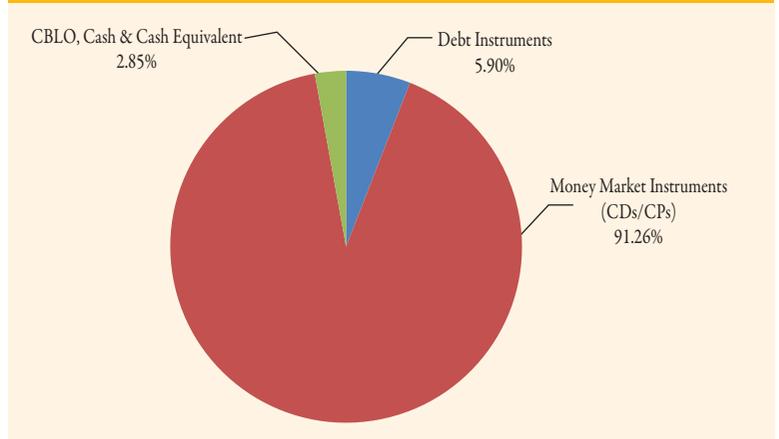
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000 and are inclusive of the amount invested. In addition to IDBI Ultra Short Term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

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Monthly Dividend (Regular)				
26th February, 2013	4.5862	3.9308	1012.2995	1007.2842
IDBI Ultra Short Term Fund - Monthly Dividend (Direct)				
26th February, 2013	4.2114	3.6096	1011.8268	1007.2394

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 28th February 2013 (in ₹)

	Regular	Direct
Growth	11.8612	11.8844
Weekly Dividend	10.0967	10.0973
Monthly Dividend	10.1138	10.1159

Plans / Options :

Regular Plan

- Growth Option
- Dividend Option

Direct Plan

- Growth Option
- Dividend Option

Dividend option offers the following sub-options:

- Weekly / Monthly

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 28/2/2013

Issuer	Rating	%To Net Assets*	Issuer	Rating	%To Net Assets*
DEBT INSTRUMENTS - BONDS/ DEBENTURES			87.06		
National Bank of Agriculture & Rural Development	CRISIL AAA	13.05	Power Finance Corporation Ltd.	ICRA AAA	4.39
Rural Electrification Corporation	CRISIL AAA	11.80	Power Grid Corporation of India Ltd.	CRISIL AAA	4.30
Power Finance Corporation Ltd.	CRISIL AAA	10.82	Rural Electrification Corporation	FITCH AAA	2.13
Fullerton India Credit Company Ltd.	ICRA AA+	10.78	MONEY MARKET INSTRUMENTS		
HDFC Ltd.	CRISIL AAA	10.36	4.30		
Tata Sons Ltd.	CRISIL AAA	6.52	IL&FS Financial Services Ltd.	ICRA A1+	4.13
LIC Housing Finance Ltd.	CRISIL AAA	6.48	TGS Investment & Trade Pvt. Ltd.	ICRA A1+	0.13
Infrastructure Development Finance Co. Ltd.	AAA (IND)	6.44	Axis Bank Ltd.	CRISIL A1+	0.04
			CBLO & Cash "n" Call Assets & Receivables		8.64
			Total		100.00

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

YTM : 9.04% Average Maturity : 2.41 (Years)

Modified Duration : 2.01 (Years)

Scheme Performance as on 28/2/2013

	1 Year		Since Inception (23-Mar-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)	9.34	10934.40	9.20	11861.20
Crisil Short Term Bond Fund Index	8.75	10874.58	8.64	11743.67
Crisil 1 Year T-bill Index	8.31	10831.21	7.37	11478.55

Source: Accord Fintech

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

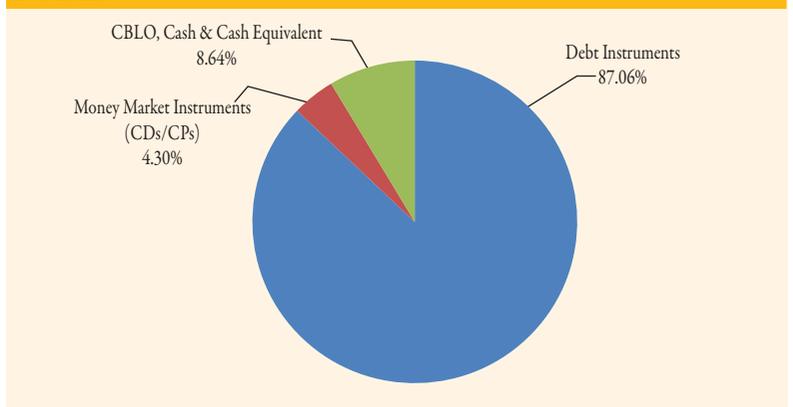
Dividend History - Monthly Dividend (for the past 1 month) (Face Value: ₹ 10/- Per Unit)

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)				
26th February, 2013	0.0192	0.0164	10.1373	10.1154
IDBI Short Term Bond Fund - Monthly Dividend (Direct)				
26th February, 2013	0.0213	0.0182	10.1415	10.1174

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 28th February 2013 (in ₹)

	Regular	Direct
Growth	10.9646	10.9638
Quarterly Dividend	10.5251	0.0000
Annual Dividend	10.9641	10.5258

Nav: 0.0000 indicates that there is no investment under the options as yet.

Plans / Options:

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Dividend option offers the following sub-options:

- Quarterly / Annual

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

SWP:

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

STP:

Available

Portfolio as on 28/2/2013

Issuer	Rating	% To Net Assets*
DEBT INSTRUMENTS - BONDS/DEBENTURES		
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	10.05
Rural Electrification Corporation	CRISIL AAA	7.56
Reliance Ports & Terminals Ltd.	CRISIL AAA	6.91
Fullerton India Credit Co. Ltd.	ICRA AA+	3.26
Exim Bank	CRISIL AAA	3.25
Sterlite Industries (India) Ltd.	CRISIL AA+	1.64
LIC Housing Finance Ltd.	CRISIL AAA	1.64
MONEY MARKET INSTRUMENTS		
IL&FS Financial Services Ltd.	ICRA A1+	1.56
GOVT SECURITIES		
Government of India	SOV	59.13
CBLO & Cash "n" Call Assets & Receivables		4.99
Total		100.00

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

YTM	: 8.46%	Average Maturity	: 9.11 (Years)
Modified Duration	: 5.76 (Years)		

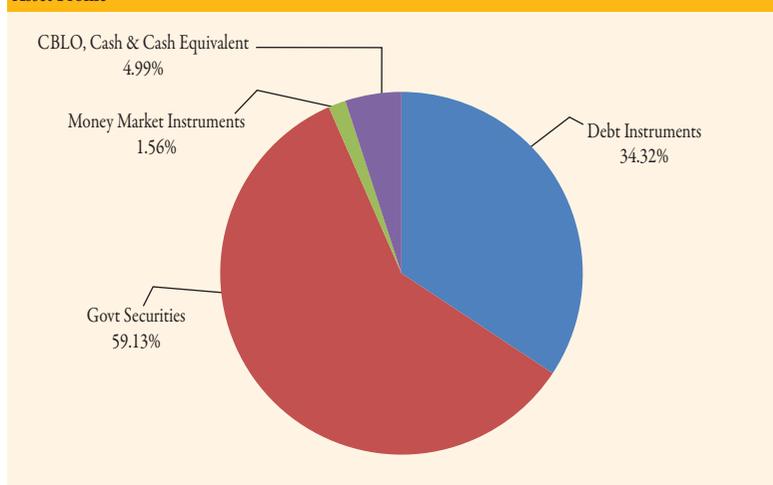
Scheme Performance as on 28/2/2013

	1 Year		Since Inception (21-Feb-2012)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Dynamic Bond Fund (G)	9.39	10938.57	9.43	10964.60
Crisil Composite Bond Fund Index	9.05	10905.01	9.03	10923.92
Crisil 10 Year Gilt Index	9.55	10955.29	9.14	10934.91

Source: Accord Fintech

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

Asset Profile



IDBI Gilt Fund

(An open-ended dedicated gilt scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Gilt Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

21st December, 2012

NAV as on 28th February 2013 (in ₹)

	Regular	Direct
Growth	10.2091	10.2142
Quarterly Dividend	10.2089	10.2145
Annual Dividend	10.2089	0.0000

Nav: 0.0000 indicates that there is no investment under the options as yet.

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option

Dividend option offers the following sub-options:

- Quarterly / Annual

Facility of Fixed Tenor Trigger (FTT) Plan

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

SWP:

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

STP:

Available

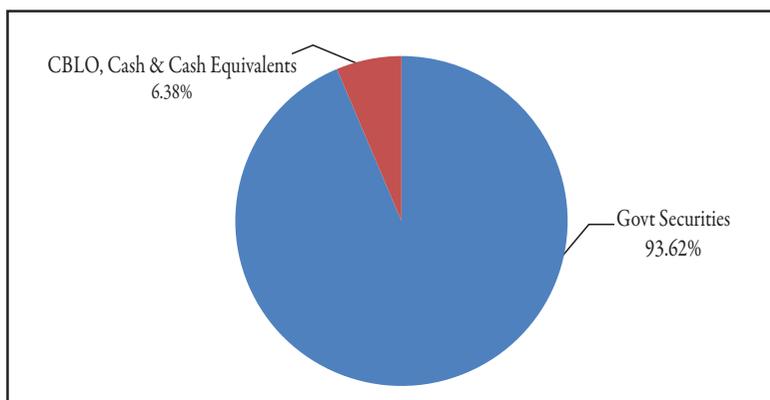
Portfolio as on 28/2/2013

Issuer	Rating	% To Net Assets*
GOVT SECURITIES		93.62
Government of India	SOV	93.62
CBLO & Cash "n" Call Assets & Receivables		6.38
Total		100.00

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

YTM	: 7.93 %	Average Maturity	: 9.97 (Years)
Modified Duration	: 6.05 (Years)		

Asset Profile



IDBI Gold Fund

(An open-ended fund of funds scheme)

Scheme Features

Investment objective:

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

Benchmark:

Domestic price of Gold

Fund Manager:

V. Balasubramanian

Inception Date:

14th August, 2012

NAV as on 28th February 2013 (in ₹)

	Regular	Direct
Growth	9.5796	9.5830

Plans / Options:

Regular Plan	Direct Plan
- Growth Option	- Growth Option

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

SWP:

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

STP:

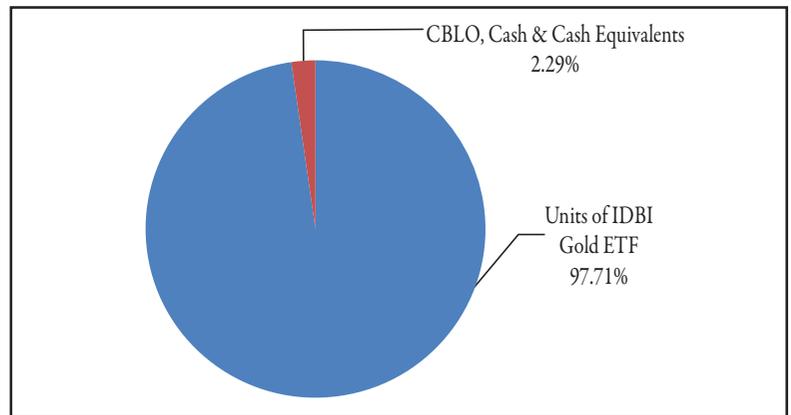
Available

Portfolio as on 28/2/2013

Security Name	% To Net Assets*
Units of IDBI Gold ETF	97.71
CBLO, Cash "n" Call Assets & Receivables	2.29
Total	100.00

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

Asset Profile



The AMC has estimated that annual recurring expenses of up to 0.95% p.a. of the daily net assets may be charged to the Scheme. The Total Expense Ratio (TER) including the expenses of the underlying scheme will not exceed 1.70% p.a. of the daily net assets. The maximum TER after including the additional expense towards distribution of assets to cities beyond Top 15 cities, if any, that may be charged to the Scheme will not exceed 2.00% p.a. of the daily net assets."

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 28th February 2013):

NAV ₹ 2914.4772

Physical Gold Price* ₹ 2956.5053

Cash Component ₹ -42.0281

* 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 28/2/2013

Security Name	% To Net Assets*
Physical Gold	100.02
CBLO, Cash & Cash Receivables	-0.02
Total	100.00

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

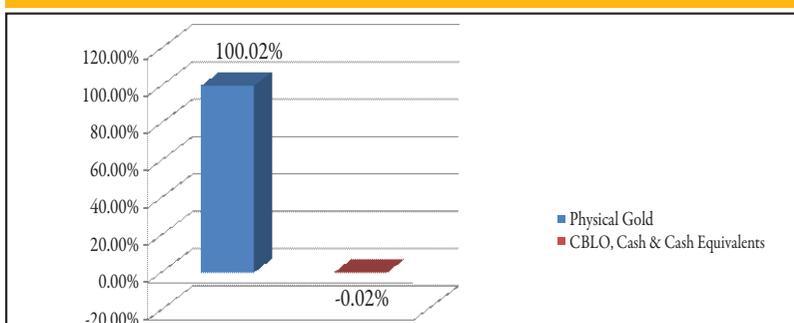
Scheme Performance as on 28/2/2013

	1 Year		Since Inception (9-November 2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Gold Exchange Traded Fund	4.50	10450.35	0.34	10044.51
Domestic Price of Physical Gold	5.65	10563.55	1.45	10189.36

Source: Accord Fintech & Internal Research

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

Asset Profile



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

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 SMS: IDBIMF on 09220092200 Toll-free: 1800-22-4324 (between 9 a.m. - 6 p.m. from Monday to Friday)

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Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. & IDBI Capital Market Services Ltd. (Co-Sponsor, wholly-owned subsidiary of 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: AMC/Trustee/MF/Sponsor is not liable or responsible for any loss or shortfall resulting from the operations of the scheme. Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.