

IDBI FUNDS

MAY 2012



Dear Friends,

We have been advocating through these columns on the need for prudent asset diversification as the only desirable route to decide on investment opportunities and options in these uncertain times. IDBI Mutual Fund, as a long term responsible partner believes that Mutual Funds are ideally suited for wealth generation over the medium and long term through patient and well conceived investment strategy. IDBI Mutual Fund proposes to present to investors, from time to time, a wide range of diversified fund products to achieve this objective.

We already offer opportunities in Debt fund products, Hybrid fund products and Index based investment opportunities in Equity and Gold (ETF) and a diversified actively managed Equity Fund. We have just closed our New Fund Offer (NFO) of IDBI India Top 100 Equity Fund, an actively managed, diversified equity fund. The fund aims at long term capital appreciation by active management of a portfolio of selected equity stocks from the CNX 100 universe. The companies in the universe represent resilient companies having track record of profitability and dividend distribution. The underlying stocks have adequate liquidity in the market, which makes the universe ideal for active management. The new offering is an integral part of our attempt to present a complete basket of products, to make it possible for investors to rely on IDBI Mutual Fund to meet individual aspirations, objectives and need of investment.

We propose to further enhance our product basket with new offerings in the days to come. We recommend that investors

create a balanced investment portfolio to reap benefits of diversified investment with a medium/ long term objective. We would reiterate the need for regular investing through SIPs which helps the investors to benefit from the law of averages, which would be especially desirable in these volatile times.

We are very happy with the response we have received from the large number of investors who have reposed their faith in us in the just concluded IDBI India Top 100 equity issue. This response is a continuation of the trust which the investors have reposed in us always.

We look forward to your continued patronage and guidance in our journey to become the most preferred investment destination.

With warm regards,



Debasish Mallick

M.D. & Chief Executive Officer

Go Green

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

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

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

For registration of email I.D., please send a written request signed by all the unit holders under a folio.

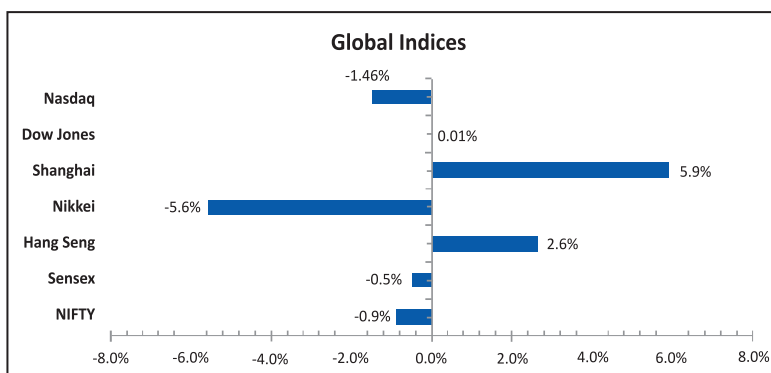
Equity Market Overview

The Nifty and Sensex indices continued to remain weak during the month of April, with returns of -0.9% and -0.5% respectively. The RBI, in its Annual Review, cut policy rates by a higher than expected 50 bps, while retaining the CRR at 4.75%. The move however failed to meaningfully cheer the equity markets due to the hawkish tone set by the RBI governor, who reiterated that inflation risks were likely to persist and that room for further cuts was 'limited'. The markets were also not enthused by the IIP data for the month of February which came in at a weak 4.10% while the previous month data was revised significantly to 1.10%, from 6.80% declared previously. The fourth quarter results for FY12 started on a weak note, with IT bellwether Infosys declaring a lower than expected guidance for FY13. TCS however bucked the trend and provided strong results coupled with positive commentary. Results from the banks and cement sectors were fairly strong, while auto has been mixed.

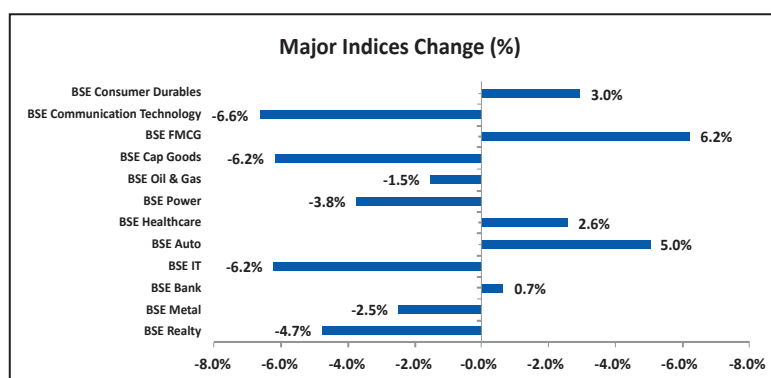
The preliminary reading of Chinese purchasing managers' index (PMI) showed that manufacturing shrank for the sixth month. This coupled with the French elections and inability of the Dutch parliament to reach an agreement on austerity measures, kept the global markets weak during the month.

The major gainers on the Nifty during the month were Tata Motors (up ~15%), Hero Motocorp (up ~9.0%) and ITC Ltd. (up ~8.20%). The losers on the index were Bharat Heavy Electricals (down ~12.60%), Infosys (down ~14.1%) and Reliance Capital (down ~16%). With respect to the sector indices, the best performers were the BSE Auto index (up ~5.0%), the BSE FMCG index (up ~6.2%) and the BSE Consumer Durables index (up ~3.0%).

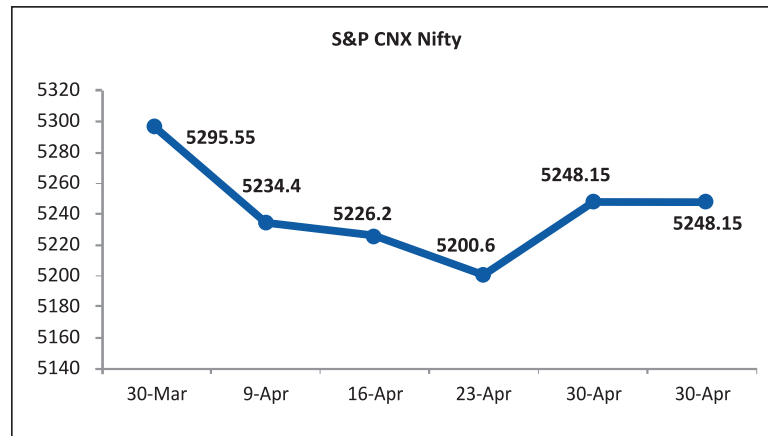
The economic fundamentals at this moment offer opportunity for investors to aim for long term returns. The concerns for the market at the moment would be weak rupee as well the continuance of the oil prices above \$100 level. The volatile market provides investment opportunity as many stocks are available at attractive valuations. For the long term investor, the outlook continues to remain positive as the growth momentum in the economy remains robust with the GDP growth of around 7%.



Source : Bloomberg



Source : Bloomberg



Source : Bloomberg

Fixed Income Overview

Bank of Japan expanded its asset purchase program by 5 trillion yen, and also widened eligibility in terms of residual maturity from two years to three years. Federal Reserve kept policy rate target unchanged between 0%-0.25%, while officials were of the opinion that further quantitative easing is not needed given the positive signals given out by the latest data points. However, an 'easy stance' adopted by major monetary authorities is expected to exert upward pressure on global commodity prices including crude, and consequently on inflation in commodity importers like India.

S&P revised its outlook on India's foreign currency rating from 'Stable' to 'Negative', keeping its rating unchanged at 'BBB-', with a 1/3rd probability of downgrade in the next two years. Reasons cited were policy inaction, slowing growth and investment, and a widening current account deficit. However, Moody's reaffirmed India's rating at BBB- with 'Stable' outlook, citing confidence in India's ability to get reforms back on track.

Domestically, liquidity deficit comparatively eased during the first half of the month, but again deteriorated during the latter half, expectedly due to forex intervention by RBI, and no OMO during the month. The liquidity situation is expected to remain stretched and there is an increasing chance that RBI may resort to OMO's. Rupee remained under pressure and depreciated from 50.72/\$ to 52.73/\$, with deteriorating sovereign sentiment.

RBI Monetary Policy surprised markets with a 50 bps rate cut (market consensus at 25 bps) citing the fact that core inflation has fallen significantly from its peak and that slowing growth needed a policy impetus. It is expected that RBI may not have room for a further rate cut due to waning of base effect through June and stubborn crude prices.

3-month and 1-year Certificates of Deposits (CD's) yields fell sharply from highs seen in March, on the back of limited supply, from 11.30% to 9.25% and 11.05% to 9.50% respectively. In absence of OMO support, G-sec yields fell from 8.70% to 8.34% during the first half of the month and again rose to 8.67%.

WPI for March rose to 6.89% (YoY) vis-à-vis 6.95% in February, as base effect wore off and prices of primary food articles shot up, even on a sequential basis. Inflation outlook seems bleak for the near term, as currency pressures persist, combined with rising crude prices.

IIP numbers continued to be volatile with February data showing a weakened number at 4.10% YoY growth, compared to 1.10% (revised from 6.80%) in January. However, PMI numbers continue to show strengthening growth momentum.

Source: Bloomberg News, IDBI Asset Management Ltd.
- Internal Research

IDBI Nifty Index Fund

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

Scheme Features

Investment objective:

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

Benchmark:

S&P CNX Nifty Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

25th June, 2010

NAV (as on 30th April 2012):

Growth: ₹ 9.8623

Dividend: ₹ 9.4062

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	100.00	Bharat Heavy Electricals Ltd.	1.10
ITC Ltd.	8.07	Tata Power Company Ltd.	1.05
Reliance Industries Ltd.	7.66	Grasim Industries Ltd.	0.99
Infosys Technologies Ltd.	7.24	CIPLA Ltd.	0.98
ICICI Bank Ltd.	6.20	Power Grid Corporation of India Ltd.	0.97
HDFC Ltd.	6.07	Hindalco Industries Ltd.	0.96
HDFC Bank Ltd.	5.96	Sterlite Industries (India) Ltd.	0.92
Larsen & Toubro Ltd.	4.03	Gas Authority of India Ltd.	0.91
Tata Consultancy Services Ltd.	3.86	Asian Paints Ltd.	0.91
Tata Motors Ltd.	3.38	Infrastructure Development	0.90
State Bank of India Ltd.	3.36	Finance Co. Ltd.	0.88
Oil & Natural Gas Corp Ltd.	2.92	Bank of Baroda Ltd.	0.88
Hindustan Unilever Ltd.	2.62	HCL Technologies Ltd.	0.78
Bharti Airtel Ltd.	2.27	Cairn India Ltd.	0.76
Mahindra & Mahindra Ltd.	1.98	ACC Ltd.	0.71
Tata Steel Ltd.	1.90	Ambuja Cements Ltd.	0.70
Axis Bank Ltd.	1.74	Punjab National Bank Ltd.	0.69
Sun Pharmaceuticals Industries Ltd.	1.39	Bharat Petroleum Ltd.	0.53
Dr. Reddy's Laboratories Ltd.	1.37	Jaiprakash Associates Ltd.	0.52
Coal India Ltd.	1.36	Ranbaxy Laboratories Ltd.	0.47
Bajaj Auto Ltd.	1.34	Sesa Goa Ltd.	0.45
Kotak Mahindra Bank Ltd.	1.32	Reliance Infrastructure Ltd.	0.44
Hero MotoCorp Ltd.	1.32	DLF Ltd.	0.42
Wipro Ltd.	1.28	Siemens Ltd.	0.41
NTPC Ltd.	1.27	Steel Authority of India Ltd.	0.34
Jindal Steel & Power Ltd.	1.20	Cash "n" Call Assets & Receivables	0.00
Maruti Suzuki India Ltd.	1.12	Total	100.00

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

Scheme Performance as on 30/4/2012

	1 Year		Since Inception (25-June-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Index Fund - Growth	-8.91	-895.81	-0.75	-137.70
S&P CNX Nifty Index - TRI	-7.66	-769.75	0.73	135.18
S&P CNX Nifty Index	-8.67	-871.99	-0.21	-39.67

Source: Accord Fintech

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

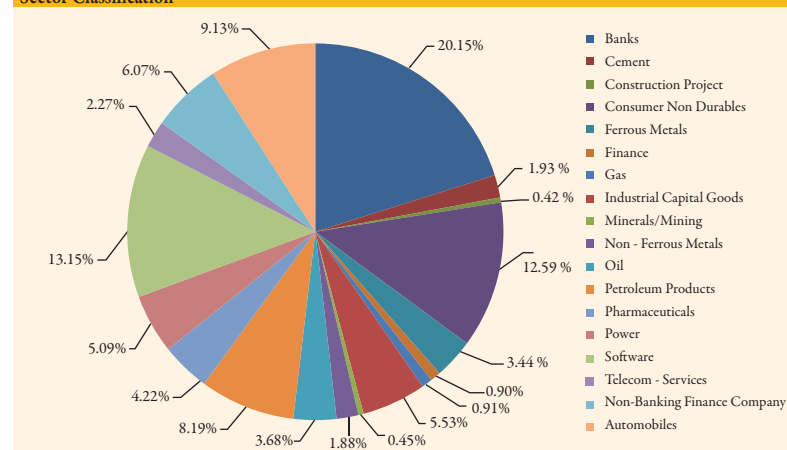
Dividend History

(Face Value: ₹ 10/- Per Unit)

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

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

Sector Classification



IDBI Nifty Junior Index Fund

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

Scheme Features

Investment objective:

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

Benchmark:

CNX Nifty Junior Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

20th September, 2010

NAV (as on 30th April 2012):

Growth: ₹ 7.9946
Dividend: ₹ 7.9946

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	98.12	Aditya Birla Nuvo Ltd.	1.73
UltraTech Cement Ltd.	4.70	Union Bank of India Ltd.	1.69
Lupin Ltd.	4.42	Hindustan Petroleum Corporation Ltd.	1.68
IndusInd Bank Ltd.	3.87	Crompton Greaves Ltd.	1.67
Titan Industries Ltd.	3.24	Glenmark Pharmaceuticals Ltd.	1.52
Glaxosmithkline Pharmaceuticals Ltd.	3.03	Divis Laboratories Ltd.	1.46
Yes Bank	2.85	Bharat Forge Ltd.	1.46
Bosch Ltd.	2.66	Oracle Financial Services Software Ltd.	1.44
LIC Housing Finance Ltd.	2.63	Container Corporation of India Ltd.	1.44
Shriram Transport Finance Company Ltd.	2.57	Ashok Leyland Ltd.	1.42
Colgate Palmolive (India) Ltd.	2.49	United Phosphorus Ltd.	1.34
JSW Steel Ltd.	2.48	Reliance Power Ltd.	1.33
Petronet LNG Ltd.	2.46	Reliance Capital Ltd.	1.26
The Federal Bank Ltd.	2.42	Glaxo Smithkline Consumer	1.25
Zee Entertainment Enterprises Ltd.	2.35	Healthcare Ltd.	1.25
United Spirits Ltd.	2.31	IDBI Bank Ltd.	1.18
Rural Electrification Corporation	2.29	Torrent Power Ltd.	1.16
Adani Enterprises Ltd.	2.27	Reliance Communications Ltd.	1.09
Bank of India Ltd.	2.23	The Indian Hotels Co. Ltd.	1.05
Cummins India Ltd.	2.21	GMR Infrastructure Ltd.	1.00
Idea Cellular Ltd.	2.18	Bharat Electronics Ltd.	0.96
Canara Bank Ltd.	2.11	Andhra Bank Ltd.	0.92
Dabur India Ltd.	2.06	Mphasis Ltd.	0.91
Tata Chemicals Ltd.	2.00	Tech Mahindra Ltd.	0.86
Exide Industries Ltd.	2.00	Biocon Ltd.	0.56
Power Finance Corporation Ltd.	1.98	Cash Receivables	1.88
Adani Ports and Special Economic Zone Ltd.	1.93	Total	100.00

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

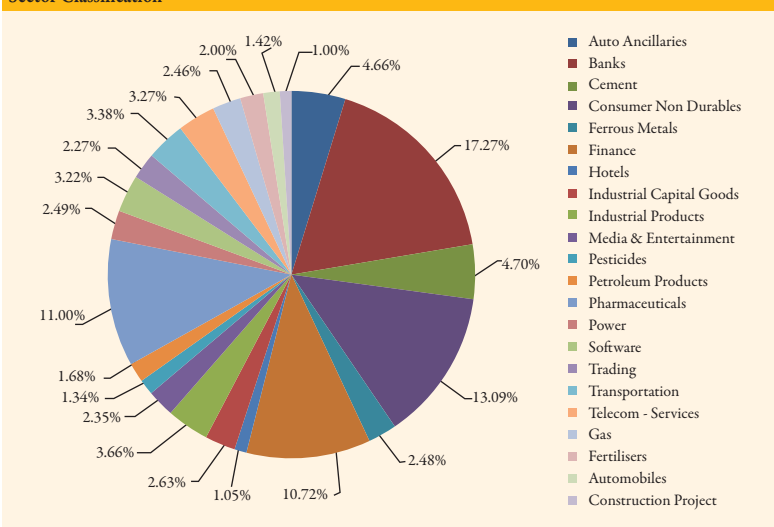
Scheme Performance as on 30/4/2012

	1 Year		Since Inception (20-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Junior Index Fund-(G)	-10.11	-1015.79	-12.97	-2005.40
CNX Nifty Junior-TRI	-8.97	-901.47	-11.79	-1830.44
S&P CNX Nifty	-8.67	-871.99	-7.79	-1224.49

Source: Accord Fintech

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

Sector Classification



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

IDBI Liquid Fund

(An open-ended liquid scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

9th July, 2010

NAV (as on 30th April 2012):

Growth	₹ 1160.9720
Daily Dividend	₹ 1000.0000
Weekly Dividend	₹ 1000.4948
Monthly Dividend	₹ 1001.3751

Plans:

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

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2012

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSITS			COMMERCIAL PAPER		
Canara Bank Ltd.	CRISIL A1+	7.70	Edelweiss Financial Services Ltd.	CRISIL A1+	3.37
Corporation Bank	CRISIL A1+	6.52	Aditya Birla Finance Ltd.	ICRA A1+	3.12
UCO Bank	CRISIL A1+	5.93	Srei Equipment Finance Pvt. Ltd.	ICRA A1+	2.70
Central Bank of India	CARE A1+	5.40	Magma Fincorp Ltd.	CARE A1+	2.69
Allahabad Bank Ltd	ICRA A1+	5.13	Infrastructure Development Finance Co. Ltd.	ICRA A1+	2.59
Punjab & Sind Bank Ltd	ICRA A1+	4.05	ICICI Securities Primary Dealership Ltd.	CRISIL A1+	2.04
Kotak Mahindra Bank Ltd.	CRISIL A1+	3.92	Srei Infrastructure Finance Ltd.	CARE A1+	2.02
Punjab National Bank Ltd.	CARE A1+	3.51	Investsmart Financial Services Ltd.	FITCH A1+	1.90
Vijaya Bank	CARE A1+	3.38	L & T Finance Ltd.	CARE A1+	1.37
State Bank of Mysore	ICRA A1+	2.84	TGS Investment & Trade Pvt. Ltd.	ICRA A1+	1.35
Oriental Bank of Commerce	CRISIL A1+	2.72	Shriram Equipment Finance Co. Ltd.	CRISIL A1+	1.35
Axis Bank Ltd.	CRISIL A1+	2.70	Tata Motors Finance	ICRA A1+	1.34
State Bank of Mysore	CRISIL A1+	2.70	JM Financial Services Pvt. Ltd.	CRISIL A1+	0.81
Syndicate Bank Ltd.	CARE A1+	2.03	Cholamandalam Investment & Finance Company Ltd.	CRISIL A1+	0.68
Andhra Bank Ltd.	ICRA A1+	1.36	Birla TMT Holdings Pvt. Ltd. (Aditya Birla Group)	CRISIL A1+	0.54
Bank of India Ltd.	CRISIL A1+	1.35	Ballarpur Industries Ltd.	FITCH F1+	0.40
UCO Bank	ICRA A1+	1.35	Indian Oil Corporation Ltd.	CRISIL A1+	0.13
Indian Overseas Bank Ltd.	ICRA A1+	1.35	Cash "n" Call Assets & Receivables		2.79
Indusind Bank Ltd.	CRISIL A1+	1.35	Total		100.00
HDFC Bank Ltd.	CRISIL A1+	1.35			
United Bank of India	CARE A1+	0.68			
State Bank of Patiala	ICRA A1+	0.68			
Indian Bank	FITCH A1+	0.67			
Bank of Maharashtra	CRISIL A1+	0.14			

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

YTM	: 10.24%	Average Maturity	: 40.20 days
Modified Duration	: 40.20 days		

Scheme Performance as on 30/4/2012

	1 Year		Since Inception (9-July-2010)		Annualized (%)		
	Returns in CAGR(%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	1 Week	2 Week	1 Month
IDBI Liquid Fund-(G)	9.57	960.00	8.59	1609.72	10.04	10.16	10.37
Crisil Liquid Fund Index	8.59	861.85	7.90	1476.04	8.17	8.29	8.91
1 Year T-Bill*	NA	NA	NA	NA	NA	NA	NA

Source: Accord Fintech

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

*Return figures are not provided for 1 year T-Bill due to non availability of publicly disseminated data

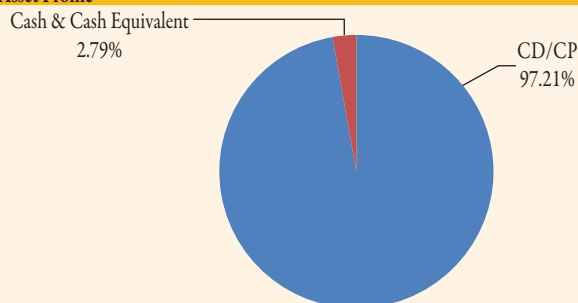
Dividend History (for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Weekly Dividend				
29th April, 2012	1.5154	1.4535	1001.8695	1000.2199
22nd April, 2012	1.5525	1.4891	1001.9084	1000.2200
15th April, 2012	1.5373	1.4746	1001.8982	1000.2200
8th April, 2012	1.6138	1.5479	1001.9784	1000.2200
1st April, 2012	1.5930	1.5280	1001.6394	1000.2199
IDBI Liquid Fund - Monthly Dividend				
25th April, 2012	6.7533	6.4776	1008.3018	1000.0000

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

Asset Profile



IDBI Ultra Short Term Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

3rd September, 2010

NAV (as on 30th April 2012):

Growth	₹ 1154.6922
Daily Dividend	₹ 1000.4591
Weekly Dividend	₹ 1004.5732
Monthly Dividend	₹ 1001.6632

Plans:

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

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Daily Option:

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

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2012

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSITS			State Bank of Bikaner & Jaipur	CRISIL A1+	3.56
Corporation Bank	CRISIL A1+	10.76	State Bank of Patiala	ICRA A1+	3.56
Indian Bank	FITCH A1+	7.20	Oriental Bank of Commerce	CRISIL A1+	3.55
Canara Bank Ltd.	CRISIL A1+	7.17	Canara Bank Ltd.	ICRA A1+	0.80
State Bank of Bikaner & Jaipur	CARE A1+	7.16	COMMERCIAL PAPER		
UCO Bank	CRISIL A1+	7.14	Investsmart Financial Services Ltd.	FITCH A1+	4.28
Central Bank of India	CARE A1+	7.11	Edelweiss Financial Services Ltd.	CRISIL A1+	3.55
Vijaya Bank	CARE A1+	6.94	Redington (India) Ltd	ICRA A1+	3.31
IndusInd Bank Ltd.	CRISIL A1+	6.85	Ballarpur Industries Ltd	FITCH F1+	2.13
State Bank of Travancore	CRISIL A1+	3.59	JM Financial Services Pvt. Ltd	CRISIL A1+	2.12
Bank of Maharashtra	CRISIL A1+	3.57	Cash "n" Call Assets & Receivables		2.10
UCO Bank	ICRA A1+	3.57	Total		100.00

(Asset includes subscription money received & utilized on 30th April 12)

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

YTM	: 10.02%	Average Maturity	: 42.40 days
Modified Duration	: 42.40 days		

Scheme Performance as on 30/4/2012

	1 Year		Since Inception (3-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Ultra Short Term Fund-(G)	9.64	969.57	9.07	1546.90
Crisil Liquid Fund Index	8.59	864.08	8.11	1380.38
1 Year T-Bill*	NA	NA	NA	NA

Source: Accord Fintech

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

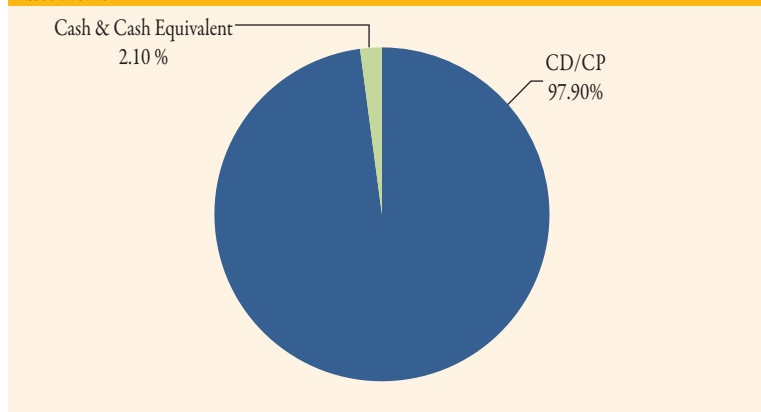
*Return figures are not provided for 1 year T-Bill due to non availability of publicly disseminated data

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Weekly Dividend				
24th April, 2012	1.8146	1.5553	1004.9043	1003.0831
17th April, 2012	1.8753	1.6073	1004.9899	1003.2901
10th April, 2012	1.7390	1.4905	1004.8322	1003.1849
3rd April, 2012	0.9462	0.8110	1002.8581	1003.0995
IDBI Ultra Short Term Fund - Monthly Dividend				
26th April, 2012	7.3565	6.3053	1008.8063	1000.6902

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

Asset Profile



IDBI Monthly Income Plan

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

Scheme Features

Investment objective:

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

Benchmark:

CRISIL MIP Blended Index

Fund Manager:

Mr. Gautam Kaul & Mr. V. Balasubramanian

Inception Date:

7th March 2011

NAV (as on 30th April 2012):

Growth	₹ 10.7867
Monthly Dividend	₹ 10.2212
Quarterly Dividend	₹ 10.1911

Plans:

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

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2012

Security Name	Rating	%To Net Assets*	Security Name	Rating	%To Net Assets*
EQUITY/EQUITY RELATED			DEBT INSTRUMENTS - BONDS/ DEBENTURES		
Dr. Reddy's Laboratories Ltd.		14.66			31.29
HDFC Ltd.		0.92	HDFC Ltd	CRISIL AAA	8.70
Bank of Baroda Ltd.		0.88	Power Finance Corporation Ltd.	CRISIL AAA	8.69
ICICI Bank Ltd.		0.80	Rural Electrification Corporation	CRISIL AAA	4.46
Infosys Technologies Ltd.		0.77	National Bank of Agriculture & Rural Development	CRISIL AAA	4.33
Larsen & Toubro Ltd.		0.75	Infrastructure Development Finance Co. Ltd.	FITCH AAA	2.97
Hindustan Unilever Ltd.		0.73	Kotak Mahindra Prime Ltd.	CRISIL AA+	1.02
Coal India Ltd.		0.69	Tata Motors Finance	CRISIL AA-	0.61
HDFC Bank Ltd.		0.66	JM Financial Products Pvt Ltd.	CRISIL AA-	0.52
Reliance Industries Ltd.		0.65	CERTIFICATE OF DEPOSITS		
Lupin Ltd.		0.62			38.05
Power Grid Corporation of India Ltd.		0.58	Oriental Bank of Commerce	CRISIL A1+	16.48
Gas Authority of India Ltd.		0.57	Indian Overseas Bank Ltd.	ICRA A1+	8.07
NTPC Ltd.		0.57	Andhra Bank Ltd.	CARE A1+	6.12
Glenmark Pharmaceuticals Ltd.		0.56	Standard Chartered Bank	CRISIL A1+	2.78
CIPLA Ltd.		0.54	Canara Bank Ltd.	CRISIL A1+	2.60
Sun Pharmaceuticals Industries Ltd.		0.52	Punjab & Sind Bank Ltd.	ICRA A1+	1.76
Tata Steel Ltd.		0.52	IndusInd Bank Ltd.	CRISIL A1+	0.24
Oil & Natural Gas Corp Ltd.		0.47	COMMERCIAL PAPER		
Mahindra & Mahindra Ltd.		0.43			9.58
Bharti Airtel Ltd.		0.41	Blue Star Ltd.	CARE A1+	8.51
State Bank of India Ltd.		0.37	Tata Capital Housing Finance Ltd.	ICRA A1+	1.07
Hindalco Industries Ltd.		0.37	Cash "n" Call Assets & Receivables		6.42
Ashok Leyland Ltd.		0.28			100.00
Tata Motors Ltd.		0.14			
Infrastructure Development Finance Co.Ltd.		0.11			

(Asset includes subscription money received & utilized on 30th April 2012)

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

YTM	: 9.64%	Average Maturity	: 384.36 days
Modified Duration	: 355.05 days		

Scheme Performance as on 30/4/2012

	1 Year		Since Inception (7-March-2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Monthly Income Plan-(G)	6.47	650.27	6.80	786.70
Crissil MIP Blended Index	5.75	578.30	6.48	749.45
1 Year T-Bill [^]	NA	NA	NA	NA

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The equity portion of IDBI Monthly Income Plan is handled by the same fund manager managing IDBI Nifty Index Fund, IDBI Nifty Junior Index Fund and IDBI Gold Exchange Traded Fund. The debt portion of the scheme is handled by the same fund manager managing 4 other debt schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title "Transparency of Information" in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI Dynamic Bond Fund and IDBI Gold Exchange Traded Fund are not being published. The performance of other schemes are mentioned in the respective pages featuring their particulars.

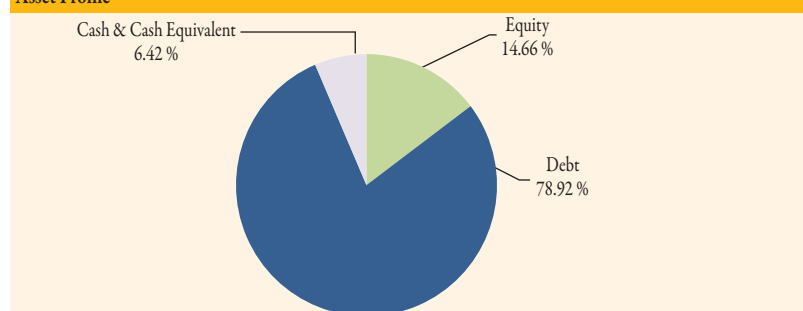
[^]Return figures are not provided for 1 year T-Bill due to non availability of publicly disseminated data

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Monthly Income Plan - Quarterly Dividend (for the Quarter ended March 2012)				
19th April, 2012	0.2202	0.1888	10.4576	10.2149
IDBI Monthly Income Plan - Monthly Dividend				
26th April, 2012	0.0440	0.0378	10.2538	10.1997

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

Asset Profile



IDBI Short Term Bond Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Short Term Bond Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

23rd March, 2011

NAV (as on 30th April 2012):

Growth	₹ 11.0757
Weekly Dividend	₹ 10.0598
Monthly Dividend	₹ 10.0881

Plans:

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

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2012

Security Name	Rating	%To Net Assets*	Security Name	Rating	%To Net Assets*
CERTIFICATE OF DEPOSITS			COMMERCIAL PAPER		
Canara Bank Ltd.	ICRA A1+	11.20	Tata Capital Housing Finance Ltd.	ICRA A1+	0.11
Punjab National Bank Ltd.	ICRA A1+	10.23			
The Federal Bank Ltd.	CRISIL A1+	4.08			
Vijaya Bank	CARE A1+	4.08			
Axis Bank Ltd.	CRISIL A1+	4.07	Cash "n" Call Assets & Receivables		
Canara Bank Ltd.	CRISIL A1+	3.58			
Punjab & Sind Bank Ltd	ICRA A1+	3.07	Total		
			100.00		

(Asset includes subscription money received & utilized on 30th April 2012)

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

YTM	: 9.15%	Average Maturity	: 111.89 days
Modified Duration	: 111.89 days		

Scheme Performance as on 30/4/2012

	1 Year		Since Inception (23-March-2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Short Term Bond Fund-(G)	9.75	980.72	9.67	1075.70
Crisil Short Term Bond Fund Index	8.59	864.22	8.57	952.76
1 Year T-Bill*	NA	NA	NA	NA

Source: Accord Fintech

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

*Return figures are not provided for 1 year T-Bill due to non availability of publicly disseminated data

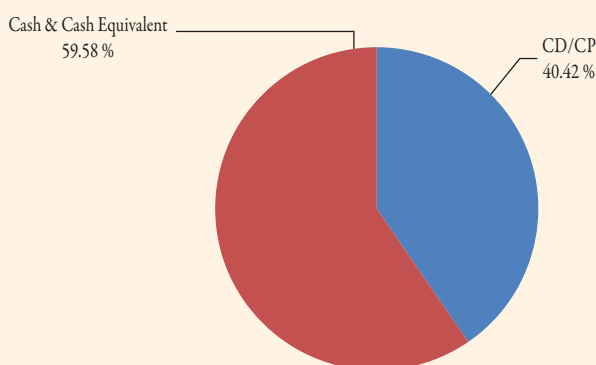
Dividend History (for the past 1 month) (Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Weekly Dividend				
24th April, 2012	0.0168	0.0144	10.0656	10.0479
17th April, 2012	0.0166	0.0143	10.0629	10.0537
10th April, 2012	0.0298	0.0255	10.0717	10.0418
3rd April, 2012	0.0352	0.0302	10.0698	10.0538
IDBI Short Term Bond Fund - Monthly Dividend				
26th April, 2012	0.0748	0.0641	10.1626	10.0796

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

* NAV of the previous business day.

Asset Profile



IDBI Dynamic Bond Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Composite Bond Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

21st February, 2012

NAV (as on 30th April 2012):

Growth	₹ 10.2175
Quarterly Dividend	₹ 10.2168
Annual Dividend	₹ 10.2172

Plans:

- Growth Option
- Dividend Option
 - Quarterly Dividend
 - Annual Dividend

Asset Allocation Pattern:

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

*Investment in 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 may be permitted from time to time. The gross investment in securities under the scheme, which includes Money market instruments, debt instruments including floating rate debt instruments and securitized debt, and gross exposure to derivatives will not exceed 100% of the net assets of the scheme.

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

SIP:

Monthly Option:

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

Quarterly Option:

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2012

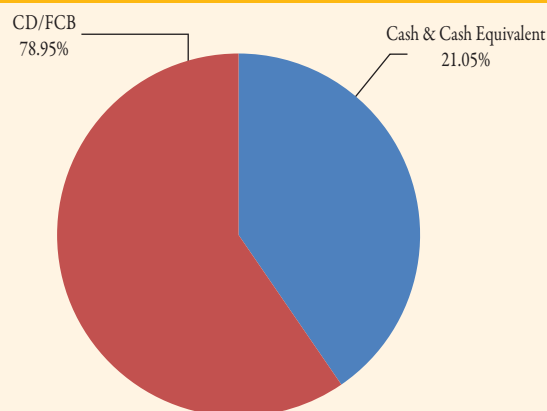
Security Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		74.02
Canara Bank Ltd.	ICRA A1+	11.20
Andhra Bank Ltd.	CARE A1+	9.14
Punjab National Bank Ltd.	CARE A1+	9.12
Punjab National Bank Ltd.	ICRA A1+	9.08
Vijaya Bank	CARE A1+	9.06
Indian Overseas Bank Ltd.	ICRA A1+	6.81
ICICI Bank Ltd.	CARE A1+	6.80
Corporation Bank	CRISIL A1+	4.56
Canara Bank Ltd.	CRISIL A1+	4.56
Punjab & Sind Bank Ltd.	ICRA A1+	2.32
ICICI Bank Ltd.	ICRA A1+	1.37
FIXED COUPON BOND		4.93
HDFC Ltd.	CRISIL AAA	2.47
LIC Housing Finance Ltd.	CRISIL AAA	2.47
Cash "n" Call Assets & Receivables		21.05
Total		100.00

(Asset includes subscription money received & utilized on 30th April 2012)

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

YTM	: 9.56%	Average Maturity	: 273.72 days
Modified Duration	: 269.02 days		

Asset Profile



IDBI Gold Exchange Traded Fund

(An open-ended gold exchange traded scheme)

Scheme Features

Investment objective:

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

Benchmark:

Domestic price of physical gold

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

9th November, 2011

NAV (as on 30th April 2012):

NAV ₹ 2931.2331

Physical Gold Price* ₹ 2947.2539

Cash Component ₹ -16.0208

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

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Physical Gold	95%	100%	Medium
Debt & Money Market Instrument	0%	5%	Low to Medium

The Gross investment under the scheme, which includes physical gold, debt securities and money market instruments, will not exceed 100% of the net assets of the scheme.

Listing:

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

Load Structure:

Entry Load: Not Applicable

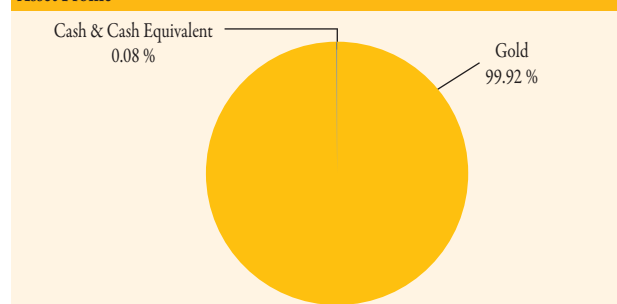
Exit Load: Nil

Portfolio as on 30/4/2012

Security Name	% To Net Assets*
Physical Gold	99.92%
Cash "n" Call Assets & Receivables	0.08%
Total	100.00

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

Asset Profile



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

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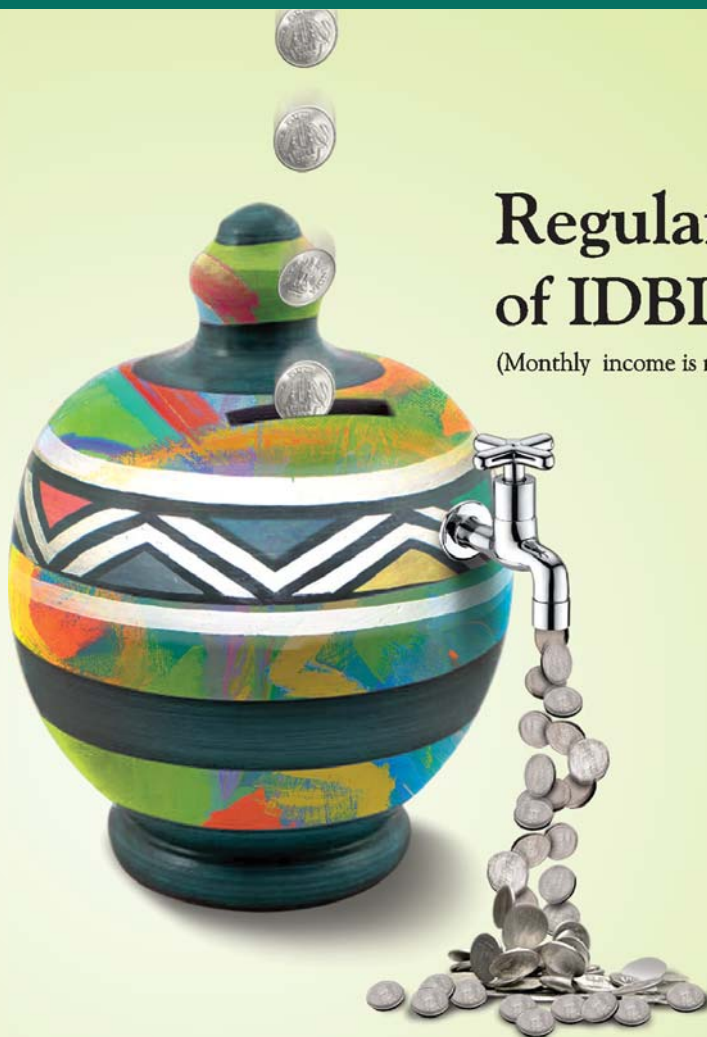
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- Ahmedabad :** IDBI Mutual Fund, IDBI Complex, 1st Floor, Near Lal Bungalow, Off CG Road, Ahmedabad - 380 006.
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- Bengaluru :** IDBI Mutual Fund, IDBI House, 1st Floor, IDBI Mutual Fund No. 58, Mission 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 - 66337627 Fax: 033 - 66337629.
- Lucknow :** IDBI Mutual Fund, IDBI Bank, 2 M G Marg, Kisan Sekhari Bhawan, Hazratganj, Lucknow - 226 001. Tel.: 0522- 2202863 / 6500103.
- Mumbai :** IDBI Mutual Fund, Mafatlal Center, 5th Floor, Nariman Point, Mumbai - 400021. Tel.: 022 - 66442800.
- Pune :** IDBI Mutual Fund, IDBI House, 4th Floor, Dnyaneshwar, Paduka Chowk, S C Road, Shivaji Nagar, Pune - 411 004.
Tel.: 020-66057037/36 Fax: 020 - 66057035.



Regular Cash Flow Plan of IDBI Monthly Income Plan

(Monthly income is not assured and subject to availability of distributable surplus)

A plan that aims to
get you regular income
when you need it.

Save Now.

This is how it works:

- Invest lumpsum or through continuous investment to accumulate a corpus.
- This corpus can be utilized to generate regular cash flow over years to meet future needs.
- Investors can choose from the following options:
 - (a) Continuous investment or SIP for a minimum period of 5 years and in multiples of a completed year thereafter or
 - (b) Accumulate corpus of Rs. 5,00,000 and in multiple of Rs. 1,00,000 thereafter
- Existing Growth plan & Dividend Plan also available.

Build Assets for Growth & Regular Income



To invest SMS 'IDBIMF' to 09220092200 • Tollfree: 1800-22-4324 • website: www.idbimutual.co.in

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 Funds investments are subject to market risks, read all scheme related documents carefully. AMC/MF/Sponsor/Trustee is not liable or responsible for any loss or shortfall resulting from the operations of the scheme.