

IDBI FUNDS



Dear Friends,

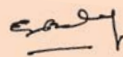
Going by the huge net inflow of over Rs.70,000 crore in MFs during 2014-15, Indian investors seem to be now putting greater confidence in the equity market. Mutual funds have seen a net inflow over Rs.7,618.40 crore in their equity schemes during April when the market declined by over 4%; this is an encouraging sign of sustained investor interest and that investors are taking the market declines as an opportunity to add to their positions.

With the recent spell of unseasonal rains in North India and the possibility of monsoons being below expectations, inflation may take some more time to subside. Moreover, the crude bouncing back to the sixties (in dollars per barrel) amidst geo-political tensions has put RBI in a wait-and-watch stance before cutting interest rates further.

Financial markets would hope that the crucial pieces of economic reforms get a momentum so that business sentiment is further improved.

IIP data for February came in at an encouraging 5%. This could be construed as an early indicator of the turnaround in economic activity only if further data comes in strongly too. Moody's upgrade of India's rating outlook from 'stable' to 'positive' could help bring more capital into the country. Investors would do well to reaffirm their positive outlook on India's economy and stay invested for the long term.

With warm regards,



S N Babeti (DIN: 00136476)
M.D. and Chief Executive Officer

Equity Market Overview

The Benchmark indices ended on a negative note in the month of April 2015. The BSE Sensex and the Nifty saw a fall of 3.4% and 3.6% respectively. Though the month started on a positive note, certain domestic issues coupled with weak global cues arising out of Grexit and Fed rate hike worries caused the Nifty to fall below 8200, a decline of 3.6% for the month.

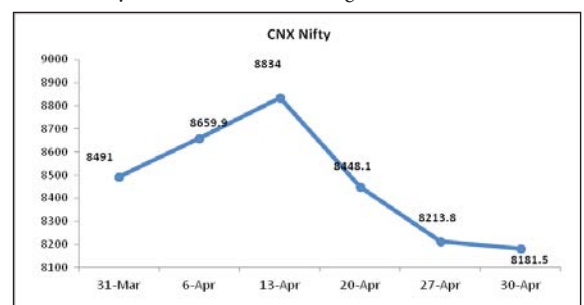
Though encouraging economic data on the IIP front (5% y/y growth) and lower WPI (-2.3%) and CPI (5.2%) inflation was received positively by the markets, early prediction of a weak monsoon dampened sentiments. Crop losses arising out of unseasonal rainfall and hailstorms in certain regions of the country also added to the concerns. Sentiments were also weakened by the MAT notices sent to foreign portfolio investors (FPIs).

The RBI, in its monetary policy review during the month, maintained status quo on key rates. A few banks thereafter cut their base rates in order to partially pass on the previous cuts in the repo rate.

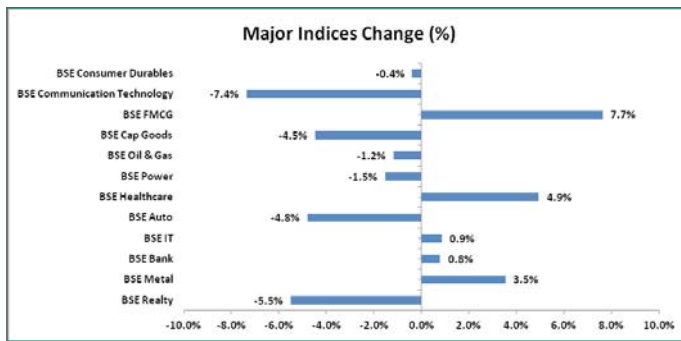
The INR on account of weak market sentiments saw a fall of 1.5% during the month. The widening of the trade deficit in March to \$11.8bn versus \$6.8bn in the previous month also aided the fall. A rebound in gold imports and further slowdown in exports was the reason behind the increasing deficit. The fact that oil prices have seen a sharp uptick of 18.8% in the month of April also added to the fear that the deficit may widen further in coming months.

Most of the sectoral indices ended on a negative note with the BSE Communication Technology turning out to be the biggest loser at 7.4%. The top gainer on the other hand was BSE FMCG index which went up by 7.7%.

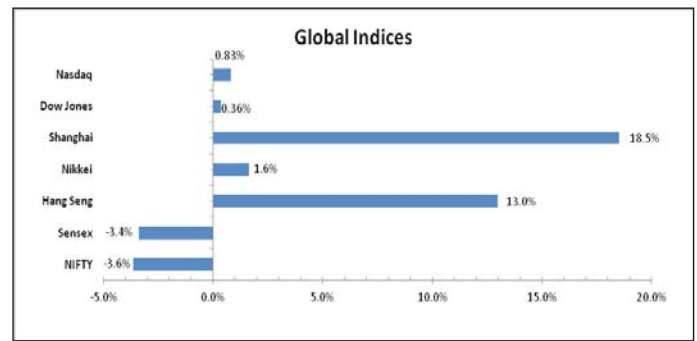
The Shanghai Index gave the best returns for the second month in a row, with an 18.5% rise as investors continue to lap up Chinese stocks in the expectation of an economic recovery. The Shanghai stock market has also underperformed most of the other indices during the last year and investors hence expect a potential rebound. The US market was however slightly subdued as the latest job data was not very encouraging. Only 126,000 jobs were added in March and the unemployment rate remained unchanged at 5.5%.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Fixed Income Overview

After a rate cut in March which surprised the market with its timing the RBI expectedly kept policy rates unchanged in the April policy review. While reiterating the accommodative monetary policy stance the reserve bank indicated that further action is predicated on incoming data. The central bank focused on transmission of the rate cuts through the banking system.

Further move by the reserve bank on the rate front will be based on incoming CPI data, supply side measures by the government and the impact of unseasonal rains on food prices. While the unseasonal rains have raised the fear of increased food prices, incoming price data so far has been benign. Further the IMD rain forecast of sub normal monsoon brings into focus the government's ability to keep food prices in check. The collapse of global commodity prices over the last year has accelerated the disinflationary impulse in the domestic economy. The recent rise in crude prices thus gives a case of concern to the market.

The relative strength of the Rupee has started to exert pressure on exports. With most countries trying to export their way to higher growth competitive devaluation could force the reserve banks hand.

Liquidity has been unusually tight in April as government spending has not been as aggressive as in the past, but this situation should improve going into June.

3 month movement of 10 Year Gsec.



Source: Internal Research.

IDBI Equity Advantage Fund (IEAF)

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

Scheme Features

Investment objective:

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

Inception Date:

10th September, 2013

Fund Manager:

Mr. V. Balasubramanian

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	19.7100	19.9300
Dividend	18.5400	18.7600

Load Structure:

Entry Load : Not Applicable

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

Dividend History

(Face Value: ₹ 10/- Per Unit)

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

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

Scheme Performance

Period	Returns (in %)		
	IDBI Equity Advantage Fund (G)	S&P BSE 200 Index	S&P BSE SENSEX
31st March, 2014 to 31st March, 2015	70.4283	31.9317	24.8868
Since Inception: Upto 31st March, 2015	59.6862	31.1473	24.0750
Return on investment of Rs. 10000/-	20690.00	15238.08	13980.78

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

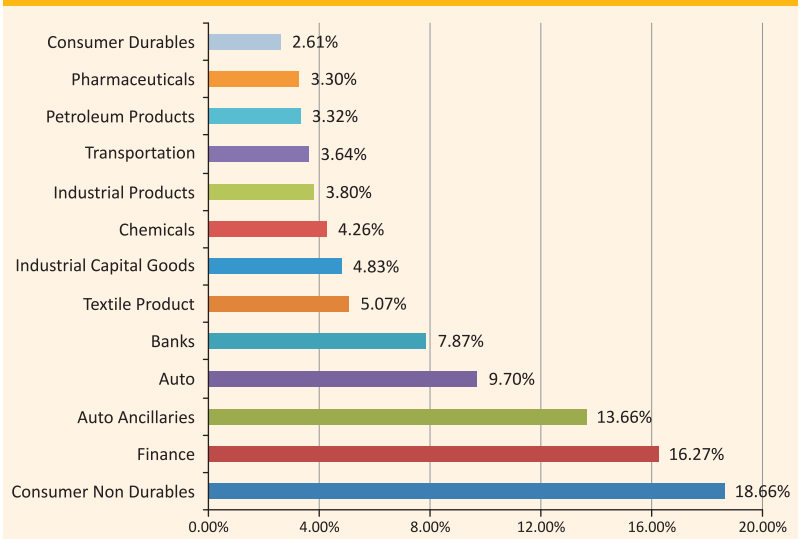
Portfolio as on 30/04/2015

Security / Issuer Name	% To Net Assets*	Security / Issuer Name	% To Net Assets*
DEBENTURE	0.06	Blue Dart Express Ltd.	3.64
Blue Dart Express Ltd.	0.06	Colgate Palmolive (India) Ltd.	3.61
EQUITY & EQUITY RELATED	96.98	Glaxosmithkline Consumer Healthcare Ltd.	3.57
Kotak Mahindra Bank Ltd.	7.87	CRISIL Ltd.	3.57
Wabco India Ltd.	5.16	Asian Paints Ltd.	3.51
Eicher Motors Ltd.	5.09	Castrol India Ltd.	3.32
Page Industries Ltd.	5.07	Dr. Reddys Laboratories Ltd.	3.30
TVS Motor Co. Ltd.	4.61	Nestle India Ltd.	3.29
Bosch Ltd.	4.50	VST Industries Ltd.	2.85
Sundaram Finance Ltd.	4.49	Thermax Ltd.	2.69
Cholamandalam Investment & Finance Co. Ltd.	4.43	Bata India Ltd.	2.61
Pidilite Industries Ltd.	4.26	ABB India Ltd.	2.13
MRF Ltd.	4.00	United Breweries Ltd.	1.83
Cummins India Ltd.	3.80	CBLO	2.59
Gruh Finance Ltd.	3.79	Cash & Cash Receivables	0.37
		Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 271.14 Crs.

Asset Profile



Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

(BLUE) Investors understand that their principal will be at low risk	(YELLOW) Investors understand that their principal will be at medium risk	(BROWN) Investors understand that their principal will be at high risk
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IDBI India Top 100 Equity Fund (IIT100EF)

(An open-ended growth scheme)

Scheme Features

Investment objective:

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

Inception Date:

15th May, 2012

Fund Manager:

Mr. V. Balasubramanian

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	18.9200	19.1700
Dividend	17.6500	17.8900

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

for SIP -

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

Dividend History

(Face Value: ₹ 10/- Per Unit)

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

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

Scheme Performance

Period	Returns (in %)		
	IDBI India Top 100 Equity Fund (G)	CNX 100 Index	CNX Nifty Index
31st March, 2014 to 31st March, 2015	45.4345	29.1411	26.6519
28th March, 2013 to 31st March, 2014	21.7937	18.2500	17.9787
Since Inception: Upto 31st March, 2015	26.6907	21.6657	20.6940
Return on investment of Rs. 10000/-	19750.00	17579.39	17178.52

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

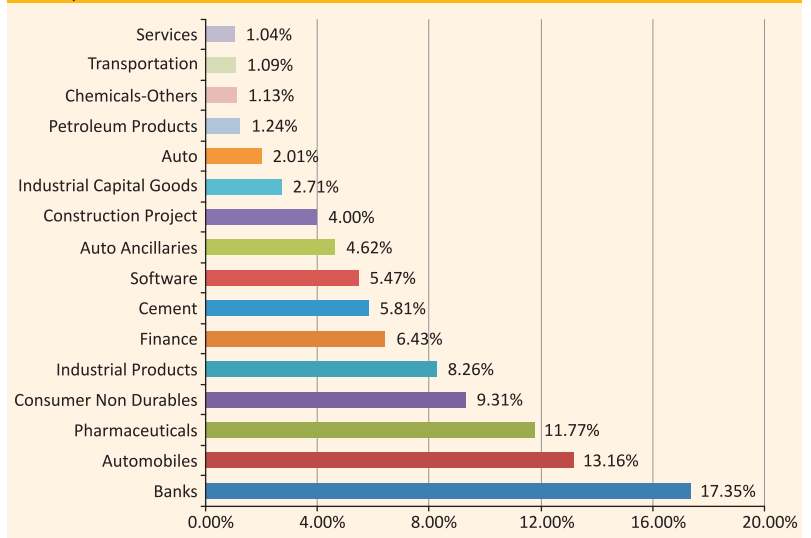
Portfolio as on 30/04/2015

Security / Issuer Name	% To Net Assets*	Security / Issuer Name	% To Net Assets*
EQUITY & EQUITY RELATED		95.43	
Bharat Forge Ltd.	5.41	Colgate Palmolive (India) Ltd.	1.98
Maruti Suzuki India Ltd.	4.94	Kotak Mahindra Bank Ltd.	1.94
Lupin Ltd.	4.68	LIC Housing Finance Ltd.	1.85
Bosch Ltd.	4.62	State Bank of India Ltd.	1.79
Larsen & Toubro Ltd.	4.00	UltraTech Cement Ltd.	1.77
Axis Bank Ltd.	3.76	United Spirits Ltd.	1.77
Housing Development Finance Corp. Ltd.	3.72	Dabur India Ltd.	1.67
HDFC Bank Ltd.	3.60	Oracle Financial Services Software Ltd.	1.54
Tata Motors Ltd.	3.55	Hindustan Unilever Ltd.	1.41
ICICI Bank Ltd.	3.40	Tata Consultancy Services Ltd.	1.31
Grasim Industries Ltd.	3.09	Glaxosmithkline Pharmaceuticals Ltd.	1.27
Cummins India Ltd.	2.86	Hindustan Petroleum Corporation Ltd.	1.24
Siemens Ltd.	2.71	Divis Laboratories Ltd.	1.14
Mahindra & Mahindra Ltd.	2.66	Tata Chemicals Ltd.	1.13
HCL Technologies Ltd.	2.63	Container Corp. of India Ltd.	1.09
Glaxosmithkline Consumer Healthcare Ltd.	2.49	Aditya Birla Nuvo Ltd.	1.04
Sun Pharmaceuticals Industries Ltd.	2.49	ACC Ltd.	0.95
IndusInd Bank Ltd.	2.29	Bajaj Holdings & Investment Ltd.	0.86
Dr. Reddys Laboratories Ltd.	2.19	Yes Bank Ltd.	0.56
Eicher Motors Ltd.	2.01	CBLO	1.08
Hero MotoCorp Ltd.	2.01	Cash & Cash Receivables	3.49
		Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 138.40 Crs.

Industry Classification



Disclaimer of IISL: The IDBI India Top 100 Equity Fund offered by IDBI Mutual Fund or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of IDBI India Top 100 Equity Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI India Top 100 Equity Fund linked to CNX 100 Index or particularly in the ability of the CNX 100 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX 100 Index in the Scheme Information Document.

Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

IDBI Diversified Equity Fund (IDEF)

(An open-ended growth scheme)

Scheme Features

Investment objective:

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

Inception Date:

28th March, 2014

Fund Manager:

Mr. V. Balasubramanian

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	16.2400	16.3400
Dividend	16.2400	16.3400

Load Structure:

Entry Load : Not Applicable

Exit Load : For Lumpsum -

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

For SIP -

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

Scheme Performance

Period	Returns (in %)		
	IDBI Diversified Equity Fund (G)	S&P BSE 500	S&P BSE SENSEX
31st March, 2014 to 31st March, 2015	68.1000	33.1935	24.8868
Since Inception: Upto 31st March, 2015	67.3897	33.5166	24.9170
Return on investment of Rs. 10000/-	16810.00	13383.42	12514.56

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

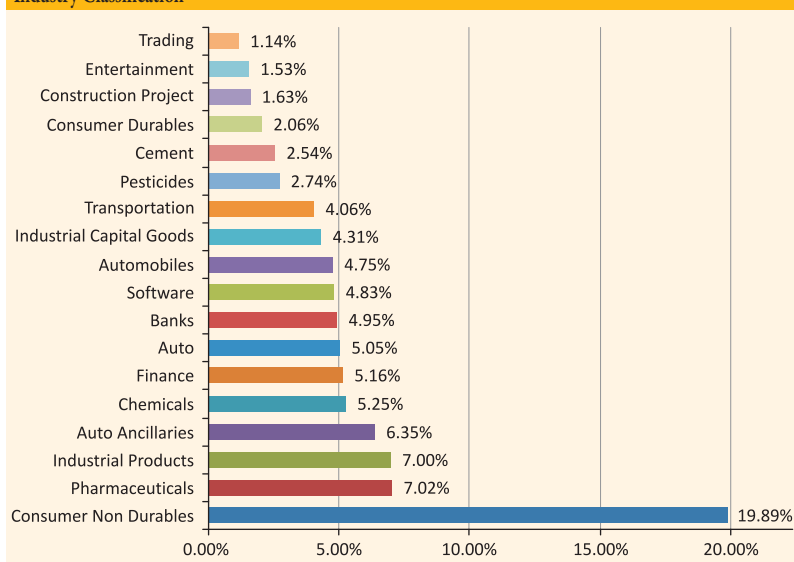
Portfolio as on 30/04/2015

Security / Issuer Name	% To Net Assets*	Security / Issuer Name	% To Net Assets*
DEBENTURE	0.02	PVR Ltd.	1.53
Blue Dart Express Ltd.	0.02	Bosch Ltd.	1.53
EQUITY & EQUITY RELATED	90.27	Bata India Ltd.	1.39
Eicher Motors Ltd.	3.44	Thermax Ltd.	1.38
Glaxosmithkline Consumer Healthcare Ltd.	3.27	3M India Ltd.	1.14
HDFC Bank Ltd.	3.14	BASF India Ltd.	1.11
Tech Mahindra Ltd.	2.82	Procter & Gamble Hygiene and Health Care Ltd.	1.09
Bayer Cropscience Ltd.	2.74	Pfizer Ltd.	1.09
Hindustan Unilever Ltd.	2.70	Akzo Nobel India Ltd.	1.08
Wabco India Ltd.	2.59	Sundaram Finance Ltd.	1.00
Shree Cements Ltd.	2.54	Nestle India Ltd.	0.94
Abbott India Ltd.	2.50	Greaves Cotton Ltd.	0.93
Gillette India Ltd.	2.46	The Great Eastern Shipping Co. Ltd.	0.93
CRISIL Ltd.	2.42	Elantas Beck India Ltd.	0.92
Tata Consultancy Services Ltd.	2.01	MRF Ltd.	0.91
Britannia Industries Ltd.	1.89	Colgate Palmolive (India) Ltd.	0.90
Bharat Forge Ltd.	1.82	Grindwell Norton Ltd.	0.89
Kotak Mahindra Bank Ltd.	1.81	FAG Bearings India Ltd.	0.88
Cholamandalam Investment & Finance Co. Ltd.	1.73	Berger Paints (I) Ltd.	0.86
Glaxosmithkline Pharmaceuticals Ltd.	1.73	SKF India Ltd.	0.83
Lakshmi Machine Works Ltd.	1.71	Alstom TD India Ltd.	0.82
Sun Pharmaceuticals Industries Ltd.	1.70	Gujarat Pipavav Port Ltd.	0.80
Jubilant Foodworks Ltd.	1.69	Exide Industries Ltd.	0.78
Pidilite Industries Ltd.	1.67	Tata Global Beverages Ltd.	0.77
Cummins India Ltd.	1.64	Gateway Distriparks Ltd.	0.77
Larsen & Toubro Ltd.	1.63	VST Industries Ltd.	0.68
Tata Motors Ltd.	1.60	Hawkins Cookers Ltd.	0.68
TVS Motor Co. Ltd.	1.60	Goodyear India Ltd.	0.54
Hero MotoCorp Ltd.	1.58	ABB India Ltd.	0.39
Blue Dart Express Ltd.	1.57	CBLO	4.92
Godrej Consumer Products Ltd.	1.56	Cash & Cash Receivables	4.80
Mahindra & Mahindra Ltd.	1.56	Total	100.00
Clariant Chemicals (India) Ltd.	1.54		

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


Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 183.75 Crs.

Industry Classification



Risk Label:

This product is suitable for investors who are seeking*:

• Long term capital growth • Investments predominantly in equity & equity related instruments • High risk  (BROWN)

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

Note- Risk may be represented as:

 (BLUE) Investors understand that their principal will be at low risk	 (YELLOW) Investors understand that their principal will be at medium risk	 (BROWN) Investors understand that their principal will be at high risk
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IDBI Nifty Index Fund (INIF)

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

Scheme Features

Investment objective:

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

Inception Date:

25th June, 2010

Fund Manager:

Mr. V. Balasubramanian (upto 8th April, 2015)
Mr. Anshul Mishra (w.e.f. 9th April, 2015)

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	15.3558	15.4860
Dividend	14.6451	14.7676

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

(Face Value: ₹ 10/- Per Unit)

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

Past performance may or may not be sustained in the future.

After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. * NAV of the previous business day.

Scheme Performance

Period	Returns (in %)		
	IDBI Nifty Index Fund (G)	CNX Nifty-TRI	CNX Nifty Index
31st March, 2014 to 31st March, 2015	26.1098	28.1705	26.6519
28th March, 2013 to 31st March, 2014	18.1181	19.4736	17.9787
30th March, 2012 to 28th March, 2013	7.5203	8.7225	7.3080
Since Inception: Upto 31st March, 2015	10.3068	11.8096	10.5274
Return on investment of Rs. 10000/-	15962.10	17025.70	16114.86

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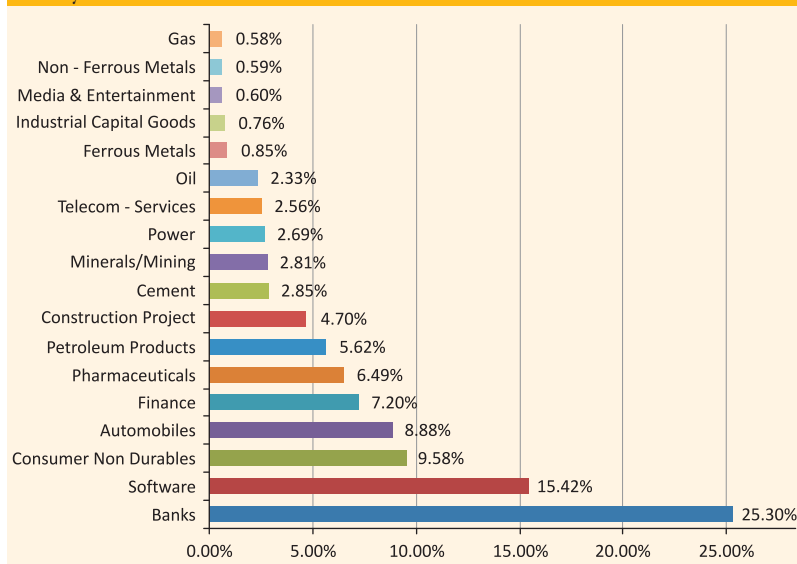
Portfolio as on 30/04/2015

Security / Issuer Name	Rating	% To Net Assets*	Security / Issuer Name	Rating	% To Net Assets*
FIXED COUPON BOND		0.09	Asian Paints Ltd.	N.A.	1.22
NTPC Ltd.	CRISIL AAA	0.09	Cipla Ltd.	N.A.	1.13
EQUITY & EQUITY RELATED		99.81	Power Grid Corp. of India Ltd.	N.A.	1.11
Infosys Ltd.	N.A.	6.77	NTPC Ltd.	N.A.	1.09
ICICI Bank Ltd.	N.A.	6.73	Hero MotoCorp Ltd.	N.A.	0.99
HDFC Bank Ltd.	N.A.	6.70	UltraTech Cement Ltd.	N.A.	0.96
Housing Development Finance Corp. Ltd.	N.A.	6.42	Yes Bank Ltd.	N.A.	0.95
ITC Ltd.	N.A.	6.23	Bajaj Auto Ltd.	N.A.	0.92
Reliance Industries Ltd.	N.A.	4.95	Tata Steel Ltd.	N.A.	0.85
Larsen & Toubro Ltd.	N.A.	4.70	Sesa Sterlite Ltd.	N.A.	0.82
Tata Consultancy Services Ltd.	N.A.	4.40	Grasim Industries Ltd.	N.A.	0.81
Tata Motors Ltd.	N.A.	3.39	Infrastructure Development Finance Co. Ltd.	N.A.	0.78
Axis Bank Ltd.	N.A.	3.39	Bharat Heavy Electricals Ltd.	N.A.	0.76
State Bank of India Ltd.	N.A.	2.94	Idea Cellular Ltd.	N.A.	0.72
Sun Pharmaceuticals Industries Ltd.	N.A.	2.40	Bharat Petroleum Ltd.	N.A.	0.67
Korak Mahindra Bank Ltd.	N.A.	2.37	Ambuja Cements Ltd.	N.A.	0.62
Hindustan Unilever Ltd.	N.A.	2.13	Zee Entertainment Enterprises Ltd.	N.A.	0.60
Oil & Natural Gas Corp. Ltd.	N.A.	1.91	Hindalco Industries Ltd.	N.A.	0.59
Mahindra & Mahindra Ltd.	N.A.	1.86	GAIL (India) Ltd.	N.A.	0.58
Bharti Airtel Ltd.	N.A.	1.84	Bank of Baroda Ltd.	N.A.	0.56
Maruti Suzuki India Ltd.	N.A.	1.72	Tata Power Co. Ltd.	N.A.	0.49
HCL Technologies Ltd.	N.A.	1.67	ACC Ltd.	N.A.	0.47
Coal India Ltd.	N.A.	1.62	Cairn India Ltd.	N.A.	0.43
Lupin Ltd.	N.A.	1.50	Punjab National Bank Ltd.	N.A.	0.42
Dr. Reddys Laboratories Ltd.	N.A.	1.47	NMDC Ltd.	N.A.	0.37
Tech Mahindra Ltd.	N.A.	1.34	CBLO		0.13
Wipro Ltd.	N.A.	1.24	Cash & Cash Receivables		-0.03
IndusInd Bank Ltd.	N.A.	1.23	Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 93.53 Crs.

Industry Classification



Disclaimer of IISL : The IDBI Nifty Index Fund offered by IDBI Mutual Fund or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of IDBI Nifty Index Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI Nifty Index Fund linked to CNX Nifty Index or particularly in the ability of the CNX Nifty Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX Nifty Index in the Scheme Information Document.

Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

IDBI Nifty Junior Index Fund (INJIF)

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

Scheme Features

Investment objective:

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

Inception Date:

20th September, 2010

Fund Manager:

Mr. V. Balasubramanian (upto 8th April, 2015)
Mr. Anshul Mishra (w.e.f. 9th April, 2015)

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	14.7185	14.8827
Dividend	14.7185	14.8827

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Scheme Performance

Period	Returns (in %)		
	IDBI Nifty Junior Index Fund (G)	CNX Nifty Junior Index - TRI	CNX Nifty Index
31st March, 2014 to 31st March, 2015	42.3235	45.6213	26.6519
28th March, 2013 to 31st March, 2014	19.7216	21.9040	17.9787
30th March, 2012 to 28th March, 2013	7.1520	8.6207	7.3080
Since Inception: Upto 31st March, 2015	9.2597	11.0807	8.0470
Return on investment of Rs. 10000/-	14934.00	16094.81	14197.93

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

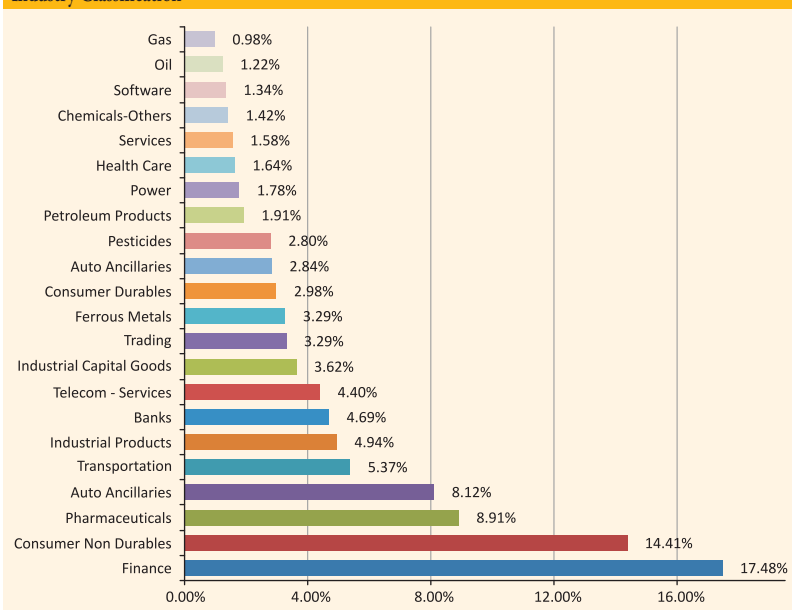
Portfolio as on 30/04/2015

Security / Issuer Name	% To Net Assets*	Security / Issuer Name	% To Net Assets*
EQUITY & EQUITY RELATED	99.02	Power Finance Corpn. Ltd.	1.72
Bosch Ltd.	3.86	Apollo Hospitals Enterprises Ltd.	1.64
Adani Enterprises Ltd.	3.29	Bajaj Finserv Ltd.	1.60
Bharti Infratel Ltd.	3.26	Aditya Birla Nuvo Ltd.	1.58
Aurobindo Pharma Ltd.	3.21	Exide Industries Ltd.	1.51
United Spirits Ltd.	3.21	Bajaj Holdings & Investment Ltd.	1.49
Adani Ports & Special Economic Zone Ltd.	3.09	Tata Chemicals Ltd.	1.42
Titan Co. Ltd.	2.98	Glaxosmithkline Consumer Healthcare Ltd.	1.37
Shriram Transport Finance Co. Ltd.	2.96	Mahindra & Mahindra Finance Ltd.	1.37
Eicher Motors Ltd.	2.84	Steel Authority of India Ltd.	1.35
India Bulls Housing Finance Ltd.	2.80	Oracle Financial Services Software Ltd.	1.34
UPL Ltd.	2.80	Crompton Greaves Ltd.	1.32
Bharat Forge Ltd.	2.77	Glaxosmithkline Pharmaceuticals Ltd.	1.28
Motherson Sumi Systems Ltd.	2.74	Oil India Ltd.	1.22
Dabur India Ltd.	2.65	United Breweries Ltd.	1.18
Colgate Palmolive (India) Ltd.	2.48	Reliance Communications Ltd.	1.14
Godrej Consumer Products Ltd.	2.45	Tata Global Beverages Ltd.	1.09
LIC Housing Finance Ltd.	2.43	Reliance Infrastructure Ltd.	1.03
Glenmark Pharmaceuticals Ltd.	2.35	Canara Bank Ltd.	1.02
Siemens Ltd.	2.30	Petronet LNG Ltd.	0.98
Container Corpn. of India Ltd.	2.28	Bank of India Ltd.	0.88
Rural Electrification Corpn. Ltd.	2.25	Reliance Capital Ltd.	0.86
Cummins India Ltd.	2.17	Reliance Power Ltd.	0.75
The Federal Bank Ltd.	2.10	Union Bank of India Ltd.	0.68
Divis Laboratories Ltd.	2.07	CBLO	0.28
JSW Steel Ltd.	1.94	Cash & Cash Receivables	0.70
Hindustan Petroleum Corpn. Ltd.	1.91	Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 30.43 Crs.

Industry Classification



Disclaimer of IISL: The IDBI Nifty Junior Index Fund offered by IDBI Mutual Fund or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of IDBI Nifty Junior Index Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI Nifty Junior Index Fund linked to CNX Nifty Junior Index or particularly in the ability of the CNX Nifty Junior Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX Nifty Junior Index in the Scheme Information Document.

Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

(An open-ended liquid scheme)

Scheme Features

Investment objective:

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

Inception Date:

9th July, 2010

Fund Manager:

Mr. Gautam Kaul

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	1507.1221	1510.4453
Daily Dividend	1005.1233	1001.0974
Weekly Dividend	1006.8914	1003.2820
Monthly Dividend	1002.6926	1002.3020
Bonus	1130.3443	1132.8322

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

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

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Monthly Dividend (Regular)				
27th April 2015	5.6259	5.2123	1009.5896	1002.0261
IDBI Liquid Fund - Monthly Dividend (Direct)				
27th April 2015	5.6893	0.0000	1009.2760	1001.6275

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

Past performance may or may not be sustained in the future.

After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. * NAV of the previous business day.

Bonus History

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

Scheme Performance

Period	Returns (in %)		
	IDBI Liquid Fund (G)	CRISIL Liquid Fund Index	CRISIL 1 Yr T-Bill Index
31st March, 2014 to 31st March, 2015	8.9129	8.9757	8.7447
28th March, 2013 to 31st March, 2014	9.1776	9.4624	5.7748
30th March, 2012 to 28th March, 2013	9.3484	8.2249	8.3717
28th February, 2015 to 31st March, 2015	8.9942	9.5444	11.3107
17th March, 2015 to 31st March, 2015	9.6883	10.5452	15.2329
24th March, 2015 to 31st March, 2015	10.9246	13.6296	17.1687
Since Inception: Upto 31st March, 2015	8.9040	8.5011	6.8996
Return on investment of Rs. 10000/-	14968.27	14708.24	13709.49

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year and simple annualised for less than 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

(BLUE) Investors understand that their principal will be at low risk	(YELLOW) Investors understand that their principal will be at medium risk	(BROWN) Investors understand that their principal will be at high risk
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Portfolio as on 30/04/2015

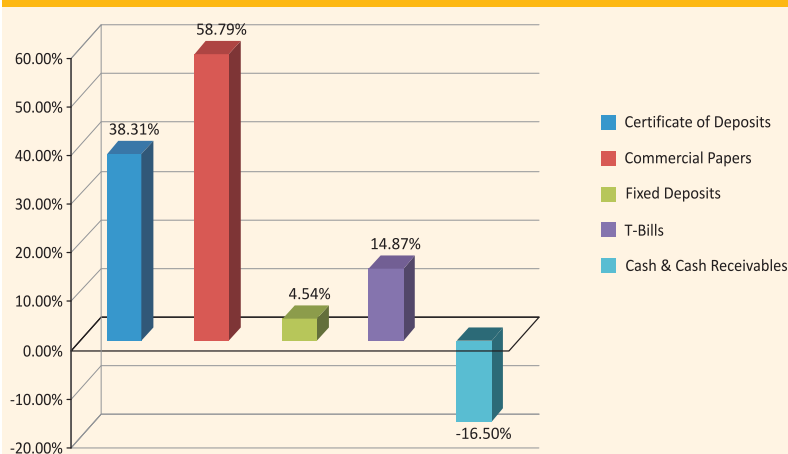
Security / Issuer Name	Rating	% To Net Assets*	Security / Issuer Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS			Reliance Infrastructure Ltd.	IND A1+	1.96
Punjab & Sind Bank Ltd.	ICRA A1+	10.49	L & T Infrastructure Finance Co. Ltd	CARE A1+	1.50
Oriental Bank of Commerce	CRISIL A1+	5.22	Kribhco Shyam Fertilizers Ltd.	ICRA A1+	1.50
Bank of Baroda Ltd.	ICRA A1+	4.50	Steel Authority of India Ltd.	CARE A1+	1.50
Bank of India Ltd.	CRISIL A1+	2.99	Capital First Ltd.	CARE A1+	1.50
UCO Bank	CRISIL A1+	2.99	ECL Finance Ltd.	CRISIL A1+	1.50
Kotak Mahindra Bank Ltd.	CRISIL A1+	2.98	JM Financial Ltd.	ICRA A1+	1.50
The South Indian Bank Ltd.	CARE A1+	2.11	Karvy Stock Broking Ltd.	ICRA A1+(SO)	1.49
Punjab National Bank Ltd.	CARE A1+	1.50	Family Credit Ltd.	CARE A1+	1.20
Union Bank of India Ltd.	ICRA A1+	1.50	Navneet Education Ltd.	CRISIL A1+	1.20
Syndicate Bank Ltd.	CARE A1+	1.50	Raymond Ltd.	CRISIL A1+	0.90
The Ratnakar Bank	ICRA A1+	0.75	MAS Financial Services Ltd.	CRISIL A1+(SO)	0.89
Corporation Bank	CRISIL A1+	0.75	JM Financial Services Pvt. Ltd.	ICRA A1+	0.75
ICICI Bank Ltd.	ICRA A1+	0.60	Edelweiss Financial Services Ltd.	CRISIL A1+	0.75
Dena Bank	CRISIL A1+	0.27	IL&FS Securities Services Ltd.	ICRA A1+	0.75
Karur Vysya Bank	ICRA A1+	0.15	Reliance Home Finance Ltd.	CRISIL A1+	0.75
COMMERCIAL PAPERS			Dewan Housing Finance Corp. Ltd.	CRISIL A1+	0.60
Infrastructure Development Finance Co. Ltd	ICRA A1+	8.87	Tata Capital Financial Services Ltd.	ICRA A1+	0.15
Srei Equipment Finance Pvt. Ltd.	ICRA A1+	7.48	Bharat Aluminium Co. Ltd.	CRISIL A1+	0.15
India Bulls Housing Finance Ltd.	CRISIL A1+	5.85	FIXED DEPOSITS		4.54
Shapoorji Pallonji & Co. Ltd.	ICRA A1+	3.01	Allahabad Bank Ltd.	N.A.	3.02
HUDCO Ltd.	CARE A1+	2.99	IndusInd Bank Ltd.	N.A.	1.51
EID Parry India Ltd.	CRISIL A1+	2.85	T-BILLS		14.87
National Fertilizers Ltd.	CRISIL A1+	2.56	364 DTB	SOV	12.47
Godrej Properties Ltd.	ICRA A1+	2.40	91 DTB	SOV	2.40
Redington (India) Ltd.	ICRA A1+	2.25	Cash & Cash Receivables		-16.50
			Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 5,327.73 Crs.

YTM	: 8.16%	Average Maturity	: 44 (Days)
Modified Duration	: 44 (Days)		

Asset Profile



IDBI Ultra Short Term Fund (IUSTF)

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Inception Date:

3rd September, 2010

Fund Manager:

Mr. Gautam Kaul

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	1492.3639	1502.3647
Daily Dividend	1007.7776	1022.3884
Weekly Dividend	1016.1308	1021.9109
Monthly Dividend	1015.2118	0.0000
Bonus	1492.4022	1501.6283

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

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

(for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Monthly Dividend (Regular)				
28th April 2015	5.6972	5.4530	1022.1759	1015.0512

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.

Scheme Performance

Period	Returns (in %)		
	IDBI Ultra Short Term Fund (G)	CRISIL Liquid Fund Index	CRISIL 1 Yr T-Bill Index
31st March, 2014 to 31st March, 2015	8.5073	8.9757	8.7447
28th March, 2013 to 31st March, 2014	9.2730	9.4624	5.7748
30th March, 2012 to 28th March, 2013	9.3291	8.2249	8.3717
Since Inception: Upto 31st March, 2015	9.0041	8.5995	7.0718
Return on investment of Rs. 10000/-	14835.87	14585.64	13670.17

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Portfolio as on 30/04/2015

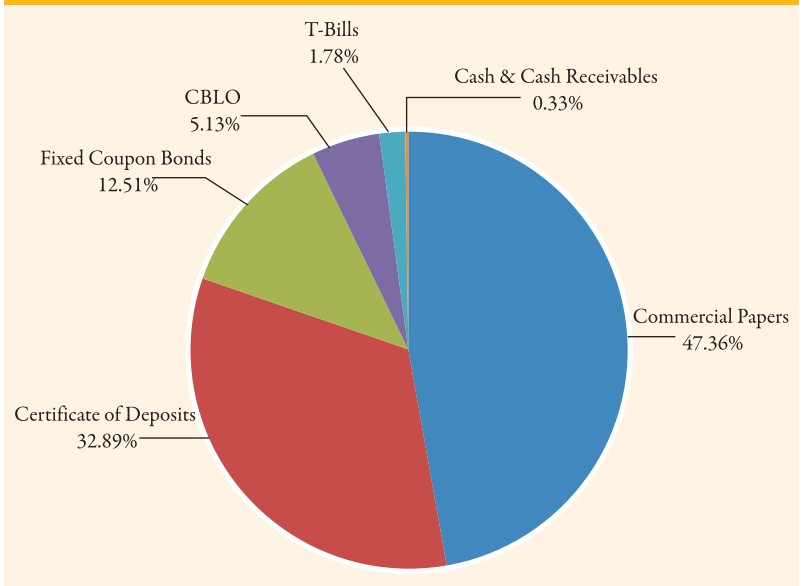
Security / Issuer Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		32.89
Oriental Bank of Commerce	CRISIL A1+	8.85
ICICI Bank Ltd.	ICRA A1+	8.30
Bank of Maharashtra	CRISIL A1+	8.30
Dena Bank	CRISIL A1+	5.66
Karur Vysya Bank	CRISIL A1+	1.77
COMMERCIAL PAPERS		47.36
Reliance Infrastructure Ltd.	IND A1+	8.87
Dewan Housing Finance Corp. Ltd.	CRISIL A1+	8.86
Edelweiss Financial Services Ltd.	CRISIL A1+	8.83
S D Corporation Pvt. Ltd.	CARE A1+(SO)	8.82
Housing Development Finance Corp. Ltd.	ICRA A1+	8.45
Family Credit Ltd.	CARE A1+	3.53
FIXED COUPON BONDS		12.51
Infrastructure Development Finance Co. Ltd.	ICRA AAA	8.92
India Bulls Housing Finance Ltd.	CARE AA+	3.58
T-BILLS		1.78
364 DTB	SOV	1.78
CBLO		5.13
Cash & Cash Receivables		0.33
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 392.19 Crs.

YTM	: 8.50%	Average Maturity	: 122 (Days)
Modified Duration	: 120 (Days)		

Asset Profile



Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

(BLUE) Investors understand that their principal will be at low risk	(YELLOW) Investors understand that their principal will be at medium risk	(BROWN) Investors understand that their principal will be at high risk
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Snapshot of IDBI Mutual Fund Schemes

	INIF	INJIF	IIT100EF	IEAF	IDEF	IMIP	ILQF	IUSTF	IDOF	ISTBF	IDBF	IGF	IGFOF	IDBIGOLD	RGESS-Srs I-Plan A
Benchmark	CNX Nifty Index (Total Returns Index)	CNX Nifty Junior Index (Total Returns Index)	CNX 100 Index	S&P BSE 200 Index	S&P BSE 500 Index	CRISIL MIP Blended Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Gilt Index	Domestic price of Gold	Domestic price of Gold	S&P BSE 100 Index
Fund Manager	Mr. V. Balasubramanian (upto 8 th April, 2015) Mr. Anshul Mishra (w.e.f. 9 th April, 2015)		Mr. V. Balasubramanian			Mr. Ganti Murthy (Debt portion) Mr. V. Balasubramanian (Equity portion)	Mr. Gautam Kaul			Mr. Ganti Murthy			Mr. V. Balasubramanian (upto 8 th April, 2015) Mr. Anshul Mishra (w.e.f. 9 th April, 2015)		Mr. V. Balasubramanian
Minimum / Maximum Application Amount	Minimum Application Amount (Lumpsum/SIP/STP)							Maximum Application Amount (Lumpsum/SIP/SWP)					-	-	
	New Purchase – Rs. 5000/- and in multiples of Re. 1/- thereafter							New & Additional Purchase: No limit							
	For IEAF – Rs. 500/- and in multiples of Rs. 500/- thereafter							For IEAF (w.e.f. 22 nd December, 2014) : 1. Maximum subscription amount per day per Investor: Rs. 1,50,000/-.							
	For IDBI Gold : Authorized participants & Large investors - In creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash.							2. Maximum subscription amount per Investor per transaction: Rs.1,50,000/- for new SIP/STP							
Minimum Additional Investment	Rs. 1000/- and in multiples of Re.1/- thereafter For IEAF – Rs. 500/- and in multiples of Rs.500/- thereafter												-	-	
SIP	• Rs. 1000 per month for a minimum period of 6 months.												NA	NA	
	• Rs. 500 per month for a minimum period of 12 months.														
	• Rs. 1500 per quarter for a minimum period of 4 quarters.														
	• Only for IUSTF: Rs. 500 per day for a minimum of 30 installments continuously for all business days.														
	Investments above minimum amount mentioned shall be made in multiples of Re. 1 for all SIP in both Options irrespective of frequency of SIP except for IEAF where it shall be made in multiples of Rs. 500/-.														
SWP & STP	Balance in the Scheme should be Rs.25,000/- at the time of enrollment. Minimum amount for each withdrawal / transfer should be Rs.1,000/- and in multiples of Re. 1/- thereafter for a minimum period of 6 months. SWP /STP from IEAF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.												NA	NA	

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

Plans, options and sub-options

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
1	ILIQF	Regular & Direct	Dividend	Daily/ Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	NA	NA
			Bonus #	NA	NA
2	IUSTF	Regular & Direct	Dividend	Daily/ Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	NA	NA
			Bonus #	NA	NA
3	ISTBF	Regular & Direct	Dividend	Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	NA	NA
4	IDBF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
5	IMIP	Regular & Direct	Dividend	Monthly/ Quarterly	Reinvestment / Payout/ Sweep
			Growth / Growth with Regular Cash Flow Plan (RCFP)	NA	NA
6	IGF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
7	IDOF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
8	INIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
9	INJIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
10	IIT100EF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
11	IEAF	Regular & Direct	Dividend	NA	Payout/ Sweep
			Growth	NA	NA
12	IDEF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
13	IGFOF	Regular & Direct	Growth	NA	NA
*All plans other than Direct plan will be treated as Regular Plan. # Bonus option is introduced in ILIQF & IUSTF w.e.f. 17th December 2013.					
For all schemes, Sweep facility is allowed only if dividend amount is Rs.1000/- & above.					

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

Load Structure (for lumpsum & SIP)	Entry Load (For normal transactions / Switch-in and SIP) – Not applicable Exit Load (Redemption/ Switch-out/ Transfer/ SWP): For INIF, INJIF, ILIQF, IUSTF & ISTBF : Nil For IDBF, IMIP, IIT100EF, IDEF & IGFOF- 1% for exit within 12 months from the date of allotment. For IEAF: Nil. (Statutory lock-in of 3 years). For IDBI Gilt Fund: 0.50% for exit within 30 days from the date of allotment. For IDOF: 2% for exit up to & including 18 months from the date of allotment. The exit load will be applicable for both normal transactions and SIP transactions. In case of SIP, the date of allotment for each installment for subscription will be reckoned for charging exit load on redemption.
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Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. with IDBI MF Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

IDBI Short Term Bond Fund (ISTBF)

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Inception Date:

23rd March, 2011

Fund Manager:

Mr. Ganti Murthy

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	14.2025	14.4297
Weekly Dividend	10.5179	10.7647
Monthly Dividend	10.5935	11.7931

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

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

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Monthly Dividend (Regular)				
28th April 2015	0.0534	0.0511	10.6680	10.6018

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.

Scheme Performance

Period	Returns (in %)		
	IDBI Short Term Bond Fund (G)	CRISIL Short Term Bond Fund Index	CRISIL 1 Yr T-Bill Index
31st March, 2014 to 31st March, 2015	9.4769	10.3252	8.7447
28th March, 2013 to 31st March, 2014	7.6751	8.7894	5.7748
30th March, 2012 to 28th March, 2013	9.2279	9.0952	8.3717
Since Inception: Upto 31st March, 2015	8.9461	9.1442	7.3630
Return on investment of Rs. 10000/-	14117.70	14221.30	13310.04

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Portfolio as on 30/04/2015

Security / Issuer Name	Rating	% To Net Assets*
COMMERCIAL PAPER		
National Fertilizers Ltd.	CRISIL A1+	5.58
FIXED COUPON BONDS		
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	17.94
Shriram Transport Finance Co. Ltd.	CARE AA+	11.38
Power Grid Corp. of India Ltd.	CRISIL AAA	11.34
National Bank of Agriculture & Rural Development	CRISIL AAA	11.21
Dewan Housing Finance Corp. Ltd.	CARE AA+	6.20
LIC Housing Finance Ltd.	CRISIL AAA	5.66
Steel Authority of India Ltd.	IND AAA	4.27
Housing Development Finance Corp. Ltd.	CRISIL AAA	4.15
GOVT SECURITIES		
07.49 GS	SOV	16.70
CBLO		0.82
Cash & Cash Receivables		4.75
Total		100.00

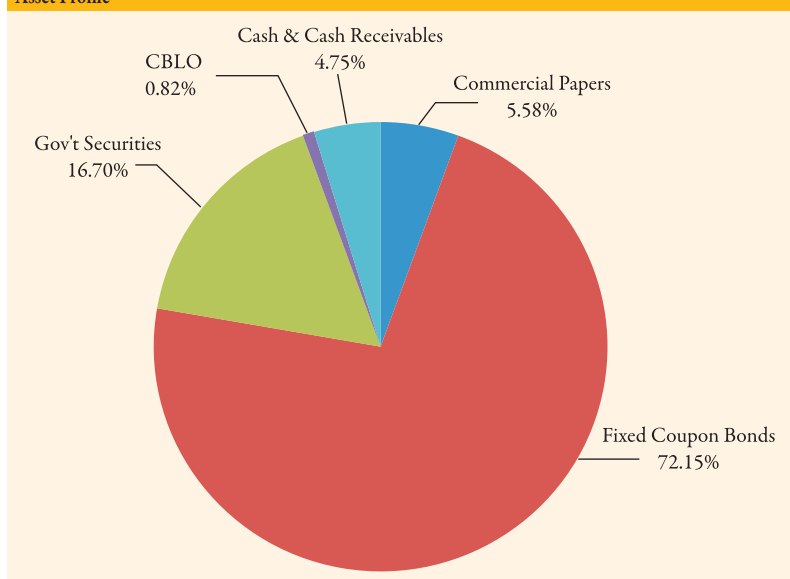
* Rounded off to the nearest two digits after the decimal point.

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 124.40 Crs.

YTM : 8.43% **Average Maturity : 1.48 (Years)**

Modified Duration : 1.23 (Years)

Asset Profile



Risk Label:

This product is suitable for investors who are seeking*:

• Regular income for short term • Investments in Debt/ Money market instruments with duration/maturity/residual maturity not exceeding 3 years • Low risk (BLUE)

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

Note- Risk may be represented as:

(BLUE) Investors understand that their principal will be at low risk	(YELLOW) Investors understand that their principal will be at medium risk	(BROWN) Investors understand that their principal will be at high risk
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IDBI Debt Opportunities Fund (IDOF)

(An open-ended income scheme)

Scheme Features

Investment objective:

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

Inception Date:

3rd March, 2014

Fund Manager:

Mr. Gautam Kaul

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	11.1829	11.2845
Quarterly Dividend	10.3190	10.3760
Annual Dividend	10.3086	11.2123

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

for SIP -

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

Portfolio as on 30/04/2015

Security / Issuer Name	Rating	% To Net Assets*
COMMERCIAL PAPERS		11.41
JM Financial Asset Reconstruction Co. Pvt. Ltd.	CRISIL A1+	5.90
JM Financial Asset Reconstruction Co. Pvt. Ltd.	ICRA A1+	5.51
FIXED COUPON BONDS		69.25
Dewan Housing Finance Corp. Ltd.	CARE AA+	9.42
Indian Hospital Corp. Ltd.	BWR AA-(SO)	9.15
JSW Steel Ltd.	CARE AA	9.14
Sunny View Estates Pvt. Ltd.	ICRA AA	9.10
Indostar Capital Finance Ltd.	CARE AA-	8.91
Finolex Industries Ltd.	IND AA-	6.13
JSW Energy Ltd.	CARE AA-	6.00
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	5.41
Tata Power Co. Ltd.	CRISIL AA	3.01
Reliance Broadcast Network Ltd.	CARE AAA(SO)	2.01
Fullerton India Credit Co. Ltd.	ICRA AA+	0.97
ZERO COUPON BOND		7.08
HPCL-Mittal Energy Ltd. (HMEL)	IND AA	7.08
CBLO		8.58
Cash & Cash Receivables		3.68
Total		100.00

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

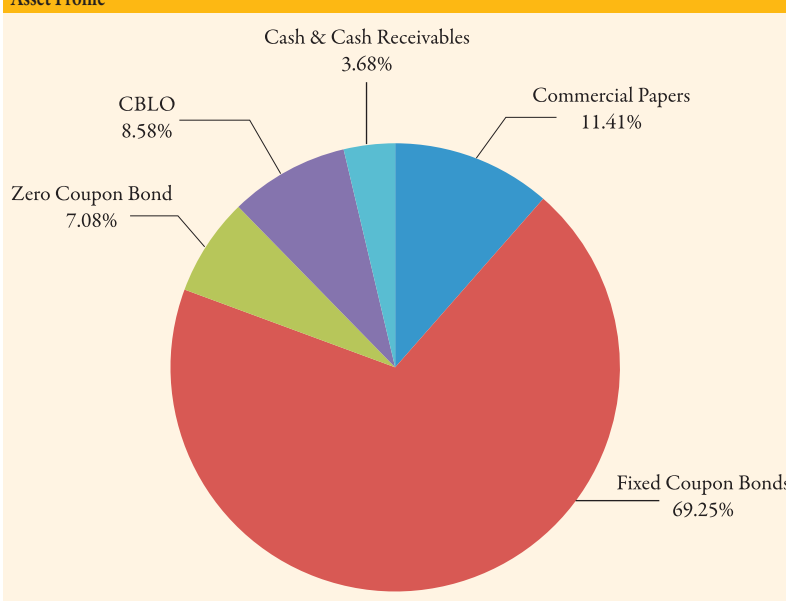
Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 152.45 Crs.

YTM : 9.70%

Average Maturity : 1.30 (Years)

Modified Duration : 1.09 (Years)

Asset Profile



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

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Debt Opportunities Fund - Quarterly Dividend (Regular)				
30th March, 2015	0.3184	0.2953	10.6771	10.2458
IDBI Debt Opportunities Fund - Quarterly Dividend (Direct)				
30th March, 2015	0.3108	0.0000	10.7155	10.2955
IDBI Debt Opportunities Fund - Annual Dividend (Regular)				
30th March, 2015	0.6304	0.0000	11.0963	10.2355

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

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

Scheme Performance

Period	Returns (in %)		
	IDBI Debt Opportunities Fund (G)	CRISIL Short Term Bond Fund Index	CRISIL 1 Yr T-Bill Index
31st March, 2014 to 31st March, 2015	10.1037	10.3252	8.7447
Since Inception: Upto 31st March, 2015	10.3086	10.7195	8.9228
Return on investment of Rs. 10000/-	11114.20	11158.78	10963.93

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

(BLUE) Investors understand that their principal will be at low risk	(YELLOW) Investors understand that their principal will be at medium risk	(BROWN) Investors understand that their principal will be at high risk
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IDBI Monthly Income Plan (IMIP)

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

Scheme Features

Investment objective:

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

Inception Date:
7th March, 2011

Fund Manager:
Mr. Ganti Murthy (Debt portion) &
Mr. V. Balasubramanian (Equity portion)

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	13.9788	14.1265
Monthly Dividend	11.9026	11.5136
Quarterly Dividend	11.6019	12.0761

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

for SIP -

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

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

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Monthly Income Plan - Monthly Dividend (Direct)				
26th February 2015	0.0457	0.0000	11.6654	11.5864
IDBI Monthly Income Plan - Quarterly Dividend (Regular)				
30th March 2015	0.2385	0.2212	12.0213	11.7359

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

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

Scheme Performance

Period	Returns (in %)		
	IDBI MIP (G)	CRISIL MIP Blended Index	CRISIL 10 Yr Gilt Index
31st March, 2014 to 31st March, 2015	16.0295	16.4463	14.5707
28th March, 2013 to 31st March, 2014	5.5809	6.4749	-1.0045
30th March, 2012 to 28th March, 2013	7.8721	9.0883	11.3000
Since Inception: Upto 31st March, 2015	8.9474	9.4763	6.6317
Return on investment of Rs. 10000/-	14171.50	14453.51	12985.42

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

- Medium term regular income and capital appreciation • Investments in fixed income securities (debt and money market) as well as equity and equity related instruments.
- Medium risk **(YELLOW)**

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

Note- Risk may be represented as:

(BLUE) Investors understand that their principal will be at low risk	(YELLOW) Investors understand that their principal will be at medium risk	(BROWN) Investors understand that their principal will be at high risk
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Portfolio as on 30/04/2015

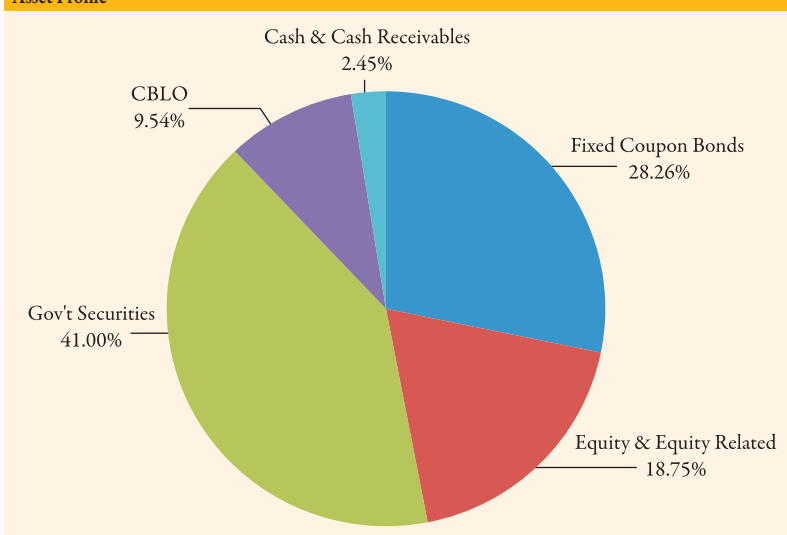
Security / Issuer Name	Rating	% To Net Assets*
FIXED COUPON BONDS		28.26
Dewan Housing Finance Corpn. Ltd.	CARE AA+	10.57
Power Finance Corpn. Ltd.	CRISIL AAA	10.43
Rural Electrification Corpn. Ltd.	CRISIL AAA	6.21
National Bank of Agriculture & Rural Development	CRISIL AAA	1.04
EQUITY & EQUITED RELATED		18.75
Lupin Ltd.	N.A.	2.22
HCL Technologies Ltd.	N.A.	2.21
IndusInd Bank Ltd.	N.A.	1.72
Kotak Mahindra Bank Ltd.	N.A.	1.67
Tata Consultancy Services Ltd.	N.A.	1.54
Housing Development Finance Corpn. Ltd.	N.A.	1.47
ICICI Bank Ltd.	N.A.	1.38
Dr. Reddys Laboratories Ltd.	N.A.	1.38
Apollo Hospitals Enterprises Ltd.	N.A.	1.19
Tata Motors Ltd.	N.A.	1.12
Mahindra & Mahindra Ltd.	N.A.	0.96
Bharat Forge Ltd.	N.A.	0.79
Sun Pharmaceuticals Industries Ltd.	N.A.	0.59
Adani Ports & Special Economic Zone Ltd.	N.A.	0.53
GOV'T SECURITIES		41.00
08.60 GS	SOV	22.33
08.15 GS	SOV	10.65
09.20 GS	SOV	6.94
08.17 GS	SOV	1.08
CBLO		9.54
Cash & Cash Receivables		2.45
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 47.27 Crs.

YTM	: 8.19%	Average Maturity	: 8.60 (Years)
Modified Duration	: 5.20 (Years)		

Asset Profile



IDBI Dynamic Bond Fund (IDBF)

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Inception Date:

21st February 2012

Fund Manager:

Mr. Ganti Murthy

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	12.5309	12.6444
Quarterly Dividend	10.5059	11.0763
Annual Dividend	10.2686	10.3007

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

For SIP -

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

Portfolio as on 30/04/2015

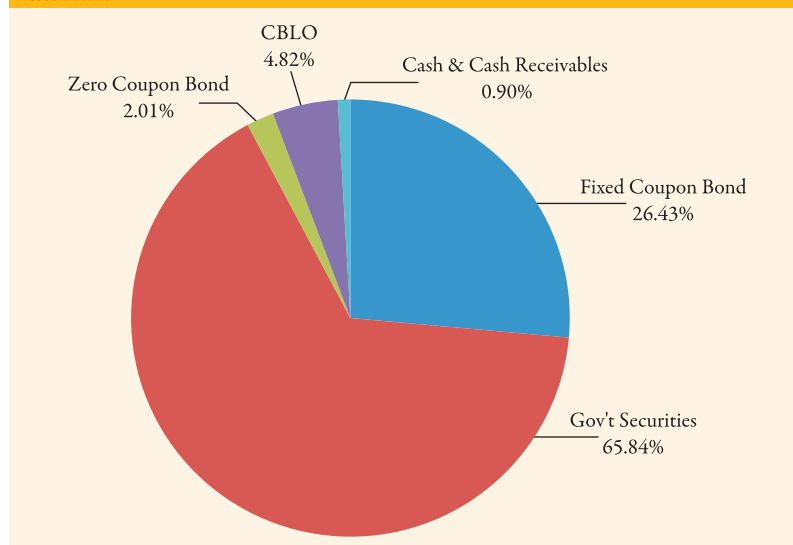
Security / Issuer Name	Rating	% To Net Assets*
FIXED COUPON BONDS		26.43
Rural Electrification Corpn. Ltd.	CRISIL AAA	13.35
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	11.60
Steel Authority of India Ltd.	IND AAA	1.49
GOVT SECURITIES		65.84
08.60 GS	SOV	17.84
08.15 GS	SOV	17.03
08.40 GS	SOV	11.51
08.83 GS	SOV	5.87
08.17 GS	SOV	5.73
09.23 GS	SOV	5.40
09.20 GS	SOV	2.46
ZERO COUPON BOND		2.01
HPCL-Mittal Energy Ltd. (HMEL)	IND AA	2.01
CBLO		4.82
Cash & Cash Receivables		0.90
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 95.43 Crs.

YTM	: 8.20%	Average Maturity	: 11.65 (Years)
Modified Duration	: 6.60 (Years)		

Asset Profile



Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Dynamic Bond Fund - Quarterly Dividend (Regular)				
30th March, 2015	0.4248	0.3940	11.0803	10.5148
IDBI Dynamic Bond Fund - Quarterly Dividend (Direct)				
30th September, 2014	0.3507	0.3358	10.7090	10.2445
IDBI Dynamic Bond Fund - Annual Dividend (Regular)				
30th March, 2015	0.7992	0.7412	11.3590	10.2782
IDBI Dynamic Bond Fund - Annual Dividend (Direct)				
30th March, 2015	0.8203	0.7607	11.4143	10.3051

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.

Scheme Performance

Period	Returns (in %)		
	IDBI Dynamic Bond (G)	CRISIL Composite Bond fundIndex	CRISIL 10 Yr Gilt Index
31st March, 2014 to 31st March, 2015	12.8798	14.5868	14.5707
28th March, 2013 to 31st March, 2014	1.3981	4.3405	-1.0045
30th March, 2012 to 28th March, 2013	8.4985	9.2716	11.3000
Since Inception: Upto 31st March, 2015	7.6310	9.1554	7.2253
Return on investment of Rs. 10000/-	12566.80	13128.06	12420.20

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

- Generate Income along with attendant liquidity through active management of portfolio with at least medium term horizon
- Investments in Debt (including Government Securities)/ Money Market Instruments
- Low risk (BLUE)

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

Note- Risk may be represented as:

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

IDBI Gilt Fund (IGF)

(An open-ended dedicated gilt scheme)

Scheme Features

Investment objective:

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

Inception Date:

21st December, 2012

Fund Manager:

Mr. Ganti Murthy

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	12.3390	12.4189
Quarterly Dividend	10.3140	10.8354
Annual Dividend	10.4426	10.4861

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

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

For SIP -

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

Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF (in ₹)	Others (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Gilt Fund - Quarterly Dividend (Regular)				
30th March, 2015	0.5607	0.5199	11.0875	10.3432
IDBI Gilt Fund - Quarterly Dividend (Direct)				
30th March, 2015	1.0183	0.9444	12.2354	10.8638
IDBI Gilt Fund - Annual Dividend (Regular)				
30th March, 2015	0.9936	0.9215	11.8111	10.4722
IDBI Gilt Fund - Annual Dividend (Direct)				
30th March, 2015	0.9768	0.0000	11.8291	10.5137

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

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

Scheme Performance

Period	Returns (in %)		
	IDBI Gilt Fund (G)	CRISIL Gilt Index	CRISIL 10 Yr Gilt Index
31st March, 2014 to 31st March, 2015	16.6822	16.9768	14.5707
28th March, 2013 to 31st March, 2014	4.4561	1.1295	-1.0045
Since Inception: Upto 31st March, 2015	9.9477	9.3798	7.2969
Return on investment of Rs. 10000/-	12406.70	12261.45	11736.93

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

- Long term regular income along with capital appreciation with at least medium term horizon • Investments in dated Central & State Government securities/T-Bills/ Money Market Instrument
- Low risk (BLUE)

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

Note- Risk may be represented as:

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

Portfolio as on 30/04/2015

Security / Issuer Name	Rating	% to Net Assets*
GOVT SECURITIES		
09.23 GS	SOV	36.80
08.60 GS	SOV	28.19
08.17 GS	SOV	25.99
CBLO		6.14
Cash & Cash Receivables		2.88
Total		100.00

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

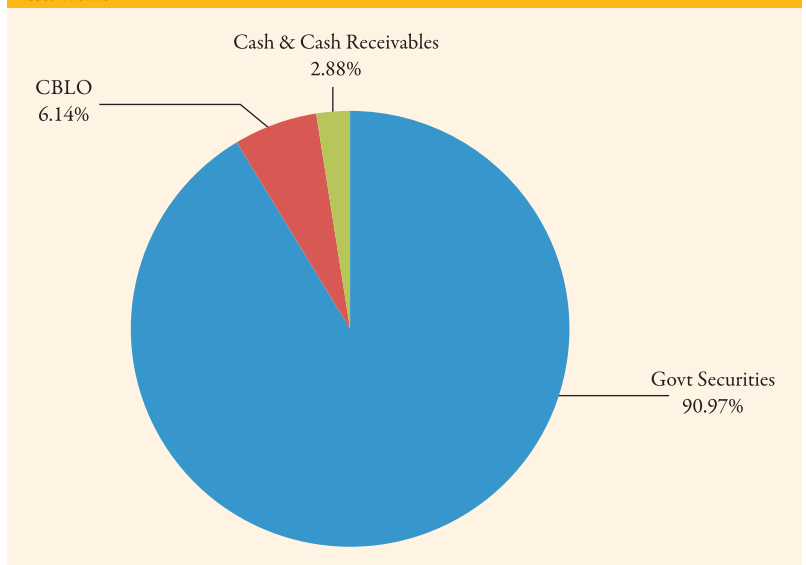
Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 26.45 Crs.

YTM : 7.90%

Average Maturity : 22.65 (Years)

Modified Duration : 9.50 (Years)

Asset Profile



IDBI Gold Fund (IGFOF)

(An open-ended fund of funds scheme)

Scheme Features

Investment objective:

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

Inception Date:

14th August, 2012

Fund Manager:

Mr. V. Balasubramanian (upto 8th April, 2015)
Mr. Anshul Mishra (w.e.f. 9th April, 2015)

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	8.5511	8.6058

Load Structure:

Entry Load : Not Applicable

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

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

Scheme Performance

Period	Returns (in %)	
	IDBI Gold Fund (G)	Domestic price of physical Gold
31st March, 2014 to 31st March, 2015	-7.6027	-6.1976
28th March, 2013 to 31st March, 2014	-8.0067	-6.2748
Since Inception: Upto 31st March, 2015	-7.0203	-5.1657
Return on investment of Rs. 10000/-	8259.30	8699.19

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

• To replicate returns of IDBI Gold ETF with at least medium term horizon • Investments in units of IDBI Gold ETF/ Money Market Instruments/ IDBI Liquid Fund Scheme • Medium risk (YELLOW)

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

Note- Risk may be represented as:

 (BLUE) Investors understand that their principal will be at low risk	 (YELLOW) Investors understand that their principal will be at medium risk	 (BROWN) Investors understand that their principal will be at high risk
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AUM REPORT FOR THE QUARTER ENDED 31/03/2015

Rs. in Lakhs

Asset class wise disclosure of AUM & AAUM

Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
Income	96,844.22	113,163.88
Equity (other than ELSS)	50,744	47,383.37
Balanced	0.00	0.00
Liquid	157,589.55	532,773.29
Gilt	2,013.43	2,644.85
Equity - ELSS	31,479.71	27,113.59
GOLD ETF	10,872.91	11,340.44
Other ETF	0.00	0.00
Fund of Fund investing overseas	0.00	0.00
Total	349,543.93	734,419.41

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

Rs. in Lakhs

Asset class wise disclosure of AUM & AAUM

Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
FOF (Domestic)	6,504.42	6,859.10

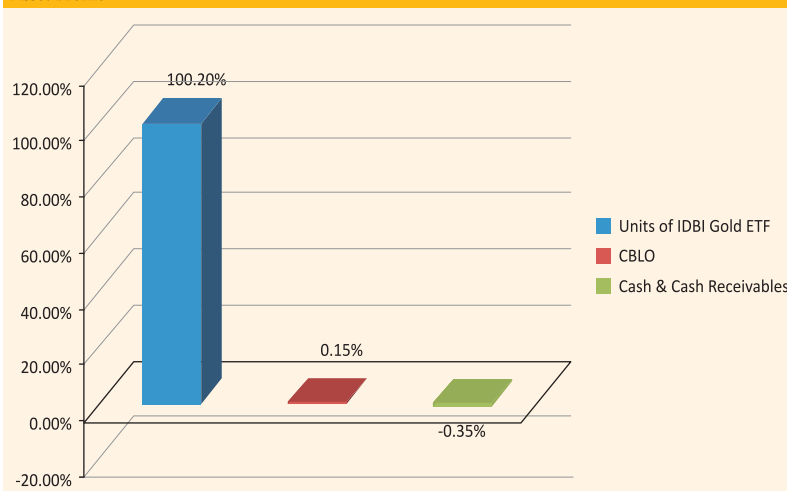
Portfolio as on 30/04/2015

Security / Issuer Name	% To Net Assets*
Units of IDBI Gold ETF	100.20
CBLO	0.15
Cash & Cash Receivables	-0.35
Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 68.59 Crs.

Asset Profile



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

Disclosure of percentage of AUM by geography (Includes FOF Domestic)

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	70.05%
Next 10 Cities	16.69%
Next 20 Cities	6.45%
Next 75 Cities	5.39%
Others	1.42%
Total	100.00%

IDBI Gold Exchange Traded Fund (IDBIGOLD)

(An open-ended gold exchange traded scheme)

Scheme Features

Investment objective:

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

Inception Date:

9th November, 2011

Fund Manager:

Mr. V. Balasubramanian (upto 8th April, 2015)
Mr. Anshul Mishra (w.e.f. 9th April, 2015)

NAV as on 30th April 2015 (in ₹):

NAV 2638.2958

Physical Gold Price* 2737.0211

Cash Component -98.7253

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

Load Structure:

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

Listing:

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

Scheme Performance

Period	Returns (in %)	
	IDBI Gold ETF (G)	Domestic price of physical Gold
31st March, 2014 to 31st March, 2015	-7.0600	-6.1976
28th March, 2013 to 31st March, 2014	-7.3510	-6.2748
30th March, 2012 to 28th March, 2013	3.7321	5.1654
Since Inception: Upto 31st March, 2015	-3.7754	-2.7535
Return on investment of Rs. 10000/-	8776.28	9096.42

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Contact us

IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

Registered Office: IDBI Tower, WTC Complex, Cuffe parade, Colaba, Mumbai - 400005

Corporate Office: 5th Floor, Mafatlal Centre, Nariman Point, Mumbai- 400021



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Toll-free: 1800-22-4324 (from any landline or mobile number across India, between 9 am-6 pm from Monday to Friday)

Our Branches:

Ahmedabad	:	IDBI Mutual Fund, IDBI Complex, 1st Floor, Near Lal Bunglow, Off CG Road, Ahmedabad - 380 006. Tel.: 079 - 64502167/68. Fax: 079 - 26400844.
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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.
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Kochi	:	IDBI Mutual Fund, IDBI Bank, Corporate Office, Near Passport Office, Panampally Nagar, Kochi - 680 366. Tel.: 0484 - 6462112.
Kolkata	:	IDBI Mutual Fund, IDBI House, 6th floor, 44, Shakespeare Sarani, Kolkata - 700 017. Tel.: 033 - 66557627 Fax: 033 - 66557629.
Lucknow	:	IDBI Mutual Fund, IDBI Bank, 2 M G Marg, Kisan Sekhari Bhawan, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2202863 / 6500103.
Mumbai	:	IDBI Mutual Fund, Mafatlal Center, 5th Floor, Nariman Point, Mumbai - 400021. Tel.: 022 - 66442800.
Pune	:	IDBI Mutual Fund, IDBI House, 4th Floor, Dnyaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035.

Portfolio as on 30/04/2015

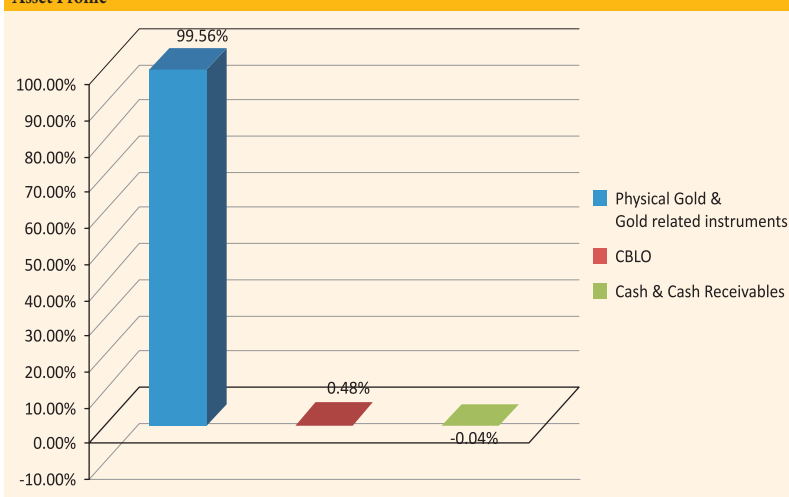
Security / Issuer Name	% To Net Assets*
Physical Gold & Gold related instruments#	99.56
CBLO	0.48
Cash & Cash Receivables	-0.04
Total	100.00

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

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 113.40 Crs.

Asset Profile



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

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

Scheme Features

Investment objective:

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

Inception Date:

22nd March, 2013

Fund Manager:

Mr. V. Balasubramanian

NAV as on 30th April 2015 (in ₹):

	Regular	Direct
Growth	15.6900	15.8600
Dividend	15.6900	15.8600

Listing:

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

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Scheme Performance

Period	Returns (in %)		
	IDBI RGESS-Srs A-I (G)	S&P BSE 100 Index	S&P BSE SENSEX
31st March, 2014 to 31st March, 2015	40.5172	28.3173	24.8868
28th March, 2013 to 31st March, 2014	16.3490	18.1129	18.8498
Since Inception: Upto 31st March, 2015	27.2922	23.1944	21.8588
Return on investment of Rs. 10000/-	16300.00	15255.11	14922.12

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

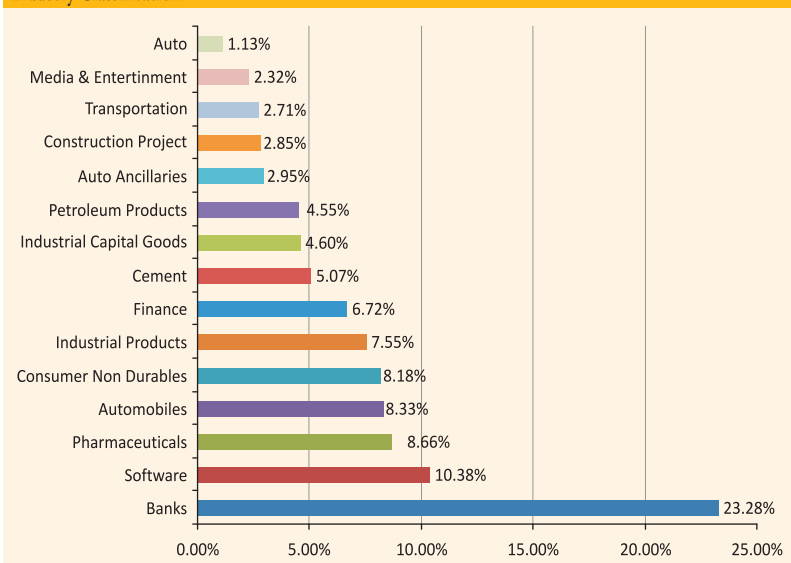
Portfolio as on 30/04/2015

Security / Issuer Name	% To Net Assets*	Security / Issuer Name	% To Net Assets*
EQUITY & EQUITY RELATED	99.29	LIC Housing Finance Ltd.	2.08
Kotak Mahindra Bank Ltd.	6.45	Asian Paints Ltd.	1.99
Maruti Suzuki India Ltd.	5.54	Bosch Ltd.	1.67
HCL Technologies Ltd.	5.24	IndusInd Bank Ltd.	1.53
Grasim Industries Ltd.	5.07	Container Corp. of India Ltd.	1.53
Bharat Forge Ltd.	4.67	Siemens Ltd.	1.52
Housing Development Finance Corp. Ltd.	4.64	Infosys Ltd.	1.45
Lupin Ltd.	4.62	Exide Industries Ltd.	1.28
Bharat Petroleum Ltd.	4.55	The Federal Bank Ltd.	1.22
Yes Bank Ltd.	3.75	Adani Ports & Special Economic Zone Ltd.	1.18
ICICI Bank Ltd.	3.70	Bharat Electronics Ltd.	1.15
Divis Laboratories Ltd.	3.21	Eicher Motors Ltd.	1.13
Colgate Palmolive (India) Ltd.	3.10	Axis Bank Ltd.	1.06
United Spirits Ltd.	3.10	ABB India Ltd.	0.99
State Bank of India Ltd.	3.01	Crompton Greaves Ltd.	0.94
Cummins India Ltd.	2.89	Tata Consultancy Services Ltd.	0.92
Larsen & Toubro Ltd.	2.85	Sun Pharmaceuticals Industries Ltd.	0.84
Tata Motors Ltd.	2.79	CBLO	0.75
Tech Mahindra Ltd.	2.77	Cash & Cash Receivables	-0.04
HDFC Bank Ltd.	2.57	Total	100.00
Zee Entertainment Enterprises Ltd.	2.32		

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 27.72 Crs.

Industry Classification



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

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Risk Label:

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

(BLUE) Investors understand that their principal will be at low risk	(YELLOW) Investors understand that their principal will be at medium risk	(BROWN) Investors understand that their principal will be at high risk
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We always keep an eye on high quality stocks



PRESENTING

**IDBI
DIVERSIFIED
EQUITY FUND**

An open ended growth scheme

- Investment in high quality, growth oriented stocks of companies having a strong balance sheet
- Robust stock selection process
- Diversification across market caps and industries
- Tax-free dividend and Long Term Capital Gains*

*as per Income Tax Act, 1961. However, dividend distribution is subject to availability of distributable surplus and at the discretion of AMC. Capital Gains is also not assured.

Risk Label

This product is suitable for investors who are seeking:	Note - Risk may be represented as:		
<ul style="list-style-type: none"> • Long term capital growth • Investments predominantly in equity & equity related instruments • High Risk BROWN (BROWN) 	BLUE Investors understand that their principal will be at low risk	YELLOW Investors understand that their principal will be at medium risk	BROWN Investors understand that their principal will be at high risk

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IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

Regd. Off.: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.

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Email ID: contactus@idbimutual.co.in • SMS: IDBIMF to 09220092200

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.

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