

IDBI FUNDS

MAY 2013



Dear Friends,

Three major events took place in quick succession. One, gold received a severe battering in the hands of investors. Two, the US Fed announced continuation of Bond Buy back programme of USD 85 bn. The buy back level will be reviewed periodically and re fixed depending on the then evolving economic realities. Third, the European Central Bank (ECB) reduced the reference rate by 25 bps taking the benchmark rate to 50 bps. Meanwhile, Abenomics has taken sway, with the Japanese Central Bank proposing to infuse liquidity of USD 1.4 trillion, through bond buying, over a period of two years. Japanese Inflation target is now raised to 2%. RBI has cut the repo rate by 25 bps, as was widely expected. RBI's undertone is, however, hawkish with not much of a promise to usher in a soft rate regime immediately.

The economic situation in Euro zone is yet to show signs of significant improvement. Continental Europe is weak and is feared to be on the throes of a double dip recession. The initial positive indications in the US economy appear to be on the wane. The action of the major Central Banks, indicate continuation of an easy money policy for some more time – which could perhaps be protracted if you go by the ruling economic philosophy. The action of the Central Bank, gives rise to a predominance and preponderance of liquidity which is expected to flow into the Indian capital market. Government of India has recently introduced confidence enhancing

measures, including reduction of withholding tax on debt investment by FIIs, and simplifying/ clarifying the procedure for determination of Tax residency status. It is now free of major ambiguities and is more to the liking of the overseas investors. All this collectively could make investment in Indian capital market more attractive. The liquidity enhancement measures proposed by the major Central Banks in the last few days, along with the policy measures initiated by the government, could make way for brighter days in the Indian capital market. Equity accumulation through regular investment looks worthy of consideration.

Nifty Index moved by 280 points in the month of April 2013. i.e. 4.93% gain over the previous month. The fall in prices of Gold/Crude as well as attractive valuation took the indices higher and the rally was broad based across the large cap stocks. Foreign Institutional Investors also made net investments of around Rs. 5400 crore pushing up the indices further.

April 2013 recorded the steepest fall in gold prices globally. In a matter of around couple of days, the price of gold collapsed to USD 1340 from USD 1540. The large fall without any change in the underlying fundamentals was unprecedented, and appears speculative. There were liberal explanations for the fall, including a likely sale of Gold reserves by the Cyprus Central Bank. In a crisis ridden uncertain world, the market does not appear to have accepted this contrary argument. The buying has commenced and restored gold price to a level which looks more acceptable. It is difficult to forecast the immediate trend in gold price. However, the recent speculative downturn should not influence investment decision. Gold is a fundamental asset class which may form part of a prudent asset allocation. Regular buying through the SIP route both by way of ETF units as well as Gold Mutual Fund units helps in accumulation of the asset in a convenient and hassle-free manner.

With warm regards,



Debasish Mallick

M.D. & Chief Executive Officer

(Source for market related data: Bloomberg)

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

*Based on Free Float market capitalization and liquidity.



Presenting

IDBI India Top 100 Equity Fund

Invest in lump sum or use Systematic Investment Plan.



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

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

Equity Market Overview

The Nifty and Sensex ended the month on a bullish note—up by ~4.4% and ~3.5% thereby ending the month at 5930.2 & 19504.2 respectively. The markets started off the month with a bearish tone but recovered by 2nd week to end at near 5930 Nifty levels. Steep drop in gold and oil prices eased concerns of high current account and fiscal deficit, thereby helping the market to end high.

India's IIP growth slowed to 0.6% in February from 2.4% in January (but better than expectation of negative growth rate) on account of contraction in power generation and mining output and poor performance of manufacturing sector.

There has been some relief in inflation for the month of February which stood at 5.95%, significantly better than market expectation. Within that, core WPI came in even lower at 3.5%.

Consumer price inflation for rural and urban India stood at 10.39% in March 2013, lower than 10.91% in February 2013.

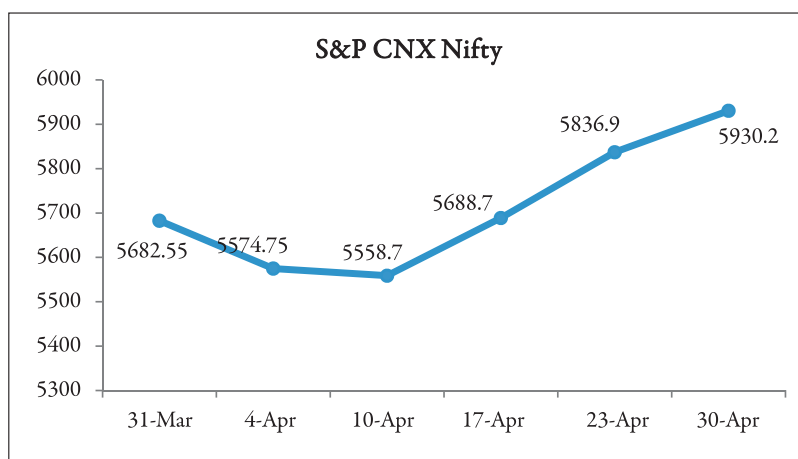
India's exports grew for the third month in a row, rising by 6.97% in March. Exports in March stood at USD30.8bn compared to USD28.8bn in the same month of previous year. Imports dipped by 2.87% to USD41.16bn in March, leaving a trade deficit of USD10.31bn from USD13.5bn in March last year.

Indian Meteorological Department (IMD) has predicted a normal South West Monsoon in 2013 which should be in favour of Agricultural sector.

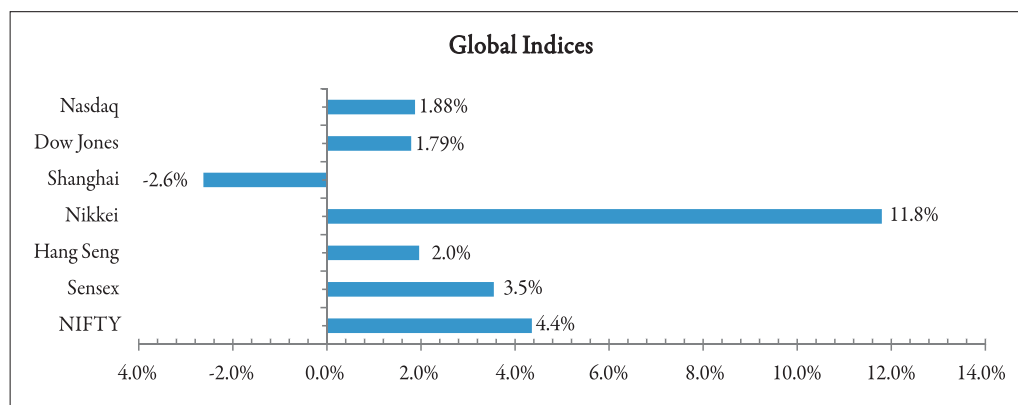
Most of the equity markets across the globe ended the month of April 2013 on a positive note. Nikkei gained the most (up 11.8%), followed by Nifty & Sensex, up by 4.4% & 3.5% and Dow Jones & Nasdaq gained 1.79% and 1.88% respectively. Shanghai lost the most (down 2.6%).

Japanese markets surged during the month, as the Bank of Japan's unveiled a plan to double the monetary base, a measure of money in Japan's economy, in two years through increased buying of government bonds. This has drastically ramped up bond purchases this year in an effort to lift inflation to 2% after long stretches of falling consumer prices during the past two decades.

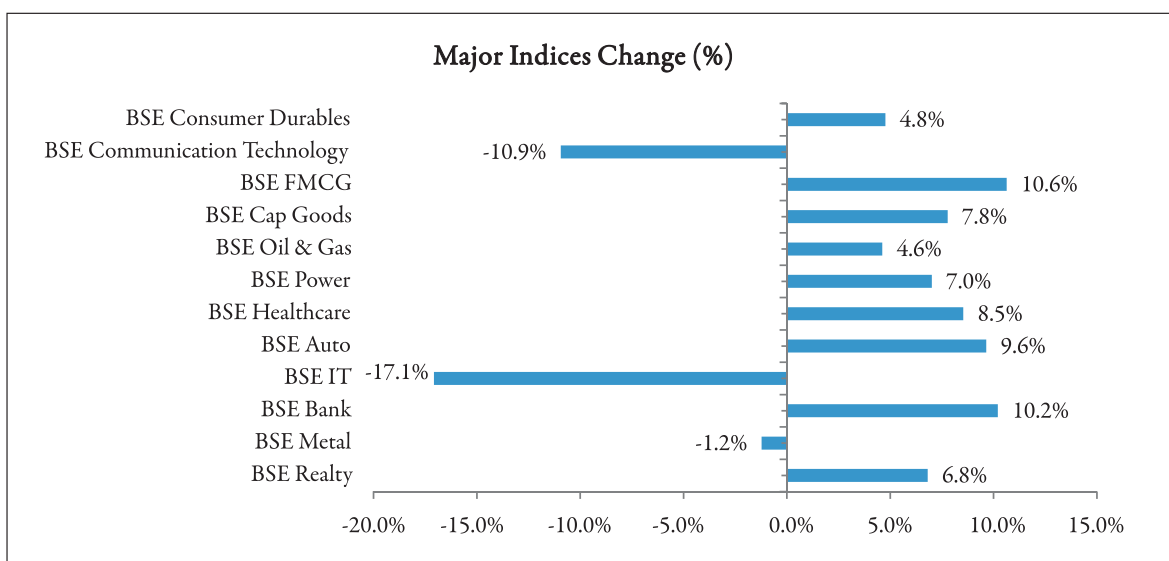
Amongst the major Indian indices, major gainers were BSE FMCG (up 10.6%), BSE Banks (up 10.2%) and BSE Auto (up 9.6%). Major losers were BSE IT lost the most by 17.1%, followed by BSE Communication Technology (down 10.9%).



Source : Bloomberg



Source : Bloomberg



Source : Bloomberg

Fixed Income Overview

The Chinese economy continued to slow down with 7.7% growth in Q1 2013, as the country continues to adjust to a consumption-based model. The momentum of the US economy continues to hinge around ambiguous data. The expectations of sustained monetary easing continued with major central banks reaffirming their resolve to prop up growth.

The real sector saw little progress despite assurances from various ministries like Finance and Power. Coal FSA, gas pricing and infrastructure bottlenecks remain yet to be sorted out. Expectations of a normal monsoon and falling crude/metal prices remain a silver lining.

Headline inflation for March rose to 5.96% from 6.84% with a broad-based moderation in the sub-indices, especially primary food products. Core inflation eased to a 37-month low of 3.5% from 3.8%. Primary food inflation eased significantly to 9.0% from 10.1% but still remained at elevated levels, which continued to stoke inflationary expectations at retail level. Also, significant revision to past data (Jan numbers revised to 7.3% from 6.6%; core inflation unchanged) is a key factor to watch out for.

With growth print falling with every succeeding quarter and inflation entering relatively benign territory, RBI cut policy rates by 25 bps in its policy on May 3, while keeping CRR unchanged. However, it continued to emphasize that headroom for easing remains limited. This stance was much in contrast to a dovish stance expected by consensus. The time lag for transmission of this easing, especially given sluggish deposit growth, remains to be seen.

Crude prices fell to \$97/barrel from \$110 but again rose to \$102, while Rupee was volatile around 53.80-54.80/\$ range.

Systemic liquidity considerably eased going into April, with LAF being volatile between Rs.60,000-110,000 crores, as Government spent its pent-up balances. G-sec yields moved one-sided from 8% to 7.73% as market participants began to build up positions aggressively. Certificates of Deposit yields continued their drop with 2-month yields at 8.05% from 8.75% as credit growth remained sluggish amid expectations of further monetary easing.

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 2013 (in `)

	Regular	Direct
Growth	11.1600	11.1799
Dividend	10.6438	10.6615

Plans / Options :

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

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY/EQUITY RELATED		100.12	
ACC Ltd.	0.60	ITC Ltd.	9.48
Ambuja Cements Ltd.	0.75	Jaiprakash Associates Ltd.	0.48
Asian Paints Ltd.	1.11	Jindal Steel & Power Ltd.	0.61
Axis Bank Ltd.	2.48	Kotak Mahindra Bank Ltd.	1.39
Bajaj Auto Ltd.	1.32	Larsen & Toubro Ltd.	4.30
Bank Of Baroda Ltd.	0.62	Lupin Ltd.	0.88
Bharat Heavy Electricals Ltd.	0.80	Mahindra & Mahindra Ltd.	2.22
Bharat Petroleum Ltd.	0.56	Maruti Suzuki India Ltd.	1.16
Bharti Airtel Ltd.	2.00	NMDC LTD.	0.52
Cairn India Ltd.	0.97	NTPC Ltd.	1.70
Cipla Ltd.	1.08	Oil & Natural Gas Corp Ltd.	3.03
Coal India Ltd.	1.06	Power Grid Corporation Of India Ltd.	0.83
DLF Ltd.	0.46	Punjab National Bank Ltd.	0.54
Dr Reddys Laboratories Ltd	1.34	Ranbaxy Laboratories Ltd.	0.37
Gas Authority Of India Ltd.	0.83	Reliance Industries Ltd.	6.80
Grasim Industries Limited.	0.98	Reliance Infrastructure Ltd.	0.27
HCL Technologies Ltd.	1.00	Sesa Goa Ltd.	0.33
HDFC Bank Ltd.	6.58	State Bank of India Ltd.	3.07
HDFC Ltd	6.90	Sun Pharmaceuticals Industries Ltd.	1.88
Hero MotoCorp Limited	0.82	Tata Consultancy Services Ltd.	3.75
Hindalco Industries Ltd.	0.66	Tata Motors Ltd	2.78
Hindustan Unilever Ltd.	3.15	Tata Power Company Ltd.	0.80
ICICI Bank Ltd.	7.07	Tata Steel Ltd.	1.06
IndusInd Bank Ltd.	1.03	UltraTech Cement Ltd.	1.01
Infosys Technologies Ltd.	5.67	CBLO, Cash & Cash Receivables	(0.12)
Infrastrucure Development Finance Co. Ltd.	0.99	Total	100.00

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

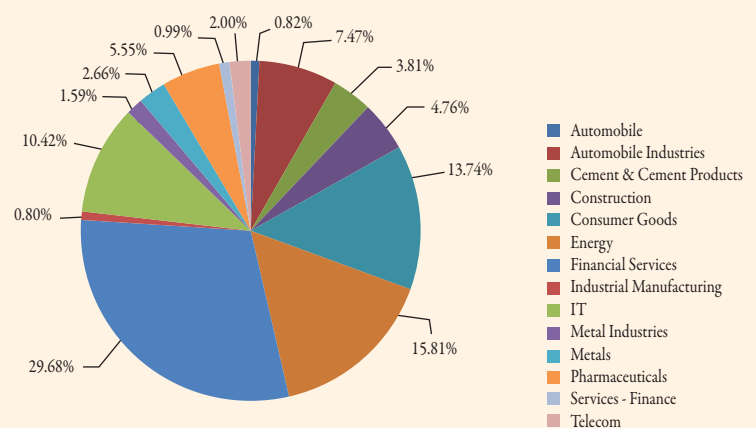
Dividend History

(Face Value: ` 10/- Per Unit)

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

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

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 2013 (in `)

	Regular	Direct
Growth	9.3932	9.4080
Dividend	9.3932	9.4080

Plans / Options :

Regular Plan

- Growth Option
- Dividend Option

Direct Plan

- Growth Option
- Dividend Option

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

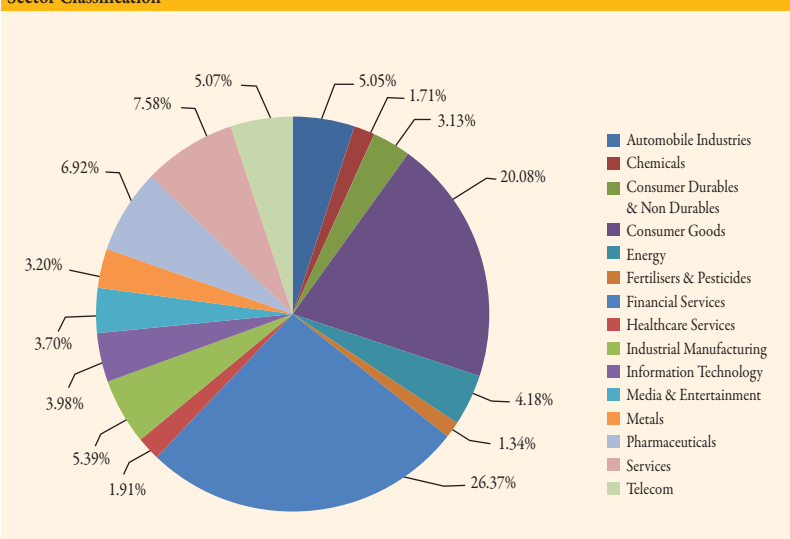
Available

Portfolio as on 30/4/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY/EQUITY RELATED	99.61	JSW Steel Ltd.	2.10
Adani Enterprises Ltd.	1.52	LIC Housing Finance Ltd.	2.15
Adani Ports and Special Economic Zone Ltd.	1.92	Mphasis Ltd.	0.80
Aditya Birla Nuvo Ltd.	1.72	Oracle Financial Services Software Ltd.	1.30
Apollo Hospitals Enterprises Ltd.	1.91	Petronet LNG Ltd.	1.26
Ashok Leyland Ltd.	0.88	Power Finance Corporation Ltd.	1.98
Bajaj Finserv Ltd.	1.27	Reliance Capital Ltd.	1.18
Bajaj Holdings & Investment Ltd	1.60	Reliance Communications Ltd.	1.91
Bank Of India Ltd.	1.81	Reliance Power Ltd.	1.43
Bharat Forge Ltd.	0.92	Rural Electrification Corporation Ltd.	2.15
Bosch Ltd.	2.38	Shriram Transport Finance Co. Ltd.	3.69
Canara Bank Ltd.	1.76	Siemens Ltd.	1.40
Colgate Palmolive (India) Ltd.	2.88	Steel Authority of India Ltd.	1.09
Container Corporation of India Ltd.	1.58	TATA Chemicals Ltd	1.71
Crompton Greaves Ltd.	1.03	Tata Global Beverages Ltd.	1.73
Cummins India Ltd.	2.04	Tech Mahindra Ltd.	1.88
Dabur India Ltd.	2.38	The Federal Bank Ltd.	2.29
Divis Laboratories Ltd	2.06	The Indian Hotels Co. Ltd.	0.84
Exide Industries Ltd.	1.79	Titan Industries Limited	3.35
GlaxoSmithkline Consumer Healthcare Ltd.	2.89	Union Bank of India Ltd.	1.65
Glaxosmithkline Pharmaceuticals Ltd.	2.80	United Breweries Ltd.	1.40
Glenmark Pharmaceuticals Ltd.	2.06	United Phosphorus Ltd.	1.34
Godrej Consumer Products Ltd.	2.65	United Spirits Ltd.	5.92
Hindustan Petroleum Corporation Ltd.	1.49	Yes Bank Ltd.	3.93
IDBI Bank Ltd.	0.91	Zee Entertainment Enterprises Ltd..	3.70
IDEA Cellular Ltd.	3.16	CBLO, Cash & Cash Receivables	0.39
		Total	100.00

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

Sector Classification



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IDBI India Top 100 Equity Fund

(An open-ended growth scheme)

Scheme Features

Investment objective:

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

Benchmark:

CNX 100 Index

Fund Manager:

V. Balasubramanian

Inception Date:

15th May, 2012

NAV as on 30th April 2013 (in `)

	Regular	Direct
Growth	12.0300	12.0500
Dividend	12.0300	12.0500

Plans / Options :

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

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

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

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

SIP:

Monthly Option:

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

Quarterly Option:

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

SWP:

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

STP:

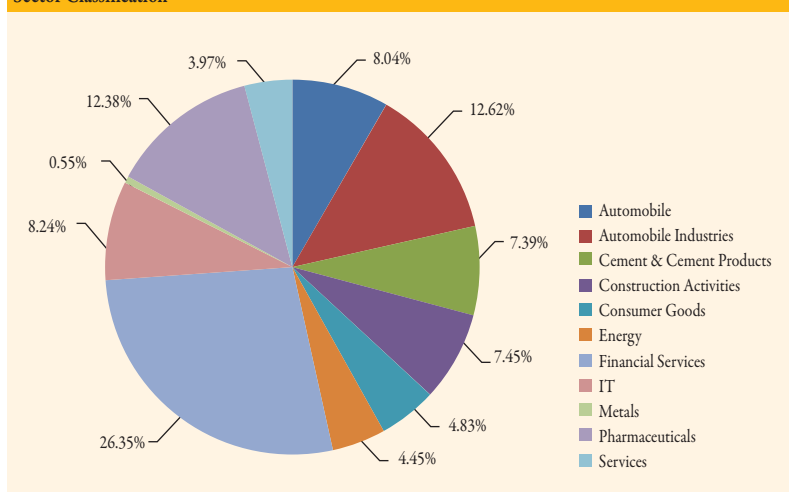
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Portfolio as on 30/4/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY/EQUITY RELATED	96.27	Hindalco Industries Ltd.	0.55
ACC Ltd.	3.50	Hindustan Unilever Ltd.	1.66
Aditya Birla Nuvo Ltd.	3.97	ICICI Bank Ltd.	8.82
Asian Paints Ltd.	0.89	IndusInd Bank Ltd.	1.25
Axis Bank Ltd.	2.83	ITC Ltd.	0.89
Bajaj Auto Ltd.	3.21	Larsen & Toubro Ltd.	7.45
Cairn India Ltd.	2.96	Lupin Ltd.	2.66
Dabur India Ltd.	1.40	Mahindra & Mahindra Ltd.	6.30
Divis Laboratories Ltd.	2.04	Maruti Suzuki India Ltd.	5.69
Dr Reddys Laboratories Ltd.	7.68	NTPC Ltd.	1.49
Exide Industries Ltd.	0.63	State Bank of India Ltd.	2.57
Grasim Industries Limited.	3.89	Tata Consultancy Services Ltd.	4.96
HCL Technologies Ltd.	3.28	Tata Motors Ltd.	4.83
HDFC Bank Ltd.	4.14	CBLO, Cash & Cash Receivables	3.73
HDFC Ltd.	6.74	Total	100.00

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

Sector Classification



IDBI Monthly Income Plan

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

Scheme Features

Investment objective:

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

Benchmark:

CRISIL MIP Blended Index

Fund Manager:

Mr. Gautam Kaul & Mr. V. Balasubramanian

Inception Date:

7th March, 2011

NAV as on 30th April 2013 (in `)

	Regular	Direct
Growth	11.8817	11.8896
Monthly Dividend	10.5008	10.5865
Quarterly Dividend	10.4759	10.4891

Plans / Options :

Regular Plan

- Growth Option
- Dividend Option

Direct Plan

- Growth Option
- Dividend Option

Dividend option offers the following sub-options:

- Monthly / Quarterly

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

Asset Allocation Pattern:

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

*Investment in 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 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 30/4/2013

Issuer	Rating	% To Net Assets*
EQUITY/EQUITY RELATED		21.61
Apollo Hospitals Enterprises Ltd.	NA	1.15
Dr Reddys Laboratories Ltd	NA	2.24
HCL Technologies Ltd.	NA	1.29
HDFC Bank Ltd.	NA	1.22
HDFC Ltd	NA	1.52
Hindalco Industries Ltd.	NA	0.17
Hindustan Unilever Ltd.	NA	1.21
ICICI Bank Ltd.	NA	1.93
ITC Ltd.	NA	2.27
Infosys Technologies Ltd.	NA	0.62
Larsen & Toubro Ltd.	NA	1.67
Lupin Ltd.	NA	0.97
Mahindra & Mahindra Ltd.	NA	0.64
Rural Electrification Corporation	NA	0.77
State Bank of India Ltd.	NA	1.56
Tata Consultancy Services Ltd.	NA	1.90
Tata Motors Ltd	NA	0.49
DEBT INSTRUMENTS - BONDS/DEBENTURES		26.42
HDFC Ltd	CRISIL AAA	7.09
Infrastructure Development Finance Co.Ltd	FITCH AAA	5.18
National Bank Of Agriculture & Rural Development	CRISIL AAA	7.00
Reliance Gas Transportation Infrastructure Ltd	CARE AAA	7.14
GOVERNMENT SECURITIES		57.53
Government of India	SOV	57.53
CBLO, Cash & Cash Receivables		(5.56)
Total		100.00

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

YTM	: 8.07 %	Average Maturity	: 7.91 (Years)
Modified Duration	: 4.59 (Years)		

Dividend History (for the last 1 month)

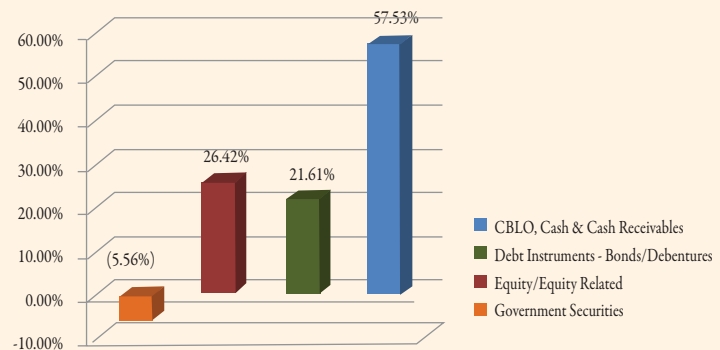
(Face Value: ` 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in `)	Others Dividend (in `)	Cum Dividend NAV* (in `)	Ex Dividend NAV (in `)
IDBI Monthly Income Plan - Monthly Dividend				
26th April, 2013	0.0613	0.0522	10.5287	10.4451
IDBI Monthly Income Plan - Quarterly Dividend				
4th April, 2013	0.1839	0.1567	10.4212	10.1926
IDBI Monthly Income Plan - Quarterly Dividend (Direct)				
4th April, 2013	0.1839	0.1567	10.4314	10.2030

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

* NAV of the previous business day.

Asset Profile



IDBI Liquid Fund

(An open-ended liquid scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

9th July, 2010

NAV as on 30th April 2013 (in `)

	Regular	Direct
Growth	1268.0501	1268.2109
Daily Dividend	1000.3214	1000.3171
Weekly Dividend	1000.6916	1000.8032
Monthly Dividend	1001.3486	1001.3719

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

Plans / Options :

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

Dividend option offers the following sub-options:

- Daily / Weekly / Monthly

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2013

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
MONEY MARKET INSTRUMENTS			L&T Fincorp LTD	CARE A1+	1.63
Aditya Birla Finance Ltd	ICRA A1+	2.43	MAS Financial Services Ltd	CRISIL A1+SO	1.68
Allahabad Bank Ltd	ICRA A1+	0.81	Mahindra & Mahindra	CRISIL A1+	0.81
Axis Bank Ltd.	CRISIL A1+	6.48	Financial Services Limited		
Bank Of Baroda Ltd.	ICRA A1+	0.81	Oriental Bank of Commerce	CRISIL A1+	2.61
Bank Of India Ltd.	CRISIL A1+	9.77	Punjab National Bank Ltd.	CARE A1+	0.81
Birla TMT Holdings Pvt Ltd (Aditya Birla Group)	CRISIL A1+	1.63	Redington (India) Ltd	ICRA A1+	1.62
Canara Bank Ltd.	CRISIL A1+	2.44	SBI Global Factors Ltd	CRISIL A1+	1.62
Central Bank Of India	CARE A1+	0.82	Shapoorji Pallonji And Co Ltd	ICRA A1+	1.62
ECL Finance Ltd	CRISIL A1+	1.62	Srei Equipment Finance Pvt. Ltd	ICRA A1+	3.24
Edelweiss Financial Services Ltd.	CRISIL A1+	0.81	State Bank Of Bikaner & Jaipur	CARE A1+	1.62
HDFC Bank Ltd.	CARE A1+	1.62	State Bank Of Bikaner & Jaipur	CRISIL A1+	1.63
HDFC Ltd	ICRA A1+	3.27	State Bank Of Hyderabad	ICRA A1+	0.81
ICICI Bank Ltd.	CARE A1+	1.63	State Bank Of Mysore	ICRA A1+	1.63
ICICI Securities	CRISIL A1+	2.28	State Bank of Patiala	ICRA A1+	3.26
ICICI Securities Primary Dealership Ltd.	CRISIL A1+	2.27	Surya Roshni Ltd	ICRA A1+	0.65
IDFC Primary Dealership Company Ltd	ICRA A1+	1.63	Surya Roshni Ltd	ICRA A1+(SO)	0.49
ING Vysya Bank Ltd.	CRISIL A1+	2.44	TGS Investment & Trade Pvt. Ltd	ICRA A1+	2.43
India Bulls Housing Finance Ltd	CRISIL A1+	3.24	Tata Capital Financial Services Ltd	ICRA A1+	1.63
Indian Bank	CRISIL A1+	0.81	Tata Capital Housing Finance Ltd.	CRISIL A1+	1.63
Indian Bank	FITCH A1+	0.82	The South Indian Bank Limited	CARE A1+	6.33
IndusInd Bank Ltd.	CARE A1+	3.26	United Bank Of India	ICRA A1+	1.63
IndusInd Bank Ltd.	CRISIL A1+	1.79	Vijaya Bank	CARE A1+	1.62
JM Financial Services Pvt. Ltd	CRISIL A1+	1.96	CBLO, Cash & Cash Receivables		1.16
Kribhco Shyam Fertilizers Ltd	ICRA A1+	2.42			
L & T Finance Ltd	CARE A1+	0.81	Total		100.00

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

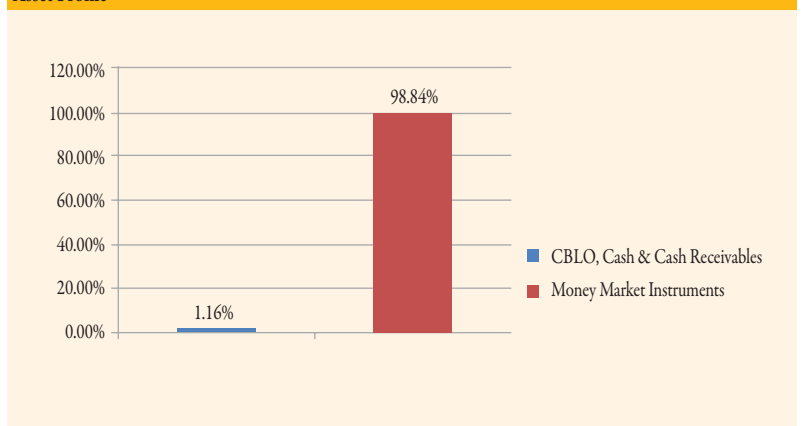
YTM	: 8.69 %	Average Maturity	: 27.10 (days)
Modified Duration	: 27.10 (days)		

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

Payout Date	Individual / HUF Dividend (in `)	Others Dividend (in `)	Cum Dividend NAV* (in `)	Ex Dividend NAV (in `)
IDBI Liquid Fund - Monthly Dividend (Regular)				
25th April, 2013	5.9359	5.6849	1007.5651	1000.1851
IDBI Liquid Fund - Monthly Dividend (Direct)				
25th April, 2013	5.9274	5.6768	1007.5687	1000.2010

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 2013 (in `)

	Regular	Direct
Growth	1263.3732	1263.8590
Daily Dividend	1001.6891	1002.3342
Weekly Dividend	1002.8243	1002.8334
Monthly Dividend	1009.2730	1009.2315

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

Plans / Options :

Regular Plan

- Growth Option
- Dividend Option

Direct Plan

- Growth Option
- Dividend Option

Dividend option offers the following sub-options:

- Daily / Weekly / Monthly

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Daily Option:

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

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2013

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
DEBT INSTRUMENTS - BONDS/DEBENTURES		8.73	Investsmart Financial Services Ltd.	FITCH A1+	1.18
HDFC Ltd	CRISIL AAA	0.61	JM Financial Products Pvt Ltd.	CRISIL A1+	2.78
JM Financial Products Pvt Ltd.	CRISIL AA-	0.07	JM Financial Services Pvt. Ltd	CRISIL A1+	4.78
Jindal Power Ltd	ICRA AA	3.02	Karur Vysya Bank	ICRA A1+	1.01
Kotak Mahindra Prime Ltd	CRISIL AA+	0.17	Kotak Mahindra Bank Ltd.	CRISIL A1+	0.56
National Bank Of Agriculture & Rural Development	CRISIL AAA	1.83	Kotak Mahindra Prime Ltd	CRISIL A1+	12.02
Power Finance Corporation Ltd.	CRISIL AAA	0.60	Kribhco Shyam Fertilizers Ltd	ICRA A1+	2.98
Volkswagen Finance Private Ltd	AAA (IND)	2.43	Oriental Bank of Commerce	CRISIL A1+	8.83
MONEY MARKET INSTRUMENTS		107.97	Shapoorji Pallonji And Co Ltd	ICRA A1+	2.98
Central Bank Of India	CARE A1+	10.27	State Bank Of Bikaner & Jaipur	CRISIL A1+	2.92
ICICI Bank Ltd.	CARE A1+	0.01	State Bank Of Hyderabad	ICRA A1+	20.72
ICICI Bank Ltd.	ICRA A1+	0.08	State Bank Of Mysore	ICRA A1+	3.00
IL&FS Financial Services Ltd.	CARE A1+	3.01	State Bank of Patiala	ICRA A1+	6.62
IL&FS Financial Services Ltd.	ICRA A1+	1.77	State Bank of Travancore	CRISIL A1+	5.98
India Bulls Housing Finance Ltd	CRISIL A1+	5.97	Tamilnad Mercantile Bank Ltd	CRISIL A1+	0.56
Indian Overseas Bank Ltd.	ICRA A1+	0.23	Tata Capital Housing Finance Ltd.	CRISIL A1+	6.01
IndusInd Bank Ltd.	CRISIL A1+	3.52	The South Indian Bank Limited	CARE A1+	0.20
			CBLO, Cash & Cash Receivables		(16.70)
			Total		100.00

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

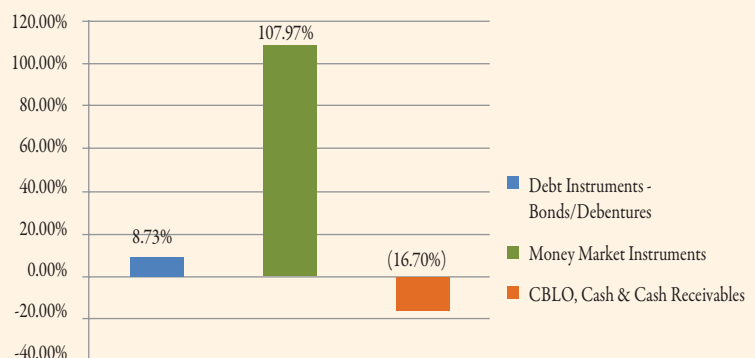
YTM : 8.66 % **Average Maturity** : 119.42 (days)

Modified Duration : 103.18 (days)

Dividend History - Monthly Dividend (for the past 1 month)			(Face Value: ` 1000/- Per Unit)	
Payout Date	Individual / HUF Dividend (in `)	Others Dividend (in `)	Cum Dividend NAV* (in `)	Ex Dividend NAV (in `)
IDBI Ultra Short Term Fund - Monthly Dividend (Regular)				
26th April, 2013	7.9391	6.7643	1017.1638	1008.3181
IDBI Ultra Short Term Fund - Monthly Dividend (Direct)				
26th April, 2013	7.9621	6.7839	1017.1458	1008.2765

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 2013 (in `)

	Regular	Direct
Growth	12.1525	12.1754
Weekly Dividend	10.1443	10.1534
Monthly Dividend	10.1969	10.8188

Plans / Options :

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

Dividend option offers the following sub-options:

- Weekly / Monthly

Asset Allocation Pattern:

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

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

* Investment in 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 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:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2013

Issuer	Rating	% To Net Assets*
DEBT INSTRUMENTS - BONDS/DEBENTURES		
Fullerton India Credit Company Ltd	ICRA AA+	10.95
HDFC Ltd	CRISIL AAA	2.18
Infrastructure Development Finance Co.Ltd	ICRA AAA	8.73
LIC Housing Finance Ltd.	CRISIL AAA	6.58
National Bank Of Agriculture & Rural Development	CRISIL AAA	13.25
Power Finance Corporation Ltd.	CRISIL AAA	8.81
Power Finance Corporation Ltd.	ICRA AAA	4.45
Power Grid Corporation Of India Ltd.	CRISIL AAA	4.37
Rural Electrification Corporation	CRISIL AAA	12.02
Rural Electrification Corporation	FITCH AAA	2.17
Tata Sons Limited	CRISIL AAA	6.61
MONEY MARKET INSTRUMENTS		
Corporation Bank	CRISIL A1+	10.32
CBLO, Cash & Cash Receivables		9.54
Total		100.00

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

YTM	: 8.56%	Average Maturity	: 2.10 (Years)
Modified Duration	: 1.73 (Years)		

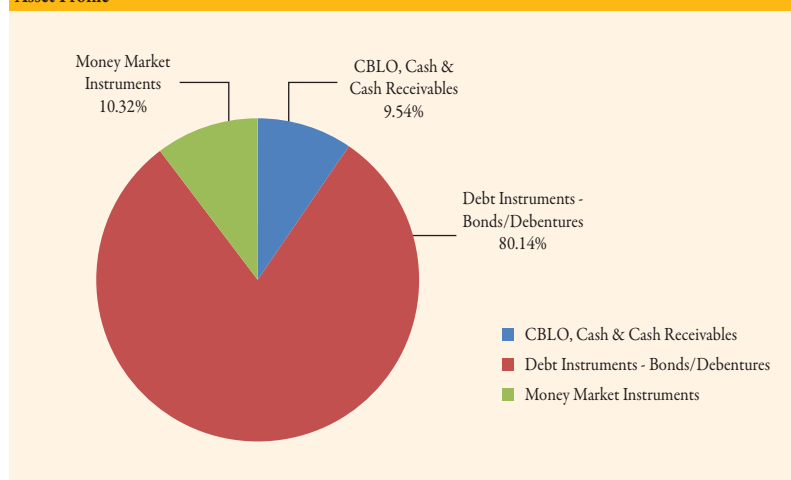
Dividend History - Monthly Dividend (for the past 1 month) (Face Value: ` 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in `)	Others Dividend (in `)	Cum Dividend NAV* (in `)	Ex Dividend NAV (in `)
IDBI Short Term Bond Fund - Monthly Dividend (Regular)				
26th April, 2013	0.0869	0.0741	10.2697	10.1740

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 2013 (in `)

	Regular	Direct
Growth	11.2586	11.2645
Quarterly Dividend	10.4090	10.3928
Annual Dividend	10.3970	10.8147

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

Plans / Options :

Regular Plan

- Growth Option
- Dividend Option

Direct Plan

- Growth Option
- Dividend Option

Dividend option offers the following sub-options:

- Quarterly / Annual

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

` 500/- and in multiples of ` 1 thereafter for a minimum period of 12 months or

` 1000/- and in multiples of ` 1 thereafter per month for a minimum period of six months.

Quarterly Option:

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2013

Issuer	Rating	% To Net Assets*
DEBT INSTRUMENTS - BONDS/DEBENTURES		35.39
Fullerton India Credit Company Ltd	ICRA AA+	3.71
Reliance Gas Transportation Infrastructure Ltd	CARE AAA	11.38
Reliance Ports & Terminals Ltd	CRISIL AAA	7.98
Reliance Utilities and Power Pvt Ltd	CRISIL AAA	3.66
Rural Electrification Corporation	CRISIL AAA	4.89
Steel Authority of India Ltd.	AAA (IND)	1.89
Sterlite Industries (India) Ltd.	CRISIL AA+	1.88
GOVT. SECURITIES		61.93
Government of India	SOV	61.93
CBLO, Cash & Cash Receivables		2.68
Total		100.00

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

YTM : 8.42 % Average Maturity : 10.37 (Years)

Modified Duration : 6.38 (Years)

Dividend History (for the past 1 month)

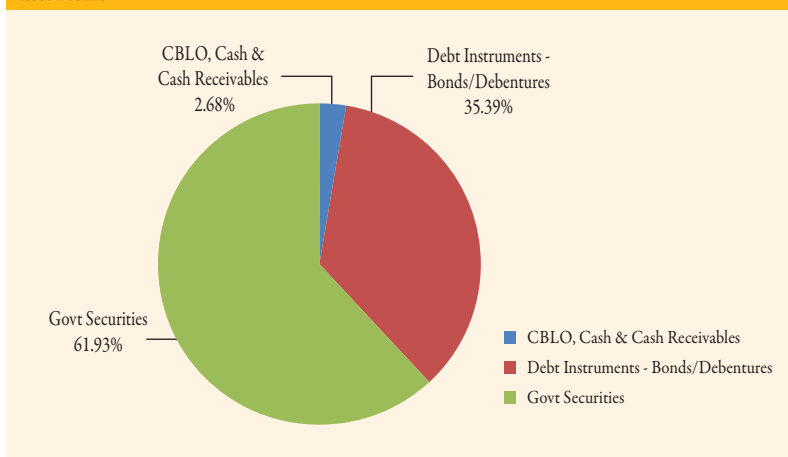
(Face Value: ` 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in `)	Others Dividend (in `)	Cum Dividend NAV* (in `)	Ex Dividend NAV (in `)
IDBI Dynamic Bond Fund - Quarterly Dividend (Regular)				
4th April, 2013	0.3416	0.2911	10.5641	10.1865
IDBI Dynamic Bond Fund - Annual Dividend (Regular)				
2nd April, 2013	0.7358	0.6269	10.1388	10.1417

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 Gilt Fund

(An open-ended dedicated gilt scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Gilt Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

21st December, 2012

NAV as on 30th April 2013 (in `)

	Regular	Direct
Growth	10.4394	10.4513
Quarterly Dividend	10.2861	10.2969
Annual Dividend	10.4393	10.4418

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

Plans / Options :

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

Dividend option offers the following sub-options:

- Quarterly / Annual

Facility of Fixed Tenor Trigger (FTT) Plan

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

` 1,000 and in multiples of ` 1/- thereafter

Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

SWP:

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

STP:

Available

Portfolio as on 30/4/2013

Issuer	Rating	% To Net Assets*
GOVERNMENT SECURITIES		93.02
Government of India	SOV	93.02
CBLO, Cash & Cash Receivables		6.98
Total		100.00

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

YTM	: 8.02 %	Average Maturity	: 11.35 (Years)
Modified Duration	: 6.85 (Years)		

Dividend History (for the past 1 month)

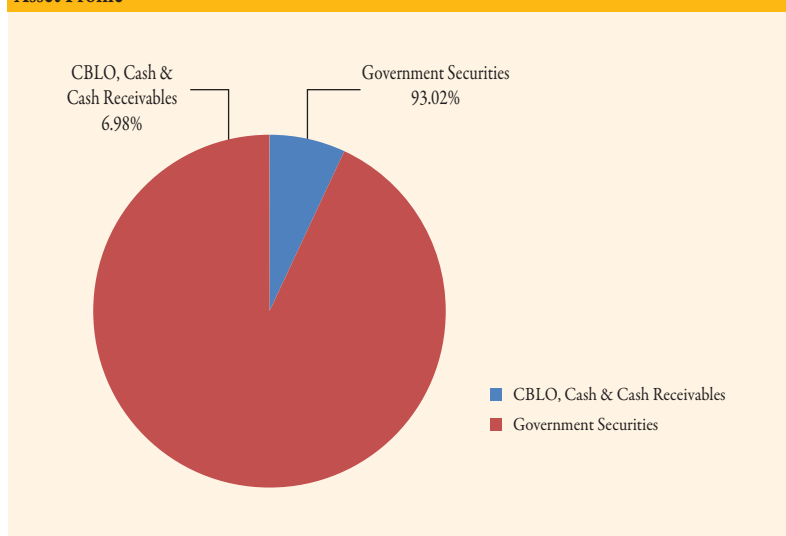
(Face Value: ` 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in `)	Others Dividend (in `)	Cum Dividend NAV* (in `)	Ex Dividend NAV (in `)
IDBI Gilt Fund - Quarterly Dividend (Regular)				
4th April, 2013	0.1314	0.1119	10.1947	10.0487
IDBI Gilt Fund - Quarterly Dividend (Direct)				
4th April, 2013	0.1314	0.1119	10.2024	10.0565

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 Gold Fund

(An open-ended fund of funds scheme)

Scheme Features

Investment objective:

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

Benchmark:

Domestic price of Gold

Fund Manager:

V. Balasubramanian

Inception Date:

14th August, 2012

NAV as on 30th April 2013 (in `)

	Regular	Direct
Growth	8.8975	8.9024

Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

SWP:

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

STP:

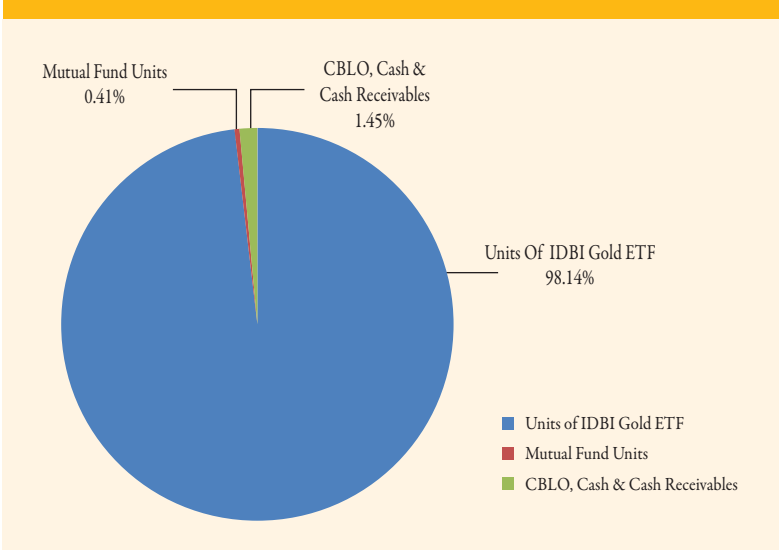
Available

Portfolio as on 30/4/2013

Security Name	% To Net Assets*
Units of IDBI Gold ETF	98.14
Mutual Fund Units	0.41
IDBI Liquid Fund	0.41
CBLO, Cash & Cash Receivables	1.45
Total	100.00

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

Asset Profile



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

IDBI Gold Exchange Traded Fund

(An open-ended gold exchange traded scheme)

Scheme Features

Investment objective:

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

Benchmark:

Domestic price of physical gold

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

9th November, 2011

NAV as on 30th April 2013 (in `)

NAV 2707.7557

Physical Gold Price* 2751.8201

Cash Component -44.0644

* 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

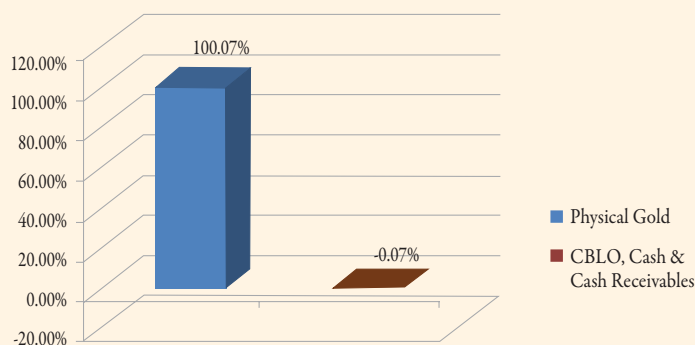
Exit Load: Nil

Portfolio as on 30/4/2013

Security Name	% To Net Assets*
Physical Gold	100.07
CBLO, Cash & Cash Receivables	(0.07)
Total	100.00

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

Asset Profile



Contact us

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

Phone: 022-66442800 Fax: 022-66442801 e-mail: contactus@idbimutual.co.in website: www.idbimutual.co.in
 SMS: IDBIMF on 09220092200 Toll-free: 1800-22-4324 (between 9 a.m. – 6 p.m. from Monday to Friday)

Our Branches

- Ahmedabad** : IDBI Mutual Fund, IDBI Complex, 1st Floor, Near Lal Bungalow, Off CG Road, Ahmedabad - 380 006. Tel.: 079 - 64502167/68. Fax: 079 - 26400844.
- Bengaluru** : IDBI Mutual Fund, IDBI House, 1st Floor, IDBI Mutual Fund No. 58, Mission Road, Bengaluru - 560 027. Tel.: 080 - 41495263/41409786 Fax : 080 - 41495264.
- Chandigarh** : IDBI Mutual Fund, IDBI Bank Ltd., 3rd Floor, SCO 72/73, Bank Square, Sector - 17B, Chandigarh - 160 016. Tel.: 0172 - 5076705 Fax: 0172 - 5086705.
- Chennai** : IDBI Mutual Fund, No. 6/11 Pattery Square, 1st Floor, Balfour Road, Kellys, Kilpauk, Chennai - 600 010. Tel.: 044 - 65552320.
- Delhi** : IDBI Mutual Fund, IDBI Bank, 5th Floor, Red Cross Building, Red Cross Road, Parliament Street, New Delhi - 110 001. Tel.: 011 - 66130050 Fax: 011 - 66130051.
- Hyderabad** : IDBI Mutual Fund, 3rd Floor, 5 - 9 - 89/1, Chapel Road, Hyderabad - 500 001. Tel.: 040 - 66663559 Fax: 040 - 66663889.
- Indore** : IDBI Mutual Fund, IDBI Bank Ltd., Ground Floor, Alankar Chambers, Ratlam Kothi, Indore - 452 001. Tel.: 0731 - 6679127 Fax: 0731 - 2510101.
- Kochi** : IDBI Mutual Fund, IDBI Bank, Corporate Office, Near Passport Office, Panampally Nagar, Kochi - 680 366. Tel.: 0484 - 6462112.
- Kolkatta** : IDBI Mutual Fund, IDBI House, 6th floor, 44, Shakespeare Sarani, Kolkata - 700 017. Tel.: 033 - 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, 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

(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.

Benchmark:

BSE 100 Index

Fund Manager:

V. Balasubramanian

Inception Date:

22nd March, 2013

NAV as on 30th April 2013 (in `)

	Regular	Direct
Growth	10.3300	10.3300
Dividend	10.3300	10.3300

Plans / Options :

Regular Plan

- Growth Option
- Dividend Option

Direct Plan

- Growth Option
- Dividend Option

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 may be;
- 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;

Min. Application Amount

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

Load Structure:

Entry Load: Not Applicable

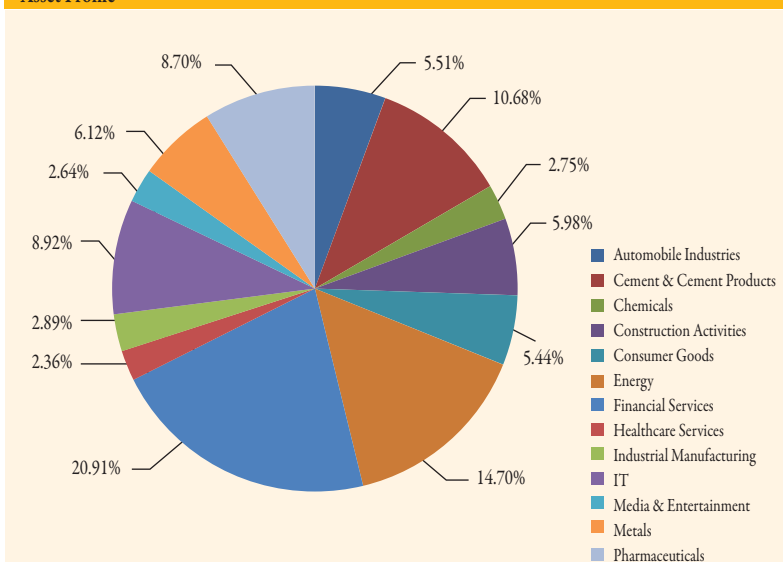
Exit Load: Nil

Portfolio as on 30/4/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY/EQUITY RELATED	97.59	Infosys Ltd.	5.06
ACC Ltd.	4.88	ITC Ltd.	2.79
Apollo Hospitals Enterprises Ltd.	2.36	Larsen & Toubro Ltd.	5.98
Asian Paints Ltd.	2.65	Maruti Suzuki India Ltd.	2.83
Cummins India Ltd.	2.89	Oil & Natural Gas Corp Ltd.	1.85
Divis Laboratories Ltd	4.86	Oil India Ltd.	3.11
Glaxosmithkline Pharmaceuticals Ltd.	3.84	Reliance Industries Ltd.	6.68
Grasim Industries Ltd.	5.80	State Bank of India Ltd.	6.40
HCL Technologies Ltd.	6.12	Tata Chemicals Ltd.	2.75
HDFC Bank Ltd.	3.86	Tata Motors Ltd.	3.05
HDFC Ltd.	4.79	Tata Power Company Ltd.	2.68
Hindalco Industries Ltd.	2.47	Zee Entertainment Enterprises Ltd..	2.64
ICICI Bank Ltd.	4.61	CBLO, Cash & Cash Receivables	2.41
IndusInd Bank Limited	2.64	Total	100.00

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

Asset Profile



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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Performance data of Schemes of IDBI Mutual Fund

IDBI Nifty Index Fund			
Inception date: 25th June, 2010			
Period	Returns (in %)		
	IDBI Nifty Index Fund(G)	S&P CNX Nifty Index - TRI	S&P CNX Nifty Index
30th Mar 2012 to 28th Mar 2013	7.52	8.72	7.31
31st Mar 2011 to 30th Mar 2012	-9.40	-8.18	-9.23
Since Inception upto 28th Mar 2013	2.53	3.91	2.77
Return on investment of ` 10000/-	10252.99	10390.58	10276.79

IDBI Nifty Junior Index Fund			
Inception date: 20th September, 2010			
Period	Returns (in %)		
	IDBI Nifty Junior Index Fund(G)	CNX Nifty Junior Index - TRI	S&P CNX Nifty Index
30th Mar 2012 to 28th Mar 2013	7.15	8.62	7.31
31st Mar 2011 to 30th Mar 2012	-7.44	-6.24	-9.23
Since Inception upto 28th Mar 2013	-5.08	-3.80	-2.00
Return on investment of ` 10000/-	9491.86	9619.91	9799.97

IDBI Monthly Income Plan			
Inception date: 7th March, 2011			
Period	Returns (in %)		
	IDBI Monthly Income Plan (G)	CRISIL MIP Blended Index	CRISIL 10 Year Gilt Index
30th Mar 2012 to 28th Mar 2013	7.87	9.09	11.30
31st Mar 2011 to 30th Mar 2012	6.33	5.26	2.43
Since Inception upto 28th Mar 2013	7.30	7.70	6.76
Return on investment of ` 10000/-	10729.60	10769.55	10676.05

IDBI Ultra Short Term Fund			
Inception date: 3rd September, 2010			
Period	Returns (in %)		
	IDBI Ultra Short Term Fund (G)	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index
30th Mar 2012 to 28th Mar 2013	9.33	8.22	8.37
31st Mar 2011 to 30th Mar 2012	9.50	8.47	6.61
Since Inception upto 28th Mar 2013	9.09	8.12	6.93
Return on investment of ` 10000/-	10909.31	10812.11	10693.40

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

IDBI Liquid Fund			
Inception date: 9th July, 2010			
Period	Returns (in %)		
	IDBI Liquid Fund(G)	Crissil Liquid Fund Index	Crissil 1 Yr T-Bill Index
24th Mar 2013 to 31st Mar 2013	9.42	8.47	11.95
17th Mar 2013 to 31st Mar 2013	9.17	8.25	9.35
28th Feb 2013 to 31st Mar 2013	8.78	8.33	9.53
31st Mar 2012 to 31st Mar 2013	9.35	8.22	8.37
31st Mar 2011 to 31st Mar 2012	9.42	8.47	6.61
Since Inception upto 31st Mar 2013	8.80	7.98	6.64
Return on investment of ` 10000/-	10880.06	10797.82	10664.39

IDBI Short Term Bond Fund			
Inception date: 23rd March, 2011			
Period	Returns (in %)		
	IDBI Short Term Bond Fund (G)	CRISIL Short Term Bond Fund Index	CRISIL 1 Year T-Bill Index
30th Mar 2012 to 28th Mar 2013	9.23	9.10	8.37
31st Mar 2011 to 30th Mar 2012	9.33	8.31	6.61
Since Inception upto 28th Mar 2013	9.32	8.74	7.48
Return on investment of ` 10000/-	10931.66	10874.03	10747.53

IDBI Dynamic Bond Fund			
Inception date: 21st February, 2012			
Period	Returns (in %)		
	IDBI Dynamic Bond Fund-(G)	CRISIL Composite Bond Fund Index	CRISIL 10 Year Gilt Index
30th Mar 2012 to 28th Mar 2013	8.50	9.27	11.30
Since Inception upto 28th Mar 2013	8.81	8.82	8.55
Return on investment of ` 10000/-	10880.81	10881.59	10855.07

IDBI Gold Exchange Traded Fund		
Inception date: 9th November, 2011		
Period	Returns (in %)	
	IDBI Gold Exchange Traded Fund-(G)	Domestic Price of physical Gold
30th Mar 2012 to 28th Mar 2013	3.73	4.83
Since Inception upto 28th Mar 2013	1.38	2.48
Return on investment of ` 10000/-	10137.71	10247.87

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan of the respective scheme. The returns are Compounded Annual Growth Returns (CAGR) for periods since Inception, Absolute for periods of 1 year and Annualised for periods less than 1 year. The returns in Rs. are CAGR returns on a standard investment of Rs.10,000 and are inclusive of the amount invested. The Fund Manager, V. Balasubramanian manages three open ended equity schemes of IDBI Mutual Fund and also equity portion of IDBI Monthly Income Plan. Fund Manager, Gautam Kaul manages five open ended schemes of IDBI Mutual Fund and also debt portion of IDBI Monthly Income Plan. 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 India Top 100 Equity Fund, IDBI Gold Fund and IDBI Gilt Fund is not being published.

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. and IDBI Capital Market Services Ltd. (Co-sponsor, wholly owned subsidiary of IDBI Bank Ltd.) with IDBI MF Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager. **Risk Factors:** Mutual fund investments are subject to market risks, read all scheme related documents carefully. AMC/MF/Trustees/Sponsors is/are not liable or responsible for any loss or shortfall resulting from the operations of the scheme.