

IDBI FUNDS

OCTOBER 2012



Dear Friends,

The Government of India has unleashed a spate of economic reform measures, covering the whole range from subsidy reduction to capital inflow. There is an expectation of improved fiscal balance on account of reduction in subsidies and improved Balance of Payments (BoP) position on account of a stronger currency. The reduction in crude prices in the international market and global capital, now expected to flow to India, joins the reform measures to give a further impetus to these positive sentiments. The Prime Minister has promised continuation of reforms. The equity market has moved upwards. The currency has gained strength. SEBI has announced a comprehensive set of policy guidelines, which marks a concerted attempt to take the mutual fund industry increasingly retail. Deeper penetration into newer geographies has been attempted through innovative structuring.

We at IDBI Mutual Fund have always believed in providing relevant investment opportunities and thereby bring capital market benefits to investors. We have an investor base of over 1 lakh since commencement of our business. A large number of our investors are from so called "smaller and interior" regions,

where not much mutual fund activity had happened. We are humbled to have been given an opportunity by so many investors, who have reposed their faith and trust in us. We are sure the reach will continue to grow consistently with support from all of you. We today have 10 open-ended schemes in the market and we shall strive to deliver very satisfactory investment experience to all investors, and maintain consistent product quality.

IDBI Mutual Fund has announced a maiden dividend of 25 paise per unit under IDBI Dynamic Bond Fund. Investors in IDBI Monthly Income Plan will receive a quarterly dividend of 18 paise per unit. The record date for dividend under both the schemes is October 3, 2012. We are happy to have declared monthly and quarterly dividend consistently under our Monthly Income Plan.

With the positive macro developments, improved market sentiments, expectation of rate cut and a comprehensive guideline in place, the Mutual Fund industry shall well usher in an exciting new journey. With our thoughtfully designed schemes, we look forward to being a beneficiary in the journey and an important partner in the India growth story.

Wishing you, your family, and your near and dear ones a very happy Navratri and Dussehra.

Thank you.

With warm regards,



Debasish Mallick
M.D. & Chief Executive Officer

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For details, SMS 'IDBIMF' to 09220092200 or dial toll-free 1800-22-4324 or visit www.idbimutual.co.in. You can also visit the nearest IDBI Mutual Fund Office or designated Investor Service Centre.



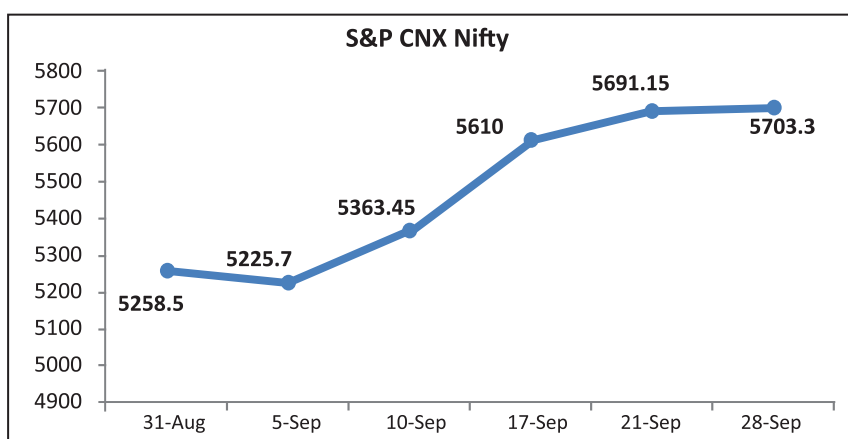
Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. with IDBI MF Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager. **Risk Factors:** AMC/Trustee/ MF/ Sponsor is not liable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

Equity Market Overview

The Nifty and Sensex gained ~445 points and ~1333 points with returns as high as 8.5% and 7.6% during the month and ended at a level of 5703 and 18763 respectively. Indian equities witnessed a sharp swing in sentiments that helped the markets to rally northward. This strong rally was kick-started by the launch of QE3 in the US. The Fed said it will buy \$40 billion of mortgages per month in an attempt to foster a nascent recovery in the real estate market. The purchase will be open ended, meaning that they will continue until the Fed is satisfied that economic conditions, primarily unemployment, are showing improvement.

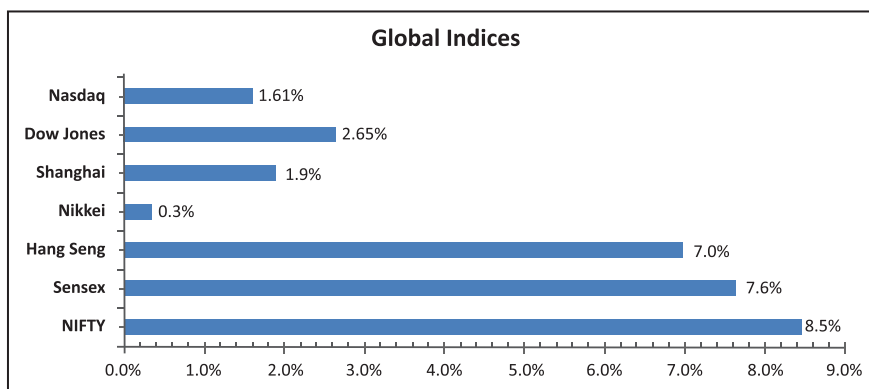
On the macro front, worries continued with rising inflation and poor industrial growth numbers. The July IIP came in at 0.1% which although was higher than the previous reading of -1.8% but, was lower than the street consensus expectations of 0.5%. The inflation numbers were disappointing too. The August WPI inflation came in at 7.6% versus 6.9% in the previous month. The CPI once again came in at double digits at 10% although the core was lower at 8.2%. With such rising trend in inflation numbers, the RBI rightly decided to keep the repo rate unchanged at 8%, but however, they cut CRR by 25bps to offer liquidity boost to growth.

During the second half of the month, the Indian markets outperformed other markets as the 'paralysed' government markedly sprang into action with a slew of measures – hike in diesel prices, imposition of subsidized LPG cap, clearing of FDI in multi-brand retail & aviation and PSU divestment proposals, announcing an SEB restructuring plan and cutting withholding tax on overseas borrowings. The markets welcomed the firm resolve shown by the government in the face of strong political opposition. TMC, one of the allies of the ruling coalition decided to withdraw its support, but the govt. stuck to its guns and the PM himself came out to address the nation on reasons behind the reform moves. The government also assured of further reforms.



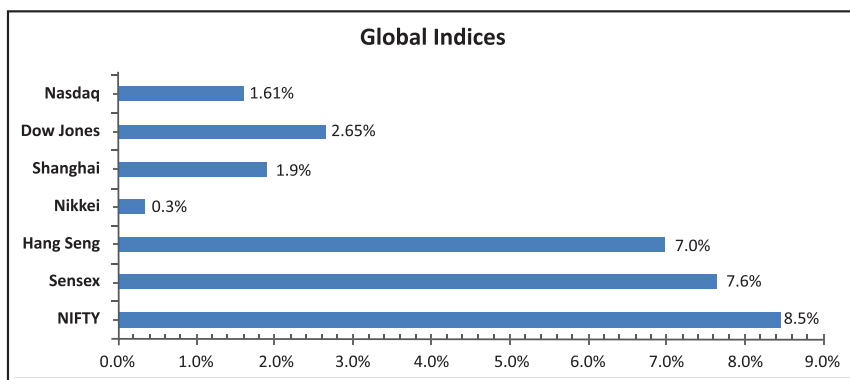
Source : Bloomberg

Favourable global cues in the form of QE3 from the Federal Reserve and ECB's unlimited bond buying programme to stem the region's financial crisis lifted sentiments in equities across the globe. The highest gains were recorded by the Indian equity markets followed by Hang Seng gaining 7%.



Source : Bloomberg

All the sectoral indices ended in green. BSE Realty (up 22%), BSE Cap goods (up 16%), BSE Bank (up 14%) were the highest gainers.



Source : Bloomberg

Fixed Income Overview

The month of September, traditionally a month of falling leaves, was a more a month of spring as far as financial markets are concerned. It was global liquidity galore, as the Federal Reserve committed to buying \$ 40 billion of mortgage-backed securities every month in order to foster a nascent recovery in the real estate market. It also said it would extend its “operation twist” scheme to keep long-term interest rates at low levels. ECB on its part has proposed to buy unlimited amounts of short-term sovereign debt from troubled eurozone countries, in a bid to help close their budget deficits. In the far-east, Bank of Japan expanded its easing program in an effort to prevent a rising yen from undermining an economic recovery, increasing its asset purchase fund to 55 trillion yen from 45 trillion yen. As the month ended, strengthening bets on a China stimulus kept the positive sentiment intact. However, deteriorating macro-environment in Spain and increasing expectations of a bailout gave the recovery skeptics enough ammunition.

India too saw positive action, after months of haggling and dragging its feet; the coalition government finally took the leap of faith by raising diesel prices, limiting the number of subsidized cylinders and increasing/ permitting FDI in retail, aviation and broadcast. The Government also identified 4 PSU’s for divestment during the fiscal. As concerns over political stability abated, further reforms like SEB restructuring buttressed Government’s seriousness as to policy reforms. Further, the delight of market participants knew no bounds as the Shome committee recommended deferring GAAR till 2015 and removal of capital gains tax on listed securities. These recommendations are to be reviewed by the finance ministry. However, CAG report on coal block allocations and the consequent cancellations, and iron ore mining ban in Goa have resulted in lack of clarity on coal/ iron ore availability. Further, falling gas output in KG-D6 and ambiguity on gas pricing have affected the capacity utilizations of both coal-based and gas-based power plants.

CPI rose to 10.03% from 9.84% due to persistent food inflation, while WPI rose to 7.55% from 6.87%, led by fuel and power and core inflation. Sequential momentum continued to broadly strengthen, with increased risks due to food supply constraints, diesel hike and wearing down of the base effect. However, global slowdown, especially in China, is expected to provide some respite in the form of fall in price of crude and other commodities.

With easing liquidity and falling credit growth, yields on money market and corporate bonds further subdued – a bull steepening. Banks’ credit off-take was negligible, with the major support being Oil Marketing Companies like IOC, BPCL and HPCL increasing their short-term borrowing to fund rising subsidies. Rupee/USD rallied on the back of FII inflows and policy euphoria, closing the month at sub-53 levels. Gold prices rose on increasing expectations of global quantitative easing, while crude remained range bound due to slowdown concerns.

RBI also refrained from playing spoil-sport, affording a CRR cut of 25 bps, effectively prodding banks to reduce lending rates. SBI complied, reducing base rates by 25 bps, after which a few other banks followed. However, as far as policy rate cut is concerned, RBI held back, indicating expectations of sustained reforms (as diesel price hike, FDI etc were announced just 3 days before RBI policy). Persistently falling growth and kick-start of policy reforms could make a case for a rate cut in the impending policy. In any case, it does increase the odds of the same. However, in the backdrop of sustained focus on inflation, amply demonstrated in various speeches by top RBI officials, coupled with monetary transmission already taking place in the form of lending rate cuts, we expect RBI to hold back on rate cuts in its policy on October 31.

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

IDBI Nifty Index Fund

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

Scheme Features

Investment objective:

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

Benchmark:

S&P CNX Nifty Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

25th June, 2010

NAV (as on 28th September 2012):

Growth: ₹ 10.7768

Dividend: ₹ 10.2784

Plans / Options :

- Growth Plan
- Dividend Plan
 - Payout
 - Reinvestment
 - Sweep

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 28/9/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	98.92	Infrastructure Development Finance Co. Ltd.	1.05
ITC Ltd.	8.11	Hero MotoCorp Ltd.	1.00
Reliance Industries Ltd.	7.68	Asian Paints Ltd.	0.98
Infosys Technologies Ltd.	6.74	Maruti Suzuki India Ltd.	0.98
ICICI Bank Ltd.	6.72	UltraTech Cement Ltd.	0.96
HDFC Ltd.	6.33	Tata Power Company Ltd.	0.96
HDFC Bank Ltd.	6.27	Gas Authority of India Ltd.	0.95
Larsen & Toubro Ltd.	4.74	Power Grid Corporation of India Ltd.	0.95
Tata Consultancy Services Ltd.	3.64	Jindal Steel & Power Ltd.	0.90
State Bank of India Ltd.	3.18	Hindalco Industries Ltd.	0.87
Hindustan Unilever Ltd.	3.09	Ambuja Cements Ltd.	0.85
Oil & Natural Gas Corp Ltd.	2.74	HCL Technologies Ltd.	0.80
Tata Motors Ltd.	2.60	Cairn India Ltd.	0.78
Mahindra & Mahindra Ltd.	2.18	ACC Ltd.	0.76
Bharti Airtel Ltd.	1.75	Lupin Ltd.	0.76
Axis Bank Ltd.	1.62	Bank of Baroda Ltd.	0.74
Tata Steel Ltd.	1.47	Punjab National Bank Ltd.	0.62
Sun Pharmaceuticals Industries Ltd.	1.44	Jaiprakash Associates Ltd.	0.52
Bajaj Auto Ltd.	1.36	Bharat Petroleum Ltd.	0.50
Kotak Mahindra Bank Ltd.	1.34	DLF Ltd.	0.47
Coal India Ltd.	1.25	Ranbaxy Laboratories Ltd.	0.45
NTPC Ltd.	1.19	Reliance Infrastructure Ltd.	0.41
Grasim Industries Ltd.	1.16	Sesa Goa Ltd.	0.37
Dr. Reddys Laboratories Ltd.	1.15	Siemens Ltd.	0.33
Wipro Ltd.	1.08	CBLO, Cash & Cash Receivables	1.08
Bharat Heavy Electricals Ltd.	1.07	Total	100.00
CIPLA Ltd.	1.06		

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

Average AUM for the qtr. ended September 2012 : ₹ 152.28 Crs.

Scheme Performance as on 28/9/2012

	1 Year		Since Inception (25-June-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Index Fund - Growth	13.58	11357.51	3.36	10776.80
S&P CNX Nifty Index - TRI	15.18	11517.81	4.84	11127.92
S&P CNX Nifty Index	13.71	11371.46	3.56	10824.15

Source: Accord Fintech

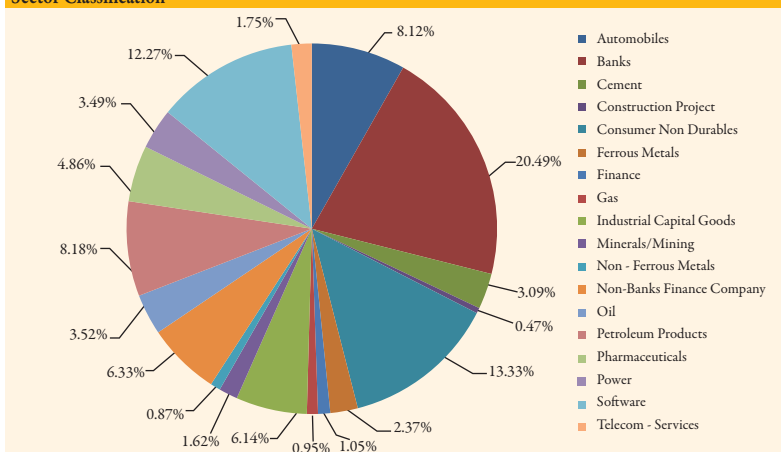
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Nifty Index Fund, the Fund Manager manages 5 open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI Gold Exchange Traded Fund, IDBI India Top 100 Equity Fund and IDBI Gold Fund is not being published. The performance of other schemes is mentioned in the respective pages featuring their particulars.

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

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

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

Sector Classification



IDBI Nifty Junior Index Fund

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

Scheme Features

Investment objective:

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

Benchmark:

CNX Nifty Junior Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

20th September, 2010

NAV (as on 28th September 2012):

Growth: ₹ 8.6587

Dividend: ₹ 8.6587

Plans / Options :

- Growth Plan
- Dividend Plan
 - Payout
 - Reinvestment
 - Sweep

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 28/9/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	90.73	Adani Ports and Special Economic Zone Ltd.	1.71
IndusInd Bank Ltd.	3.67	Tata Chemicals Ltd.	1.69
United Spirits Ltd.	3.33	Reliance Power Ltd.	1.63
Titan Industries Ltd.	3.27	Hindustan Petroleum Corporation Ltd.	1.51
Zee Entertainment Enterprises Ltd.	3.23	Bajaj Holdings & Investment Ltd.	1.49
Yes Bank	2.79	Aditya Birla Nuvo Ltd.	1.48
LIC Housing Finance Ltd.	2.52	Oracle Financial Services Software Ltd.	1.46
GlaxoSmithkline Pharmaceuticals Ltd.	2.48	Petronet LNG Ltd.	1.46
JSW Steel Ltd.	2.40	Reliance Capital Ltd.	1.45
Colgate Palmolive (India) Ltd.	2.39	Adani Enterprises Ltd.	1.44
Bosch Ltd.	2.36	Crompton Greaves Ltd.	1.42
Shriram Transport Finance Company Ltd.	2.30	Union Bank of India Ltd.	1.38
The Federal Bank Ltd.	2.27	Container Corporation of India Ltd.	1.36
Godrej Consumer Products Ltd.	2.23	United Phosphorus Ltd.	1.34
GlaxoSmithkline Consumer Healthcare Ltd.	2.19	Reliance Communications Ltd.	1.29
Rural Electrification Corporation	2.12	Bharat Forge Ltd.	1.23
Divis Laboratories Ltd.	2.10	IDBI Bank Ltd.	1.13
Exide Industries Ltd.	2.09	Steel Authority of India Ltd.	1.08
Dabur India Ltd.	2.09	Tech Mahindra Ltd.	1.05
Idea Cellular Ltd.	2.05	The Indian Hotels Co. Ltd.	1.01
Cummins India Ltd.	2.04	Ashok Leyland Ltd.	0.94
Power Finance Corporation Ltd.	1.94	Torrent Power Ltd.	0.88
Canara Bank Ltd.	1.85	Mphasis Ltd.	0.88
Apollo Hospitals Enterprises Ltd.	1.83	GMR Infrastructure Ltd.	0.82
Glenmark Pharmaceuticals Ltd.	1.75	Biocon Ltd.	0.57
Bank of India Ltd.	1.73	CBLO, Cash & Cash Receivables	9.27
		Total	100.00

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

Average AUM for the qtr. ended September 2012 : ₹ 45.68 Crs.

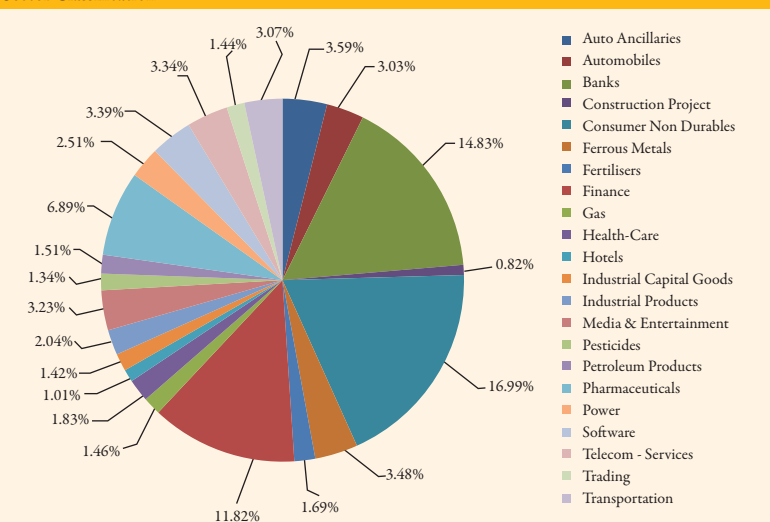
Scheme Performance as on 28/9/2012

	1 Year		Since Inception (20-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Nifty Junior Index Fund-(G)	10.99	11099.33	-6.87	8658.70
CNX Nifty Junior-TRI	11.36	11135.90	-6.66	8697.03
S&P CNX Nifty	13.71	11371.46	-2.32	9536.57

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Nifty Junior Index Fund, the Fund Manager manages 5 open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/IMD/ DF/13/ 2011 dated August 22, 2011, the performance of IDBI Gold Exchange Traded Fund, IDBI India Top 100 Equity Fund and IDBI Gold Fund is not being published. The performance of other schemes is mentioned in the respective pages featuring their particulars.

Sector Classification



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

IDBI India Top 100 Equity Fund

(An open-ended growth Scheme)

Scheme Features

Investment objective:

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

Benchmark:

CNX 100 Index

Fund Manager:

V. Balasubramanian

Inception Date:

15th May, 2012

NAV (as on 28th September 2012):

Growth ₹ 11.4100

Quarterly Dividend ₹ 11.4100

Plans / Options :

- Growth Plan
- Dividend Plan
 - Payout
 - Reinvestment
 - Sweep

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

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

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

SIP:

Monthly Option:

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

Quarterly Option:

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

SWP:

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

STP:

Available

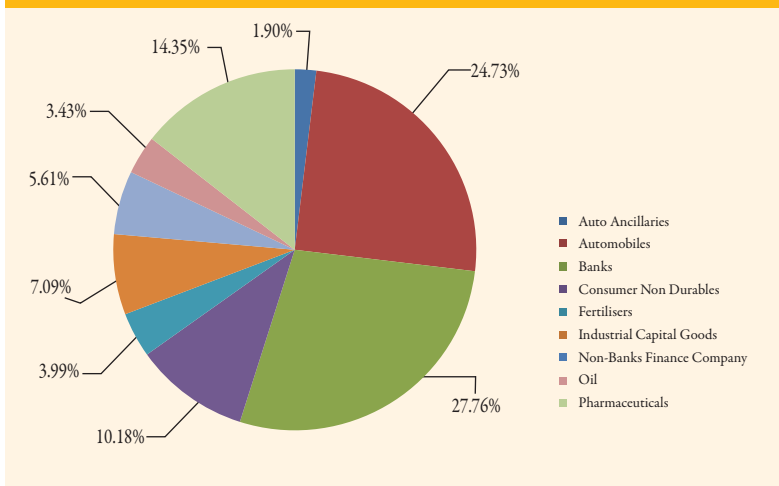
Portfolio as on 28/9/2012

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	99.05	Aditya Birla Nuvo Ltd.	3.72
ICICI Bank Ltd.	8.12	Punjab National Bank Ltd.	3.48
Mahindra & Mahindra Ltd.	8.06	Cairn India Ltd.	3.43
Bajaj Auto Ltd.	7.20	Tata Motors Ltd.	3.33
Axis Bank Ltd.	7.06	HDFC Bank Ltd.	2.61
State Bank of India Ltd.	6.50	Hero MotoCorp Ltd.	1.95
CIPLA Ltd.	6.30	Lupin Ltd.	1.91
Dr. Reddys Laboratories Ltd.	6.14	Bharat Forge Ltd.	1.90
Larsen & Toubro Ltd.	5.62	Siemens Ltd.	1.47
HDFC Ltd.	5.61	Grasim Industries Ltd.	1.37
Hindustan Unilever Ltd.	5.09	CBLO, Cash & Cash Receivables	0.95
Maruti Suzuki India Ltd.	4.20	Total	100.00
Tata Chemicals Ltd.	3.99		

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

Average AUM for the qtr. ended September 2012 : ₹ 55.02 Crs.

Sector Classification



IDBI Liquid Fund

(An open-ended liquid scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

9th July, 2010

NAV (as on 30th September 2012):

Growth	₹ 1206.8401
Daily Dividend	₹ 1000.0326
Weekly Dividend	₹ 1000.2200
Monthly Dividend	₹ 1001.1780

Plans / Options :

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

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/9/2012

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
CERTIFICATES OF DEPOSITS			COMMERCIAL PAPER		
Punjab National Bank Ltd.	CARE A1+	19.79	Magma Fincorp Ltd.	CARE A1+	3.51
Canara Bank Ltd.	CRISIL A1+	18.62	Investsmart Financial Services Ltd.	FITCH A1+	2.57
Allahabad Bank Ltd.	ICRA A1+	12.80	L&T Fincorp Ltd.	CARE A1+	2.34
The South Indian Bank Ltd.	CARE A1+	8.15	Edelweiss Financial Services Ltd.	CRISIL A1+	2.34
Kotak Mahindra Bank Ltd.	CRISIL A1+	5.81	Essel Mining & Industries Ltd.	ICRA A1+	2.33
Central Bank of India	CARE A1+	4.66	Religare Invest Ltd.	ICRA A1+	2.31
State Bank of Bikaner & Jaipur	CRISIL A1+	4.65	HDFC Ltd.	CRISIL A1+	2.12
State Bank of Mysore	ICRA A1+	3.51	JM Financial Products Pvt Ltd.	CRISIL A1+	1.63
Corporation Bank	CRISIL A1+	3.50	Godrej Industries Ltd.	ICRA A1+	1.39
State Bank of Travancore	CRISIL A1+	1.17	Gujarat Fluorochemicals Ltd.	CRISIL A1+	1.16
State Bank of Patiala	CRISIL A1+	1.16	Shapoorji Pallonji And Co. Ltd.	ICRA A1+	1.16
Yes Bank	ICRA A1+	1.16	BILLS REDISCOUNTING / BRD		
Vijaya Bank	CARE A1+	1.16	Kotak Mahindra Bank Ltd.	CRISIL A1+	1.17
IndusInd Bank Ltd.	CRISIL A1+	1.16	CBLO, Cash & Cash Receivables		
Oriental Bank of Commerce	CRISIL A1+	1.16	Total		
					100.00

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

YTM	: 8.58%	Average Maturity	: 54.68 days
Modified Duration	: 54.68 days	Average AUM for the qtr. ended September 2012	: ₹ 3250.27 Crs.

Scheme Performance as on 30/9/2012

	1 Year		Since Inception (9-July-2010)		Annualized (%)		
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	1 Week	2 Week	1 Month
IDBI Liquid Fund-(G)	9.84	10984.09	8.80	12068.40	8.53	8.55	8.65
Crisil Liquid Fund Index	8.67	10867.06	7.96	11863.48	7.54	7.50	7.49
Crisil 1 Year T-Bill Index	8.13	10813.36	6.28	11455.72	8.13	7.96	8.89

Source: Accord Fintech

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

Dividend History (for the past 1 month)

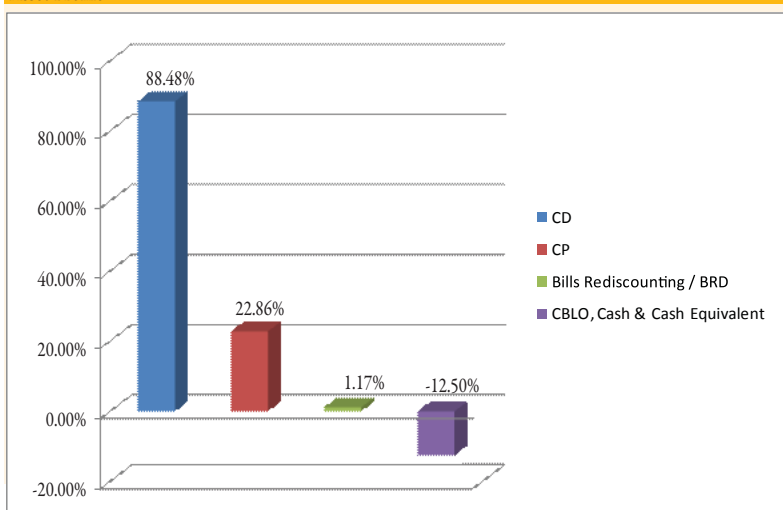
(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Weekly Dividend				
30th September, 2012	1.2882	1.2356	1001.6222	1000.2200
23rd September, 2012	1.2913	1.2386	1001.6327	1000.2200
16th September, 2012	1.3143	1.2606	1001.6495	1000.2200
9th September, 2012	1.3112	1.2577	1001.4100	1000.2200
2nd September, 2012	1.3264	1.2722	1001.4267	1000.2200
IDBI Liquid Fund - Monthly Dividend				
25th September, 2012	5.4244	5.2029	1006.6605	1000.0000

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

* NAV of the previous business day.

Asset Profile



IDBI Ultra Short Term Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

3rd September, 2010

NAV (as on 28th September 2012):

Growth	₹ 1199.8146
Daily Dividend	₹ 1000.4591
Weekly Dividend	₹ 1003.9356
Monthly Dividend	₹ 1004.3650

Plans / Options :

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

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Daily Option:

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

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 28/9/2012

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
CERTIFICATES OF DEPOSITS			Magma Fincorp Ltd.	CARE A1+	4.63
Oriental Bank of Commerce	CRISIL A1+	13.77	Fullerton India Credit Company Ltd.	ICRA A1+	4.62
The South Indian Bank Ltd.	CARE A1+	10.23	Shapoorji Pallonji And Co. Ltd.	ICRA A1+	4.61
Allahabad Bank Ltd.	ICRA A1+	9.27	Morgan Stanley India Capital Pvt. Ltd.	FITCH A1+	1.80
Punjab National Bank Ltd.	CARE A1+	8.86	BILLS REDISCOUNTING / BRD		
IndusInd Bank Ltd.	CRISIL A1+	4.63	Kotak Mahindra Bank Ltd.	CRISIL A1+	9.30
State Bank of Bikaner & Jaipur	CRISIL A1+	4.33	FIXED COUPON BOND		
COMMERCIAL PAPER			Jindal Power Ltd	ICRA AA	4.71
Investsmart Financial Services Ltd.	FITCH A1+	7.50	CBLO, Cash & Cash Receivables		
Indian Oil Corporation Ltd.	ICRA A1+	4.67	Total		
L&T Fincorp Ltd.	CARE A1+	4.66			

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

Asset includes subscription money received & utilized on 28th September 12

YTM	: 8.84%	Average Maturity	: 94.05 days
Modified Duration	: 94.05 days	Average AUM for the qtr. ended September 2012	: ₹ 776.73 Crs.

Scheme Performance as on 28/9/2012

	1 Year		Since Inception (3-Sept-2010)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Ultra Short Term Fund-(G)	9.81	10981.08	9.19	11998.15
Crissil Liquid Fund Index	8.65	10864.94	8.14	11759.75
Crissil 1 Year T-Bill Index	8.11	10811.30	6.61	11418.23

Source: Accord Fintech

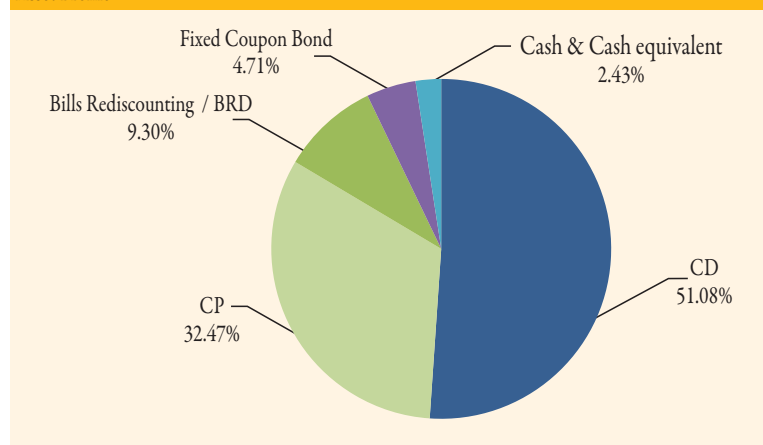
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. In addition to IDBI Ultra Short Term Fund, the fund manager manages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

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Weekly Dividend				
25th September, 2012	1.3392	1.1478	1004.3505	1003.1829
18th September, 2012	1.4760	1.2651	1004.5058	1003.0640
11th September, 2012	1.4984	1.2843	1004.5313	1003.0639
4th September, 2012	1.5346	1.3153	1004.5724	1003.0816
IDBI Ultra Short Term Fund - Monthly Dividend				
26th September, 2012	5.4759	4.6934	1009.8275	1003.7943

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

Asset Profile



IDBI Monthly Income Plan

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

Scheme Features

Investment objective:

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

Benchmark:

CRISIL MIP Blended Index

Fund Manager:

Mr. Gautam Kaul & Mr. V. Balasubramanian

Inception Date:

7th March, 2011

NAV (as on 28th September 2012):

Growth	₹ 11.2910
Monthly Dividend	₹ 10.4297
Quarterly Dividend	₹ 10.5145

Plans / Options :

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

Asset Allocation Pattern:

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

*Investment in Securitized Debt will be only in investment grade rated papers and will not 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 28/9/2012

Security Name / Issuer	Rating	%To Net Assets*	Security Name / Issuer	Rating	%To Net Assets*
EQUITY/EQUITY RELATED			HDFC Ltd	CRISIL AAA	9.81
ITC Ltd.		1.33	National Bank of Agriculture & Rural Development	CRISIL AAA	4.91
CIPLA Ltd.		1.29	JM Financial Products Pvt Ltd.	CRISIL AA-	0.59
Dr Reddys Laboratories Ltd.		1.28	GOVERNMENT SECURITIES		
Coal India Ltd.		1.05	Government of India	SOV	19.57
ICICI Bank Ltd.		1.03	ZERO COUPON BOND		
Infosys Technologies Ltd.		0.99	Infrastructure Development Finance Co. Ltd.	FITCH AAA	3.48
Glaxosmithkline Pharmaceuticals Ltd.		0.96	Kotak Mahindra Prime Ltd.	CRISIL AA+	1.28
Mahindra & Mahindra Ltd.		0.84	CERTIFICATE OF DEPOSITS		
Hindustan Unilever Ltd.		0.80	State Bank of Hyderabad	ICRA A1+	9.14
Larsen & Toubro Ltd.		0.78	Punjab National Bank Ltd.	CARE A1+	2.57
Lupin Ltd.		0.75	Andhra Bank Ltd.	CARE A1+	2.44
HDFC Ltd.		0.75	The Federal Bank Ltd.	CRISIL A1+	0.94
State Bank of India Ltd.		0.65	IndusInd Bank Ltd.	CRISIL A1+	0.28
Reliance Industries Ltd.		0.57	COMMERCIAL PAPER		
HDFC Bank Ltd.		0.55	Fullerton India Credit Company Ltd.	ICRA A1+	9.20
Glenmark Pharmaceuticals Ltd.		0.41	Power Finance Corporation Ltd.	CRISIL A1+	4.50
Infrastructure Development Finance Co. Ltd.		0.38	Morgan Stanley India Capital Pvt. Ltd.	FITCH A1+	4.49
Hero MotoCorp Ltd.		0.37	CBLO, Cash & Cash Receivables		
Tata Motors Ltd.		0.31			1.78
Power Grid Corporation of India Ltd.		0.14	TOTAL		
DEBT INSTRUMENTS - BONDS/ DEBENTURES					100.00
Power Finance Corporation Ltd.	CRISIL AAA	9.82			

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

Asset includes subscription money received & utilized on 28th September 2012

YTM	: 9.10%	Average Maturity	: 3.98 (Years)
Modified Duration	: 2.19 (Years)	Average AUM for the qtr. ended September 2012	: ₹ 106.68 Crs.

Scheme Performance as on 28/9/2012

	1 Year		Since Inception (7- March 2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Monthly Income Plan-(G)	9.27	10927.23	8.07	11291.00
Crissil MIP Blended Index	10.60	11060.28	7.86	11255.86
Crissil 10 Year Gilt Index	8.01	10800.55	5.40	10858.11

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. The returns are inclusive of the amount invested. The equity portion of IDBI Monthly Income Plan is handled by the same Fund Manager managing 3 other open ended equity schemes, IDBI Gold Exchange Traded Fund and IDBI Gold Fund of IDBI Mutual Fund. The debt portion of the scheme is handled by the same Fund Manager managing 4 other open ended debt schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/DF/13/ 2011 dated August 22, 2011, the performance of IDBI Dynamic Bond Fund, IDBI Gold Exchange Traded Fund, IDBI India Top 100 Equity Fund and IDBI Gold Fund is not being published. The performance of other schemes is mentioned in the respective pages featuring their particulars.

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

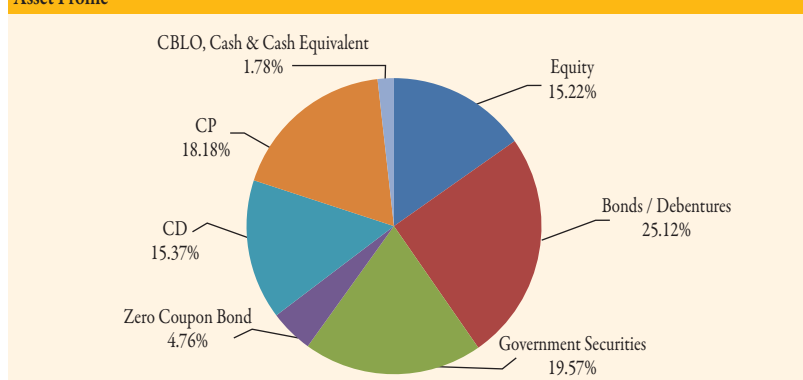
Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
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IDBI Monthly Income Plan - Monthly Dividend

26th September, 2012	0.0607	0.0520	10.4653	10.4043
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Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history please refer to our website. * NAV of the previous business day.

Asset Profile



IDBI 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 Debt Index
(earlier known as Crisil Short Term Bond Fund Index)

Fund Manager:

Mr. Gautam Kaul

Inception Date:

23rd March, 2011

NAV (as on 28th September 2012):

Growth	₹ 11.5176
Weekly Dividend	₹ 10.1040
Monthly Dividend	₹ 10.1154

Plans / Options :

- 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:

0.65% for exit within 6 months from the date of allotment.

For SIP

0.65% for exit within 6 months from the date of allotment of each installment.

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 28/9/2012

Issuer	Rating	%To Net Assets*	Issuer	Rating	%To Net Assets*
CERTIFICATE OF DEPOSITS			Morgan Stanley India Capital Pvt. Ltd.	FITCH A1+	2.12
Punjab National Bank Ltd.	CARE A1+	15.53	FIXED COUPON BOND		
State Bank of Hyderabad	ICRA A1+	6.49	Power Finance Corporation Ltd.	CRISIL AAA	11.61
Central Bank of India	CARE A1+	4.44	HDFC Ltd	CRISIL AAA	11.58
HDFC Bank Ltd.	CARE A1+	4.34	National Bank of Agriculture & Rural Development	ICRA AAA	4.67
Oriental Bank of Commerce	CRISIL A1+	4.33	National Bank of Agriculture & Rural Development	CRISIL AAA	4.64
Axis Bank Ltd.	CRISIL A1+	0.89	LIC Housing Finance Ltd.	CRISIL AAA	4.62
Vijaya Bank	CARE A1+	0.89	CBLO & Cash "n" Call Assets & Receivables		13.11
COMMERCIAL PAPER			Total		100.00
Fullerton India Credit Company Ltd.	ICRA A1+	4.36			
IL&FS Financial Services Ltd.	ICRA A1+	4.26			
Power Finance Corporation Ltd.	CRISIL A1+	2.13			

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

Asset includes subscription money received & utilized on 28th September 2012

YTM	: 8.95%	Average Maturity	: 1.20 (Years)
Modified Duration	: 1.05 (Years)	Average AUM for the qtr. ended September 2012	: ₹ 140.38 Crs.

Scheme Performance as on 28/9/2012

	1 Year		Since Inception (23-March-2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Short Term Bond Fund-(G)	10.37	11037.15	9.74	11517.60
Crisil Short Term Debt Index	9.18	10918.35	8.89	11382.76
Crisil 1 Year T-bill Index	8.11	10811.30	7.21	11117.43

Source: Accord Fintech

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

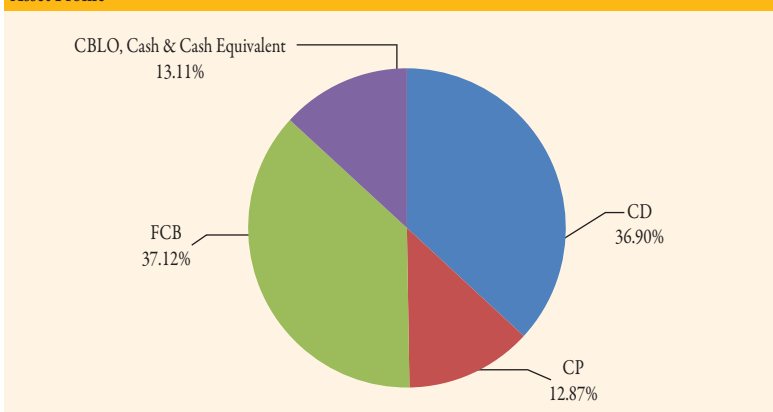
Dividend History (for the past 1 month)

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Weekly Dividend				
25th September, 2012	0.0117	0.0100	10.0949	10.0980
18th September, 2012	0.0199	0.0171	10.0948	10.0779
11th September, 2012	0.0153	0.0131	10.0876	10.0736
4th September, 2012	0.0144	0.0123	10.0865	10.0741
IDBI Short Term Bond Fund - Monthly Dividend				
26th September, 2012	0.0529	0.0453	10.1790	10.1111

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

Asset Profile



IDBI Dynamic Bond Fund

(An open-ended debt scheme)

Scheme Features

Investment objective:

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

Benchmark:

Crisil Long Term Debt Index
(earlier known as Crisil Composite Bond Fund Index)

Fund Manager:

Mr. Gautam Kaul

Inception Date:

21st February 2012

NAV (as on 28th September 2012):

Growth	₹ 10.5972
Quarterly Dividend	₹ 10.5963
Annual Dividend	₹ 10.5969

Plans / Options :

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

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

SWP:

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

STP:

Available

Portfolio as on 28/9/2012

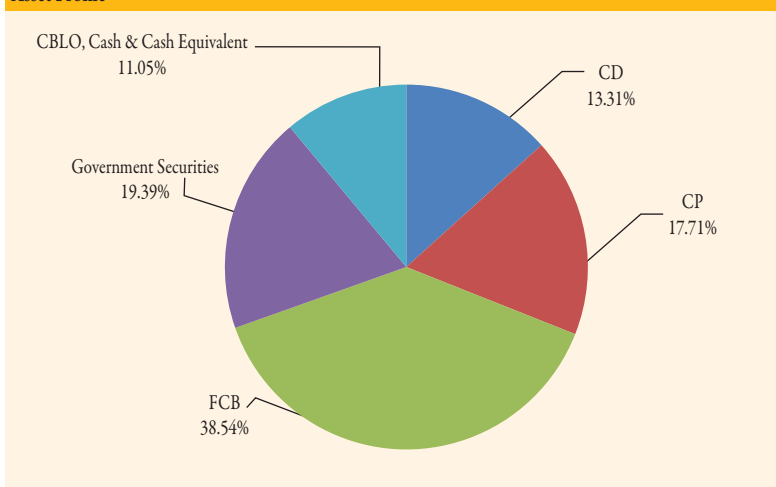
Issuer	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		
HDFC Bank Ltd.	CARE A1+	13.31
Oriental Bank of Commerce	CRISIL A1+	5.41
Punjab & Sind Bank Ltd	CRISIL A1+	5.39
ICICI Bank Ltd.	ICRA A1+	1.40
	ICRA A1+	1.11
COMMERCIAL PAPER		
Power Finance Corporation Ltd.	CRISIL A1+	17.71
Morgan Stanley India Capital Pvt. Ltd.	FITCH A1+	8.84
Fullerton India Credit Company Ltd	ICRA A1+	5.29
IL&FS Financial Services Ltd.	ICRA A1+	1.81
	ICRA A1+	1.77
FIXED COUPON BOND		
National Bank of Agriculture & Rural Development	CRISIL AAA	38.54
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	7.72
Power Finance Corporation Ltd.	CRISIL AAA	5.78
Rural Electrification Corporation	FITCH AAA	5.74
Rural Electrification Corporation	CRISIL AAA	3.89
LIC Housing Finance Ltd.	CRISIL AAA	3.87
HDFC Ltd.	CRISIL AAA	3.87
Fullerton India Credit Company Ltd.	ICRA AA+	3.84
	ICRA AA+	3.83
GOVERNMENT SECURITY		
Government of India	SOV	19.39
CBLO & Cash "n" Call Assets & Receivables		19.39
		11.05
Total		100.00

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

Asset includes subscription money received & utilized on 28th September 2012

YTM	: 9.08%	Average Maturity	: 4.50 (Years)
Modified Duration	: 2.92(Years)	Average AUM for the qtr. ended September 2012	: ₹ 243.81 Crs.

Asset Profile



IDBI Gold Fund

(An open-ended fund of funds scheme)

Scheme Features

Investment objective:

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

Benchmark:

Domestic price of Gold

Fund Manager:

V. Balasubramanian

Inception Date:

14th August, 2012

NAV (as on 28th September 2012):

Growth ₹ 10.3203

Plans / Options :

- Growth Option

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

SWP:

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

STP:

Available

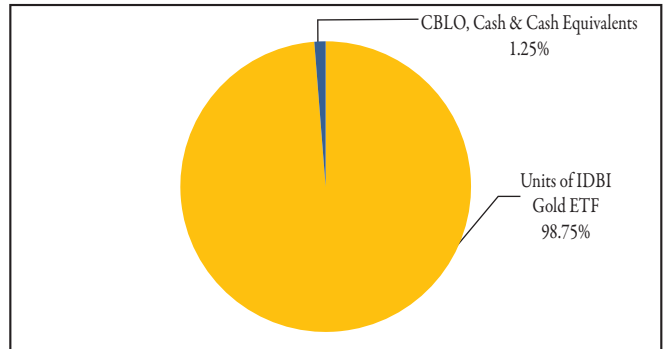
Portfolio as on 28/9/2012

Security Name	% To Net Assets*
Units of IDBI Gold ETF	98.75
CBLO, Cash "n" Call Assets & Receivables	1.25
Total	100.00

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

Average AUM for the qtr. ended September 2012 : ₹ 38.48 Crs.

Asset Profile



Investors are bearing the recurring expenses of IDBI Gold Fund (FOF) in addition to the expenses of the IDBI Gold ETF in which FOF makes investment. However, the total expense ratio of FOF shall not exceed 1.50% of daily or weekly average net assets of the scheme.

IDBI Gold Exchange Traded Fund

(An open-ended gold exchange traded scheme)

Scheme Features

Investment objective:

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

Benchmark:

Domestic price of physical gold

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

9th November, 2011

NAV (as on 28th September 2012):

NAV ₹ 3140.1599

Physical Gold Price* ₹ 3170.0829

Cash Component ₹ -29.9230

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

Asset Allocation Pattern:

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

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

Listing:

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

Load Structure:

Entry Load: Not Applicable

Exit Load: Nil

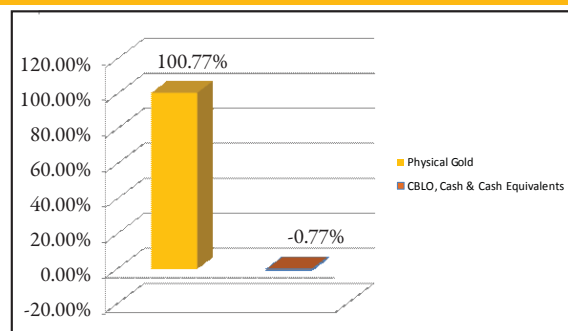
Portfolio as on 28/9/2012

Security Name	% To Net Assets*
Physical Gold	100.77
CBLO, Cash & Cash Receivables	-0.77
Total	100.00

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

Average AUM for the qtr. ended September 2012 : ₹ 118.75 Crs.

Asset Profile



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

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AUM Report for the Quarter ended 30th September 2012

₹ 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	166,182.96	179,081.63
Equity (other than ELSS)	24,919.13	25,298.17
Balanced	0.00	0.00
Liquid	294,842.67	325,026.84
Gilt	0.00	0.00
Equity - ELSS	0.00	0.00
Gold ETF	17,270.13	11,874.95
Other ETF	0.00	0.00
Fund of Fund investing overseas	0.00	0.00
Gold Fund of Fund investing Domestic	9,439.73	3,847.88
Total	512,654.62	545,129.47

Disclosure of percentage of AUM by geography	
Geographical Spread	% AUM as on the last day of the Quarter
Top 5 Cities	80.20%
Next 10 Cities	11.65%
Next 20 Cities	3.72%
Next 75 Cities	3.15%
Others	1.28%
Total	100.00%

Contact us

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SMS: IDBIMF on 09220092200

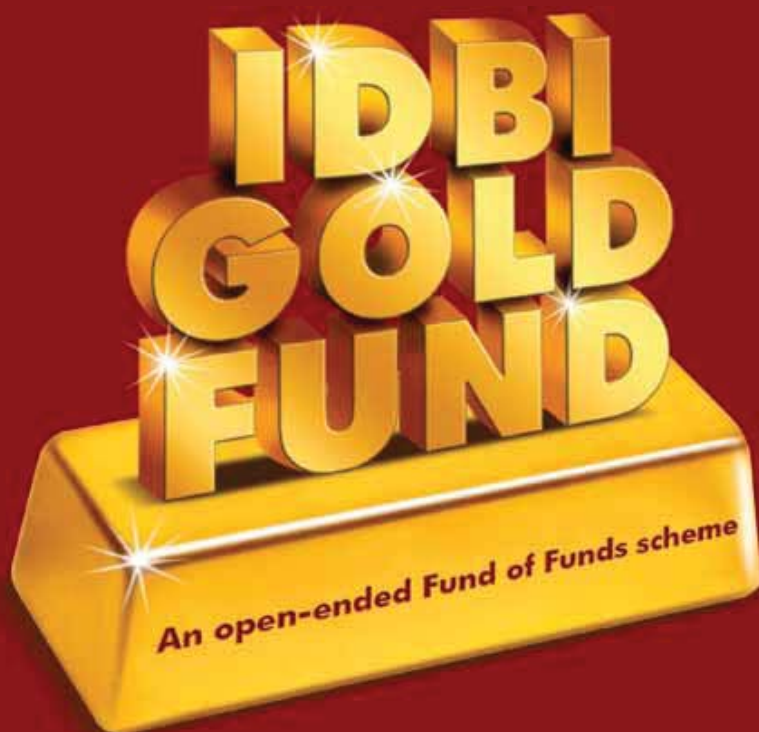


Toll-free: 1800-22-4324 (between 9 a.m. – 6 p.m. from Monday to Friday)

Our Branches

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- Bengaluru** : IDBI Mutual Fund, IDBI House, 1st Floor, IDBI Mutual Fund No. 58, Mission Road, Bengaluru - 560 027. Tel.: 080 - 41495263/41409786 Fax: 080 - 41495264.
- Chandigarh** : IDBI Mutual Fund, IDBI Bank Ltd., 3rd Floor, SCO 72/73, Bank Square, Sector - 17B, Chandigarh - 160 016. Tel.: 0172 - 5076705 Fax: 0172 - 5086705.
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- 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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- Pune** : IDBI Mutual Fund, IDBI House, 4th Floor, Dnayaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035.

Start your Gold SIP today with



With as low as Rs.500 per month

Lumpsum investment option also available

No demat account required

- Fund invests predominantly in IDBI Gold Exchange Traded Fund which tracks the domestic price of gold
- No storage hassles or safety concerns
- Affordable • Liquid • No wealth tax • Systematic transfer facility available

Buy Gold as much as you can - every day, month or quarter!



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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. **Risk Factors:** AMC/Trustee/ MF/ Sponsor is not liable or responsible for any loss or shortfall resulting from the operations of the scheme. Mutual Fund Investments are subject to market risks, read all scheme related documents carefully. Investors are bearing the recurring expenses of IDBI Gold Fund(FOF) in addition to the expenses of IDBI Gold ETF in which FOF makes investment. However, the total expense ratio of FOF shall not exceed 1.50% of daily or weekly average net assets of the scheme.