

# IDBI FUNDS



Dear Friends,

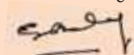
The month of February has indeed been an action-packed one for the Indian financial markets. The much anticipated Union Budget has been widely welcomed and appreciated by the Indian industry and the financial markets. It may be termed as a quiet budget that has laid a solid foundation for the economic recovery of the country. The focus is on infrastructure, Swachh Bharat, and green initiatives.

The Budget provides for increased public investment in infrastructure in a catalytic role to boost private sector investment in this sector. The increase in investment in rail, road and ports will also support manufacturing activity. The Budget has announced reforms in bankruptcy law which will support the financial

sector. The government has managed to reign in the fiscal deficit reasonably well under the circumstances with a clear road map laid out for the next two years.

While the budget did not offer any additional benefits for investments in ELSS schemes offered by mutual funds, investing in ELSS is beneficial as it serves the dual purpose of tax-saving and wealth building. I would like to remind investors to complete their tax-based investments for the year and set a plan for the next year.

With warm regards,



S N Babeti (DIN: 00136476)

M.D. and Chief Executive Officer

## Equity Market Overview

The month of February saw increase in volatility as investor sentiments were dominated by budget expectations. The Nifty gave meagre return of 1.1% and ended the month at 8901.85 pts.

RBI, in its monetary policy, left key policy rates unchanged but took measures on liquidity and financial sector reforms including reduction in SLR & discontinued Export Credit Finance. It also reiterated its Jan guidance of further easing being dependent on continuing disinflationary pressures and fiscal consolidation.

During the month, the Central Statistics Office (CSO) revised the base year for GDP from 2004-05 to 2011-12 and announced improvements in methodology and presentation. The estimated GDP growth for FY15 came in at 7.4% v/s 6.9% in FY 14. Even the CPI nos came in with a new base. Jan CPI was at 5.1% v/s 5% in Dec based on the old series. The core CPI was significantly lower at 3.9% reflecting a relatively stronger disinflationary trend in the economy. WPI inflation for January declined to a 30-year low of -0.4% YoY. Further, the November WPI was revised down to -0.2% YoY (0% earlier). Within components, agri inflation surged primarily due to the base effect in vegetables and partially due to higher pulses prices. Meanwhile, imported inflation declined further to -7.9% YoY from -5.5% previously reflecting the impact of global commodity prices. Importantly, even domestic demand inflation (proxy for core inflation) slowed further to 1.2% from already depressed levels of 1.7%, reflecting falling input prices and weak demand. Industrial production growth rate slowed to 1.7% in December last year on sequential basis mainly due to a contraction in the mining and quarrying sector.

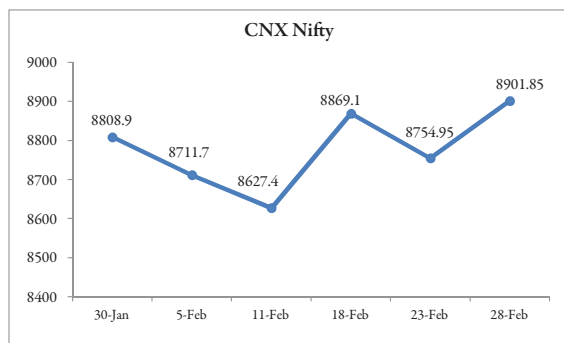
Jan trade deficit narrowed to a 16 month low of \$8.3bn from \$9.4bn in December. Sharp contraction (-37%) in the oil import bill resulted in fall, despite exports being down 11%.

Budget 2015 was a keenly awaited event, given that this was the first full budget for the BJP led government. The key highlight was acceptance of the 14th Finance Commission's recommendations, creating a fiscal drag of 1% of GDP for the Centre's finances, expected increase in allocation to capex (especially roads, defence and railways), the upward shift in indirect/service taxes in preparation to GST and gradual reduction in corporate tax rates over 4 years starting from next financial year. Incentives were given to foreign investors by removing sublimit of FPI and bringing it under a composite cap of 74%. The Government opted to undertake a higher fiscal deficit of 3.9% of GDP in FY16 as against the initial target of 3.6% of GDP.

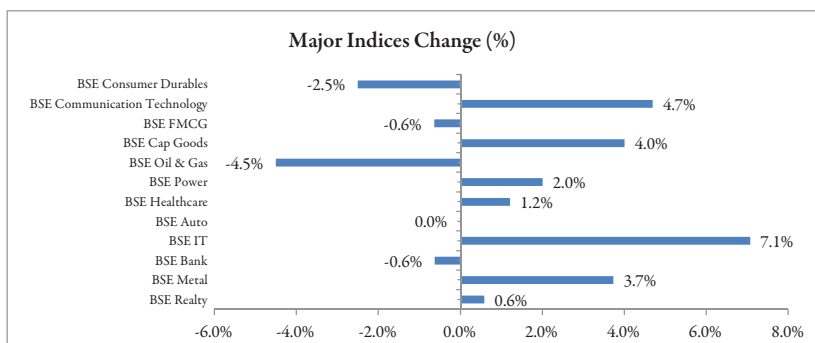
Although Rupee edged higher to 62.53 per USD after Federal Reserve chair Janet Yellen signaled an increase in US interest rate isn't imminent, it closed flat at Rs 61.84 per USD. International oil prices saw a steep increase of 16% during the month and ended at 62.34 USD/Barrel. Gold prices decreased by 5.5% during the month and ended at \$1213.22 per ounce. Gold fell on signs that Greek banks will continue to get emergency funding despite a breakdown in debt talks between their government and euro zone partners.

Sectoral indices saw mixed performance during the month. BSE IT gained the most (up 7.1%), followed by BSE Communication Technology (up 4.7%) and BSE Cap Goods (up 4%). BSE Oil & Gas lost the most (down by 4.5%) followed by BSE Consumer Durables (down 2.5%)

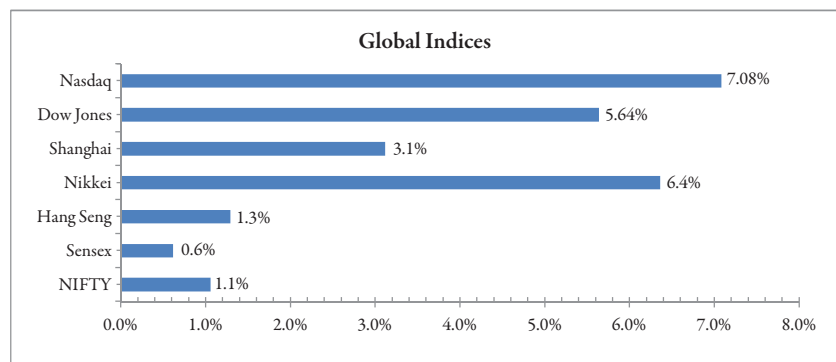
On the global front, Nasdaq outperformed with returns of 7.08% during the month, followed by Nikkei (up 6.4%). Indian markets relatively underperformed the other global indices. The gains in Nasdaq index were driven by growth in real earnings & revenue of the large cap companies.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Fixed Income Overview

The Yields on the various securities and the movement are given below:

	Level on 30th Jan 2015	Level on 28th Feb 15
10 year Gsec	7.70%	7.76%
5 year Corp bond	8.35%	8.25%
2 month Cd yield	8.46%	8.70%
2 month Cp yield	9.00%	9.00%
1 year Cd yield	8.65%	8.65%
1 month Cd yield	8.15%	8.10%

After the frenzied buying and propping up of yields in the month of January due to the rate cut, the month of February moved to be a period of consolidation of yields. The 10 year yield moved down to 7.65% before profit booking and sales moved the yield back upto 7.75% by the end of month. The major events during the month were the RBI monetary policy review in the beginning of the month and the Union Budget at the end of the month.

The RBI had maintained status quo as far rates were concerned as not more than 15 days had elapsed since the repo rate cut on the 15th of January. As the Governor had stated in the press conference, monetary policy changes take effect with a time lag and a cut today was not warranted. He also stated that further rate cuts would be data dependent and the next major cues should be taken from the Budget. We still maintain our view that inflation would be soft and we can expect further rate cuts during the calendar year of about 50 to 75 bps.

The IMF had revised the forecasts for global growth downwards for the years of 2015 and 2016. While economic growth moderated in USA, there was deterioration in the Euro zone. Japan is recovering partially while there is a visible slowdown in China. Prompted by these conditions the ECB started its version of quantitative easing which would introduce liquidity into the markets to the tune of 1.2 trillion USD over a period of 18 months.

With this unfolding scenario, the Finance Minister had presented the Union Budget on the 28th of February. The key takeaways from the budget were that the fiscal deficit is projected at 3.9% for FY16 and plans to restrict the fiscal deficit to 3% by FY19. Other key takeaways from the budget are

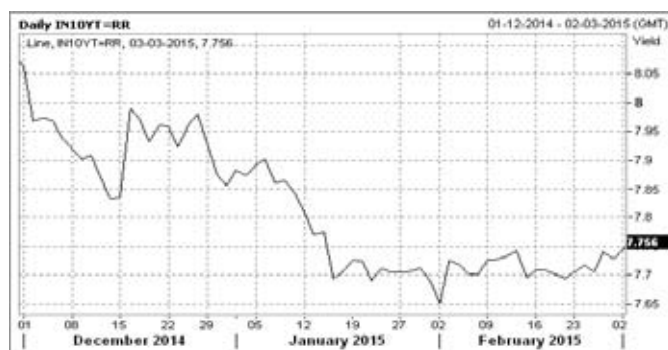
- ✓ New measures announced to boost investor sentiment, kick-start infrastructure investments and enhance social inclusion.
- ✓ Capital spending to receive a fillip with FY16 growth of ~25% from 2.5% in FY15 (Inclusive of higher PSU capital expenditure to the tune of Rs. 70000 crs)
- ✓ Overall subsidy outlay lowered from 2.1% of GDP in FY14 to 1.7% in FY16
- ✓ Increases share of states in tax devolutions by 10% to 42%
- ✓ Tax receipts to be supplemented by other sources of income like dividends & profits (Rs. 100700 crs), spectrum auction (Rs. 43000 crs) and disinvestments (Rs. 69500 crs)
- ✓ Net market borrowing at INR 456,000 crs slightly lower than FY15 levels
- ✓ Creation of a National Investment and Infrastructure Fund of Rs. 20000 crs.
- ✓ Reduction of Corporate Tax from 30% to 25% in a phased manner over 4 years
- ✓ Monetization Scheme of private gold holdings thru a gold monetization scheme and introduction of Sovereign Gold Bonds.

The theme of the budget was to promote and give incentives for the government's Make in India programme. The tax reduction and other incentives are a pointer in this direction. Individual tax payers received higher deductions in medical insurance and subscription to the new pension scheme.

Another interesting announcement in the budget was the signing of the Monetary Policy agreement between the Government and the RBI where the RBI was given the target of maintaining inflation at an around 6% for FY16 and bring it down to 4% by FY18. The RBI would be free to use whatever instrument to see that inflation comes down.

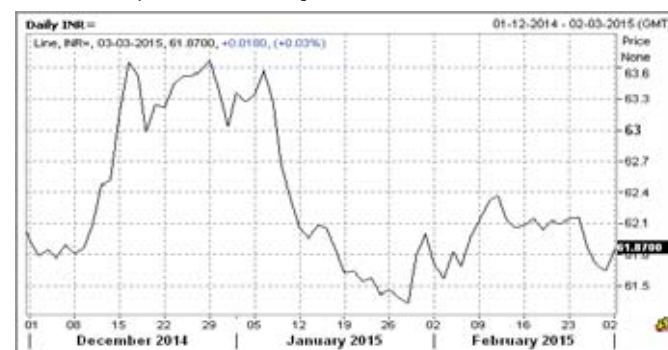
The government estimates that the inflation (CPI) would remain subdued and give scope to the RBI to reduce rates further in this year. The RBI in a surprise move had cut the repo rate by 25 bps on the 4th of March 2015. The main reasons for the cut were the sharp slowdown in the core sector growth which was seen to be 1.8%, low capacity utilization and weak credit off-take which still indicates severe stress in the economy. The central bank is comfortable with the current CPI well below the target of 8% and even below the target of 6% for Jan 2016.

3 month Chart of the 10 Year Gsec.



Source : Thomson Reuters, RBI site and internal research.

Indian Currency Movement for the past 3 months.



Source : Thomson Reuters, RBI site and internal research.

The content of the articles in Equity Market Overview & Fixed Income Overview represent the opinions of our research team. Nothing contained herein is intended as investment advice or recommendations for specific investment decisions, and you should not rely on it as such. Information and analysis above are derived from various sources and using methods believed to be reliable, but we do not assume responsibility and liability for any consequence of the investment decision taken by you based on this analysis. Investment decision taken by readers to this article will be at their sole discretion. The purpose of this article is intended to be used as an educational discussion of the issues involved. This is not to be construed as a solicitation to buy or sell securities.

# IDBI Equity Advantage Fund# (IEAF)

(An open-ended Equity Linked Savings scheme (ELSS) offering Income Tax benefits under Section 80C of the IT Act, 1961)

## 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 27th February 2015 (in ₹):

	Regular	Direct
Growth	20.6700	20.8700
Dividend	19.4400	19.6400

### Asset Allocation Pattern:

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

Please refer to SID for more details.

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil. Investment under the scheme is subject to a lock-in period of 3 Years.

Dividend History (Face Value: ₹ 10/- Per Unit)				
Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Equity Advantage Fund - Dividend (Regular)				
18th September 2014	1.0000	1.0000	16.5700	15.8300
IDBI Equity Advantage Fund - Dividend (Direct)				
18th September 2014	1.0000	1.0000	16.6800	15.9400

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.

# IDBI Tax Saving Fund (ITSF) has been renamed as IDBI Equity Advantage Fund (IEAF) with effect from 1st April, 2014.

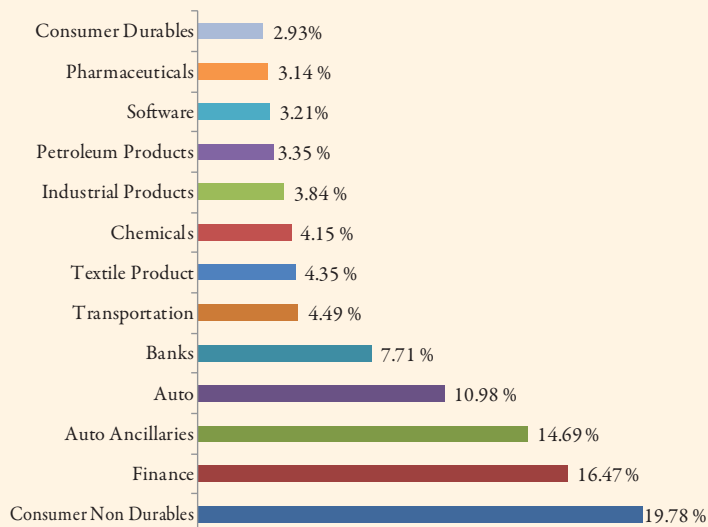
## Portfolio as on 27/02/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
DEBENTURE	0.06	Cummins India Ltd.	3.84
Blue Dart Express Ltd.	0.06	Kotak Mahindra Bank Ltd.	3.83
EQUITY / EQUITY RELATED	99.11	CRISIL Ltd.	3.63
TVS Motor Co. Ltd.	5.59	Asian Paints Ltd.	3.63
Bosch Ltd.	5.40	Nestle India Ltd.	3.40
Eicher Motors Ltd.	5.39	Colgate Palmolive (India) Ltd.	3.39
Wabco India Ltd.	4.81	Castrol India Ltd.	3.35
Sundaram Finance Ltd	4.61	Agro Tech Foods Ltd.	3.34
Blue Dart Express Ltd.	4.49	CMC Ltd.	3.21
MRF Ltd.	4.48	Glaxosmithkline Consumer Healthcare Ltd.	3.17
Page Industries Ltd.	4.35	Dr. Reddys Laboratories Ltd.	3.14
Cholamandalam Investment & Finance Co. Ltd.	4.32	Bata India Ltd.	2.93
Pidilite Industries Ltd.	4.15	VST Industries Ltd.	2.85
Gruh Finance Ltd.	3.91	CBLO	0.94
ING Vysya Bank Ltd.	3.88	Cash & Cash Receivables	-0.11
		Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 174.48 Crs.

## Industry Classification



## Risk Label:

This product is suitable for investors who are seeking\*:

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

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

Note- Risk may be represented as:

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

# IDBI India Top 100 Equity Fund (IIT100EF)

(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 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 27th February 2015 (in ₹):

	Regular	Direct
Growth	19.8900	20.1300
Dividend	18.5500	18.7900

### Asset Allocation Pattern:

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

<sup>^</sup> 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.

### Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

1% for exit (Redemption Switch-out/Transfer/SWP) within 12 months from the date of allotment.

for SIP -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI India Top 100 Equity Fund - Dividend (Regular)				
23rd May 2014	1.0000	1.0000	14.6100	13.8400
IDBI India Top 100 Equity Fund - Dividend (Direct)				
23rd May, 2014	1.0000	1.0000	14.7400	13.9700

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.

### Risk Label:

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

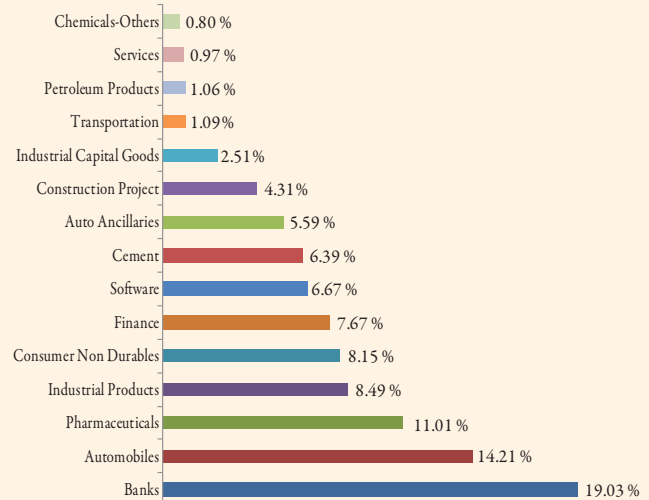
## Portfolio as on 27/02/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
EQUITY / EQUITY RELATED		LIC Housing Finance Ltd.	2.26
Bharat Forge Ltd.	5.69	Hero MotoCorp Ltd.	2.25
Bosch Ltd.	5.59	UltraTech Cement Ltd.	2.19
Maruti Suzuki India Ltd.	4.80	Sun Pharmaceuticals Industries Ltd.	2.15
Lupin Ltd.	4.50	HCL Technologies Ltd.	2.12
Housing Development Finance Corp. Ltd.	4.44	Colgate Palmolive (India) Ltd.	2.02
Larsen & Toubro Ltd.	4.31	Hindustan Unilever Ltd.	1.55
HDFC Bank Ltd.	4.06	Dabur India Ltd.	1.39
Tata Motors Ltd.	4.03	Oracle Financial Services Software Ltd.	1.37
Axis Bank Ltd.	3.97	Divis Laboratories Ltd.	1.19
ICICI Bank Ltd.	3.64	Container Corp. of India Ltd.	1.09
Tata Consultancy Services Ltd.	3.17	Hindustan Petroleum Corp. Ltd.	1.06
Grasim Industries Ltd.	3.15	ACC Ltd.	1.06
Mahindra & Mahindra Ltd.	3.14	Bajaj Holdings & Investment Ltd.	0.98
Cummins India Ltd.	2.80	Aditya Birla Nuvo Ltd.	0.97
Kotak Mahindra Bank Ltd.	2.53	Glaxosmithkline Pharmaceuticals Ltd.	0.87
State Bank of India Ltd.	2.52	Tata Chemicals Ltd.	0.80
Siemens Ltd.	2.51	ITC Ltd.	0.76
Glaxosmithkline Consumer Healthcare Ltd.	2.43	CBLO	2.36
IndusInd Bank Ltd.	2.30	Cash & Cash Receivables	-0.32
Dr. Reddys Laboratories Ltd	2.30	Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 115.62 Crs.

## Industry Classification



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# IDBI Diversified Equity Fund (IDEF)

(An open-ended growth scheme)

## Scheme Features

### Investment objective:

To provide investors with opportunities for long-term growth in capital through investment in a diversified basket of equity stocks, debt and money market instruments. The equity portfolio will be well-diversified and actively managed to realize the Scheme objective. However, there can be no assurance that the investment objective of the scheme will be realized.

### Inception Date:

28th March, 2014

### NAV as on 27th February 2015 (in ₹):

	Regular	Direct
Growth	16.9100	16.9900
Dividend	16.9100	16.9900

### Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Equity and equity related instruments	70%	100%	High
Debt and Money Market instruments & CBLO	0%	30%	Low to Medium

Please refer to SID for more details.

### Load Structure:

Entry Load : Not Applicable

Exit Load : For Lumpsum -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment.

For SIP -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

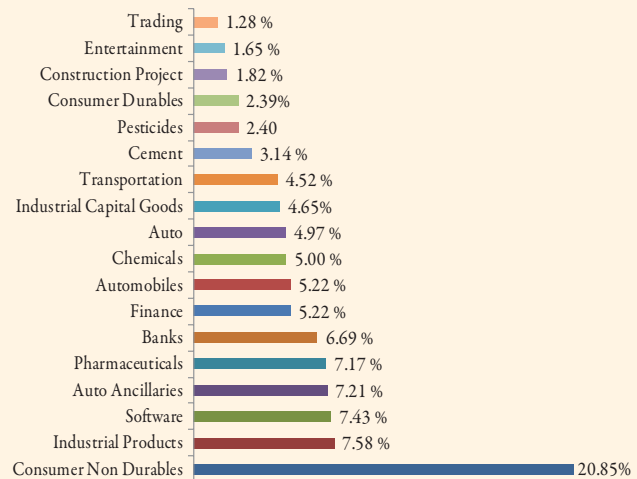
## Portfolio as on 27/02/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
DEBENTURE	0.02	Britannia Industries Ltd.	1.62
Blue Dart Express Ltd.	0.02	Pidilite Industries Ltd.	1.61
EQUITY / EQUITY RELATED	99.21	Godrej Consumer Products Ltd.	1.61
HDFC Bank Ltd.	3.56	Clariant Chemicals (India) Ltd.	1.52
Tata Consultancy Services Ltd.	3.40	ING Vysya Bank Ltd.	1.48
Hindustan Unilever Ltd.	3.24	3M India Ltd.	1.28
Eicher Motors Ltd.	3.21	Procter & Gamble Hygiene and Health Care Ltd.	1.20
Shree Cements Ltd.	3.14	Sundaram Finance Ltd.	1.18
Tech Mahindra Ltd.	3.12	MRF Ltd.	1.18
Glaxosmithkline Consumer Healthcare Ltd.	3.00	Pfizer Ltd.	1.17
Gillette India Ltd.	2.64	Nestle India Ltd.	1.15
Wabco India Ltd.	2.54	Akzo Nobel India Ltd.	1.13
Bayer Cropscience Ltd.	2.40	BASF India Ltd.	1.07
CRISIL Ltd.	2.39	The Great Eastern Shipping Co. Ltd.	1.05
Sun Pharmaceuticals Industries Ltd.	2.24	Grindwell Norton Ltd.	1.03
Abbott India Ltd.	2.13	FAG Bearings India Ltd.	0.99
Lakshmi Machine Works Ltd.	2.06	SKF India Ltd.	0.95
Bharat Forge Ltd.	1.98	Berger Paints (I) Ltd.	0.94
Bosch Ltd.	1.93	Exide Industries Ltd.	0.94
Jubilant Foodworks Ltd.	1.88	Alstom TD India Ltd.	0.93
Larsen & Toubro Ltd.	1.82	Gujarat Pipavav Port Ltd.	0.93
Mahindra & Mahindra Ltd.	1.81	Greaves Cotton Ltd.	0.92
TVS Motor Co. Ltd.	1.76	CMC Ltd.	0.91
Hero MotoCorp Ltd.	1.74	Colgate Palmolive (India) Ltd.	0.90
Cummins India Ltd.	1.69	Gateway Distriparks Ltd.	0.85
Blue Dart Express Ltd.	1.69	VST Industries Ltd.	0.82
Tata Motors Ltd.	1.67	Elantas Beck India Ltd.	0.81
Thermax Ltd.	1.66	Hawkins Cookers Ltd.	0.74
Bata India Ltd.	1.65	Tata Global Beverages Ltd.	0.73
Kotak Mahindra Bank Ltd.	1.65	Goodyear India Ltd.	0.62
PVR Ltd.	1.65	CBLO	1.42
Cholamandalam Investment & Finance Co. Ltd.	1.65	Cash & Cash Receivables	-0.66
Glaxosmithkline Pharmaceuticals Ltd.	1.63	Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 114.32 Crs.

## Industry Classification



### Risk Label:

This product is suitable for investors who are seeking\*:

• Long term capital growth • Investments predominantly in equity & 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)	(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 Nifty Index Fund (INIF)

(An open-ended passively managed equity scheme tracking the 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 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 27th February 2015 (in ₹):

	Regular	Direct
Growth	16.6097	16.7363
Dividend	15.8410	15.9599

### 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.

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### 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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### Risk Label:

**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:

<span style="background-color: #0070C0; color: white; padding: 2px;">(BLUE)</span> Investors understand that their principal will be at low risk	<span style="background-color: #FFD700; color: black; padding: 2px;">(YELLOW)</span> Investors understand that their principal will be at medium risk	<span style="background-color: #8B4513; color: white; padding: 2px;">(BROWN)</span> Investors understand that their principal will be at high risk
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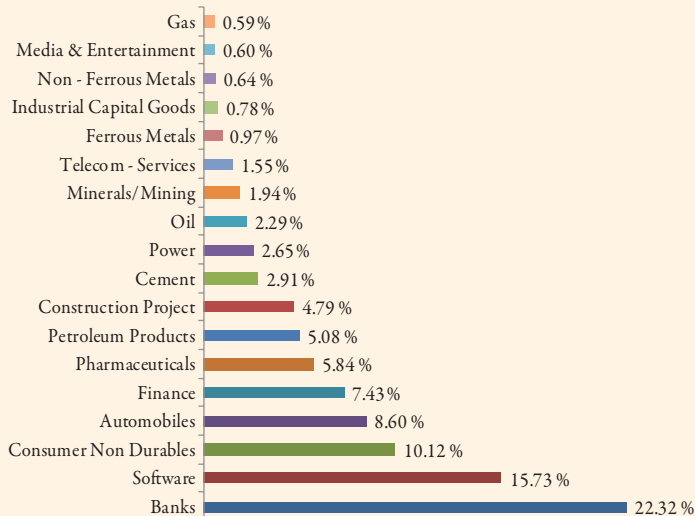
## Portfolio as on 27/02/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
<b>EQUITY / EQUITY RELATED</b>		<b>94.85</b>	
ITC Ltd.	6.95	Cipla Ltd.	1.09
Infosys Ltd.	6.95	NTPC Ltd.	1.04
Housing Development Finance Corp. Ltd.	6.71	Hero MotoCorp Ltd.	1.02
HDFC Bank Ltd.	6.25	UltraTech Cement Ltd.	1.01
ICICI Bank Ltd.	6.15	Bajaj Auto Ltd.	0.92
Larsen & Toubro Ltd.	4.57	Coal India Ltd.	0.80
Reliance Industries Ltd.	4.47	Bharat Heavy Electricals Ltd.	0.78
Tata Consultancy Services Ltd.	4.32	Sesa Sterlite Ltd.	0.77
Tata Motors Ltd.	3.29	Grasim Industries Ltd.	0.76
Axis Bank Ltd.	3.02	Tata Steel Ltd.	0.74
State Bank of India Ltd.	2.95	Infrastructure Development Finance Co. Ltd.	0.72
Sun Pharmaceuticals Industries Ltd.	2.10	Ambuja Cements Ltd.	0.65
Hindustan Unilever Ltd.	2.01	Hindalco Industries Ltd.	0.64
Mahindra & Mahindra Ltd.	1.88	Bharat Petroleum Ltd.	0.62
Oil & Natural Gas Corp. Ltd.	1.84	Zee Entertainment Enterprises Ltd.	0.60
Kotak Mahindra Bank Ltd.	1.82	GAIL (India) Ltd.	0.59
HCL Technologies Ltd.	1.73	Bank of Baroda Ltd.	0.54
Bharti Airtel Ltd.	1.55	Tata Power Co. Ltd.	0.51
Maruti Suzuki India Ltd.	1.50	ACC Ltd.	0.49
Tech Mahindra Ltd.	1.38	Cairn India Ltd.	0.45
Wipro Ltd.	1.36	Punjab National Bank Ltd.	0.40
Lupin Ltd.	1.33	NMDC Ltd.	0.37
Dr. Reddys Laboratories Ltd.	1.33	DLF Ltd.	0.22
IndusInd Bank Ltd.	1.18	Jindal Steel & Power Ltd.	0.22
Asian Paints Ltd.	1.16	CBLO	0.09
Power Grid Corporation of India Ltd.	1.11	Cash & Cash Receivables	5.06
		<b>Total</b>	<b>100.00</b>

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 84.88 Crs.

## Industry Classification



# IDBI Nifty Junior Index Fund (INJIF)

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

## 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 27th February 2015 (in ₹):

	Regular	Direct
Growth	15.1763	15.3324
Dividend	15.1763	15.3324

### 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.

### Load Structure:


Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Disclaimer of IISL: The IDBI Nifty Junior Index Fund offered by IDBI Mutual Fund or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of IDBI Nifty Junior Index Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI Nifty Junior Index Fund 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.



### Risk Label:

**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

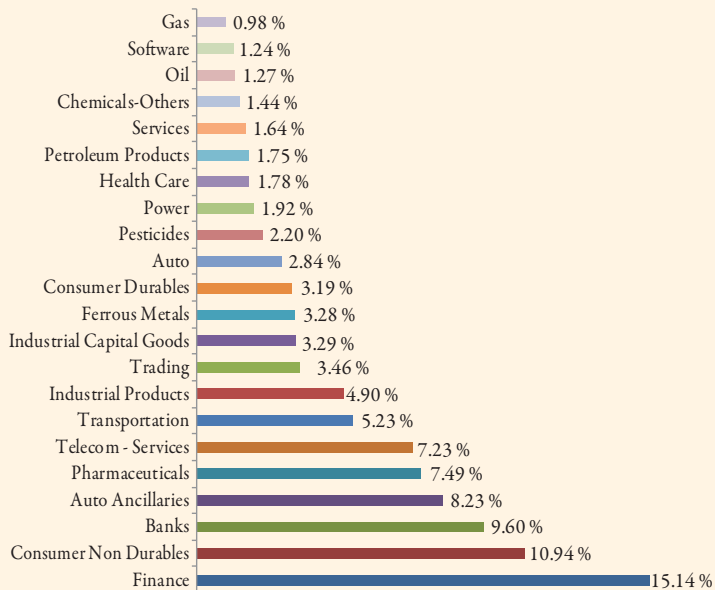
## Portfolio as on 27/02/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
<b>EQUITY / EQUITY RELATED</b>	<b>99.05</b>	Apollo Hospitals Enterprises Ltd.	1.78
Yes Bank	4.72	Hindustan Petroleum Corporation Ltd.	1.75
Bosch Ltd.	4.32	Aditya Birla Nuvo Ltd.	1.64
Adani Enterprises Ltd.	3.46	Bajaj Holdings & Investment Ltd.	1.52
Shriram Transport Finance Co. Ltd.	3.45	Bajaj Finserv Ltd.	1.50
Adani Ports & Special Economic Zone Ltd.	3.19	Exide Industries Ltd.	1.45
Titan Co. Ltd.	3.19	Tata Chemicals Ltd.	1.44
Idea Cellular Ltd.	3.11	Steel Authority of India Ltd.	1.29
Bharti Infratel Ltd.	2.86	Oil India Ltd.	1.27
Eicher Motors Ltd.	2.84	Reliance Communications Ltd.	1.25
Bharat Forge Ltd.	2.78	Oracle Financial Services Software Ltd.	1.24
LIC Housing Finance Ltd.	2.65	United Breweries Ltd.	1.20
Dabur India Ltd.	2.64	Mahindra & Mahindra Finance Ltd.	1.20
Godrej Consumer Products Ltd.	2.53	Glaxosmithkline Consumer Healthcare Ltd.	1.20
Motherson Sumi Systems Ltd.	2.46	Glaxosmithkline Pharmaceuticals Ltd.	1.17
Aurobindo Pharma Ltd.	2.44	Crompton Greaves Ltd.	1.17
Colgate Palmolive (India) Ltd.	2.25	Tata Global Beverages Ltd.	1.13
UPL Ltd.	2.20	Reliance Infrastructure Ltd.	1.11
The Federal Bank Ltd.	2.15	Canara Bank Ltd.	1.05
Siemens Ltd.	2.13	Petronet LNG Ltd.	0.98
Cummins India Ltd.	2.12	Reliance Capital Ltd.	0.93
Container Corporation of India Ltd.	2.05	Bank of India Ltd.	0.91
Rural Electrification Corp. Ltd.	2.03	Reliance Power Ltd.	0.81
JSW Steel Ltd.	1.99	Union Bank of India Ltd.	0.79
Glenmark Pharmaceuticals Ltd.	1.95	CBLO	0.34
Divis Laboratories Ltd.	1.93	Cash & Cash Receivables	0.61
Power Finance Corp. Ltd.	1.88	<b>Total</b>	<b>100.00</b>

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

**Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 29.94 Crs.**

## Industry Classification



# IDBI Liquid Fund (ILIQF)

(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.

### Inception Date:

9th July, 2010

### NAV as on 28th February 2015 (in ₹):

	Regular	Direct
Growth	1485.4791	1488.5060
Daily Dividend	1005.1233	1001.0209
Weekly Dividend	1007.3634	1003.7579
Monthly Dividend	1002.3965	1002.0058
Bonus	1114.1119	1116.3777

### 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.

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### Dividend History (for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Monthly Dividend (Regular)				
25th February 2015	4.7858	4.4382	1008.0805	1001.7163
IDBI Liquid Fund - Monthly Dividend (Direct)				
25th February 2015	4.8420	0.0000	1007.7565	1001.3175

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

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.

### Bonus History

Record Date	Scheme Name	Ratio of Bonus Issue
25th March, 2014	IDBI Liquid Fund - Bonus Option (Regular)	1:3
	IDBI Liquid Fund - Bonus Option (Direct)	i.e; 1 unit for every 3 units held under the bonus plan

## Portfolio as on 28/02/2015

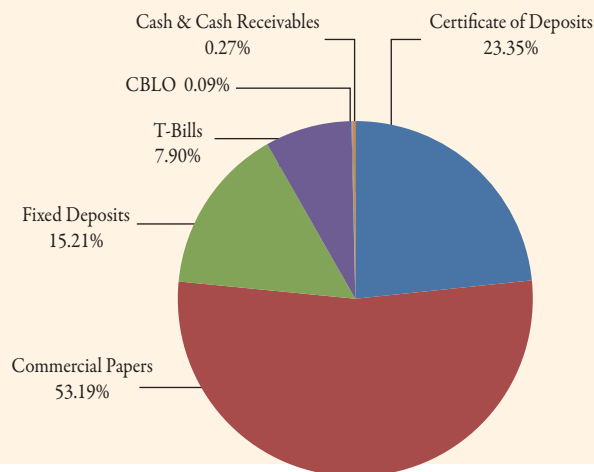
Issuer / Security Name	Rating	% To Net Assets*	Issuer / Security Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>			JM Financial Products Pvt. Ltd.	ICRA A1+	0.98
Canara Bank Ltd.	CRISIL A1+	5.95	Cholamandalam Investment & Finance Co. Ltd.	ICRA A1+	0.98
Corporation Bank	CRISIL A1+	2.45	Shriram Equipment Finance Co. Ltd.	CRISIL A1+	0.98
Oriental Bank of Commerce	CRISIL A1+	2.35	L&T Housing Finance Ltd.	CARE A1+	0.98
Syndicate Bank Ltd.	CARE A1+	1.96	Turquoise Investments & Finance Pvt. Ltd.	CRISIL A1+	0.97
Axis Bank Ltd.	ICRA A1+	1.95	Shapoorji Pallonji & Co. Ltd.	ICRA A1+	0.97
Bank of Baroda Ltd.	ICRA A1+	1.95	JSW Steel Ltd.	CARE A1+	0.88
Union Bank of India Ltd.	CRISIL A1+	1.55	Godrej Properties Ltd.	ICRA A1+	0.78
Indian Bank	IND A1+	1.07	National Housing Bank	CRISIL A1+	0.49
Central Bank of India	CRISIL A1+	0.98	PTC India Financial Services Ltd.	CRISIL A1+	0.49
UCO Bank	CRISIL A1+	0.98	DCM Shriram Ltd.	ICRA A1+	0.49
Punjab National Bank Ltd.	ICRA A1+	0.49	Fedbank Financial Services Ltd.	CRISIL A1+	0.49
Bank of Maharashtra	CRISIL A1+	0.49	Reliance Home Finance Ltd.	CRISIL A1+	0.48
The South Indian Bank Ltd.	CARE A1+	0.49	Indiabulls Infrastructure Credit Ltd.	CRISIL A1+	0.48
ICICI Bank Ltd.	ICRA A1+	0.49	Asian Granito India Ltd.	ICRA A1+(SO)	0.39
Punjab & Sind Bank Ltd.	ICRA A1+	0.10	Dewan Housing Finance Corp. Ltd.	CRISIL A1+	0.29
Indian Bank	FITCH A1+	0.10	JM Financial Products Pvt. Ltd.	CRISIL A1+	0.20
<b>COMMERCIAL PAPERS</b>			Tata Capital Financial Services Ltd.	ICRA A1+	0.19
India Bulls Housing Finance Ltd.	CRISIL A1+	5.87	<b>FIXED DEPOSITS</b>		
Edelweiss Financial Services Ltd.	CRISIL A1+	5.36	ING Vysya Bank Ltd	N.A.	9.32
Srei Equipment Finance Pvt. Ltd.	ICRA A1+	4.89	IndusInd Bank Ltd.	N.A.	3.92
Infrastructure Development Finance Co. Ltd.	ICRA A1+	3.90	Corporation Bank	N.A.	1.96
ECL Finance Ltd.	CRISIL A1+	3.90	<b>T - BILLS</b>		
National Bank of Agriculture & Rural Development	CRISIL A1+	2.93	364 DTB	SOV	2.92
Magma Fincorp Ltd.	CARE A1+	2.44	91 DTB	SOV	2.63
National Fertilizers Ltd.	CRISIL A1+	1.96	91 DTB	SOV	1.96
Srei Infrastructure Ltd.	IND A1+	1.95	364 DTB	SOV	0.39
Alkem Laboratories Ltd.	CRISIL A1+	1.95	<b>CBLO</b>		
Aditya Birla Nuvo Ltd.	ICRA A1+	1.95	<b>Cash &amp; Cash Receivables</b>		
Capital First Ltd.	CARE A1+	1.86	<b>Total</b>		
Redington (India) Ltd.	ICRA A1+	1.46			
SBI Global Factors Ltd.	ICRA A1+	1.27			

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 4,952.31 Crs.

YTM	: 8.36%	Average Maturity	: 25 (Days)
Modified Duration	: 25 (Days)		

### Asset Profile



### Risk Label:

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



# IDBI Ultra Short Term Fund (IUSTF)

(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.

### Inception Date:

3rd September, 2010

### NAV as on 27th February 2015 (in ₹):

	Regular	Direct
Growth	1471.4880	1479.8281
Daily Dividend	1006.2686	1022.3884
Weekly Dividend	1014.4710	1020.1741
Monthly Dividend	1013.3385	0.0000
Bonus	1471.5139	1479.1047

NAV: 0.0000 indicate 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 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.

Please refer to SID for more details.

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### Dividend History

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Monthly Dividend (Regular)				
26th February 2015	3.8438	3.6813	1017.8584	1013.1476

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 27/02/2015

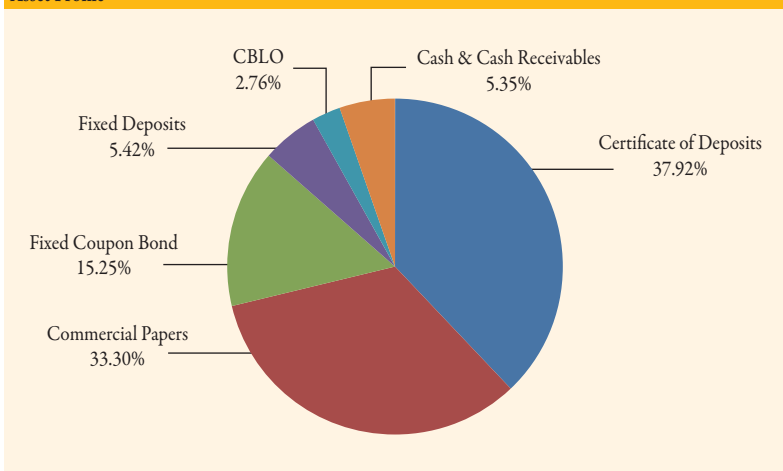
Issuer / Security Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>		
Corporation Bank	CRISIL A1+	37.92
Punjab & Sind Bank Ltd.	ICRA A1+	10.84
Oriental Bank of Commerce	ICRA A1+	10.79
Bank of India Ltd.	CRISIL A1+	8.05
Indian Bank	CRISIL A1+	4.33
Bank of Maharashtra	FITCH A1+	2.81
IndusInd Bank Ltd.	CRISIL A1+	1.08
<b>COMMERCIAL PAPERS</b>		
Edelweiss Financial Services Ltd.	CRISIL A1+	0.01
KEC International Ltd.	CRISIL A1+	33.30
Magma Fincorp Ltd.	CRISIL A1+(SO)	10.77
S D Corporation Pvt. Ltd.	CARE A1+	7.56
Sundaram BNP Paribas Home Finance Ltd.	CARE A1+(SO)	5.42
L&T Fincorp Ltd.	ICRA A1+	5.28
Talwandi Sabo Power Ltd.	CARE A1+	2.12
<b>FIXED COUPON BOND</b>		
Infrastructure Development Finance Co. Ltd.	CRISIL A1+	1.08
L & T Infrastructure Finance Co. Ltd.	ICRA AAA	1.08
Power Grid Corporation of India Ltd.	CARE AA+	15.25
India Bulls Housing Finance Ltd.	CRISIL AAA	5.43
<b>FIXED DEPOSITS</b>		
ING Vysya Bank Ltd.	CARE AA+	5.43
<b>CBLO</b>		
Cash & Cash Receivables	N.A.	2.20
<b>Total</b>		
		2.19
		5.42
		5.42
		2.76
		5.35
		100.00

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 421.93 Crs.

YTM	: 8.52%	Average Maturity	: 76 (Days)
Modified Duration	: 76 (Days)		

### Asset Profile



### Risk Label:

This product is suitable for investors who are seeking\*:

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

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

Note- Risk may be represented as:

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

Snapshot of IDBI Mutual Fund Schemes

^ IDBI Tax Saving Fund (ITSF) has been renamed as IDBI Equity Advantage Fund (IEAF) with effect from 1st April, 2014.

	INIF	INJIF	IIT100EF	IEAF^	IDEF	IMIP	ILQF	IUSTF	IDOF	ISTBF	IDBF	IGF	IGFOF	IDBIGOLD	RGESS-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	S&P BSE 500 Index	CRISIL MIP Blended Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond 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. Ganti Murthy (Debt portion) Mr. V. Balasubramanian (Equity portion)	Mr. Gautam Kaul			Mr. Ganti Murthy			Mr. V. Balasubramanian		
Minimum / Maximum Application Amount	Minimum Application Amount (Lumpsum/SIP/STP)							Maximum Application Amount (Lumpsum/SIP/SWP)					-	-	
	New Purchase – Rs. 5000/- and in multiples of Re. 1/- thereafter For IEAF – Rs. 500/- and in multiples of Rs. 500/- thereafter For IDBI Gold : Authorized participants & Large investors - In creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash.							New & Additional Purchase: No limit For IEAF (w.e.f. 22 <sup>nd</sup> December, 2014) : 1. Maximum subscription amount per day per Investor: Rs. 1,50,000/-. 2. Maximum subscription amount per Investor per transaction: Rs.1,50,000/- for new SIP/STP							
Minimum Additional Investment	Rs. 1000/- and in multiples of Re.1/- thereafter For IEAF – 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 IEAF where it shall be made in multiples of Rs. 500/-.														
SWP & STP	Balance in the Scheme should be Rs.25,000/- at the time of enrollment. Minimum amount for each withdrawal / transfer should be Rs.1,000/- and in multiples of Re. 1/- thereafter for a minimum period of 6 months. SWP /STP from IEAF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.												NA	NA	

Full Form of SIP, SWP & STP is “Systematic Investment Plan”, “Systematic Withdrawal Plan” & “Systematic Transfer Plan”

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	IDOF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
8	INIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
9	INJIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
10	IIT100EF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
11	IEAF	Regular & Direct	Dividend	NA	Payout/ Sweep
			Growth	NA	NA
12	IDEF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
13	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 INIF, INJIF, ILIQF, IUSTF & ISTBF : Nil  For IDBF, IMIP, IIT100EF, IDEF & IGFOF- 1% for exit within 12 months from the date of allotment.  For IEAF: Nil. (Statutory lock-in of 3 years).  For IDBI Gilt Fund: 0.50% for exit within 30 days from the date of allotment.  For IDOF: 2% for exit up to & including 18 months 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.
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**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. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

# IDBI Short Term Bond Fund (ISTBF)

(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.

### Inception Date:

23rd March, 2011

### NAV as on 27th February 2015 (in ₹):

	Regular	Direct
Growth	14.0164	14.2225
Weekly Dividend	10.4750	10.6750
Monthly Dividend	10.5620	11.6237

### Asset Allocation Pattern:

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

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

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

Please refer to SID for more details.

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### Dividend History (for the past 1 month)

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 2015	0.0321	0.0308	10.5991	10.5608

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 27/02/2015

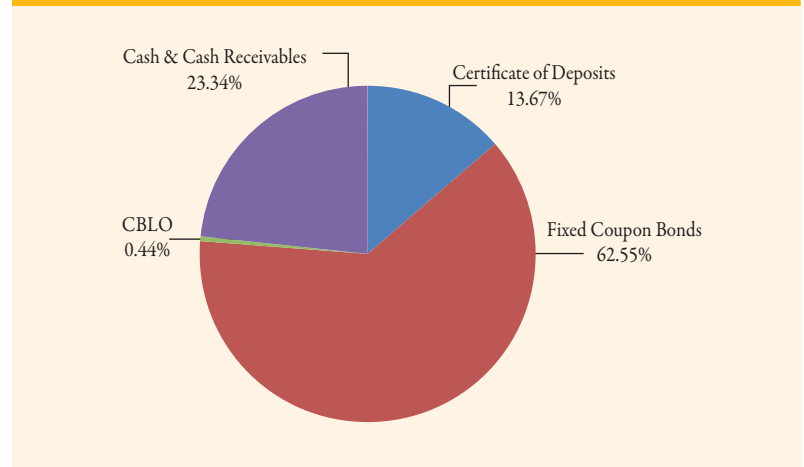
Issuer / Security Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>		<b>13.67</b>
Indian Bank	FITCH A1+	13.36
Bank of India Ltd.	CRISIL A1+	0.31
<b>FIXED COUPON BONDS</b>		<b>62.55</b>
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	12.58
Rural Electrification Corp. Ltd.	CARE AAA	12.11
Power Grid Corp. of India Ltd.	CRISIL AAA	8.00
Shriram Transport Finance Co. Ltd.	CARE AA+	7.99
Power Finance Corp. Ltd.	CRISIL AAA	7.97
National Hydroelectric Power Corp.	ICRA AAA	3.99
LIC Housing Finance Ltd.	CRISIL AAA	3.99
Steel Authority of India Ltd.	AAA (IND)	3.01
Housing Development Finance Corp. Ltd.	CRISIL AAA	2.92
<b>CBLO</b>		<b>0.44</b>
<b>Cash &amp; Cash Receivables</b>		<b>23.34</b>
<b>Total</b>		<b>100.00</b>

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

**Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 126.48 Crs.**

<b>YTM</b>	: 8.45 %	<b>Average Maturity</b>	: 1.26 (Years)
<b>Modified Duration</b>	: 1.04 (Years)		

## Asset Profile



## Risk Label:

**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:

<span style="background-color: #0070C0; color: white; padding: 2px 5px;">(BLUE)</span> Investors understand that their principal will be at low risk	<span style="background-color: #FFD700; color: black; padding: 2px 5px;">(YELLOW)</span> Investors understand that their principal will be at medium risk	<span style="background-color: #8B4513; color: white; padding: 2px 5px;">(BROWN)</span> Investors understand that their principal will be at high risk
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# IDBI Debt Opportunities Fund (IDOF)

(An open-ended income scheme)

## Scheme Features

### Investment objective:

The objective of the Scheme is to generate regular income and opportunities for capital appreciation while maintaining liquidity through active management of a diversified portfolio comprising of debt and money market instruments across the investment grade credit rating and maturity spectrum. However, there can be no assurance that the investment objective of the scheme will be realized / achieved.

### Inception Date:

3rd March, 2014

### NAV as on 27th February 2015 (in ₹):

	Regular	Direct
Growth	11.0220	11.1071
Quarterly Dividend	10.6060	10.6376
Annual Dividend	11.0223	11.0356

### Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Debt instruments including securitized debt instruments	0%	90%	Low to Medium
Money Market instruments	10%	100%	Low

Please refer to SID for more details.

### Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

2% for exit (Redemption/Switch-out/Transfer/SWP) upto & including 18 months from the date of allotment.

for SIP -

2% for exit (Redemption/Switch-out/Transfer/SWP) upto & including 18 months from the date of allotment of each installment.

## Portfolio as on 27/02/2015

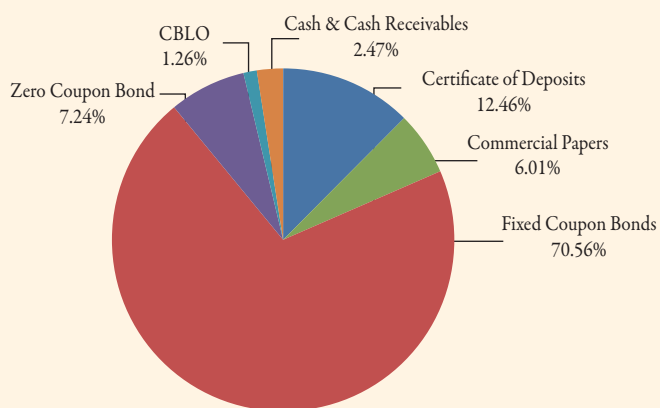
Issuer / Security Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>		<b>12.46</b>
Indian Bank	FITCH A1+	12.46
<b>COMMERCIAL PAPERS</b>		<b>6.01</b>
JM Financial Asset Reconstruction Co. Pvt. Ltd.	CRISIL A1+	6.01
<b>FIXED COUPON BONDS</b>		<b>70.56</b>
JSW Steel Ltd.	CARE AA	9.55
Indian Hospital Corp. Ltd.	BWR AA-(SO)	9.52
Sunny View Estates Pvt. Ltd.	ICRA AA	9.37
Indostar Capital Finance Ltd.	CARE AA-	9.22
Finolex Industries Ltd.	FITCH AA-	6.40
Dewan Housing Finance Corp. Ltd.	CARE AA+	6.32
JSW Energy Ltd.	CARE AA-	6.26
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	5.61
Reliance Broadcast Network Ltd.	CARE AAA(SO)	4.18
Tata Power Co. Ltd.	CRISIL AA	3.13
Fullerton India Credit Co. Ltd.	ICRA AA+	1.01
<b>ZERO COUPON BOND</b>		<b>7.24</b>
HPCL-Mittal Energy Ltd. (HMEL)	FITCH AA	7.24
<b>CBLO</b>		<b>1.26</b>
Cash & Cash Receivables		2.47
<b>Total</b>		<b>100.00</b>

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 124.19 Crs.

YTM	: 9.62 %	Average Maturity	: 1.71 (Years)
Modified Duration	: 0.98 (Years)		

## Asset Profile



## Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Debt Opportunities Fund - Quarterly Dividend (Regular)				
30th September, 2014	0.3117	0.2985	10.5965	10.1997
IDBI Debt Opportunities Fund - Quarterly Dividend (Direct)				
30th September, 2014	0.3507	0.3358	10.6431	10.1966

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.

## Risk Label:

This product is suitable for investors who are seeking\*:

- Regular income & capital appreciation through active management for at least medium term horizon.
- Investments in debt / money market instruments across the investment grade credit rating and maturity spectrum.
- 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



# IDBI Monthly Income Plan (IMIP)

(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.

### Inception Date:

7th March, 2011

### NAV as on 27th February 2015 (in ₹):

	Regular	Direct
Growth	14.1356	14.2728
Monthly Dividend	12.0361	11.6328
Quarterly Dividend	12.0605	12.2014

### Asset Allocation Pattern:

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

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

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

### Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

1% for exit (New/Additional Purchase/Switch-out/Transfer/SWP) within 12 months from the date of allotment.

for SIP -

1% for exit (New/Additional Purchase/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

## Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Monthly Income Plan - Monthly Dividend (Direct)				
26th February 2015	0.0457	0.0000	11.6654	11.5864

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 27/02/2015

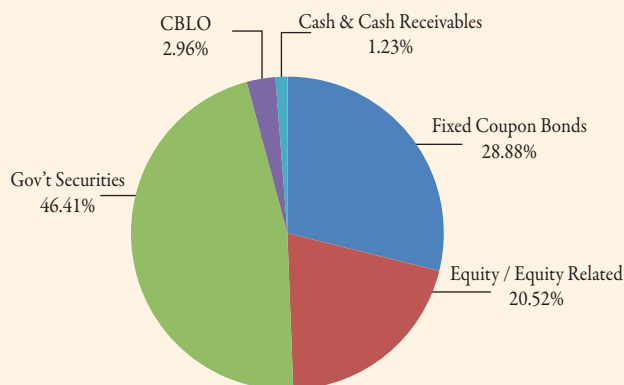
Issuer / Security Name	Rating	% To Net Assets*
<b>FIXED COUPON BONDS</b>		<b>28.88</b>
National Bank of Agriculture & Rural Development	CRISIL AAA	11.83
Dewan Housing Finance Corp. Ltd.	CARE AA+	10.71
Rural Electrification Corp. Ltd.	CRISIL AAA	6.35
<b>EQUITY / EQUITY RELATED</b>		<b>20.52</b>
HCL Technologies Ltd.	N.A.	2.57
Lupin Ltd.	N.A.	2.21
IndusInd Bank Ltd.	N.A.	1.83
ICICI Bank Ltd.	N.A.	1.78
Housing Development Finance Corp. Ltd.	N.A.	1.71
Kotak Mahindra Bank Ltd.	N.A.	1.70
Tata Consultancy Services Ltd.	N.A.	1.69
Dr. Reddys Laboratories Ltd.	N.A.	1.39
Apollo Hospitals Enterprises Ltd.	N.A.	1.38
Tata Motors Ltd.	N.A.	1.22
Mahindra & Mahindra Ltd.	N.A.	1.09
Bharat Forge Ltd.	N.A.	0.79
Adani Ports and Special Economic Zone Ltd.	N.A.	0.73
ITC Ltd.	N.A.	0.42
<b>GOV'T SECURITIES</b>		<b>46.41</b>
08.60 GS	SOV	25.19
08.17 GS	SOV	16.79
08.40 GS	SOV	4.43
<b>CBLO</b>		<b>2.96</b>
Cash & Cash Receivables		<b>1.23</b>
<b>Total</b>		<b>100.00</b>

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 47.17 Crs.

YTM	: 8.49 %	Average Maturity	: 12.76 (Years)
Modified Duration	: 6.99 (Years)		

## Asset Profile



## Risk Label:

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:

<span style="background-color: blue; color: white; padding: 2px 5px;"> </span> (BLUE)	<span style="background-color: yellow; border: 1px solid black; padding: 2px 5px;"> </span> (YELLOW)	<span style="background-color: brown; color: white; padding: 2px 5px;"> </span> (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 Dynamic Bond Fund (IDBF)

(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.

### Inception Date:

21st February 2012

### NAV as on 27th February 2015 (in ₹):

	Regular	Direct
Growth	12.5323	12.6351
Quarterly Dividend	11.0920	11.0682
Annual Dividend	11.3710	11.4219

### Asset Allocation Pattern:

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

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

Please refer to SID for more details.

### Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

1% for exit (Redemption/Switch-out/Transfer/SWP) on or before 12 months from the date of allotment.

For SIP -

1% for exit (Redemption/Switch-out/Transfer/SWP) on or before 12 months from the date of allotment of each installment.

## Portfolio as on 27/02/2015

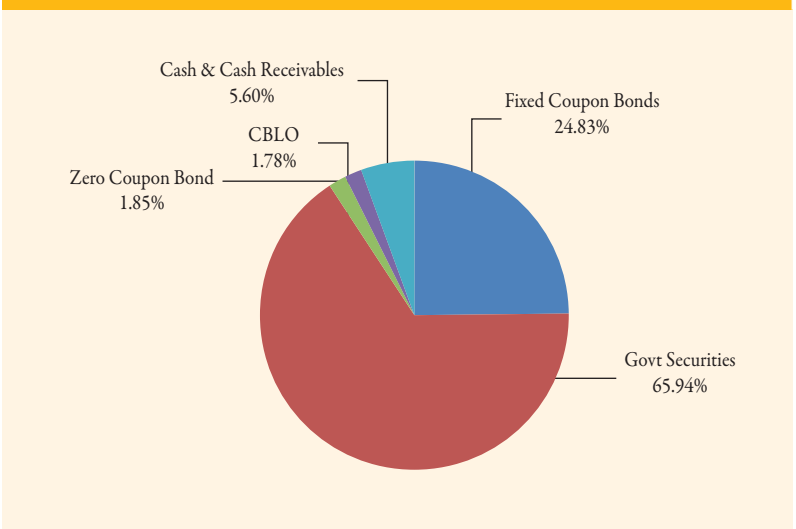
Issuer / Security Name	Rating	% To Net Assets*
<b>FIXED COUPON BONDS</b>		<b>24.83</b>
Rural Electrification Corp. Ltd.	CRISIL AAA	12.56
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	10.88
Steel Authority of India Ltd.	AAA (IND)	1.39
<b>GOVT SECURITIES</b>		<b>65.94</b>
08.60 GS	SOV	27.97
08.40 GS	SOV	15.73
09.23 GS	SOV	11.22
08.83 GS	SOV	5.53
08.17 GS	SOV	5.48
<b>ZERO COUPON BOND</b>		<b>1.85</b>
HPCL-Mittal Energy Ltd. (HMEL)	FITCH AA	1.85
<b>CBLO</b>		<b>1.78</b>
<b>Cash &amp; Cash Receivables</b>		<b>5.60</b>
<b>Total</b>		<b>100.00</b>

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

**Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 115.44 Crs.**

YTM : 8.41 %      Average Maturity : 13.52 (Years)  
Modified Duration : 7.08 (Years)

## Asset Profile



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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Dynamic Bond Fund - Quarterly Dividend (Regular)</b>				
30th September, 2014	0.1948	0.1866	10.5393	10.2749
<b>IDBI Dynamic Bond Fund - Quarterly Dividend (Direct)</b>				
30th September, 2014	0.3507	0.3358	10.7090	10.2445

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.

## Risk Label:

**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
- 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:

<span style="background-color: #0070C0; color: white; padding: 2px;">(BLUE)</span> Investors understand that their principal will be at low risk	<span style="background-color: #FFD700; color: black; padding: 2px;">(YELLOW)</span> Investors understand that their principal will be at medium risk	<span style="background-color: #8B4513; color: white; padding: 2px;">(BROWN)</span> Investors understand that their principal will be at high risk
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# IDBI Gilt Fund (IGF)

(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.

### Inception Date:

21st December, 2012

### NAV as on 27th February 2015 (in ₹):

	Regular	Direct
Growth	12.4170	12.4921
Quarterly Dividend	11.1542	12.3067
Annual Dividend	11.8821	11.8979

### 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.

### Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

0.50% for exit (Redemption/Switch-out/Transfer/SWP) within 30 days from the date of allotment.

For SIP -

0.50% for exit (Redemption/Switch-out/Transfer/SWP) within 30 days from the date of allotment of each installment.

## Portfolio as on 27/02/2015

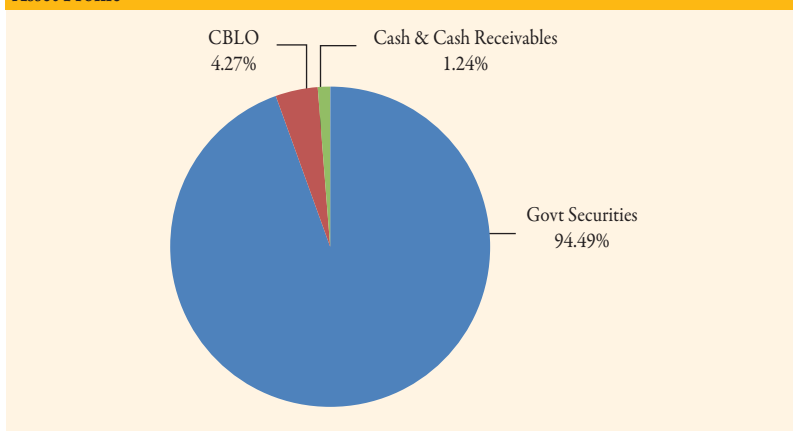
Issuer / Security Name	Rating	% To Net Assets*
<b>GOVT SECURITIES</b>		<b>94.49</b>
08.60 GS	SOV	32.00
08.17 GS	SOV	27.05
09.23 GS	SOV	22.94
08.40 GS	SOV	12.49
CBLO		4.27
Cash & Cash Receivables		1.24
<b>Total</b>		<b>100.00</b>

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

**Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 12.60 Crs.**

<b>YTM</b>	: 7.96 %	<b>Average Maturity</b>	: 20.11 (Years)
<b>Modified Duration</b>	: 8.73 (Years)		

## Asset Profile



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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Gilt Fund - Quarterly Dividend (Regular)</b>				
30th September, 2014	0.4676	0.4478	10.7625	10.1416

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.

## Risk Label:

**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
- 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:

<span style="background-color: #0070C0; color: white; padding: 2px 5px;">(BLUE)</span> Investors understand that their principal will be at low risk	<span style="background-color: #FFD700; color: black; padding: 2px 5px;">(YELLOW)</span> Investors understand that their principal will be at medium risk	<span style="background-color: #8B4513; color: white; padding: 2px 5px;">(BROWN)</span> Investors understand that their principal will be at high risk
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# IDBI Gold Fund (IGFOF)

(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.

### Inception Date:

14th August, 2012

### NAV as on 27th February 2015 (in ₹):

	Regular	Direct
Growth	8.3790	8.4297

### 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.

### Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment.

for SIP -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

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.

### Risk Label:

**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:

<span style="background-color: blue; color: white; padding: 0 5px;"> </span> (BLUE) Investors understand that their principal will be at low risk	<span style="background-color: yellow; border: 1px solid black; padding: 0 5px;"> </span> (YELLOW) Investors understand that their principal will be at medium risk	<span style="background-color: brown; color: white; padding: 0 5px;"> </span> (BROWN) Investors understand that their principal will be at high risk
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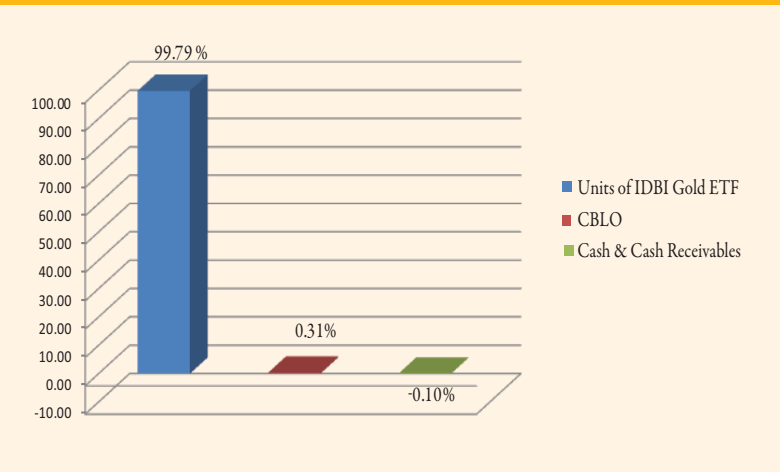
## Portfolio as on 27/02/2015

Issuer / Security Name	% To Net Assets*
Units of IDBI Gold ETF	99.79
CBLO	0.31
Cash & Cash Receivables	-0.10
Total	100.00

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

Average Assets under Management (AUM) for the quarter ended December 2014 : ₹ 71.48 Crs.

## Asset Profile



## AUM REPORT FOR THE QUARTER ENDED 31/12/2014

Rs. in Lakhs

Asset class wise disclosure of AUM & AAM		
Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
Income	107,156.28	117,501.07
Equity (other than ELSS)	42,356.25	36,996.13
Balanced	0.00	0.00
Liquid	380,646.47	495,231.08
Gilt	2,181.90	1,260.01
Equity - ELSS	22,296.88	17,447.52
GOLD ETF	11,665.65	11,718.40
Other ETF	0.00	0.00
Fund of Fund investing overseas	0.00	0.00
Total	566,303.43	680,154.21

Disclosure of percentage of AUM by geography	
Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	77.03%
Next 10 Cities	13.46%
Next 20 Cities	5.11%
Next 75 Cities	3.54%
Others	0.86%
Total	100.00%

Note : Since IDBI Gold Fund (FOF Domestic) invests predominantly in units of IDBI Gold Exchange Traded Fund, the AUM and Average AUM of IDBI Gold Fund are disclosed separately below:

Asset class wise disclosure of AUM & AAM		
Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
FOF (Domestic)	7,064.62	7,148.14



# IDBI Gold Exchange Traded Fund (IDBIGOLD)

(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.

### Inception Date:

9th November, 2011

### NAV as on 27th February 2015 (in ₹):

NAV ₹ 2582.0084

Physical Gold Price\* ₹ 2673.9243

Cash Component ₹ -91.9159

\* 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. Please refer to SID for more details.

### Load Structure:

Entry Load : Not Applicable Exit Load (for Lumpsum & SIP) : Nil

### Listing:

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

## Portfolio as on 27/02/2015

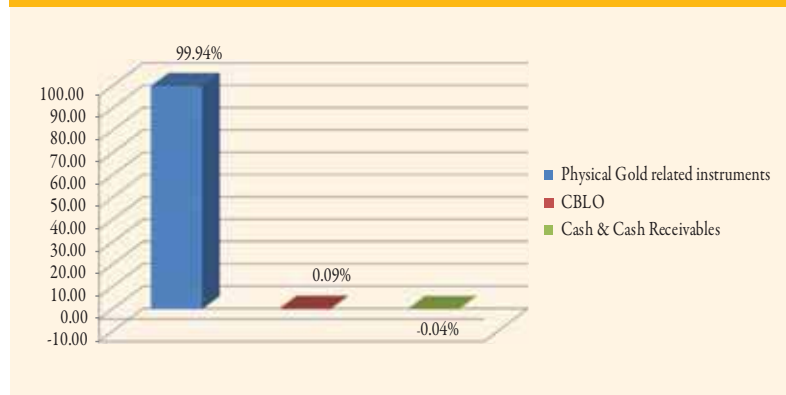
Issuer / Security Name	% To Net Assets*
Physical Gold & Gold related instruments#	99.94
CBLO	0.09
Cash & Cash Receivables	-0.04
Total	100.00

\* Comprises of 60 Kgs deposited in the Gold deposit Scheme of Bank of Nova Scotia.

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 117.18 Crs.

## Asset Profile



## Risk Label:

This product is suitable for investors who are seeking\*:

- To replicate the performance of gold in domestic prices with at least 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:

<span style="background-color: blue; color: white; padding: 2px;">(BLUE)</span> Investors understand that their principal will be at low risk	<span style="background-color: yellow; padding: 2px;">(YELLOW)</span> Investors understand that their principal will be at medium risk	<span style="background-color: brown; color: white; padding: 2px;">(BROWN)</span> Investors understand that their principal will be at high risk
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## Contact us

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Kolkata	: IDBI Mutual Fund, IDBI House, 6th floor, 44, Shakespeare Sarani, Kolkata - 700 017. Tel.: 033 - 66557627 Fax: 033 - 66557629.
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Pune	: IDBI Mutual Fund, IDBI House, 4th Floor, Dnyaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035.

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

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

## 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 27th February 2015 (in ₹):

	Regular	Direct
Growth	16.5100	16.6700
Dividend	16.5100	16.6700

### Asset Allocation Pattern:

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

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

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

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).

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

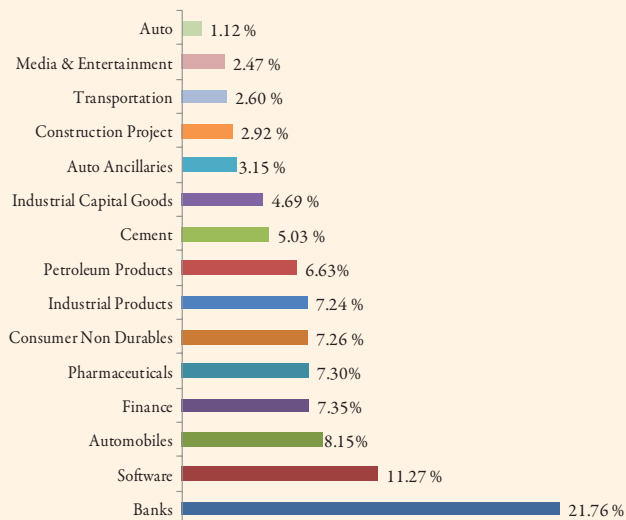
## Portfolio as on 27/02/2015

Issuer / Security Name	% To Net Assets*	Issuer / Security Name	% To Net Assets*
<b>EQUITY / EQUITY RELATED</b>	<b>98.94</b>	Reliance Industries Ltd.	2.42
Kotak Mahindra Bank Ltd.	6.15	United Spirits Ltd.	2.42
HCL Technologies Ltd.	5.72	LIC Housing Finance Ltd.	2.28
Maruti Suzuki India Ltd.	5.10	Asian Paints Ltd.	2.00
Housing Development Finance Corp. Ltd.	5.07	Bosch Ltd.	1.88
Grasim Industries Ltd.	5.03	Infosys Ltd.	1.60
Bharat Forge Ltd.	4.41	IndusInd Bank Ltd.	1.53
Lupin Ltd.	4.30	Siemens Ltd.	1.41
Bharat Petroleum Ltd.	4.21	Container Corp. of India Ltd.	1.37
ICICI Bank Ltd.	3.55	Bharat Electronics Ltd.	1.33
Yes Bank	3.48	Exide Industries Ltd.	1.28
State Bank of India Ltd.	3.18	The Federal Bank Ltd.	1.26
Tata Motors Ltd.	3.05	Adani Ports & Special Economic Zone Ltd.	1.22
Tech Mahindra Ltd.	3.01	Eicher Motors Ltd.	1.12
Divis Laboratories Ltd.	3.00	ABB India Ltd.	1.00
Larsen & Toubro Ltd.	2.92	Crompton Greaves Ltd.	0.96
Colgate Palmolive (India) Ltd.	2.85	Tata Consultancy Services Ltd.	0.94
Cummins India Ltd.	2.83	CBLO	1.12
HDFC Bank Ltd.	2.61	Cash & Cash Receivables	-0.06
Zee Entertainment Enterprises Ltd.	2.47	<b>Total</b>	<b>100.00</b>

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

Average Assets under Management (AAUM) for the quarter ended December 2014 : ₹ 25.20 Crs.

## Industry Classification




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

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## Risk Label:

**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
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## Performance data of Schemes of IDBI Mutual Fund

IDBI Equity Advantage Fund				Inception date: 10th Sept., 2013
Period	Returns (in %)			
	IDBI Equity Advantage Fund (G)	S&P BSE 200 Index	S&P BSE Sensex	
31st Dec., 2013 to 31st Dec., 2014	71.1775	35.4666	29.8939	
Since Inception: Upto 31st Dec., 2014	66.5686	34.7512	27.6058	
Return on investment of Rs.10000/-	19480.00	14766.58	13751.71	

IDBI India Top 100 Equity Fund				Inception date: 15th May, 2012
Period	Returns (in %)			
	IDBI India Top 100 Equity Fund(G)	CNX 100 Index	CNX Nifty Index	
31st Dec., 2013 to 31st Dec., 2014	40.6202	33.1703	31.3880	
31st Dec., 2012 to 31st Dec., 2013	7.2319	6.4634	6.7552	
Since Inception: Upto 31st Dec., 2014	25.4111	22.6457	21.6865	
Return on investment of Rs.10000/-	18140.00	17106.76	16757.10	

IDBI Nifty Index Fund				Inception date: 25th June, 2010
Period	Returns (in %)			
	IDBI Nifty Index Fund(G)	CNX Nifty Index -TRI	CNX Nifty Index	
31st Dec., 2013 to 31st Dec., 2014	30.7950	32.8992	31.3880	
31st Dec., 2012 to 31st Dec., 2013	7.1590	8.0725	6.7552	
30th Dec., 2011 to 31st Dec., 2012	27.5445	29.2530	27.5271	
Since Inception: Upto 31st Dec. 2014	10.3521	11.8239	10.5235	
Return on investment of Rs.10000/-	15609.60	16573.06	15719.53	

IDBI Nifty Junior Index Fund				Inception date: 20th Sept., 2010
Period	Returns (in %)			
	IDBI Nifty Junior Index Fund(G)	CNX Nifty Junior Index -TRI	CNX Nifty Index	
31st Dec., 2013 to 31st Dec., 2014	42.7787	46.3532	31.3880	
31st Dec., 2012 to 31st Dec., 2013	4.7760	6.0269	6.7552	
30th Dec., 2011 to 31st Dec., 2012	47.3111	49.5074	27.5271	
Since Inception: Upto 31st Dec. 2014	8.9422	10.6715	7.9020	
Return on investment of Rs.10000/-	14430.50	15437.24	13849.63	

IDBI Liquid Fund				Inception date: 9th July, 2010
Period	Returns (in %)			
	IDBI Liquid Fund(G)	CRISIL Liquid Fund Index	CRISIL 1 Yr T-Bill Index	
31st Dec., 2013 to 31st Dec., 2014	9.0413	9.2144	8.5580	
31st Dec., 2012 to 31st Dec., 2013	9.0428	9.0314	5.8645	
30th Dec., 2011 to 31st Dec., 2012	9.6546	8.4948	8.0612	
30th November 2014 to 31st Dec., 2014	8.3789	8.1978	8.3787	
17th Dec., 2014 to 31st Dec., 2014	8.4233	8.4422	9.7453	
24th Dec. 2014 to 31st Dec., 2014	8.5090	8.9230	11.3893	
Since Inception: Upto 31st Dec., 2014	8.9043	8.4731	6.7680	
Return on investment of Rs.10000/-	14656.92	14398.60	13411.51	

IDBI Ultra Short Term Fund				Inception date: 3rd Sept., 2010
Period	Returns (in %)			
	IDBI Ultra Short Term Fund (G)	CRISIL Liquid Fund Index	CRISIL 1 Yr T-Bill Index	
31st Dec., 2013 to 31st Dec., 2014	8.6633	9.2144	8.5580	
31st Dec., 2012 to 31st Dec., 2013	9.1506	9.0314	5.8645	
30th Dec., 2011 to 31st Dec., 2012	9.6013	8.4948	8.0612	
Since Inception: Upto 31st Dec. 2014	9.0346	8.5761	6.9451	
Return on investment of Rs.10000/-	14541.46	14278.58	13373.05	

IDBI Short Term Bond Fund				Inception date: 23rd March, 2011
Period	Returns (in %)			
	IDBI ST Bond(G)	CRISIL Short Term Bond Fund Index	CRISIL 1 Yr T-Bill Index	
31st Dec. 2013 to 31st Dec., 2014	9.5322	10.4682	8.5580	
31st Dec., 2012 to 31st Dec., 2013	7.4617	8.2721	5.8645	
30th Dec., 2011 to 31st Dec., 2012	9.8915	9.0961	8.0612	
Since Inception: Upto 31st Dec. 2014	8.9309	9.0873	7.2364	
Return on investment of Rs.10000/-	13815.30	13890.36	13020.75	

IDBI Monthly Income Plan				Inception date: 7th March, 2011
Period	Returns (in %)			
	IDBI MIP(G)	CRISIL MIP Blended Index	CRISIL 10 Yr Gilt Index	
31st Dec., 2013 to 31st Dec., 2014	14.5448	16.8283	14.1425	
31st Dec., 2012 to 31st Dec., 2013	3.7021	4.4137	-0.6777	
30th Dec., 2011 to 31st Dec., 2012	10.8566	12.0478	10.6066	
Since Inception: Upto 31st Dec. 2014	8.5936	9.3161	6.3388	
Return on investment of Rs.10000/-	13703.80	14055.54	12647.77	

IDBI Dynamic Bond Fund				Inception date: 21st February, 2012
Period	Returns (in %)			
	IDBI Dynamic Bond(G)	CRISIL Composite Bond Fund Index	CRISIL 10 Yr Gilt Index	
31st Dec., 2013 to 31st Dec., 2014	11.2240	14.3067	14.1425	
31st Dec., 2012 to 31st Dec., 2013	1.9621	3.7857	-0.6777	
Since Inception: Upto 31st Dec., 2014	7.4169	8.9096	6.8830	
Return on investment of Rs.10000/-	12270.90	12764.96	12097.25	

IDBI Gilt Fund				Inception Date: 21st December, 2012
Period	Returns (in %)			
	IDBI Gilt Fund	CRISIL Gilt Index	CRISIL 10 Yr Gilt Index	
31st Dec., 2013 to 31st Dec., 2014	16.5509	16.5227	14.1425	
31st Dec., 2012 to 31st Dec., 2013	3.2764	1.4526	-0.6777	
Since Inception: Upto 31st Dec., 2014	9.7836	9.0166	6.8227	
Return on investment of Rs.10000/-	12083.30	11912.76	11431.74	

IDBI Gold Fund			Inception Date: 14th August, 2012
Period	Returns (in %)		
	IDBI Gold Fund	Domestic Price of physical Gold	
31st Dec., 2013 to 31st Dec., 2014	0.1767	1.8159	
31st Dec., 2012 to 31st Dec., 2013	-14.5284	-13.1804	
Since Inception: Upto 31st Dec., 2014	-6.3262	-4.4365	
Return on investment of Rs.10000/-	8559.10	8975.92	

IDBI Gold Exchange Traded Fund			Inception date: 9th November, 2011
Period	Returns (in %)		
	IDBI Gold ETF	Domestic Price of physical Gold	
31st Dec., 2013 to 31st Dec., 2014	0.8578	1.8159	
31st Dec., 2012 to 31st Dec., 2013	-14.1886	-13.1804	
30th Dec., 2011 to 31st Dec., 2012	10.8103	11.9833	
Since Inception: Upto 31st Dec. 2014	-3.0353	-1.9952	
Return on investment of Rs.10000/-	9076.05	9385.80	

RGESS-Srs I-A				Inception Date: 22nd March, 2013
Period	Returns (in %)			
	IDBI RGESS-Srs A-1 (G)	S&P BSE 100 Index	S&P BSE Sensex	
31st Dec., 2013 to 31st Dec., 2014	39.6330	32.2845	29.8939	
Since Inception: Upto 31st Dec., 2014	26.6458	24.8314	24.0875	
Return on investment of Rs.10000/-	15220.00	14834.45	14677.63	

Source: Accord Fintech (for figures other than that of CNX Nifty Junior Index -TRI, Domestic Price of physical Gold & CRISIL Gilt Index)

**Disclaimer:** Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan of the respective schemes. The returns are Compounded Annual Growth Returns (CAGR) for periods since Inception and absolute for 1 year and simple annualised for less than 1 year. The returns in Rs. are point to point returns since Inception on a standard investment of Rs.10,000 and are inclusive of the amount invested. Mr. V. Balasubramanian, Fund Manager, manages IDBI Gold ETF, IDBI Gold Fund, all equity schemes of IDBI Mutual Fund including IDBI Diversified Equity Fund and also equity portion of IDBI Monthly Income Plan. Mr. Gautam Kaul, Fund Manager, manages 3 open ended debt schemes including IDBI Debt Opportunities 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 data of IDBI Diversified Equity Fund and IDBI Debt Opportunities Fund is not being published. Please refer page titled 'Snapshot of IDBI Mutual Fund Schemes' in this document for Fund Managers and the schemes managed by them.

**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.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.