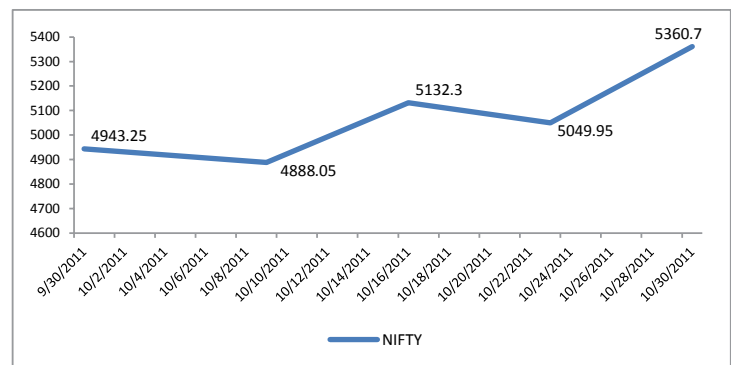


IDBI FUNDS

Equity Market Overview

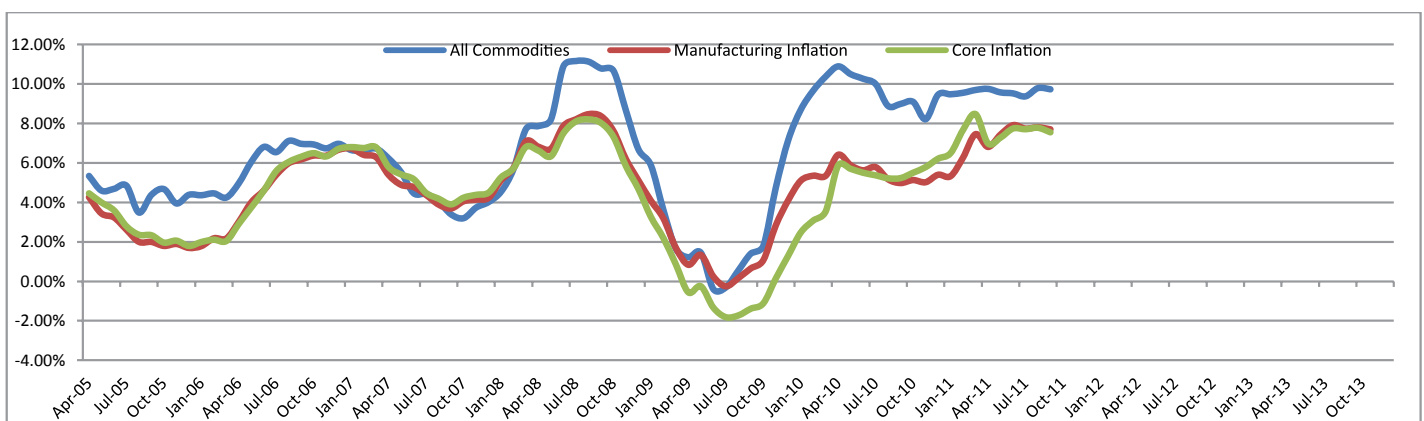
The Indian benchmark index, the Nifty, gained by ~8% for the month of October, with a significant portion of the gain witnessed during the second half of the month. Globally, investors were encouraged by the outcome of Euro summit although the finer details of the agreement are yet to be worked out. The actual implementation of a plan though, could take months, and wrangling among EU member states could complicate actual implementation.



Source: Bloomberg

INFLATION

Inflation in September slowed marginally to 9.72%. Similar to past trends, the index for primary and fuel were at par with weekly readings at 11.84% YoY and 14.09% YoY respectively. Manufactured products inflation came in at 7.7%, while non-food manufactured inflation came in at 7.5%, lower than the 7.8% reading last month. While this is still higher than the RBI's comfort zone of 4%, the downward momentum is encouraging.



Source: Central Statistical Organisation

MONETARY TIGHTENING CONTINUES

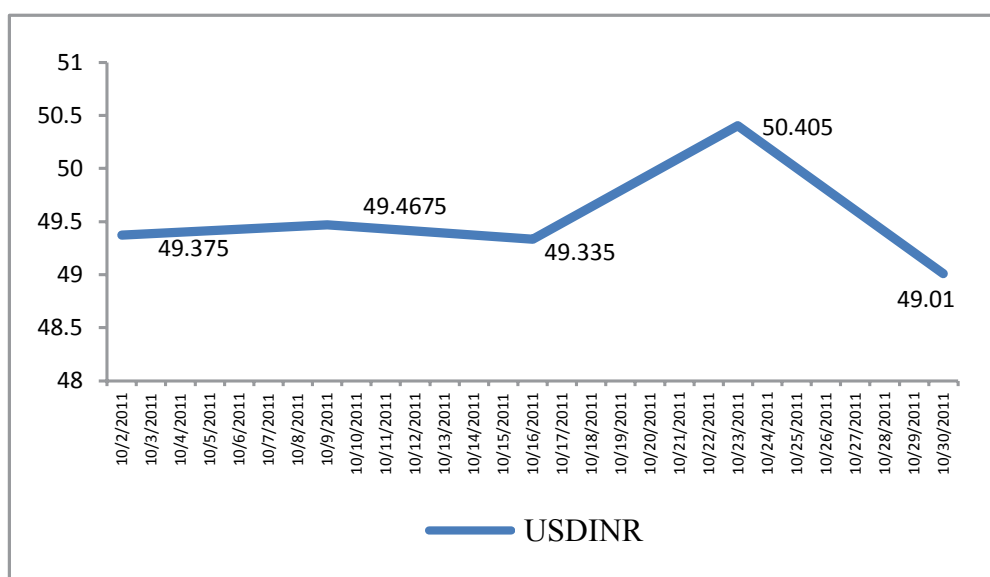
The RBI, in its meet on Nov 25, continued its tightening policy with another 25 bps hike, taking the repo rate to 8.5%. The RBI has maintained its Mar '12 estimate of 7% inflation (down from 9.7% currently), driven by weak global trends in commodity prices and the likelihood of slowing demand and easing sequential trends in the WPI.

IIP WEAKENS DUE TO CONTINOUS RATE HIKES

The industrial production data for August was a growth of 4.1% yoy, (vs. a growth of 4.5% last August). The cumulative growth during Apr-Aug '12 slowed to 5.6% v/s 8.7% in the previous year. The silver lining in the data is the continued strength of electricity averaging a growth of 9.5% for the last five months. The de-growth in the mining sectors (~14% weight age) mainly contributed to the weak IIP data. India's Manufacturing PMI dropped for the fifth consecutive month to 50.4 in Sept from 52.6 in Aug and 58 at the start of the current fiscal year.

PARTIAL STRENGTHENING OF CURRENCY WITH INFLOWS

FII's became net buyers in October after continuous selling during the months of August and September. YTD inflows from the FII's turned positive, with a USD 330 mn inflow. Domestic investors continued to be net sellers.



Source: Bloomberg

SAVING BANKS DEREGULATION – RESTRICTION OF MONEY SUPPLY IN THE SYSTEM

The central bank deregulated the savings bank rates to contain the money supply in the system and tame inflation as a result. Banks with considerable share of savings bank deposits will get impacted due to the potential increase in the cost of funds, while smaller banks will benefit due to a lower share of savings bank deposits.

SECTORAL PERFORMANCE

The CNX Auto sector performed well on the back of expectations of strong performance arising due to festive season. The IT sector too appreciated with Infosys delivering results above expectations. BSE FMCG index too appreciated with Hindustan Unilever and ITC delivering strong profitability in a high inflationary environment.

Source: Bloomberg

FIXED INCOME OVERVIEW

The Euro Area sovereign debt crisis remained the highlight of the month, with member countries like Germany and France walking the tight rope, balancing domestic expectations and international pressure to avoid a disorderly Greek default. The situation in Italy, Spain and Portugal also significantly deteriorated. The end of the month saw an arrangement of a leveraged EFSF which would protect against a full-blown sovereign default while the bond holders are expected to take a 50% haircut on their investments. Meanwhile, inflation around the world remained elevated amidst slack output growth.

Systemic liquidity in India remained broadly unchanged as credit growth further slowed, with LAF registering a month-high deficit of Rs.109,000 crores (just before RBI's policy announcement) and an average of Rs. 50,800 crores (Rs.52,200 crores in September), in line with RBI's target ceiling of 1% of NDTL. 3-month and 1-year Certificates of Deposits (CD's) yields remained range-bound between 9.15% - 9.35% and 9.50% - 9.70% respectively during the month. Yields on the benchmark 10-year G-sec 7.80% 2021 significantly rose from 8.55% to 8.88% during the month due to elevated inflation and expectations of a higher-than-targeted fiscal deficit. This sentiment was exacerbated by factors like moderating growth, capitalization of public sector banks and escalating subsidy cost.

The Rupee remained volatile between 49 and 50 for most of the month, closing the month at 48.70, as dollar supply eased and sentiment strengthened on

the back of Euro area consensus.

WPI for September remained stable around 9.72% (YoY) vis-à-vis 9.78% in August, due to stability in both food prices and non-food primary articles. Weekly food inflation rose to 11.43% for the week ended October 15, from 9.13% for week ended September 17. The fuel and power index remained unchanged at 14.70%. Primary articles' inflation marginally rose to 11.75% v/s 11.43%.

IIP for August remained low at 4.70% YoY from 3.30% for last month, as consumption softened and capital expenditure is being deferred by companies in view of hardening interest rates.

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. Gautam Kaul

Inception Date:

25th June, 2010

NAV (as on 31st October 2011):

Growth: ₹ 10.0675

Dividend: ₹ 9.6015

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/10/2011

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	98.46	Sterlite Industries (India) Ltd.	1.10
Reliance Industries Ltd.	8.99	Hindalco Industries Ltd.	1.07
Infosys Technologies Ltd.	8.47	Tata Power Company Ltd.	0.99
ITC Ltd.	6.92	Grasim Industries Ltd.	0.96
ICICI Bank Ltd.	6.49	Infrastructure Development Finance Co. Ltd.	0.95
HDFC Ltd.	5.54	CIPLA Ltd.	0.92
HDFC Bank Ltd.	5.32	Power Grid Corporation of India Ltd.	0.91
Larsen & Toubro Ltd.	4.62	Maruti Suzuki India Ltd.	0.91
Tata Consultancy Services Ltd.	3.45	Punjab National Bank Ltd.	0.79
State Bank of India Ltd.	2.99	Ambuja Cements Ltd.	0.71
Bharti Airtel Ltd.	2.85	ACC Ltd.	0.71
Mahindra & Mahindra Ltd.	2.43	Cairn India Ltd.	0.67
Hindustan Unilever Ltd.	2.34	HCL Technologies Ltd.	0.67
Oil & Natural Gas Corpn Ltd.	2.27	Jaiprakash Associates Ltd.	0.54
Tata Motors Ltd.	2.11	DLF Ltd.	0.54
Tata Steel Ltd.	1.95	Bharat Petroleum Ltd.	0.49
Axis Bank Ltd.	1.83	Sesa Goa Ltd.	0.49
Bharat Heavy Electricals Ltd.	1.53	Ranbaxy Laboratories Ltd.	0.47
Bajaj Auto Ltd.	1.43	Siemens Ltd.	0.45
NTPC Ltd.	1.40	Steel Authority of India Ltd.	0.40
Jindal Steel & Power Ltd.	1.33	Reliance Infrastructure Ltd.	0.40
Dr. Reddy's Laboratories Ltd.	1.28	Reliance Communications Ltd.	0.32
Coal India Ltd.	1.27	Reliance Power Ltd.	0.32
Hero MotoCorp Ltd.	1.27	Cash "n" Call Assets & Receivables	1.54
Gas Authority of India Ltd.	1.16	Total	100.00
Sun Pharmaceuticals Industries Ltd.	1.15		
Kotak Mahindra Bank Ltd.	1.15		
Wipro Ltd.	1.14		

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

Scheme Performance as on 31/10/2011

	1 Year		Since Inception (25-June-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Index Fund - Growth	-11.74	-1179.77	0.50	67.50
S&P CNX Nifty Index - TRI	-11.43	-1148.45	0.81	109.22
S&P CNX Nifty Index	-10.43	-1048.62	1.97	266.91

Source: Accord Fintech

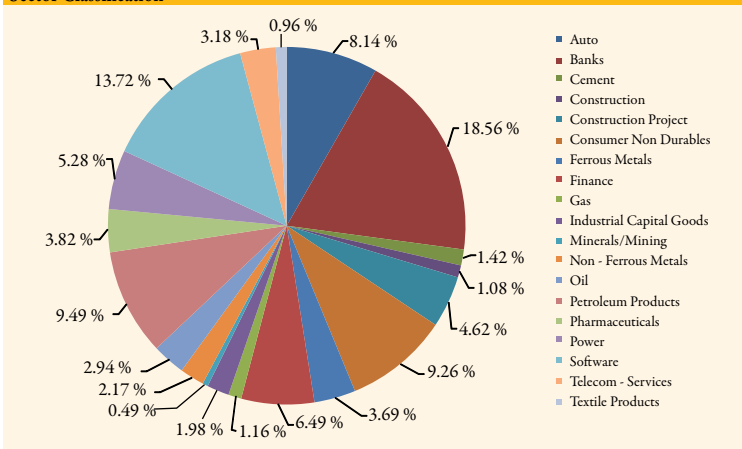
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Nifty Index Fund, the fund manager manages five open ended schemes of IDBI Mutual Fund. However,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

Dividend History

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. Gautam Kaul

Inception Date:

20th September, 2010

NAV (as on 31st October 2011):

Growth: ₹ 7.8891

Dividend: ₹ 7.8891

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/10/2011

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	99.46	Cummins India Ltd.	1.79
Asian Paints Ltd.	4.76	Crompton Greaves Ltd.	1.75
Bank of Baroda Ltd.	4.32	Power Finance Corporation Ltd.	1.72
Adani Enterprises Ltd.	3.80	Union Bank of India Ltd.	1.68
UltraTech Cement Ltd.	3.75	United Phosphorus Ltd.	1.66
Lupin Ltd.	3.71	Aditya Birla Nuvo Ltd.	1.66
IndusInd Bank Ltd.	3.40	Container Corporation of India Ltd.	1.57
Titan Industries Ltd.	2.98	Glenmark Pharmaceuticals Ltd.	1.43
Glaxosmithkline Pharmaceuticals Ltd.	2.87	Reliance Capital Ltd.	1.39
Shriram Transport Finance Company Ltd.	2.71	Bharat Forge Ltd.	1.34
Idea Cellular Ltd.	2.58	IDBI Bank Ltd.	1.34
United Spirits Ltd.	2.56	Torrent Power Ltd.	1.32
Yes Bank	2.52	Ashok Leyland Ltd.	1.18
Mundra Port and Special Economic Zone Ltd.	2.45	The Indian Hotels Co. Ltd.	1.17
The Federal Bank Ltd.	2.36	Oracle Financial Services Software Ltd.	1.15
LIC Housing Finance Ltd.	2.33	GMR Infrastructure Ltd.	1.02
JSW Steel Ltd.	2.31	Bharat Electronics Ltd.	1.01
Zee Entertainment Enterprises Ltd.	2.24	Andhra Bank Ltd.	0.93
Canara Bank Ltd.	2.23	Housing Development and Infrastructure Ltd.	0.86
Colgate Palmolive (India) Ltd.	2.22	Mphasis Ltd.	0.83
Bosch Ltd.	2.10	Biocon Ltd.	0.81
Bank of India Ltd.	2.07	Industrial Finance Corporation Ltd.	0.74
Rural Electrification Corporation Ltd.	1.96	Indian Overseas Bank Ltd.	0.72
Tata Chemicals Ltd.	1.95	Tech Mahindra Ltd.	0.71
Exide Industries Ltd.	1.85	Cash Receivables	0.54
Dabur India Ltd.	1.84	Total	100.00
Hindustan Petroleum Corporation Ltd.	1.83		

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

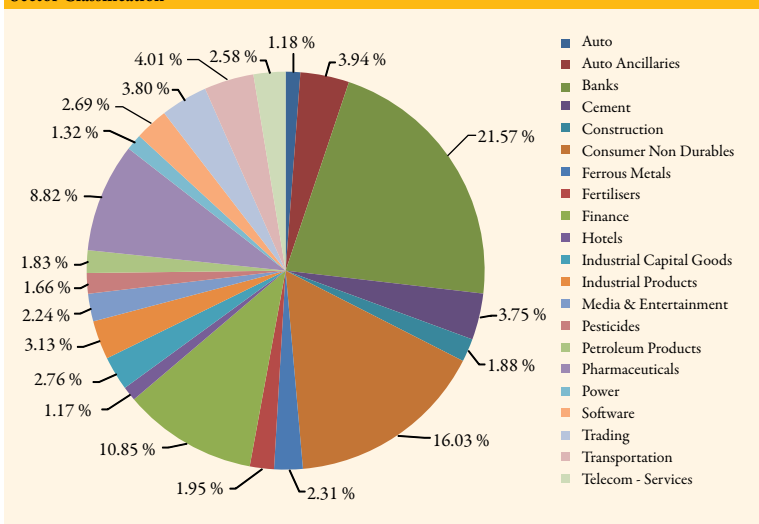
Scheme Performance as on 31/10/2011

	1 Year		Since Inception (20-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Junior Index Fund-(G)	-23.05	-2315.61	-19.20	-2110.90
S&P CNX Nifty	-11.43	-1148.45	-9.89	-1093.31
CNX Nifty Junior-TRI	-21.95	-2206.00	-18.17	-1999.00

Source: Accord Fintech

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

Sector Classification



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 31st October 2011):

Growth	₹ 1106.9202
Daily Dividend	₹ 1000.0000
Weekly Dividend	₹ 1000.4672
Monthly Dividend	₹ 1001.4831

Plans:

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

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:
Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/10/2011

Security Name	Rating	%To Net Assets**	Security Name	Rating	%To Net Assets**
CERTIFICATES OF DEPOSITS		57.92	Muthoot Finance Ltd.	ICRA A1+	2.61
Allahabad Bank Ltd.	ICRA A1+	10.63	Mahindra & Mahindra Fin Ser Ltd.	CRISIL A1+	2.59
Central Bank of India	CARE A1+	8.67	Manappuram Finance Ltd.	ICRA A1+	1.95
Axis Bank Ltd.	CRISIL A1+	6.37	Indian Oil Corporation Ltd.	CRISIL A1+	1.94
UCO Bank	CRISIL A1+	4.54	JM Financial Products Pvt Ltd.	CRISIL A1+	1.31
Canara Bank Ltd.	CRISIL A1+	4.54	Kotak Mahindra Prime Ltd.	CRISIL A1+	1.31
Vijaya Bank	CARE A1+	3.89	IL&FS Financial Services Ltd.	ICRA A1+	1.30
IndusInd Bank Ltd.	CRISIL A1+	3.24	Srei Infrastructure Finance Ltd.	ICRA A1+	1.30
Andhra Bank Ltd.	CARE A1+	2.59	Indian Oil Corporation Ltd.	ICRA A1+	1.30
Indian Overseas Bank Ltd.	ICRA A1+	2.59	Edelweiss Financial Services Ltd.	CRISIL A1+	1.29
Central Bank of India	ICRA A1+	1.95	Magma Fincorp Ltd.	CARE A1+	1.29
Punjab & Sind Bank Ltd.	ICRA A1+	1.65	Shriram Equipment Finance Co Ltd.	CRISIL A1+	1.04
Punjab National Bank Ltd.	CRISIL A1+	1.56	Aditya Birla Finance Ltd.	ICRA A1+	0.65
Allahabad Bank Ltd.	CRISIL A1+	1.29	Tata Capital Housing Finance Ltd.	CRISIL A1+	0.65
Punjab National Bank Ltd.	CARE A1+	1.29	Dewan Housing Finance Corp Ltd.	CRISIL A1+	0.51
Union Bank of India Ltd.	ICRA A1+	0.65	Infrastructure Development Finance Co. Ltd.	ICRA A1+	0.26
Canara Bank Ltd.	ICRA A1+	0.65	Apollo Tyres	CRISIL A1+	0.26
Oriental Bank of Commerce	CRISIL A1+	0.65	HCL Infosystems Ltd.	ICRA A1+	0.13
Corporation Bank	CRISIL A1+	0.65	Cash "n" Call Assets & Receivables		6.17
Union Bank of India Ltd.	CRISIL A1+	0.39	TOTAL		100.00
HDFC Bank Ltd.	CARE A1+	0.13			
COMMERCIAL PAPERS		35.91			
Religare Finvest Ltd.	ICRA A1+	6.37			
Srei Equipment Finance Pvt. Ltd.	ICRA A1+	5.23			
IL & FS Financial Services Ltd.	CARE A1+	2.61			

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

YTM	: 9.29 %	Average Maturity	: 33.43 days
Modified Duration	: 33.43 days		

Scheme Performance as on 31/10/2011

	1 Year		Since Inception (9-July-2010)		Annualized (%)		
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	1 Week	2 Week	1 Month
IDBI Liquid Fund-(G)	8.61	860.57	8.05	1069.20	9.03	9.06	9.10
Crissil Liquid Fund Index	7.94	793.63	7.45	988.91	8.22	8.18	8.02
1 Year T-Bill*	NA	NA	NA	NA	NA	NA	NA

Source: Accord Fintech

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

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

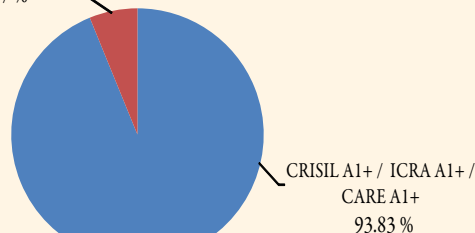
Dividend History (for the past 1 month)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Weekly Dividend				
30th October 2011	1.3636	1.3079	1001.4573	1000.2200
23rd October 2011	1.3681	1.3122	1001.4602	1000.2200
16th October 2011	1.3648	1.3091	1001.4585	1000.2200
9th October 2011	1.3692	1.3133	1001.4647	1000.2200
2nd October 2011	1.3962	1.3392	1001.4804	1000.2200
IDBI Liquid Fund - Monthly Dividend				
25th October 2011	5.7093	5.4762	1007.0036	1000.0000

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

Asset Profile

Cash & Cash Equivalent
6.17 %



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 31st October 2011):

Growth	₹ 11.0142
Daily Dividend	₹ 10.0000
Weekly Dividend	₹ 10.0177
Monthly Dividend	₹ 10.0150

Plans:

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

Asset Allocation Pattern:

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

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

*Investment in 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 31/10/2011

Security Name	Rating	% To Net Assets**	Security Name	Rating	% To Net Assets**
CERTIFICATES OF DEPOSITS			Apollo Tyres	CRISIL A1+	6.81
Punjab & Sind Bank Ltd.	ICRA A1+	13.15	Srei Infrastructure Finance Ltd.	CARE A1+	5.23
United Bank of India	ICRA A1+	10.43	Alkem Laboratories Ltd.	CRISIL A1+	5.21
Central Bank of India	CARE A1+	5.75	Mahindra & Mahindra Finance Ltd.	CRISIL A1+	5.20
Axis Bank Ltd.	CRISIL A1+	5.24	Madras Cements Ltd.	ICRA A1+	3.14
Allahabad Bank Ltd.	ICRA A1+	5.22	Ballarpur Industries Ltd.	FITCH A1+	3.13
Union Bank of India Ltd.	CRISIL A1+	3.66	Shriram Equipment Finance Co. Ltd.	CRISIL A1+	2.63
Vijaya Bank	CARE A1+	2.60	India Infrastructure Developers Ltd.	CARE A1+	2.62
State Bank of Mysore	ICRA A1+	2.44	Jindal Power Ltd.	CARE A1+	2.61
Kotak Mahindra Bank Ltd.	CRISIL A1+	2.09	Jindal Power Ltd.	ICRA A1+	2.10
The South Indian Bank Ltd.	ICRA A1+	2.09	Investsmart Financial Services Ltd.	FITCH A1+	1.03
Andhra Bank Ltd.	CARE A1+	0.50	Cash "n" Call Assets & Receivables		0.29
COMMERCIAL PAPERS			TOTAL		100.00
Magma Fincorp Ltd.	CARE A1+	6.83			

(Asset includes subscription money received & utilized on 31st October 11)

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

YTM	: 9.41 %	Average Maturity	: 55.08 days
Modified Duration	: 55.08 days		

Scheme Performance as on 31/10/2011

	1 Year		Since Inception (3-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Ultra Short Term Fund-(G)	8.93	898.13	8.69	1014.20
Crisil Liquid Fund Index	7.93	797.82	7.70	897.31
1 Year T-Bill*	NA	NA	NA	NA

Source: Accord Fintech

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

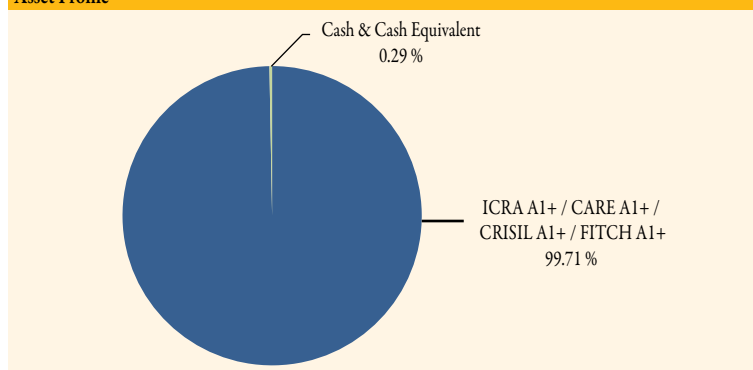
*Return figures are not provided for 1 year T-Bill due to non availability of publicly disseminated data

Dividend History (for the past 1 month)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Weekly Dividend				
25th October 2011	0.0155	0.0133	10.0178	10.0027
18th October 2011	0.0153	0.0131	10.0176	10.0027
11th October 2011	0.0153	0.0131	10.0176	10.0027
4th October 2011	0.0160	0.0137	10.0184	10.0027
IDBI Ultra Short Term Fund - Monthly Dividend				
28th October 2011	0.0645	0.0553	10.0732	10.0075

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

Asset Profile



IDBI Monthly Income Plan

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

Scheme Features

Investment objective:

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

Benchmark:

CRISIL MIP Blended Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

7th March 2011

NAV (as on 31st October 2011):

Growth	₹ 10.4085
Monthly Dividend	₹ 10.1553
Quarterly Dividend	₹ 10.1048

Plans:

- Growth Option
- Dividend Option
 - Monthly Dividend
 - Quarterly Dividend

Asset Allocation Pattern:

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

*Investment in Securitized Debt will be only in investment grade rated papers and will not 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 31/10/2011

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
EQUITY/EQUITY RELATED			DEBT INSTRUMENTS - BONDS/ DEBENTURES		
Infosys Technologies Ltd.		0.59	Glenmark Pharmaceuticals Ltd.		0.07
Bank of Baroda Ltd.		0.45	Mahindra & Mahindra Ltd.		0.07
ICICI Bank Ltd.		0.41	CERTIFICATE OF DEPOSITS		
HDFC Bank Ltd.		0.39	HDFC Ltd.	CRISIL AAA	12.52
State Bank of India Ltd.		0.38	Power Finance Corporation Ltd.	CRISIL AAA	11.84
Tata Motors Ltd.		0.35	Rural Electrification Corporation Ltd.	CRISIL AAA	4.09
Dr. Reddy's Laboratories Ltd.		0.33	National Bank of Agriculture & Rural Development	CRISIL AAA	3.92
Bharat Heavy Electricals Ltd.		0.31	Tata Motors Finance Ltd.	CRISIL AA-	0.55
CIPLA Ltd.		0.30	COMMERCIAL PAPERS		
Axis Bank Ltd.		0.29	Andhra Bank Ltd.	CARE A1+	7.60
Larsen & Toubro Ltd.		0.28	Punjab & Sind Bank Ltd.	CRISIL A1+	7.39
Tata Consultancy Services Ltd.		0.26	Oriental Bank of Commerce	CRISIL A1+	7.32
Coal India Ltd.		0.26	ICICI Bank Ltd.	ICRA A1+	4.14
Reliance Industries Ltd.		0.24	Punjab & Sind Bank Ltd.	ICRA A1+	3.91
Hindalco Industries Ltd.		0.18	Bank of Baroda Ltd.	ICRA A1+	3.84
Infrastructure Development Finance Co.Ltd.		0.17	Central Bank of India	CARE A1+	3.81
Lupin Ltd.		0.15	State Bank of Hyderabad	ICRA A1+	2.43
NTPC Ltd.		0.14	State Bank of Mysore	CRISIL A1+	2.43
HCL Technologies Ltd.		0.14	Standard Chartered Bank	CRISIL A1+	2.42
Exide Industries Ltd.		0.13	Vijaya Bank	CARE A1+	1.87
Power Finance Corporation Ltd.		0.12	Cash "n" Call Assets & Receivables		
Power Grid Corporation of India Ltd.		0.12	Blue Star Ltd.	CARE A1+	7.40
Rural Electrification Corporation		0.11	Tata Capital Housing Finance Ltd.	ICRA A1+	0.93
HDFC Ltd.		0.11	TOTAL		
Hindustan Petroleum Corporation Ltd.		0.11			100.00
Gas Authority of India Ltd.		0.10			

(Asset includes subscription money received & utilized on 31st October 2011)

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

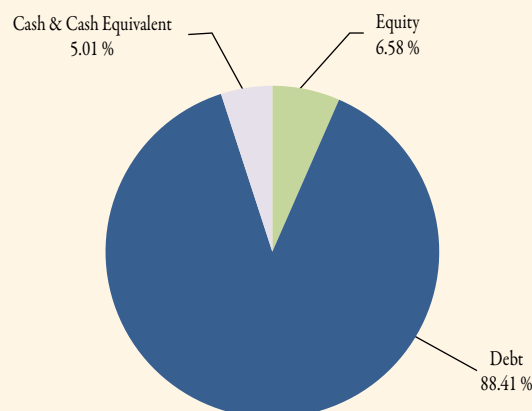
YTM	: 9.46 %	Average Maturity	: 339.31 days
Modified Duration	: 322.29 days		

Dividend History

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Monthly Income Plan - Quarterly Dividend (for the Quarter ended September 2011)				
3rd October 2011	0.1321	0.1133	10.1816	10.0131
IDBI Monthly Income Plan - Monthly Dividend				
28th October 2011	0.0440	0.0378	10.1732	10.1536

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 monthly 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 31st October 2011):

Growth	₹ 10.5189
Weekly Dividend	₹ 10.0313
Monthly Dividend	₹ 10.0416

Plans:

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

Asset Allocation Pattern:

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

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

* Investment in 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:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 31/10/2011

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSITS			COMMERCIAL PAPERS		
		33.58			65.50
Kotak Mahindra Bank Ltd.	CRISIL A1+	16.37	Magma Fincorp Limited	CARE A1+	31.28
The South Indian Bank Ltd.	ICRA A1+	16.36	Dewan Housing Finance Corp Ltd.	CRISIL A1+	17.72
Andhra Bank Ltd.	CARE A1+	0.85	Religare Finvest Ltd.	ICRA A1+	16.50
			Cash "n" Call Assets & Receivables		0.92
			TOTAL		100.00

(Asset includes subscription money received & utilized on 31st October 11)

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

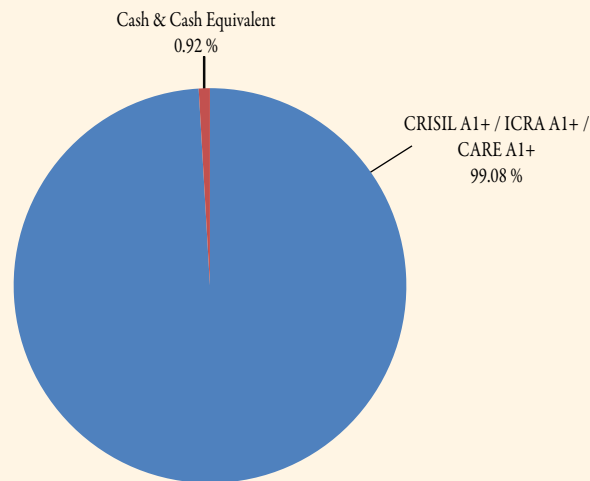
YTM	: 9.74 %	Average Maturity	: 41.17 days
Modified Duration	: 41.17 days		

Dividend History (for the past 1 month)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Weekly Dividend				
25th October 2011	0.0157	0.0134	10.0313	10.0161
18th October 2011	0.0157	0.0134	10.0313	10.0161
11th October 2011	0.0156	0.0134	10.0312	10.0160
4th October 2011	0.0229	0.0196	10.0395	10.0160
IDBI Short Term Bond Fund - Monthly Dividend				
28th October 2011	0.0695	0.0596	10.1052	10.0340

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



Contact us

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*CARE's fund credit quality rating is not a recommendation to purchase, sell, or hold a security / fund. It neither comments on the current market price, suitability for a particular investor nor on the prospective performance of the fund with respect to appreciation, volatility of net asset value (NAV), or yield of the fund. The ratings do not address the funds ability to meet the payment obligations to the investors. The ratings are based on current information furnished to CARE by the issuer or obtained by CARE from sources it considers reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE does not perform an audit in connection with any rating and may, on occasion, rely on unaudited information. The ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Funds rated by CARE have paid a rating fee. CRISIL: The assigned rating 'CRISIL AAAMf' is valid for "IDBI Liquid Fund" and "IDBI Ultra Short Term Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.



Many Goals. One Solution. Invest in SIPs

IDBI Nifty Index Fund

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

IDBI Nifty Junior Index Fund

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

Highlights of IDBI Nifty Index Fund and IDBI Nifty Junior Index Fund

- **Plans:** (a) Growth (b) Dividend with payout/reinvestment options
- **Systematic Investment Plan (SIP):** Monthly option - ₹ 500 per month for a minimum period of 12 months or ₹1000 per month for a minimum period of six months. **Quarterly Option** - ₹1500 per quarter for a minimum period of 4 quarters
- **Minimum Lumpsum Investment:** ₹5000 and in multiples of ₹1/- thereafter.
- **Load Structure:** Entry Load- Not applicable. Exit Load (Repurchase/Switch-out/ SWP/STP) -1% for exit on or before 1 year from the date of allotment & in case of SIP, on or before 1 year from the date of allotment of each installment



- SMS 'IDBIMF' to 09220092200
- Tollfree: 1800-22-4324
- Website: www.idbimutual.co.in

Build Assets for Growth & Regular Income



IDBI Monthly Income Plan

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

IDBI Monthly Income Plan aims at giving an opportunity to investors for boosting their income and growing savings. While the plan invests its corpus primarily in debt and money market instruments that provide relative safety and stability, the balance equity component strives at augmenting the overall returns. Further, only equities that form part of the Nifty Index and the Nifty Junior Index are invested in, providing diversification, liquidity and potential for high growth.

Highlights:

- An open ended Income Scheme
- Monthly income is not assured and is subject to availability of distributable surplus
- **Plans:** (a) Growth (b) Dividend (monthly/quarterly)
- **Minimum Investment:** ₹ 5000 and in multiples of ₹ 1 thereafter
- **Systematic Investment Plan (SIP):** Monthly option - ₹ 500 per month for minimum of 12 months or ₹ 1000 per month for a minimum of 6 months. Quarterly option - ₹ 1,500 per quarter for minimum of 4 quarters
- **Load Structure:** Entry Load - Not Applicable. Exit Load (Redemption/switch out/Transfer/SWP) - 1% for exit on or before 1 year from the date of allotment & in case of SIP, on or before 1 year from the date of allotment of each installment



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

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. (liability restricted to Rs.10 lakhs) 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: All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of the Scheme will be achieved. The NAV of the units issued under Scheme may go up or down depending upon the factors and forces affecting the securities markets. Please read the Scheme Information Documents (SID) and Statement of Additional Information (SAI) carefully before investing. IDBI Nifty Index Fund, IDBI Nifty Junior Index Fund, IDBI Liquid Fund, IDBI Ultra Short Term Fund, IDBI Monthly Income Plan and IDBI Short Term Bond Fund are only the names of the schemes and do not in any manner indicate either the quality of the schemes or their future prospects and returns. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 10 lakhs made by it towards setting up the Fund. IDBI Mutual fund has not launched any guaranteed or assured return scheme. The performance of the sponsor has no bearing on the expected performance of mutual fund or any of its Schemes. NAV of the Schemes will be computed on all business days and published in two daily newspapers on all business days. Being open-ended schemes, the Schemes offer Units for Purchase/Redemption/Switch-in/Switch-out/Sale at NAV based prices on all business days on an ongoing basis. For further information please contact: IDBI Asset Management Ltd. 5th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.

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