

IDBI FUNDS



DECEMBER 2011

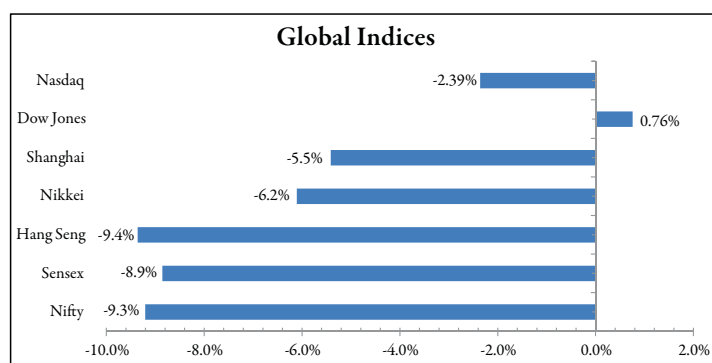
Equity Market Overview

The broad market indices in India, the Nifty and the Sensex, were down ~9.3% and ~8.9% respectively during the month due to continued selling pressure driven by negative global news flow and a slowing domestic economy. The key global benchmark indices also witnessed downward pressure during the month, due to a worsening of the European debt crisis. In particular, the Hang Seng and the Nikkei were down ~9.4% and ~6.2% respectively during the month. Global equity markets recovered partially on the last day of month, after the ECB along with five major central banks (US, Great Britain, Japan, Switzerland, and Canada) announced that they would lower the pricing on their existing temporary US dollar liquidity swap arrangement by 50bps. They also lowered the collateral requirements for US dollar operations, reducing the initial margin to 12% from current 20%, with a move to easing liquidity.

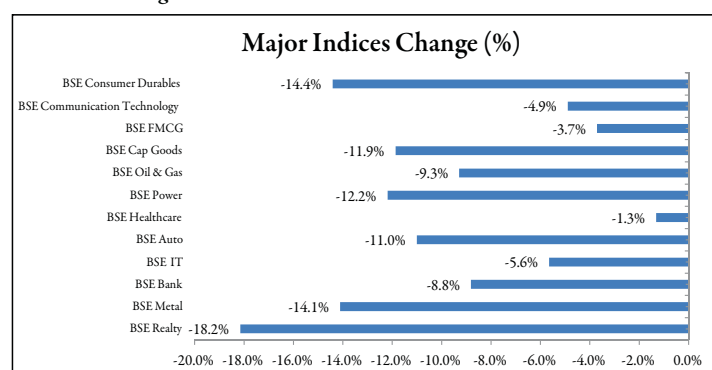
On a sectoral level, all the indices delivered negative returns during the month because of continued negative news flow from international markets and the possibility of a slowdown in domestic economy. The worst performers were the BSE Realty index (down ~18.2% m-o-m), the BSE Metal index (down ~14.1% m-o-m) and the BSE Consumer Durables index (down ~14.4% m-o-m). The BSE Healthcare index performed comparatively better with only a ~1.3% decrease m-o-m.

With respect to stock specific activity during the month, the major gainer on the Nifty was Cipla (up ~11%) due to strong 2QFY12 results and reiteration of management guidance regarding revenue and earnings growth for FY12. Defensive stocks like Hindustan Unilever (up ~5.7%) and Sun Pharmaceuticals (up ~4.2%) were among the other gainers during the month. The worst performing stock of the month was SAIL (down ~28.5%). The stock was removed from MSCI, resulting in portfolio rebalancing by various institutional investors. Other metal stocks like Sterlite Industries and Tata Steel were down ~20% and ~22% respectively due to decreasing global metal prices and poor September quarter results. Interest rate sensitive sectors like Banking, NBFC and Infrastructure also suffered during the month. Reliance Capital

(down ~24%), ICICI Bank (down ~23%) and JP Associates (down ~20%) were among the major losers.



Source: Bloomberg



Source: Bloomberg

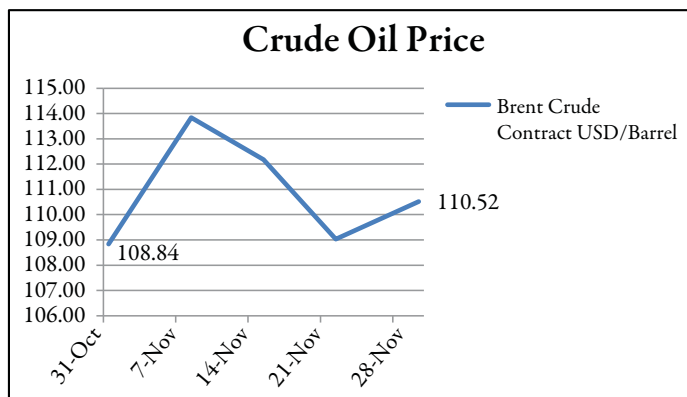
On the macroeconomic front, 2QFY12 GDP growth came in at 6.9% (lower than the 7.7% growth witnessed in 1QFY12), driven by weak industrial sector growth and a slowdown in the services sector. IIP growth for the month of September also decreased sharply to ~1.8% y-o-y compared to ~3.6% in August, caused mainly due to a steep fall in mining (~-5.7% in September). Manufacturing slowed at ~2.1% y-o-y in September compared to ~4.1% in June while Capital Goods slowed down at ~-6.8% y-o-y in September against ~4.1% y-o-y in June.

The USD-INR exchange rate worsened during the month with INR depreciating to 52.21/USD (6.7% m-o-m depreciation), due to risk aversion in the global currency markets and FII outflow

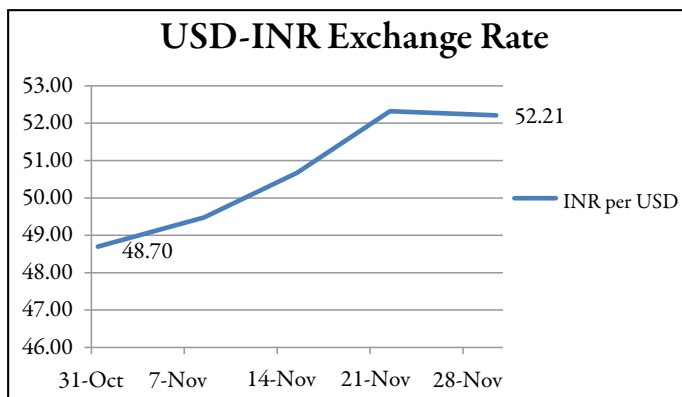
from the equity markets (USD885mn from 1st to 29th November 2011). This depreciation of INR might nullify the global commodity price decline in Indian context, thereby worsening the domestic inflation levels. Further, the INR depreciation might worsen the balance of payments situation for the economy as Brent Crude price remains firm at ~USD 110.5/barrel as on 30th November, 2011, increasing the payments, in rupee terms, for oil imports.

Inflation continues to remain uncomfortably high despite the determined efforts of the central bank to curb price pressures. WPI inflation was at ~9.7% y-o-y in October 2011, showing no improvement from September. Core inflation (non-food,

manufacturing) picked up on an annual basis (7.4% y-o-y vs. 7.3% y-o-y in the previous month) Headline inflation was lifted by a rise in food inflation (11.1% y-o-y vs. 9.2% in September). Moreover, inflation picked up for 'fuel & power' (14.8% vs. 14.1%). However, non-food primary articles (7.7% y-o-y vs. 14.8%) and minerals (20.4% y-o-y vs. 24.8%) saw slower inflation. The strong sequential rise in food inflation in October is of concern considering that previous and current year observed a normal monsoon. While the RBI has signaled a pause in the rate hikes, the October numbers suggest that policy easing may not be starting any time soon. There are still upside risks to inflation due to the weak currency, fiscal deficit, and lack of progress on the supply-side.



Source: Bloomberg



Fixed Income Overview

Global appetite for risk considerably shrank as the Euro Area sovereign crisis spiraled out of control, threatening to engulf Italy and Spain. Italian bond yields reached a high of 7.25% during the month, yields rising above the psychological 7% generally viewed as fiscally sustainable. Euro area leaders scrambled to work out a solution to the complex imbalance created by the monetary union, including better fiscal cohesion and monetization by the European Central Bank. The global disconnect worsened with increasing signs of growth stagnation coupled with increasing inflation. Data releases from the US continued to be ambiguous.

Systemic liquidity in India tightened further as credit off-take improved during the festive season and also as Government reduced its WMA balances with RBI. LAF registering a month-high deficit of Rs.131,540 crores (as compared to a high of Rs.109,000 crores last month) and an average of Rs. 92,500 crores (Rs.50,800 crores in Oct), much above with RBI's target ceiling of 1% of NDTL (which roughly comes to about Rs.60,000 crores). 3-month and 1-year Certificates of Deposits (CD's) yields remained range-bound between 9.20%-9.40% and 9.60%-9.80% respectively during the month. Yields on the New benchmark 10-year G-sec 8.79% 2021 initially rose to 8.95% during the month due to elevated inflation and expectations of a higher-than-targeted fiscal deficit. However, this stabilized between 8.80% and 8.85% before falling to 8.74% due to FII auctions conducted for debt limits and RBI announcement of OMO of Rs.10,000 crores.

The Rupee depreciated sharply from 49.25 to an all-time high of 52.38 before closing the month at 52.21. The depreciation was more than for other emerging market currencies due to more domestic dollar shortage and concerns on external debt position. RBI undertook limited intervention in the forex markets, before taking a slew of measures to indirectly bolster the forex reserves; companies can now borrow externally at a higher cost and such ECB proceeds are to be remitted to India immediately; rates on NRI deposits have been increased and NRI's can maintain bank accounts in any fully convertible currency.

WPI for October remained stable around 9.73% (YoY) vis-à-vis 9.72% in August, due to stability in both food prices and non-food primary articles. Weekly food inflation fell to 9.01% for the week ended November 12, from 11.43% for week ended October 15, as fresh supplies hit the markets. The fuel and power index increased to 15.49% from 14.70% mainly due to increase in petrol prices. Primary articles' inflation fell to 9.08% v/s 11.75%, on the back of the sharp fall in food inflation.

IIP for September fell further to 1.90% YoY from 4.10% for last month, due to contraction of 6.8% and 1.3% in capital goods and consumer non-durables and a low 1.5% growth in intermediate goods, highlighting continued weakness in both consumption and investment.

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

IDBI Gold Exchange Traded Fund – now listed on NSE & BSE

The NFO for IDBI Gold ETF closed on 2nd November 2011. The scheme collected about Rs. 110 crores from around 11000 investors. The allotment of units under the scheme was completed on 9th November, 2011, ie, within 5 working days from the date of closure of NFO in consonance with guidelines, at an allotment price of Rs. 2901.56 per unit. The amount collected in the NFO was invested to buy gold on the allotment date so as to minimize the tracking error and ensure that the NAV of IDBI Gold ETF is closest to the domestic price of physical gold.

IDBI Gold ETF was listed on the National Stock Exchange (NSE) and the BSE on 17th November 2011 and is now available for continuous trading throughout trading hours. Investors can buy/sell IDBI Gold ETF units (ISIN No. INF397L01554; symbol: IDBIGOLD) through any Authorized Broker on the said two Stock Exchanges. To buy/sell 1000 IDBI Gold ETF units (1 kg) and above, investors have an additional option to approach IDBI MF directly.

Media Coverage



IDBI Nifty Index Fund

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

Scheme Features

Investment objective:

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

Benchmark:

S&P CNX Nifty Index (Total Returns Index)

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

25th June, 2010

NAV (as on 30th November 2011):

Growth: ` 9.1237

Dividend: ` 8.7018

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/11/2011

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	100.06	Kotak Mahindra Bank Ltd.	1.17
Reliance Industries Ltd.	8.94	CIPLA Ltd.	1.14
Infosys Technologies Ltd.	8.57	Hindalco Industries Ltd.	1.08
ITC Ltd.	7.31	Grasim Industries Ltd.	1.02
HDFC Ltd.	5.79	Tata Power Company Ltd.	1.01
ICICI Bank Ltd.	5.57	Sterlite Industries (India) Ltd.	0.97
HDFC Bank Ltd.	5.38	Power Grid Corporation of India Ltd.	0.96
Larsen & Toubro Ltd.	4.66	Maruti Suzuki India Ltd.	0.88
Tata Consultancy Services Ltd.	3.86	Infrastructure Development Finance Co. Ltd.	0.88
Bharti Airtel Ltd.	3.15	Punjab National Bank Ltd.	0.80
State Bank of India Ltd.	3.10	Ambuja Cements Ltd.	0.77
Hindustan Unilever Ltd.	2.77	Cairn India Ltd.	0.76
Oil & Natural Gas Corpn Ltd.	2.45	ACC Ltd.	0.73
Mahindra & Mahindra Ltd.	2.28	HCL Technologies Ltd.	0.65
Tata Motors Ltd.	2.06	DLF Ltd.	0.52
Tata Steel Ltd.	1.75	Sesa Goa Ltd.	0.49
Axis Bank Ltd.	1.68	Jaiprakash Associates Ltd.	0.49
Bharat Heavy Electricals Ltd.	1.53	Bharat Petroleum Ltd.	0.48
Bajaj Auto Ltd.	1.52	Ranbaxy Laboratories Ltd.	0.45
NTPC Ltd.	1.42	Siemens Ltd.	0.40
Coal India Ltd.	1.40	Reliance Infrastructure Ltd.	0.39
Dr. Reddy's Laboratories Ltd.	1.36	Reliance Communications Ltd.	0.34
Sun Pharmaceuticals Industries Ltd.	1.35	Steel Authority of India Ltd.	0.32
Jindal Steel & Power Ltd.	1.34	Reliance Power Ltd.	0.32
Wipro Ltd.	1.31	Cash "n" Call Assets & Receivables	-0.06
Hero MotoCorp Ltd.	1.30	Total	100.00
Gas Authority of India Ltd.	1.20		

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

Scheme Performance as on 30/11/2011

	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	-17.82	-1782.45	-6.20	-876.30
S&P CNX Nifty Index - TRI	-16.65	-1665.08	-4.83	-684.69
S&P CNX Nifty Index	-17.58	-1757.98	-5.86	-829.37

Source: Accord Fintech

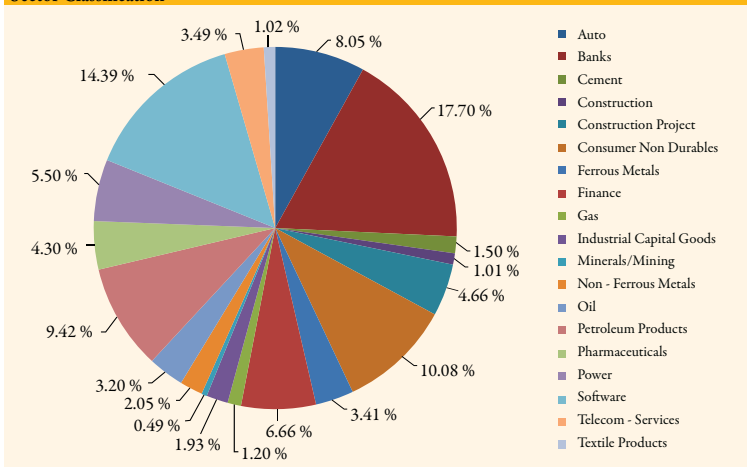
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Nifty Index Fund, the fund manager manages three open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performances of IDBI Monthly Income Plan and IDBI Gold Exchange Traded Fund 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. V. Balasubramanian

Inception Date:

20th September, 2010

NAV (as on 30th November 2011):

Growth: ` 7.1328

Dividend: ` 7.1328

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/11/2011

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY	99.38	Aditya Birla Nuvo Ltd.	1.82
Asian Paints Ltd.	4.79	Cummins India Ltd.	1.78
Bank of Baroda Ltd.	4.33	Crompton Greaves Ltd.	1.75
Lupin Ltd.	4.13	Union Bank of India Ltd.	1.74
UltraTech Cement Ltd.	4.13	United Phosphorus Ltd.	1.72
IndusInd Bank Ltd.	3.26	Hindustan Petroleum Corporation Ltd.	1.67
Glaxosmithkline Pharmaceuticals Ltd.	2.95	Glenmark Pharmaceuticals Ltd.	1.61
Idea Cellular Ltd.	2.95	Container Corporation of India Ltd.	1.58
Titan Industries Ltd.	2.69	Bharat Forge Ltd.	1.28
Adani Enterprises Ltd.	2.65	Torrent Power Ltd.	1.24
Zee Entertainment Enterprises Ltd.	2.53	Oracle Financial Services Software Ltd.	1.22
LIC Housing Finance Ltd.	2.46	Ashok Leyland Ltd.	1.18
Colgate Palmolive (India) Ltd.	2.45	IDBI Bank Ltd.	1.17
Shriram Transport Finance Company Ltd.	2.44	Reliance Capital Ltd.	1.17
Yes Bank	2.41	The Indian Hotels Co. Ltd.	1.10
Bosch Ltd.	2.33	Bharat Electronics Ltd.	1.07
JSW Steel Ltd.	2.31	Mphasis Ltd.	0.87
Canara Bank Ltd.	2.27	Andhra Bank Ltd.	0.86
United Spirits Ltd.	2.26	GMR Infrastructure Ltd.	0.84
Bank of India Ltd.	2.25	Biocon Ltd.	0.81
The Federal Bank Ltd.	2.24	Tech Mahindra Ltd.	0.76
Tata Chemicals Ltd.	2.24	Indian Overseas Bank Ltd.	0.72
Rural Electrification Corporation	2.20	Industrial Finance Corporation Ltd.	0.57
Mundra Port and Special Economic Zone Ltd.	2.07	Housing Development and Infrastructure Ltd.	0.57
Power Finance Corporation Ltd.	2.05	Cash Receivables	0.62
EXIDE Industries Ltd.	1.96	Total	100.00
Dabur India Ltd.	1.91		

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

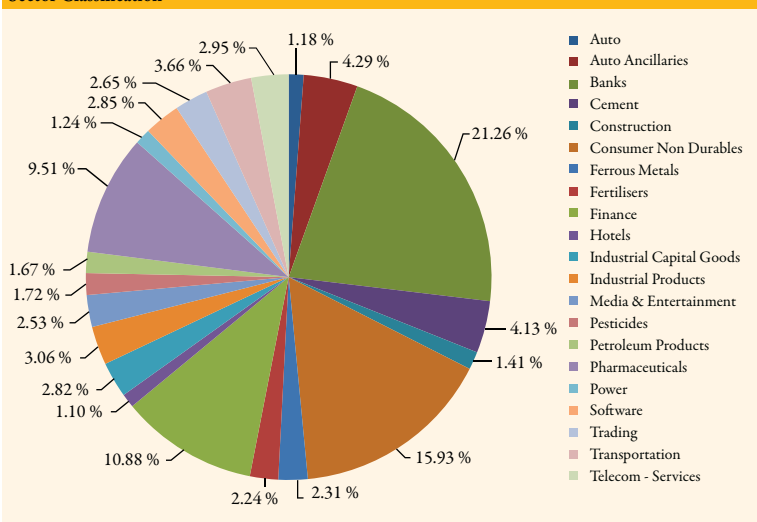
Scheme Performance as on 30/11/2011

	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)	-26.54	-2653.72	-24.64	-2867.20
S&P CNX Nifty	-17.58	-1757.98	-16.35	-1920.26
CNX Nifty Junior-TRI	-25.51	-2551.46	-23.68	-2758.93

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Nifty Junior Index Fund, the fund manager manages three open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performances of IDBI Monthly Income Plan and IDBI Gold Exchange Traded Fund 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 30th November 2011):

Growth	1115.1586
Daily Dividend	1000.0000
Weekly Dividend	1000.9622
Monthly Dividend	1001.2382

Plans:

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

Asset Allocation Pattern:

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:
Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/11/2011

Security Name	Rating	%To Net Assets**	Security Name	Rating	%To Net Assets**
CERTIFICATES OF DEPOSITS			Edelweiss Financial Services Ltd.	CRISIL A1+	2.61
Allahabad Bank Ltd.	ICRA A1+	8.48	HDFC Ltd.	CRISIL A1+	2.10
Central Bank of India	CARE A1+	8.35	Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	2.09
Axis Bank Ltd.	CRISIL A1+	4.71	Tata Motors Finance	ICRA A1+	2.09
Vijaya Bank	CARE A1+	4.69	Magma Fincorp Ltd.	CARE A1+	1.99
UCO Bank	CRISIL A1+	3.67	Indian Oil Corporation Ltd.	CRISIL A1+	1.56
Canara Bank Ltd.	CRISIL A1+	3.46	Manappuram Finance Ltd.	CRISIL A1+	1.55
Punjab & Sind Bank Ltd.	ICRA A1+	3.04	Redington (India) Ltd.	ICRA A1+	1.15
Andhra Bank Ltd.	CARE A1+	2.89	L & T Finance Ltd.	ICRA A1+	1.05
IndusInd Bank Ltd.	CRISIL A1+	2.62	Aditya Birla Nuvo Ltd.	ICRA A1+	1.05
Corporation Bank	CRISIL A1+	2.28	ICICI Securities Primary Dealership Ltd.	CRISIL A1+	1.05
Indian Overseas Bank Ltd.	ICRA A1+	2.09	Sundaram Finance	CRISIL A1+	1.05
ING Vysya Bank Ltd.	CRISIL A1+	1.58	Alkem Laboratories Ltd.	CRISIL A1+	1.04
Central Bank of India	ICRA A1+	1.57	Bajaj Finance Ltd.	CRISIL A1+	1.04
Allahabad Bank Ltd.	CRISIL A1+	1.05	GE Capital Services India Ltd.	CRISIL A1+	1.03
Union Bank of India Ltd.	CRISIL A1+	1.05	Shriram Equipment Finance Co Ltd.	CRISIL A1+	0.84
Punjab National Bank Ltd.	CARE A1+	1.05	Godrej Industries Ltd.	ICRA A1+	0.63
Oriental Bank of Commerce	CRISIL A1+	1.03	Indian Oil Corporation Ltd.	ICRA A1+	0.53
Central Bank of India	CRISIL A1+	0.52	India Infrastructure Developers Ltd.	CARE A1+	0.52
Jammu & Kashmir Bank	CRISIL A1+	0.21	Jindal Power Ltd.	CARE A1+	0.52
HDFC Bank Ltd.	CARE A1+	0.10	Jindal Power Ltd.	ICRA A1+	0.42
COMMERCIAL PAPER			Dewan Housing Finance Corp Ltd.	CRISIL A1+	0.41
Religare Finvest Ltd.	ICRA A1+	5.54	Apollo Tyres	CRISIL A1+	0.21
Srei Equipment Finance Pvt. Ltd.	ICRA A1+	4.08	Cash "n" Call Assets & Receivables		0.18
Mahindra & Mahindra Financial Services Ltd.	CRISIL A1+	3.98			
Hindustan Petroleum Corporation Ltd.	CRISIL A1+	2.63			
Steel Authority of India Ltd.	FITCH A1+	2.62	TOTAL		100.00

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

YTM	: 9.23 %	Average Maturity	: 20.08 days
Modified Duration	: 20.08 days		

Scheme Performance as on 30/11/2011

	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)	8.79	878.85	8.13	1151.59	9.03	9.02	9.06
Crissil Liquid Fund Index	8.08	808.01	7.52	1063.44	8.38	8.34	8.25
1 Year T-Bill*	NA	NA	NA	NA	NA	NA	NA

Source: Accord Fintech

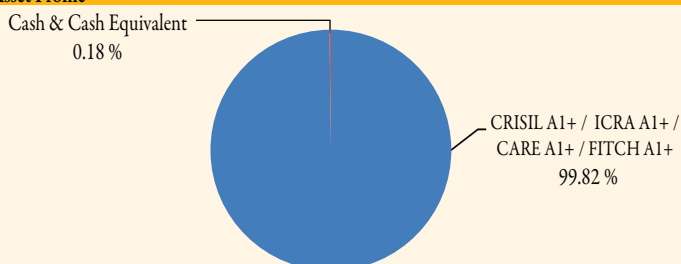
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth plan. The returns in Rs. are point to point returns on a standard investment of Rs.10,000. In addition to IDBI Liquid Fund, the fund manager manages three open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/IMD/DF/13/2011 dated August 22, 2011, the 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				
27th November 2011	1.3618	1.3062	1001.4537	1000.2200
20th November 2011	1.3607	1.3051	1001.4533	1000.2200
13th November 2011	1.1687	1.1210	1001.2120	1000.2200
7th November 2011	1.5625	1.4987	1001.4580	1000.2200
IDBI Liquid Fund - Monthly Dividend				
25th November 2011	6.0527	5.8056	1007.4413	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


Scheme Features

Investment objective:

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

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

3rd September, 2010

NAV (as on 30th November 2011):

Growth	11.0964
Daily Dividend	10.0000
Weekly Dividend	10.0052
Monthly Dividend	10.0125

Plans:

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

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load: Nil

SIP:

Daily Option:

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

Monthly Option:

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/11/2011

Security Name	Rating	%To Net Assets**	Security Name	Rating	%To Net Assets**
CERTIFICATES OF DEPOSITS			COMMERCIAL PAPER		
Allahabad Bank Ltd.	ICRA A1+	14.26	Magma Fincorp Ltd.	CARE A1+	11.09
Andhra Bank Ltd.	CARE A1+	9.45	Apollo Tyres	CRISIL A1+	8.59
United Bank of India	ICRA A1+	9.41	Srei Infrastructure Finance Ltd.	CARE A1+	4.82
Punjab & Sind Bank Ltd.	ICRA A1+	9.13	Srei Infrastructure Finance Ltd.	ICRA A1+	4.80
Oriental Bank of Commerce	CRISIL A1+	4.73	HCL Infosystems Ltd.	ICRA A1+	4.75
Corporation Bank	CRISIL A1+	3.78	Madras Cements Ltd.	ICRA A1+	2.89
Vijaya Bank	CARE A1+	2.40	Ballarpur Industries Ltd.	FITCH A1+	2.88
Kotak Mahindra Bank Ltd.	CRISIL A1+	2.11	Investsmart Financial Services Ltd.	FITCH A1+	0.95
The South Indian Bank Ltd.	ICRA A1+	1.92	Cash "n" Call Assets & Receivables		-0.83
Central Bank of India	CARE A1+	1.44	TOTAL		100.00
Punjab & Sind Bank Ltd.	CRISIL A1+	1.42			

(Asset includes subscription money received & utilized on 30th November 11)

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

YTM	: 9.46 %	Average Maturity	: 44.59 days
Modified Duration	: 44.59 days		

Scheme Performance as on 30/11/2011

	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)	9.12	912.31	8.74	1096.40
Crisil Liquid Fund Index	8.08	808.01	7.75	971.22
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 three open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title "Transparency of Information" in the SEBI circular Cir/IMD/DF/13/2011 dated August 22, 2011, the 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.

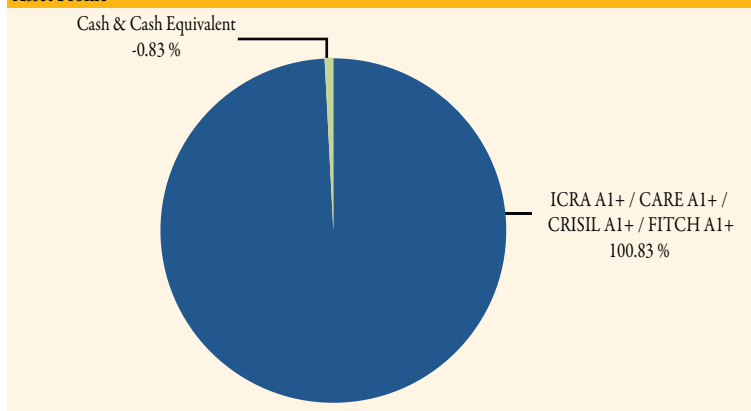
*Return figures are not provided for 1 year T-Bill due to non availability of publicly disseminated data

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				
29th November 2011	0.0155	0.0133	10.0178	10.0027
22nd November 2011	0.0153	0.0131	10.0176	10.0029
15th November 2011	0.0129	0.0111	10.0149	10.0027
9th November 2011	0.0175	0.0150	10.0201	10.0027
1st November 2011	0.0154	0.0132	10.0177	10.0028
IDBI Ultra Short Term Fund - Monthly Dividend				
28th November 2011	0.0680	0.0583	10.0772	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 & Mr.V.Balasubramanian

Inception Date:

7th March 2011

NAV (as on 30th November 2011):

Growth	10.4302
Monthly Dividend	10.1001
Quarterly Dividend	10.0996

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/11/2011

Security Name	Rating	%To Net Assets*	Security Name	Rating	%To Net Assets*
EQUITY/EQUITY RELATED			DEBT INSTRUMENTS - BONDS/ DEBENTURES		
State Bank of India Ltd.		0.56	Hindustan Petroleum Corporation Ltd.		0.09
Infosys Technologies Ltd.		0.54	Sun Pharmaceuticals Industries Ltd.		0.08
Larsen & Toubro Ltd.		0.51	Glenmark Pharmaceuticals Ltd.		0.08
CIPLA Ltd.		0.47	DEBT INSTRUMENTS - BONDS/ DEBENTURES		
ICICI Bank Ltd.		0.45	Power Finance Corporation Ltd.	CRISIL AAA	11.95
Coal India Ltd.		0.44	HDFC Ltd.	CRISIL AAA	8.46
Dr. Reddy's Laboratories Ltd.		0.44	Rural Electrification Corporation	CRISIL AAA	4.11
Reliance Industries Ltd.		0.43	National Bank of Agriculture & Rural Development	CRISIL AAA	3.96
HDFC Bank Ltd.		0.42	Tata Motors Finance	CRISIL AA-	0.55
Bank of Baroda Ltd.		0.41	CERTIFICATES OF DEPOSIT		
Tata Motors Ltd.		0.31	Punjab & Sind Bank Ltd.	CRISIL A1+	15.31
Mahindra & Mahindra Financial Services Ltd.		0.29	Oriental Bank of Commerce	CRISIL A1+	7.41
Bharat Heavy Electricals Ltd.		0.28	Andhra Bank Ltd.	CARE A1+	5.55
Tata Consultancy Services Ltd.		0.27	ICICI Bank Ltd.	ICRA A1+	4.20
NTPC Ltd.		0.27	Punjab & Sind Bank Ltd.	ICRA A1+	3.97
Hindalco Industries Ltd.		0.25	Bank of Baroda Ltd.	ICRA A1+	3.90
Axis Bank Ltd.		0.24	Central Bank of India	CARE A1+	3.87
Power Grid Corporation of India Ltd.		0.24	State Bank of Hyderabad	ICRA A1+	2.46
Lupin Ltd.		0.15	State Bank of Mysore	CRISIL A1+	2.46
Infrastructure Development Finance Co. Ltd.		0.14	Standard Chartered Bank	CRISIL A1+	2.46
Exide Industries Ltd.		0.13	Vijaya Bank	CARE A1+	1.91
Power Finance Corporation Ltd.		0.13	COMMERCIAL PAPER		
HCL Technologies Ltd.		0.12	Blue Star Ltd.	CARE A1+	7.50
Rural Electrification Corporation		0.12	Tata Capital Housing Finance Ltd.	ICRA A1+	0.95
Oil & Natural Gas Corpn Ltd.		0.11	Cash "n" Call Assets & Receivables		0.87
HDFC Ltd.		0.10	TOTAL		100.00
Gas Authority of India Ltd.		0.09			

(Asset includes subscription money received & utilized on 30th November 11)

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

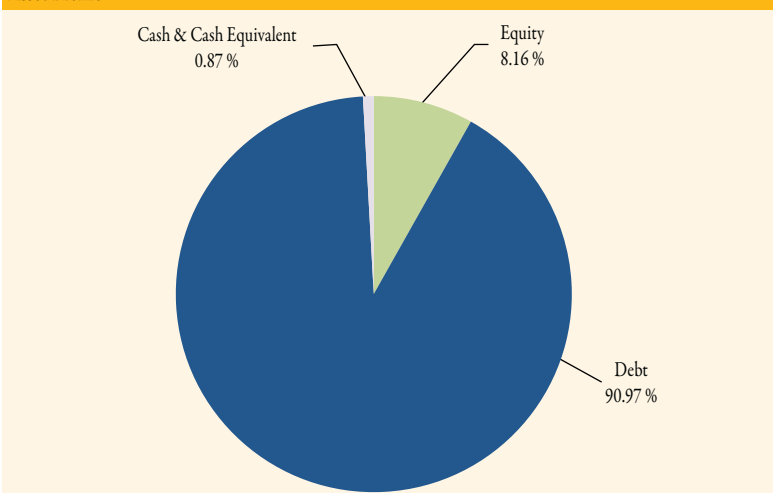
YTM	: 9.50 %	Average Maturity	: 299.08 days
Modified Duration	: 284.83 days		

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 November 2011	0.0440	0.0378	10.1230	10.1019

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 30th November 2011):

Growth	₹ 10.5987
Weekly Dividend	₹ 10.0185
Monthly Dividend	₹ 10.0397

Plans:

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

Asset Allocation Pattern:

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

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

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

Min. Application Amount:

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

Min. Addl. Investment:

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

Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

SWP:

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

STP:

Available

Portfolio as on 30/11/2011

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSITS			COMMERCIAL PAPERS		
33.05			65.88		
The South Indian Bank Ltd.	ICRA A1+	16.53	Magma Fincorp Ltd.	CARE A1+	31.45
Kotak Mahindra Bank Ltd.	CRISIL A1+	9.92	Dewan Housing Finance Corp Ltd.	CRISIL A1+	17.91
United Bank of India	ICRA A1+	6.60	Srei Equipment Finance Pvt. Ltd.	ICRA A1+	16.52
			Cash "n" Call Assets & Receivables		1.07
			TOTAL		100.00

(Asset includes subscription money received & utilized on 30th November 11)

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

YTM	: 9.54 %	Average Maturity	: 17.44 days
Modified Duration	: 17.44 days		

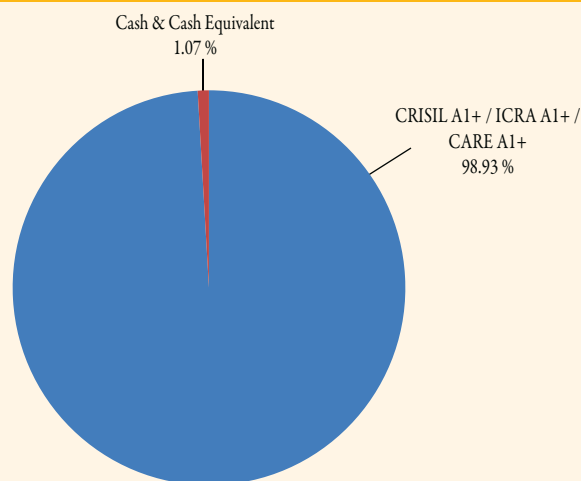
Dividend History (for the past 1 month)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Weekly Dividend				
29th November 2011	0.0155	0.0133	10.0311	10.0160
22nd November 2011	0.0154	0.0132	10.0310	10.0161
15th November 2011	0.0134	0.0115	10.0287	10.0161
9th November 2011	0.0180	0.0154	10.0339	10.0160
1st November 2011	0.0157	0.0134	10.0313	10.0161
IDBI Short Term Bond Fund - Monthly Dividend				
28th November 2011	0.0687	0.0589	10.1052	10.0347

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

* NAV of the previous business day.

Asset Profile



IDBI Gold Exchange Traded Fund

(An open-ended gold exchange traded scheme)

Scheme Features

Investment objective:

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

Benchmark:

Domestic price of physical gold

Fund Manager:

Mr. V. Balasubramanian

Inception Date:

9th November, 2011

NAV (as on 30th November 2011):

NAV	2909.1615
Physical Gold Price*	2911.9736
Cash Component	-2.8121

* 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:

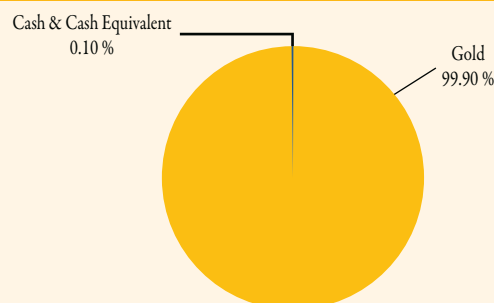
The Scheme is listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE).

Portfolio as on 30/11/2011

Security Name	% To Net Assets*
Physical Gold	99.90
Cash "n" Call Assets & Receivables	0.10
Total	100.00

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

Asset Profile



Contact us

Corporate Office

IDBI Asset Management Ltd.

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Phone: 022-66442800 Fax: 022-66442801 e-mail: contactus@idbimutual.co.in website: www.idbimutual.co.in

SMS: IDBIMF on 09220092200 Toll-free: 1800-22-4324 (between 9 a.m. – 6 p.m. from Monday to Friday)

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Lucknow	: IDBI Mutual Fund, IDBI Bank, 2 M G Marg, Kisan Sekhari Bhawan, Hazratganj, Lucknow - 226 001. Tel.: 0522- 2202863 / 6500103
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Pune	: IDBI Mutual Fund, IDBI House, 4th Floor, Dnyaneshwar, Paduka Chowk, S C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020-66057035

* 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 fund's 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.

Minimum investment:
1 Unit (Equivalent to
1 gram of Gold)[^]

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^{*}The loan against gold ETF units is provided by IDBI Bank Ltd. & other independent financiers and are subject to the terms and conditions of the financiers which is entirely a private arrangement between the parties to the agreement. The IDBI MF, AMC and Trustee will not be responsible or liable in any manner for the loan arrangement between the unit holders and financiers.

[^]Applicable for buying through Stock Exchange.

IDBI Monthly Income Plan

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

Now also with deferred Regular Cash Flow Plan (RCFP)



- Invest lumpsum or through SIP to accumulate a corpus.
- The corpus generates regular cash flow over years to meet various needs.
- Available at the option of investors for
 - (a) Accumulated corpus of Rs. 5,00,000 and in multiple of Rs. 1,00,000 thereafter or
 - (b) Continuous investment for a minimum period of 5 years and in multiples of a completed year there after.
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