IDBI FUNDS

MARCH 2014

Dear Friends,

I am happy to inform you of the launch of the New Fund Offer (NFO) of IDBI Diversified Equity Fund. The proposed scheme is market cap and sector agnostic. The scheme continues the tradition of all equity schemes of IDBI Mutual Fund, with Quality as its hallmark. The scheme will invest all across the Equity market to bring forth the benefits of diversity, with Quality being the filter.

The equity market is on the cusp of growth. The market has been steady, with a positive bias, and could see further strength in the coming days. The international economic situation today looks more promising, with consistency in growth being recorded in the advanced countries, over the last few months. Tapering by the US FED has commenced, but the impact appears to have been "benign" for India. The Indian macro data has shown definite indications of improvement, with a significantly lower Current Account Deficit (CAD) and better fiscal position. WPI and CPI inflation show steady signs of decline. The rupee has remained steady and stable, even if we do not consider the strength gained by the currency in the last few days, albeit boisterous FII inflow. The macro data is expected to be better, with improvement in the world economy and the economy of India.

IDBI Mutual Fund has planned launches of its Equity product offerings keeping in mind, the interest of the investors in the then evolving economic scenario. We feel that the Equity market is giving indications of a broad based rally, but it would be wise to constrain our exuberance and keep Quality as the primary parameter for all investment decisions. With the help of research and industry expertise, IDBI Diversified Equity Fund will endeavour to un-earth opportunities across industries, sectors and market capitalizations, to bring to you the benefits of diversification in Equity investing.

We request your participation and support to this NFO and we are sure you will help make it a resounding success.

Warm regards,

Debasish Mallick
M.D. & Chief Executive officer

Equity Market Overview

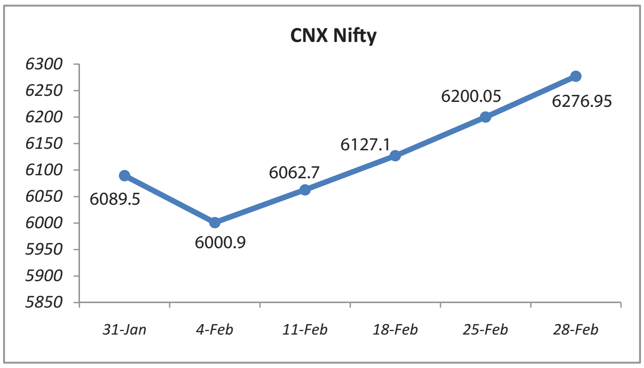
The Nifty rose sharply by 3.1% during the month to settle at 6276.95 points. Positive global cues in the form of a strong recovery in the US as well as the Euro region boosted markets globally. Euro zone's economy saw a growth of 0.5% in the last quarter of 2013 as recovery in the region gathered pace. Japan's industrial production too showed growth of 4% which was strongest since 2011, indicating that the Japanese economy is gaining strength. The new US Fed chief Janet Yellen indicated that the central bank will continue to trim asset purchases, even as policy makers monitor data to determine if recent weakness in the economy is temporary.

The Finance Minister's interim budget announced in the middle of the month was largely a non-event, barring the fiscal deficit target for FY14 which was pegged at 4.6% compared to market expectations of 4.8%, and a cut in excise duty for all types of vehicles, which gave markets some hope that this will lead to an uptick in demand for autos. Another positive during the month came in the form of a benign WPI inflation number of 5.05%, compared to 6.16% in December, and lower than the consensus estimate of 5.6%. Declining food prices were the main reason behind the steep fall in the headline inflation number. Food inflation declined to 8.8% from 13.68% in the previous month. Core inflation however moved up to 3.02% from 2.81% on a m-o-m basis and indicated that the fall in inflation might turn out to be a temporary phenomenon.

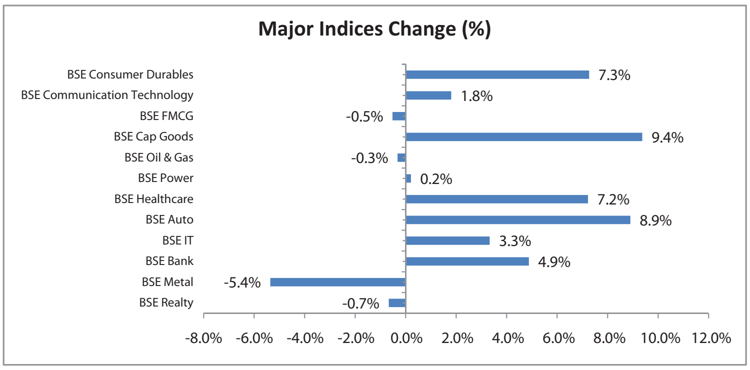
Factory output as indicated by December IIP continued to contract and came at -0.6%, taking Apr-Dec growth to -0.1%. Sector-wise, manufacturing continue to remain in the red for the third consecutive month (-1.6%), and on a used based classification, both consumption and investments were weak.

Most of the indices ended the month on the positive side with the exception of BSE Metal (down 5.4%), BSE Realty (down 0.7%), BSE FMCG (down 0.5%) and BSE Oil & Gas (down 0.3%). The highest gainers were BSE Cap goods (up by 9.4%) and BSE Auto (up by 8.9%).

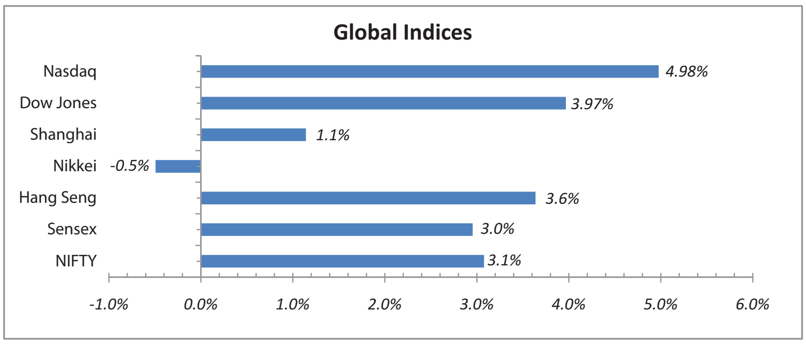
Among global indices, the American indices, the Dow Jones and the Nasdaq, were the highest gainers at 4.98% and 3.97% respectively. The Nikkei was the only loser during the month as it was down slightly at -0.5%.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Fixed Income Overview

The month of February 2014 saw yields rising in the bond market on the back of a rate hike by the RBI in its monetary policy review meeting held on January 28th 2014. The rationale given by RBI for raising the rate was

- The elevated level of the Consumer Price Index (CPI) inflation during the preceding months despite the fall in the food and vegetable prices. Core CPI was flat during the month of December and Core WPI, in fact, had shown a rise which was what prompted the raising of rates. The RBI was of the view that without any policy action inflation might remain elevated during the course of the next 12 months.

Consequent to this action by the central bank, yields moved northwards. The 10 year gilt yield moved up pre policy at 8.51% to a high of 8.84% post policy and in the month of February moved further up to a high 8.92% before recovering to 8.80% levels at the end of the month.

Inflation (WPI) had fallen to 5.05% for the month of January, but CPI at 8.87% (previous month at 9.84%) would be the key determinant in further rate action by RBI. Other indicators are showing the continuing weakness in the economy. The GDP growth rate for the Oct –Dec 2013 quarter is at 4.70%. CAD (Current Account Deficit) was better at 4 Billion USD (0.9% of GDP) while forex reserves are stable at 293 billion USD.

Liquidity continued to be adequate with the RBI stepping in to infuse liquidity at appropriate times. RBI resorted to more and more term repos to infuse liquidity at adequate intervals. Overnight rates which were at 8.75% levels at the beginning of the month eased towards 8% by the end of the month.

Money Market yields moved up during the interregnum. The 3 month Cd yield moved up from 9.50% lvls to 9.90% - 10% lvls by the end of the month on the back of huge issuances by banks.

In the month of March liquidity is expected to be tight with advance tax outflows . Coupled with the outflows from Mutual Funds we should expect yields on the money market instruments to move further up .

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

IDBI Nifty Index Fund (INIF)

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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

25th June, 2010

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	11.8647	11.9084
Dividend	11.3159	11.3545

Asset Allocation Pattern:

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

Please refer to SID for more details.

Portfolio as on 28/02/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
Security Name	**99.52**	Power Grid Corporation of India Ltd.	1.00
Infosys Ltd.	8.92	Maruti Suzuki India Ltd.	1.00
ITC Ltd.	8.70	CIPLA Ltd.	0.95
Reliance Industries Ltd.	6.35	Cairn India Ltd.	0.93
HDFC Ltd.	6.16	UltraTech Cement Ltd.	0.89
HDFC Bank Ltd.	5.98	Gas Authority of India Ltd.	0.81
ICICI Bank Ltd.	5.83	IndusInd Bank Ltd.	0.81
Tata Consultancy Services Ltd.	5.61	Grasim Industries Ltd.	0.78
Larsen & Toubro Ltd.	4.37	Coal India Ltd.	0.75
Tata Motors Ltd.	3.62	Hindalco Industries Ltd.	0.66
Oil & Natural Gas Corpn Ltd.	2.49	Bharat Heavy Electricals Ltd.	0.65
Sun Pharmaceuticals Industries Ltd.	2.35	Tata Power Company Ltd.	0.62
Mahindra & Mahindra Ltd.	2.19	Ambuja Cements Ltd.	0.61
State Bank of India Ltd.	2.04	Infrastucture Development Finance Co. Ltd.	0.57
HCL Technologies Ltd.	2.03	Bank of Baroda Ltd.	0.50
Axis Bank Ltd.	1.90	NMDC Ltd.	0.50
Hindustan Unilever Ltd.	1.88	ACC Ltd.	0.49
Wipro Ltd.	1.88	Bharat Petroleum Ltd.	0.48
Dr. Reddys Laboratories Ltd.	1.77	Jindal Steel & Power Ltd.	0.44
Bharti Airtel Ltd.	1.66	Punjab National Bank Ltd.	0.40
Bajaj Auto Ltd.	1.27	DLF Ltd.	0.31
Kotak Mahindra Bank Ltd.	1.25	Ranbaxy Labaratories Ltd.	0.27
Lupin Ltd.	1.15	Jaiprakash Associates Ltd.	0.24
Hero Motocorp Ltd.	1.14	**CBLO**	**0.11**
NTPC Ltd.	1.13	**Cash & Cash Receivables**	**0.37**
Tata Steel Ltd.	1.12	**Total**	**100.00**
Sesa Goa Ltd.	1.05		
Asian Paints Ltd.	1.03		

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

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.

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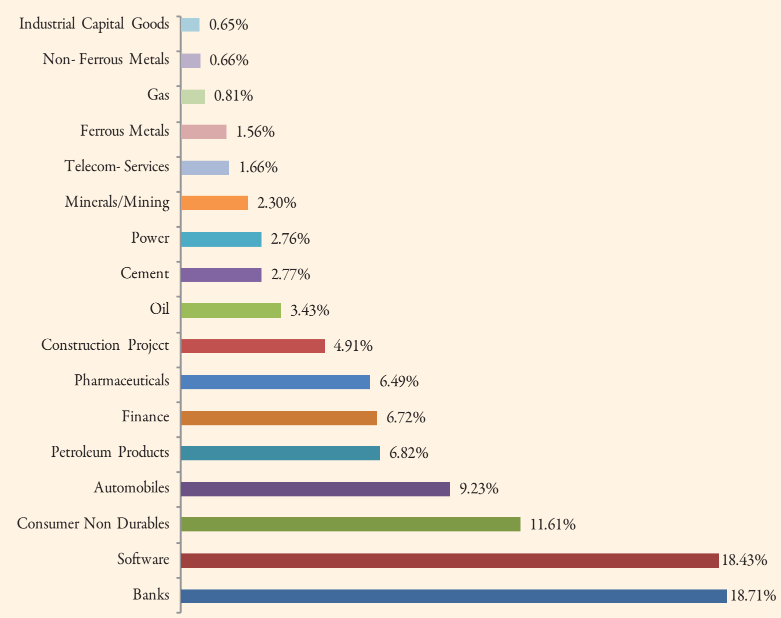
Industry Classification



IDBI Nifty Junior Index Fund (INJIF)

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

This product is suitable for investors who are seeking*:
• Long Term growth in a passively managed scheme tracking CNX Nifty Junior Index(TRI)
• Investments only in and all stocks comprising CNX Nifty Junior Index in the same weight of these stocks as in Index with objective to replicate performance of CNX Nifty Junior Index(TRI)
• High risk (BROWN)

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

20th September, 2010

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	9.5338	9.5887
Dividend	9.5338	9.5887

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

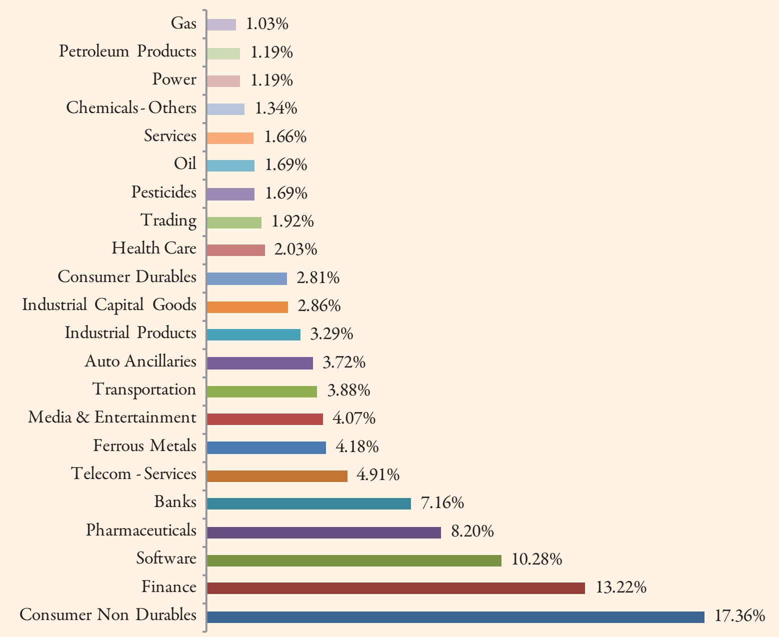
Please refer to SID for more details.

Portfolio as on 28/02/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	**99.67**	LIC Housing Finance Ltd.	1.69
Tech Mahindra Ltd.	7.71	Aditya Birla Nuvo Ltd.	1.66
United Spirits Ltd.	5.34	Bajaj Holdings & Investment Ltd.	1.59
Zee Entertainment Enterprises Ltd.	4.07	Tata Global Beverages Ltd.	1.56
Glaxosmithkline Pharmaceuticals Ltd.	3.50	Power Finance Corporation Ltd.	1.54
JSW Steel Ltd.	2.91	Siemens Ltd.	1.51
Idea Cellular Ltd.	2.84	Container Corporation of India Ltd.	1.48
Titan Industries Ltd.	2.81	United Breweries Ltd.	1.46
Shriram Transport Finance Company Ltd.	2.78	Bharat Forge Ltd.	1.42
Godrej Consumer Products Ltd.	2.71	Exide Industries Ltd.	1.38
Dabur India Ltd.	2.59	Crompton Greaves Ltd.	1.34
Divis Laboratories Ltd.	2.50	Tata Chemicals Ltd.	1.34
Adani Ports and Special Economic Zone Ltd.	2.40	Glaxosmithkline Consumer Healthcare Ltd.	1.32
Colgate Palmolive (India) Ltd.	2.38	Steel Authority of India Ltd.	1.27
Bosch Ltd.	2.34	Reliance Power Ltd.	1.19
Yes Bank	2.27	Hindustan Petroleum Corporation Ltd.	1.19
Glenmark Pharmaceuticals Ltd.	2.20	Bajaj Finserv Ltd.	1.12
Reliance Communications Ltd.	2.07	Petronet LNG Ltd.	1.03
Apollo Hospitals Enterprises Ltd.	2.03	Bank of India Ltd.	1.01
Adani Enterprises Ltd.	1.92	Reliance Capital Ltd.	0.95
Cummins India Ltd.	1.87	Canara Bank Ltd.	0.85
Mahindra & Mahindra Finance Ltd.	1.85	Mphasis Ltd.	0.77
Oracle Financial Services Software Ltd.	1.80	Union Bank of India Ltd.	0.71
The Federal Bank Ltd.	1.78	IDBI Bank Ltd.	0.53
Rural Electrification Corporation	1.71	**CBLO**	**0.16**
United Phosphorus Ltd.	1.69	**Cash & Cash Receivables**	**0.17**
Oil India Ltd.	1.69	**Total**	**100.00**

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

Industry Classification



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IDBI India Top 100 Equity Fund (IIT100EF)

(An open-ended growth scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

15th May, 2012

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	12.9000	12.9800
Dividend	12.9000	12.9800

Asset Allocation Pattern:

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

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

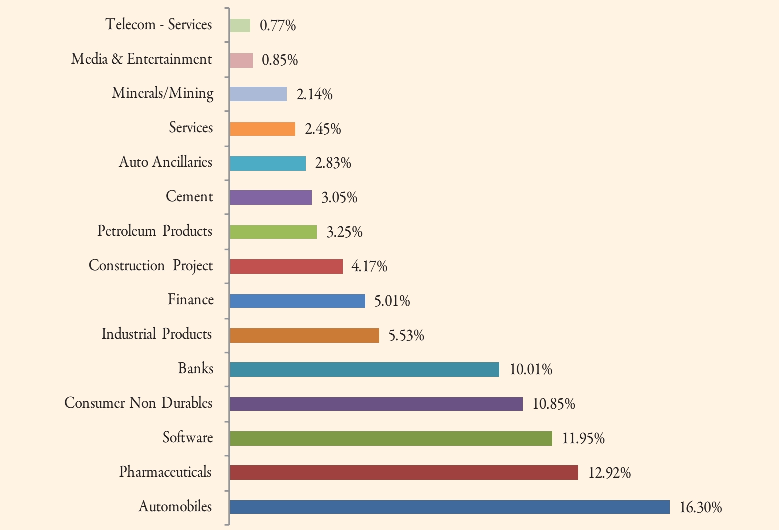
Please refer to SID for more details.

Portfolio as on 28/02/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	**92.07**	Aditya Birla Nuvo Ltd.	2.45
Tata Consultancy Services Ltd.	5.81	Colgate Palmolive (India) Ltd.	2.37
Dr. Reddys Laboratories Ltd.	5.22	Sesa Goa Ltd.	2.14
Maruti Suzuki India Ltd.	4.66	ITC Ltd.	1.97
Lupin Ltd.	4.49	Glaxosmithkline Consumer Healthcare Ltd.	1.97
Mahindra & Mahindra Ltd.	4.39	Oracle Financial Services Software Ltd.	1.87
Tata Motors Ltd.	4.32	Asian Paints Ltd.	1.78
HCL Technologies Ltd.	4.26	Punjab National Bank Ltd.	1.66
Larsen & Toubro Ltd.	4.17	Tata Global Beverages Ltd.	1.47
HDFC Ltd.	3.82	Dabur India Ltd.	1.30
ICICI Bank Ltd.	3.61	IndusInd Bank Ltd.	1.19
Reliance Industries Ltd.	3.25	Mahindra & Mahindra Finance Ltd.	1.19
Divis Laboratories Ltd.	3.21	Kotak Mahindra Bank Ltd.	1.03
Grasim Industries Ltd.	3.05	Zee Entertainment Enterprises Ltd.	0.85
Bajaj Auto Ltd.	2.92	Idea Cellular Ltd.	0.77
Bharat Forge Ltd.	2.88	**CBLO**	**7.41**
Bosch Ltd.	2.83	**Cash & Cash Receivables**	**0.52**
Cummins India Ltd.	2.66	**Toal**	**100.00**
HDFC Bank Ltd.	2.52		

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

Industry Classification



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IDBI Tax Saving Fund (ITSF)

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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

10th September, 2013

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	11.1500	11.1900
Dividend	11.1500	11.1900

Asset Allocation Pattern:

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

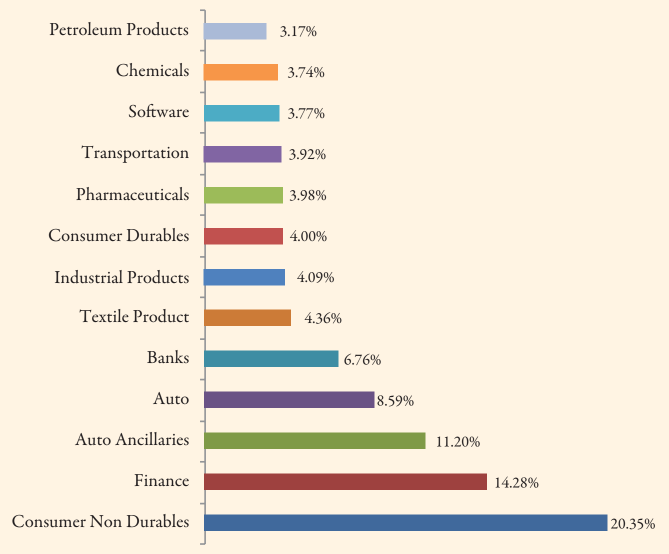
Please refer to SID for more details.

Portfolio as on 28/02/2014

Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	**92.21**
Page Industries Ltd.	4.36
Eicher Motors Ltd.	4.32
MRF Ltd.	4.27
TVS Motor Company Ltd.	4.27
Cummins India Ltd.	4.09
Bata India Ltd.	4.00
Dr. Reddys Laboratories Ltd.	3.98
Blue Dart Express Ltd.	3.92
Gruh Finance Ltd.	3.91
Sundaram Finance Ltd.	3.79
CMC Ltd.	3.77
Pidilite Industries Ltd.	3.74
Colgate Palmolive (India) Ltd.	3.61
Bosch Ltd.	3.57
VST Industries Ltd.	3.48
ING Vysya Bank Ltd.	3.45
Glaxosmithkline Consumer Healthcare Ltd.	3.40
Asian Paints Ltd.	3.38
CRISIL Ltd.	3.37
Wabco India Ltd.	3.36
Kotak Mahindra Bank Ltd.	3.31
Nestle India Ltd.	3.26
Agro Tech Foods Ltd.	3.22
Cholamandalam Investment & Finance Company Ltd.	3.21
Castrol India Ltd.	3.17
CBLO	**6.55**
Cash & Cash Receivables	**1.24**
Total	**100.00**

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

Industry Classification



IDBI Monthly Income Plan (IMIP)

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

This product is suitable for investors who are seeking*:
• Medium term regular income and capital appreciation • Investments in fixed income securities (debt and money market) as well as equity and equity related instruments. • Medium risk (YELLOW)

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

7th March, 2011

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	12.1326	12.1919
Monthly Dividend	10.3768	10.5095
Quarterly Dividend	10.6974	10.7549

Asset Allocation Pattern:

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

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

^The scheme will invest in the equity and equity related instruments of only such companies which are the constituents of either the 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.

Please refer to SID for more details.

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

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Monthly Income Plan - Monthly Dividend (Direct)				
26th February, 2014	0.0545	0.0522	10.5417	10.4818

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

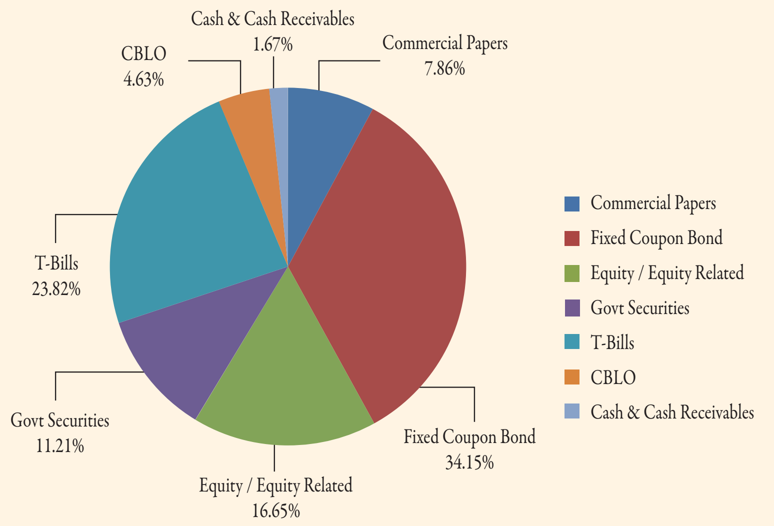
Portfolio as on 28/02/2014

Issuer / Security	Rating	% To Net Assets*
COMMERCIAL PAPERS		**7.86**
Fullerton India Credit Company Ltd.	ICRA A1+	7.86
FIXED COUPON BOND		**34.15**
Power Finance Corporation Ltd.	CRISIL AAA	9.97
HDFC Ltd.	CRISIL AAA	8.28
National Bank of Agriculture & Rural Development	CRISIL AAA	8.07
Power Grid Corporation of India Ltd.	CRISIL AAA	7.83
EQUITY / EQUITY RELATED		**16.65**
HCL Technologies Ltd.	N.A	2.10
Wipro Ltd.	N.A	1.99
Lupin Ltd.	N.A	1.66
Apollo Hospitals Enterprises Ltd.	N.A	1.53
Tata Consultancy Services Ltd.	N.A	1.52
Dr. Reddys Laboratories Ltd.	N.A	1.45
ICICI Bank Ltd.	N.A	1.04
Tata Motors Ltd.	N.A	1.04
HDFC Ltd.	N.A	0.82
Mahindra & Mahindra Ltd.	N.A	0.81
IndusInd Bank Ltd.	N.A	0.66
NTPC Ltd.	N.A	0.66
Tata Global Beverages Ltd.	N.A	0.58
ITC Ltd.	N.A	0.55
Asian Paints Ltd.	N.A	0.24
GOVERNMENT SECURITIES		**11.21**
08.12 GS	SOV	7.89
08.83 GS	SOV	3.33
T-BILLS		**23.82**
364 DTB	SOV	23.82
CBLO		**4.63**
Cash & Cash Receivables		**1.67**
Total		**100.00**

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

YTM	: 9.51 %	Average Maturity	: 3.07 (Years)
Modified Duration	: 2.25 (Years)		

Asset Profile



IDBI Liquid Fund (ILIQF)

(An open-ended liquid scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

9th July, 2010

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	1362.9861	1364.4142
Daily Dividend	1002.7362	1001.0209
Weekly Dividend	1008.1305	1004.3489
Monthly Dividend	1005.3187	1001.9986
Bonus	1362.9880	1364.4137

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.

Please refer to SID for more details.

Portfolio as on 28/02/2014

Issuer / Security	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		**42.22**
Indian Bank	FITCH A1+	6.57
Syndicate Bank Ltd.	CARE A1+	5.77
Allahabad Bank Ltd.	ICRA A1+	5.18
Punjab & Sind Bank Ltd.	ICRA A1+	4.52
Andhra Bank Ltd.	CARE A1+	3.46
IndusInd Bank Ltd.	CRISIL A1+	3.45
Union Bank of India Ltd.	CRISIL A1+	2.31
Jammu & Kashmir Bank	CRISIL A1+	2.29
Central Bank of India	CRISIL A1+	1.74
Canara Bank Ltd.	CRISIL A1+	1.73
Oriental Bank of Commerce	CRISIL A1+	1.16
Corporation Bank	CRISIL A1+	1.16
Central Bank of India	CARE A1+	1.15
Kotak Mahindra Bank Ltd.	CRISIL A1+	1.14
State Bank of Mysore	ICRA A1+	0.58
COMMERCIAL PAPERS		**21.88**
Religare Finvest Ltd.	ICRA A1+	3.46
India Bulls Housing Finance Ltd.	CRISIL A1+	3.45
Srei Equipment Finance Pvt. Ltd.	ICRA A1+	2.43
Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	2.32
ECL Finance Ltd.	CRISIL A1+	2.29
Magma Fincorp Ltd	CARE A1+	1.96
India Infoline Finance Ltd.	ICRA A1+	1.73
Aditya Birla Finance Ltd.	ICRA A1+	1.14
Afcons Infrastructure Ltd.	ICRA A1+	1.14
Berger Paints (I) Ltd.	CRISIL A1+	0.81
Chambal Fertilisers & Chemicals Ltd.	CRISIL A1+	0.58
Birla TMT Holdings Pvt. Ltd. (Aditya Birla Group)	CRISIL A1+	0.57
FIXED DEPOSITS		**11.60**
Allahabad Bank Ltd	N.A.	1.16
Bank of India Ltd.	N.A.	0.58
Canara Bank Ltd.	N.A.	2.32
IndusInd Bank Ltd.	N.A.	2.90
Jammu & Kashmir Bank	N.A.	2.32
The South Indian Bank Ltd.	N.A.	1.16
Vijaya Bank	N.A.	1.16
CBLO		**17.68**
Cash & Cash Revecivables		**6.62**
Total		**100.00**

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

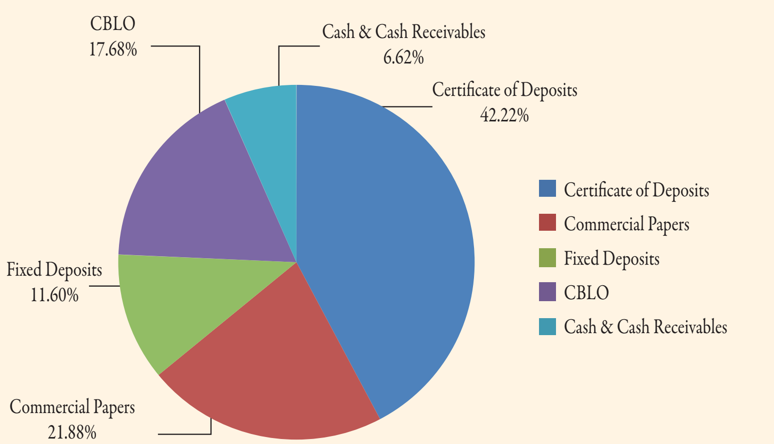
YTM	: 8.81 %	Average Maturity	: 21.36 (days)
Modified Duration	: 21.36 (days)		

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, 2014	5.3233	5.0982	1011.1974	1004.6056
IDBI Liquid Fund - Monthly Dividend (Direct)				
25th February, 2014	5.3514	5.1252	1007.9081	1001.2814

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



Snapshot of IDBI Mutual Fund Schemes

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

Plans, options and sub-options

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

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

*All plans other than Direct plan will be treated as Regular Plan. # Bonus option is introduced in ILIQF & IUSTF w.e.f. 17th December 2013.
For all schemes, Sweep facility is allowed only if dividend amount is Rs.1000/- & above.

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

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

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

IDBI Ultra Short Term Fund (IUSTF)

(An open-ended debt scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

3rd September, 2010

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	1356.1267	1357.0120
Daily Dividend	1006.2686	1020.5322
Weekly Dividend	1011.0527	1032.7381
Monthly Dividend	1017.5187	1075.6045
Bonus	0.0000	0.0000

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

Asset Allocation Pattern:

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

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

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

Please refer to SID for more details.

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, 2014	4.5826	4.3888	1022.7162	1017.0454

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

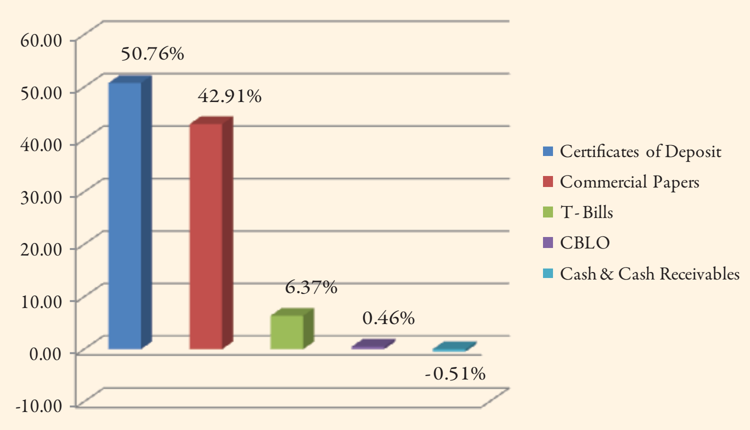
Portfolio as on 28/02/2014

Issuer / Security	Rating	% To Net Assets*
CERTIFICATES OF DEPOSIT		**50.76**
Indian Bank	FITCH A1+	6.39
Punjab National Bank Ltd.	CARE A1+	6.37
State Bank of Travancore	ICRA A1+	6.37
Punjab & Sind Bank Ltd.	ICRA A1+	6.37
UCO Bank	CRISIL A1+	6.37
Axis Bank Ltd.	ICRA A1+	6.36
Andhra Bank Ltd.	CARE A1+	6.28
Bank of Baroda Ltd.	CRISIL A1+	6.25
COMMERCIAL PAPERS		**42.91**
Alkem Laboratories Ltd.	CRISIL A1+	6.38
Chambal Fertilisers & Chemicals Ltd.	CRISIL A1+	6.37
ECL Finance Ltd.	CRISIL A1+	8.83
Fullerton India Credit Company Ltd.	ICRA A1+	4.82
HDFC Ltd.	CRISIL A1+	1.24
HDFC Ltd.	ICRA A1+	6.37
Indian Oil Corporation Ltd.	CRISIL A1+	1.27
Ranbaxy Laboratories Ltd.	ICRA A1+	7.63
T-BILLS		**6.37**
91 DTB	SOV	6.37
CBLO		**0.46**
Cash & Cash Receivables		**-0.51**
Total		**100.00**

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

YTM	: 8.94 %	Average Maturity	: 34.53 (days)
Modified Duration	: 34.53 (days)		

Asset Profile



IDBI Short Term Bond Fund (ISTBF)

(An open-ended debt scheme)

This product is suitable for investors who are seeking*:
• Regular income for short term
• Investments in Debt/ Money market instruments with duration/maturity/residual maturity not exceeding 3 years
• Low risk (BLUE)

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

Note- Risk may be represented as:

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

Scheme Features

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

Inception Date:
23rd March, 2011

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	12.7550	12.8416
Weekly Dividend	10.2067	10.2243
Monthly Dividend	10.3124	10.7959

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.

Please refer to SID for more details.

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, 2014	0.0226	0.0216	10.3345	10.3073
IDBI Short Term Bond Fund - Monthly Dividend (Direct)				
26th February, 2014	0.0267	0.0255	10.8225	10.7902

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

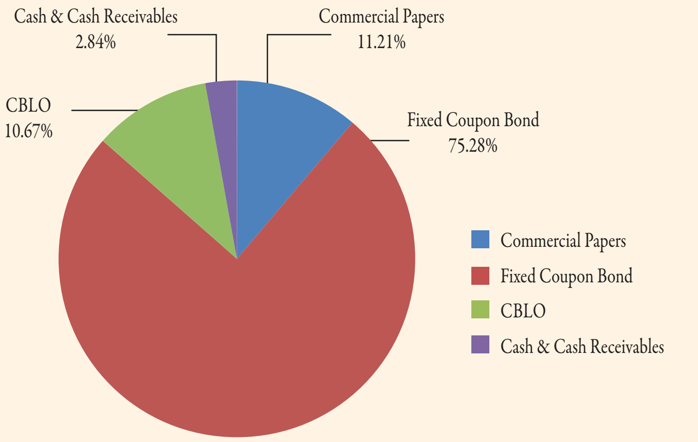
Portfolio as on 28/02/2014

Issuer / Security	Rating	% To Net Assets*
COMMERCIAL PAPERS		**11.21**
Ranbaxy Laboratories Ltd.	ICRA A1+	11.21
FIXED COUPON BOND		**75.28**
Fullerton India Credit Co. Ltd.	ICRA AA+	13.99
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	13.84
Power Finance Corporation Ltd.	CRISIL AAA	13.51
Power Grid Corporation of India Ltd.	CRISIL AAA	11.13
Infrastucture Development Finance Co. Ltd.	ICRA AAA	8.36
Exim Bank	CRISIL AAA	8.28
LIC Housing Finance Ltd.	CRISIL AAA	5.60
HDFC Ltd.	CRISIL AAA	0.56
CBLO		**10.67**
Cash & Cash Receivables		**2.84**
Total		**100.00**

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

YTM	: 9.70 %	Average Maturity	: 1.34 (Years)
Modified Duration	: 1.14 (Years)		

Asset Profile



IDBI Dynamic Bond Fund (IDBF)

(An open-ended debt scheme)

This product is suitable for investors who are seeking*:
• Generate Income along with attendant liquidity through active management of portfolio with at least medium term horizon • Investments in Debt (including Government Securities)/ Money Market Instruments • Medium risk (YELLOW)

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

21st February 2012

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	11.0231	11.0650
Quarterly Dividend	10.1913	10.6235
Annual Dividend	10.1797	10.2092

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.

Please refer to SID for more details.

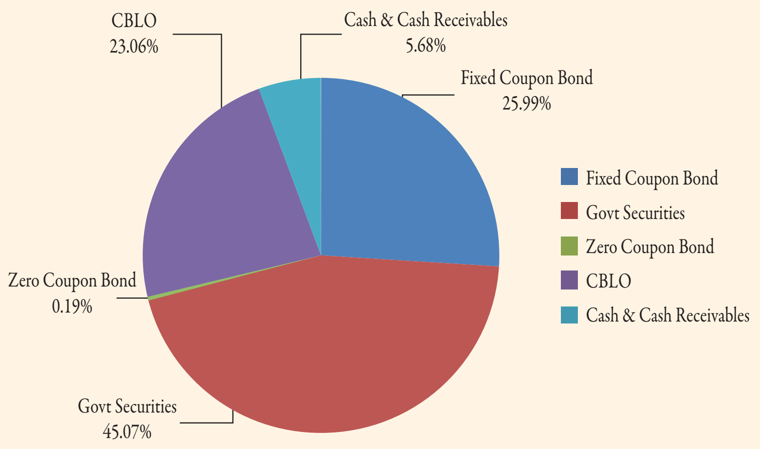
Portfolio as on 28/02/2014

Issuer / Security	Rating	% To Net Assets*
FIXED COUPON BOND		**25.99**
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	8.13
Fullerton India Credit Company Ltd.	ICRA AA+	4.10
Reliance Utilities and Power Pvt Ltd.	CRISIL AAA	3.76
Rural Electrification Corporation	CRISIL AAA	2.04
Steel Authority of India Ltd.	AAA (IND)	2.02
Power Finance Corporation Ltd.	ICRA AAA	1.99
Sterlite Industries (India) Ltd.	CRISIL AA+	1.99
Power Grid Corporation of India Ltd.	CRISIL AAA	1.97
GOVERNMENT SECURITIES		**45.07**
08.12 GS	SOV	18.78
08.83 GS	SOV	17.56
07.28 GS	SOV	5.71
08.24 GS	SOV	1.89
8.28 GOI	SOV	1.13
ZERO COUPON BOND		**0.19**
Bajaj Finance Ltd.	CRISIL AA+	0.19
CBLO		**23.06**
Cash & Cash Receivables		**5.68**
TOTAL		**100.00**

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

YTM	: 9.14%	Average Maturity	: 5.40 (Years)
Modified Duration	: 3.76 (Years)		

Asset Profile



IDBI Gilt Fund (IGF)

(An open-ended dedicated gilt scheme)

This product is suitable for investors who are seeking*:
• Long term regular income along with capital appreciation with at least medium term horizon
• Investments in dated Central & State Government securities/T-Bills/ Money Market Instrument
• Medium risk (YELLOW)

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

21st December, 2012

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	10.5072	10.5440
Quarterly Dividend	10.3531	10.3882
Annual Dividend	10.5072	10.5347

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

Please refer to SID for more details.

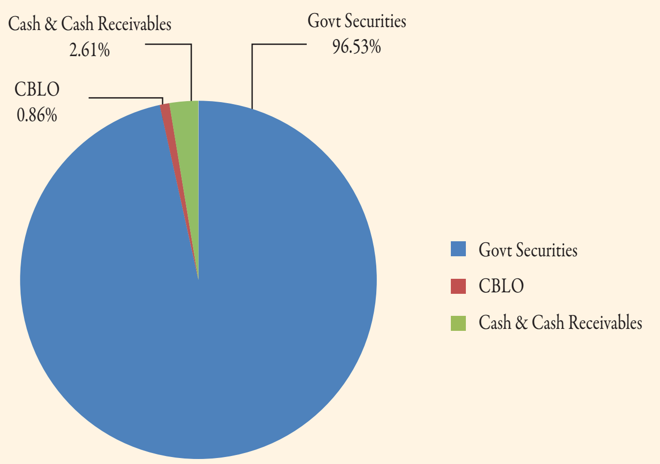
Portfolio as on 28/02/2014

Issuer / Security	Rating	% To Net Assets*
GOVERNMENT SECURITIES		**96.53**
08.83 GS	SOV	53.93
8.28 GOI	SOV	34.93
08.12 GS	SOV	7.67
CBLO		**0.86**
Cash & Cash Receivables		**2.61**
Total		**100.00**

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

YTM	:	8.99 %	Average Maturity	:	10.72 (Years)
Modified Duration	:	6.59 (Years)			

Asset Profile



IDBI Gold Fund (IGFOF)

(An open-ended fund of funds scheme)

This product is suitable for investors who are seeking*:
• To replicate returns of IDBI Gold ETF with at least medium term horizon
• Investments in units of IDBI Gold ETF/ Money Market Instruments/ IDBI Liquid Fund Scheme
• Medium risk (YELLOW)

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

14th August, 2012

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	9.3784	9.3887

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

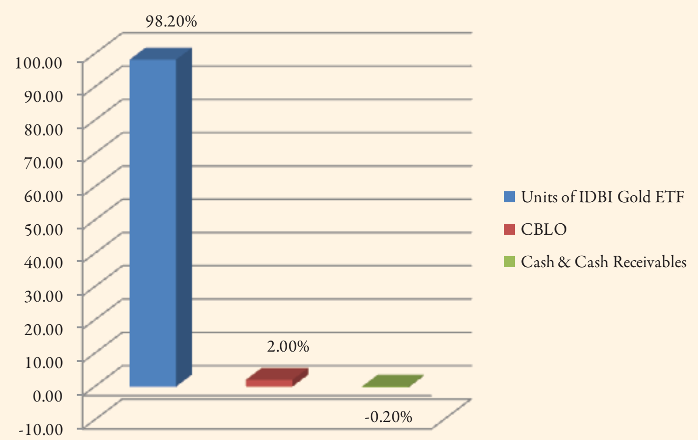
Please refer to SID for more details.

Portfolio as on 28/02/2014

Security Name	% To Net Assets*
Units of IDBI Gold ETF	98.20
CBLO	2.00
Cash & Cash Receivables	-0.20
TOTAL	**100.00**

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

Asset Profile



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

IDBI Gold Exchange Traded Fund (IDBIGOLD)

(An open-ended gold exchange traded scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

9th November, 2011

NAV as on 28th February 2014 (in ₹):

NAV	₹	2875.5649
Physical Gold Price*	₹	2950.8711
Cash Component	₹	-75.3062

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

Asset Allocation Pattern:

Instrument	Indicative Allocation Minimum	Indicative Allocation Maximum	Risk Profile
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.

Please refer to SID for more details.

Listing:

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

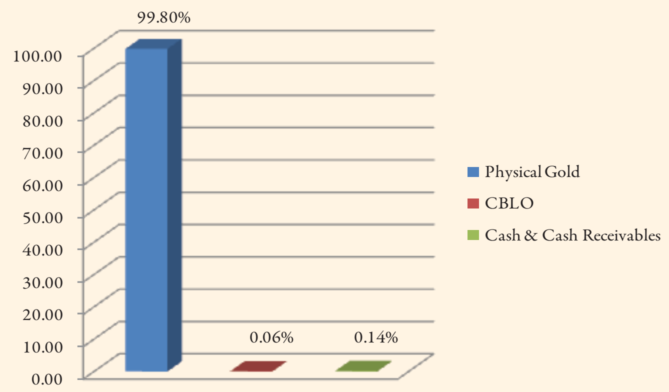
Portfolio as on 28/02/2014

Security Name	% To Net Assets*
Physical Gold#	99.80
CBLO	0.06
Cash & Cash Receivables	0.14
Total	**100.00**

Includes 95 units deposited in the Gold deposit Scheme of Bank of Nova Scotia.

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

Asset Profile



Contact us

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

Phone: 022-66442800 **Fax:** 022-66442801 **e-mail:** contactus@idbimutual.co.in **website:** www.idbimutual.co.in

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

Our Branches

Ahmedabad	:	IDBI Mutual Fund, IDBI Complex, 1st Floor, Near Lal Bunglow, Off CG Road, Ahmedabad - 380 006. Tel.: 079 - 64502167/68. Fax: 079 - 26400844.
Bengaluru	:	IDBI Mutual Fund, IDBI House, 1st Floor, IDBI Mutual Fund No. 58, Mission Road, Bengaluru - 560 027. Tel.: 080 - 41495263/41409786 Fax : 080 - 41495264.
Chandigarh	:	IDBI Mutual Fund, IDBI Bank Ltd., 3rd Floor, SCO 72/73, Bank Square, Sector - 17B, Chandigarh - 160 016. Tel.: 0172 - 5076705 Fax: 0172 - 5086705.
Chennai	:	IDBI Mutual Fund, No. 6/11 Pattery Square, 1st Floor, Balfour Road, Kellys, Kilpauk, Chennai - 600 010. Tel.: 044 - 65552320.
Delhi	:	IDBI Mutual Fund, IDBI Bank, 5th Floor, Red Cross Building, Red Cross Road, Parliament Street, New Delhi - 110 001. Tel.: 011 - 66130050 Fax: 011 - 66130051.
Hyderabad	:	IDBI Mutual Fund, 3rd Floor, 5 - 9 - 89/1, Chapel Road, Hyderabad - 500 001. Tel.: 040 - 66663559 Fax: 040 - 66663889.
Indore	:	IDBI Mutual Fund, IDBI Bank Ltd., Ground Floor, Alankar Chambers, Ratlam Kothi, Indore - 452 001. Tel.: 0731 - 6679127 Fax: 0731 - 2510101.
Kochi	:	IDBI Mutual Fund, IDBI Bank, Corporate Office, Near Passport Office, Panampally Nagar, Kochi - 680 366. Tel.: 0484 - 6462112.
Kolkatta	:	IDBI Mutual Fund, IDBI House, 6th floor, 44, Shakespeare Sarani, Kolkata - 700 017. Tel.: 033 - 66557627 Fax: 033 - 66557629.
Lucknow	:	IDBI Mutual Fund, IDBI Bank, 2 M G Marg, Kisan Sekhari Bhawan, Hazratganj, Lucknow - 226 001. Tel.: 0522- 2202863 / 6500103.
Mumbai	:	IDBI Mutual Fund, Mafatlal Center, 5th Floor, Nariman Point, Mumbai - 400021. Tel.: 022 - 66442800.
Pune	:	IDBI Mutual Fund, IDBI House, 4th Floor, Dnayaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035.

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

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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

22nd March, 2013

NAV as on 28th February 2014 (in ₹):

	Regular	Direct
Growth	10.9700	11.0200
Dividend	10.9700	11.0200

Asset Allocation Pattern:

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

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

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

Please refer to SID for more details.

Listing:

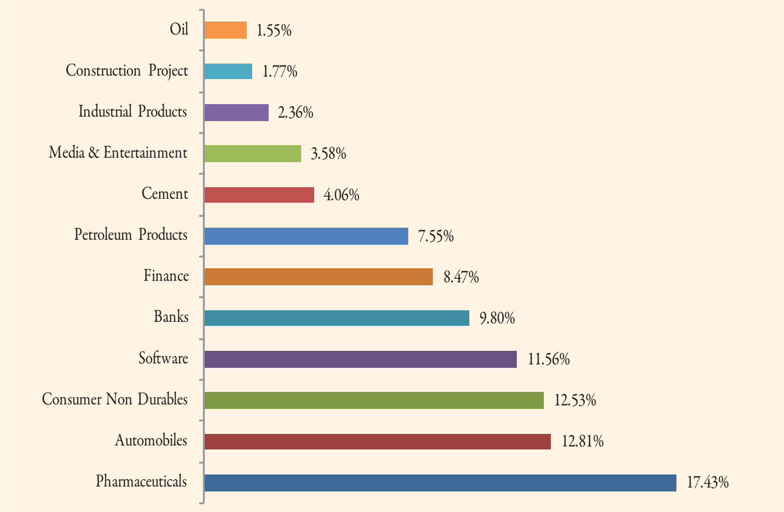
The Scheme is listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE).

Portfolio as on 28/02/2014

Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	**93.48**
HCL Technologies Ltd.	8.39
Divis Laboratories Ltd.	7.58
Reliance Industries Ltd.	5.53
Kotak Mahindra Bank Ltd.	5.46
Lupin Ltd.	5.30
Glenmark Pharmaceuticals Ltd.	4.55
Tata Motors Ltd.	4.44
Maruti Suzuki India Ltd.	4.23
Bajaj Auto Ltd.	4.14
Grasim Industries Ltd.	4.06
Asian Paints Ltd.	3.78
Zee Entertainment Enterprises Ltd.	3.58
HDFC Ltd.	3.49
Tata Global Beverages Ltd.	3.35
Wipro Ltd.	3.18
Infrastucture Development Finance Co. Ltd.	3.00
Colgate Palmolive (India) Ltd.	2.80
ITC Ltd.	2.62
ICICI Bank Ltd.	2.22
IndusInd Bank Ltd.	2.12
Bharat Petroleum Ltd.	2.01
Mahindra & Mahindra Finance Ltd.	1.98
Larsen & Toubro Ltd.	1.77
Oil & Natural Gas Corpn Ltd.	1.55
Cummins India Ltd.	1.35
Bharat Forge Ltd.	1.02
CBLO	**2.34**
Cash & Cash Receivables	**4.18**
Total	**100.00**

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

Industry Classification



IDBI India Top 100 Equity Fund

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

*based on free float market capitalization and liquidity

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

Plans and Options Regular & Direct Plans with Growth Option & Dividend Option.

Investment

Minimum Lumpsum Investment: Rs. 5000 and in multiples of Re. 1/- thereafter.
Additional Investment: Rs. 1000 and in multiples of Re. 1/- thereafter.
Minimum SIP Installments: Rs. 500 per month for atleast 12 months.
Rs. 1000 per month for atleast 6 months or Rs. 1500 per quarter for atleast 4 quarters. (Multiples of Re.1/- for all SIP irrespective of frequency of SIP or the option).

Benchmark CNX 100 Index.

This product is suitable for investors who are seeking*:

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

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

Note - Risk May be represented as:

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

IDBI INDIA TOP 100 Equity Fund

Invest in lump sum or use Systematic Investment Plan.

IDBI mutual

To invest, contact your nearest Financial Advisor/IDBI Bank branch
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Stocks that lead the way are the ones we pick for your portfolio!

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