



# IDBI FUNDS

APRIL 2013



*Dear Friends,*

As we welcome the new financial year 2013-14, we look forward to a continuing opportunity to meet your aspirations and investment needs in the current year also. The market presently is waiting for definite directions on both the economic and political front. There is talk of uncertainty all around. There is a feeling that the market will continue to be in this phase for quite some time. We are not sure what would happen in the immediate term, but over the medium and long term, investors would do well to stay invested at all times. The market would continue presenting investment opportunities.

IDBI Mutual Fund would continue to present relevant and meaningful opportunities to investors. We believe that good quality products would last long and provide meaningful returns to

investors. Our focus has been to concentrate on creating a portfolio comprising of good quality and low risk securities, so as to present investors with the virtues of safety in these uncertain times.

During the year, we have launched IDBI India Top 100 Equity Fund, IDBI Gold Fund, IDBI Gilt Fund, IDBI RGEES and 6 Fixed Maturity Plans. We thank all investors as well as our distribution partners, who have stood with us for success in the said NFOs. IDBI Mutual Fund had an Average AUM of around Rs 6350 crs in the last quarter including IDBI Gold Fund, with the number of folios of close to 1.14 lakh.

With growth of the economy, and strengthening of the financial sector, the Debt and Equity markets are expected to deepen. The Mutual Fund sector would become more vibrant to take advantage of the emerging opportunities. We look forward to IDBI Mutual Fund evolving into a large, strong and resilient fund house, to remain relevant with changing opportunities. We seek the privilege of your support and cooperation at all times.

With warm regards,

**Debasish Mallick**  
*M.D. & Chief Executive Officer*

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# Equity Market Overview

The Nifty and Sensex ended the month on a flattish note—down by 0.2% and 0.1% thereby ending the month at 5682.55 & 18835.77 respectively. The markets started off the month with a bang, with robust gains of ~4% by the end of second week. However, the rally fizzled out in the latter half of the month, with marginal recovery in the last few days.

Growth in Index of Industrial Production (IIP) for the month of January 2013 rose to three month high of 2.4% yoy compared to contraction of 0.5% in December. The rise in January IIP was driven by pick up in production in the manufacturing sector to 2.7% yoy from -0.7% yoy and electricity to 6.4% yoy from 5.2% yoy.

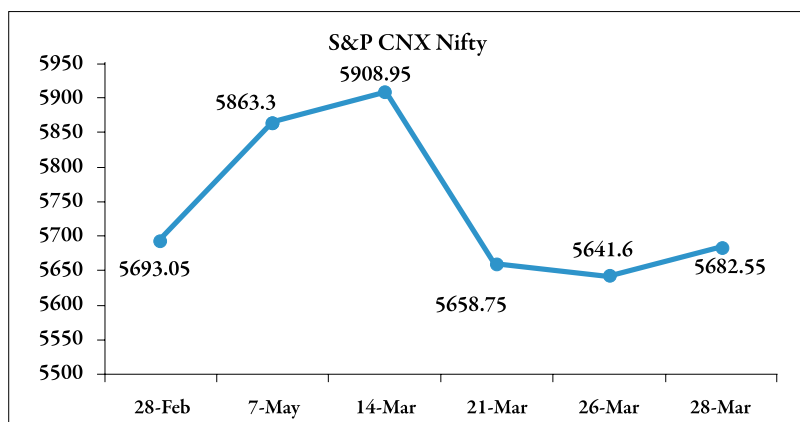
WPI inflation rose to 6.8% in Feb'13, after hitting a 38-month low of 6.6% in Jan'13. The increase in inflation is due to 21% m-o-m rise in LPG prices. The core inflation has declined to three year low of 3.8% in Feb'13 down from 4.1% in Jan'13. This, most importantly, signifies that the underline trend of softening of inflation continues. CPI for February 2013 however came at 10.91% higher than the preceding month's 10.79%.

The RBI in its mid-quarter monetary policy review cut the repo rate by 25 bps to 7.5% and kept the cash reserve ratio unchanged at 4%. Index fell as market sentiment was hit by Reserve Bank of India's statement that scope for future rate cuts is limited. Also the fear of slowdown in reform implementation process as the DMK withdrew their support to the Congress led UPA government at the Centre, led to political uncertainty.

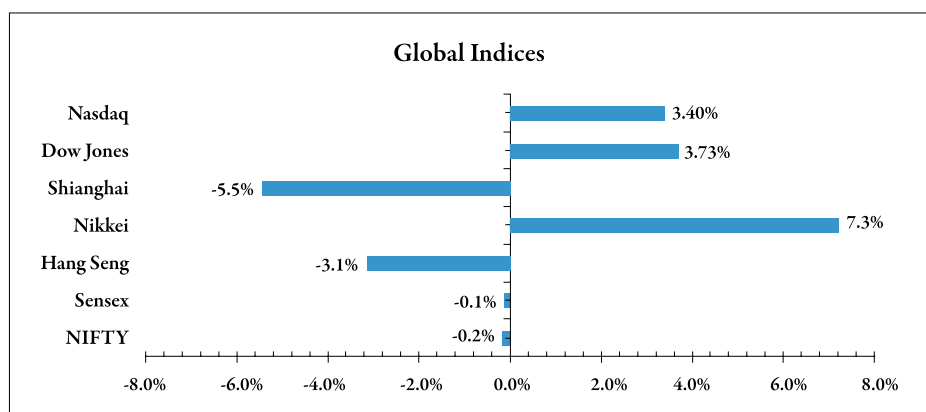
Adding to the woes of the investors was the increase in Current account deficit to Rs 32.6 billion or 6.7% of GDP in the third quarter ended December 2012, which was much above the expectations. The current account deficit in the second quarter ended September 2012 stood at Rs 22.6 billion or 5.4% of GDP.

On the global front, Nikkei gained the most (up 7.3%), followed by Dow Jones & Nasdaq, up by 3.7% & 3.4% respectively. Shanghai lost the most (down 5.5%). Fresh worries on unusual bailout package for Cyprus threatened to trigger turmoil in the euro zone shifting the investors to seek safety in gold.

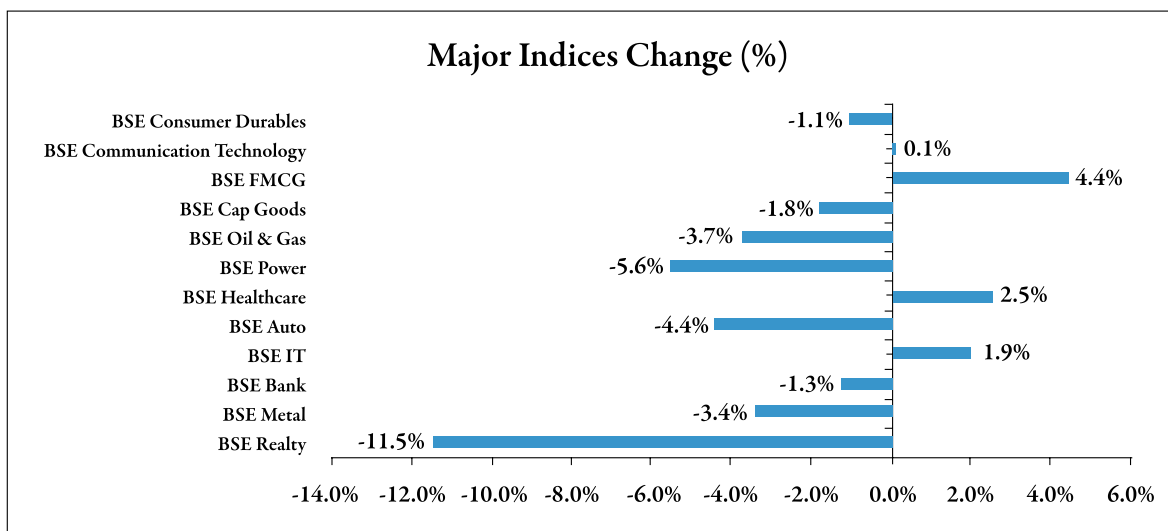
Amongst the major Indian indices, BSE realty lost the most by 11.5%, followed by BSE Power (down by 5.6%), BSE Auto (down by 4.4%). BSE FMCG gained the most (up 4.4%), followed by BSE Healthcare (up 2.5%)



Source : Bloomberg



Source : Bloomberg



Source : Bloomberg

## Fixed Income Overview

The unlikely Cyprus issue dominated world headlines with merging of two Cyprian banks and an unprecedented 'sacrifice' by deposit holders. There were fears of a contagion in the fringes of Eurozone but such fears did not materialize as small, insured deposit holders (i.e. with deposits below 100,000 euros) were shielded from any haircuts. The expectations of sustained monetary easing continued with major central banks reaffirming their resolve.

Meanwhile in India, the political theatre saw performances by Mulayam Singh Yadav and M. Karunanidhi with the former indicating early elections and the latter withdrawing support from the UPA coalition government. Political analysts expect early elections around December, as BJP also seems to be closer to declaring its prime ministerial candidate for the elections.

Current Account Deficit (CAD) for the quarter ended December 2012 came in at a whopping 6.7% of GDP with sluggishness in IT earnings and sharp rise in oil imports. However, going ahead, CAD is expected to soften as exports have increased in the last quarter of the fiscal. That being said, the risk of CAD being financed by volatile capital flows remains.

Headline inflation for February rose from 6.6% to 6.8% led by fuel & power, while core inflation eased to a 35-month low of 3.8%. Primary food inflation eased marginally to 11.4% from 11.9% but still remained at elevated levels, which continued to stoke inflationary expectations at both the wholesale and retail expectations.

As widely expected, RBI cut policy rates by 25bps in the policy on Mar 18 but kept CRR unchanged. However, RBI Governor has admitted 'quite limited' headroom for further monetary easing. Crude prices were range bound and closed at \$110/barrel, while Rupee was stable around 54.50-54.80/\$ range.

Systemic liquidity remained stretched, with LAF peaking at Rs.175000 crore at month-end, with Government balance with RBI rising to near Rs.131,000 crores, as Government slashed expenditure to meet FY13 fiscal deficit. G-sec yields spiked during the latter half of the month to almost 8% as from 7.80% as market participants began to reduce exposure in anticipation of renewed supply in April. Certificates of Deposit yields dropped sharply with 2-month yields at 8.75% from 9.50% as credit growth remained sluggish while demand from mutual funds remained strong.

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 March 2013 (in ₹)

	Regular	Direct
Growth	10.7158	10.7301
Dividend	10.2202	10.2327

### Plans / Options :

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

### Asset Allocation Pattern:

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

### Min. Application Amount:

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

### Min. Addl. Investment:

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

### Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

### SIP:

#### Monthly Option:

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

#### Quarterly Option:

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

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

### SWP:

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

### STP:

Available

## Portfolio as on 31/3/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
<b>EQUITY/EQUITY RELATED</b>	<b>98.16</b>	Grasim Industries Ltd.	0.98
ITC Ltd.	9.27	Infrastructure Development Finance Co. Ltd.	0.97
Infosys Technologies Ltd.	7.74	Maruti Suzuki India Ltd.	0.92
Reliance Industries Ltd.	6.97	Cairn India Ltd.	0.87
HDFC Ltd.	6.97	Tata Power Company Ltd.	0.85
ICICI Bank Ltd.	6.61	Lupin Ltd.	0.82
HDFC Bank Ltd.	6.25	Power Grid Corporation of India Ltd.	0.82
Tata Consultancy Services Ltd.	4.46	Hero MotoCorp Ltd.	0.80
Larsen & Toubro Ltd.	4.05	Gas Authority of India Ltd.	0.79
Oil & Natural Gas Corpn Ltd.	3.01	Bharat Heavy Electricals Ltd.	0.76
State Bank of India Ltd.	2.92	Hindustan Unilever Ltd.	0.73
Hindustan Unilever Ltd.	2.62	Ambuja Cements Ltd.	0.72
Tata Motors Ltd.	2.59	Hindalco Industries Ltd.	0.64
Axis Bank Ltd.	2.27	Bank of Baroda Ltd.	0.62
Mahindra & Mahindra Ltd.	2.16	ACC Ltd.	0.59
Bharti Airtel Ltd.	1.90	Bharat Petroleum Ltd.	0.53
Sun Pharmaceuticals Industries Ltd.	1.68	Punjab National Bank Ltd.	0.53
Kotak Mahindra Bank Ltd.	1.34	DLF Ltd.	0.47
Bajaj Auto Ltd.	1.31	Jaiprakash Associates Ltd.	0.42
Dr Reddys Laboratories Ltd.	1.23	Ranbaxy Laboratories Ltd.	0.37
Asian Paints Ltd.	1.22	Sesa Goa Ltd.	0.33
HCL Technologies Ltd.	1.15	Siemens Ltd.	0.28
Tata Steel Ltd.	1.14	Reliance Infrastructure Ltd.	0.24
Coal India Ltd.	1.07	Wipro Ltd.	0.06
Cipla Ltd.	1.05	<b>Cash &amp; Cash Receivables</b>	<b>1.84</b>
UltraTech Cement Ltd.	1.02	<b>Total</b>	<b>100.00</b>
NTPC Ltd.	0.99		

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

Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 139.03 Crs.

## Scheme Performance as on 28/3/2013

	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	7.08	10708.20	2.54	10715.80
S&P CNX Nifty Index - TRI	8.27	10826.55	3.92	11118.47
S&P CNX Nifty Index	6.86	10685.70	2.78	10784.77

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000 and are inclusive of the amount invested. In addition to IDBI Nifty Index Fund, the Fund Manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/IMD/DF/13/2011 dated August 22, 2011, the performance of 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.

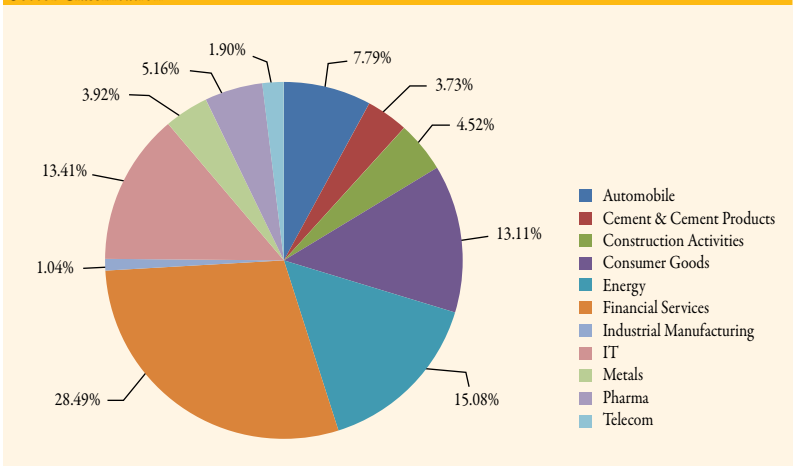
## Dividend History

(Face Value: ₹ 10/- Per Unit)

Payout Date	Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Nifty Index Fund - Dividend</b>			
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 March 2013 (in ₹)

	Regular	Direct
Growth	8.7645	8.7742
Dividend	8.7645	8.7742

### Plans / Options :

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

### Asset Allocation Pattern:

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

### Min. Application Amount:

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

### Min. Addl. Investment:

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

### Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

### SIP:

#### Monthly Option:

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

#### Quarterly Option:

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

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

### SWP:

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

### STP:

Available

## Portfolio as on 31/3/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
<b>EQUITY/EQUITY RELATED</b>	<b>95.98</b>	Tata Chemicals Ltd.	1.79
United Spirits Ltd.	5.33	Bank of India Ltd.	1.75
IndusInd Bank Ltd.	5.16	Bajaj Holdings & Investment Ltd.	1.73
Yes Bank	3.53	Canara Bank Ltd.	1.71
Zee Entertainment Enterprises Ltd.	3.49	Aditya Birla Nuvo Ltd.	1.68
Titan Industries Ltd.	3.33	Union Bank of India Ltd.	1.55
Shriram Transport Finance Co. Ltd.	3.31	Container Corporation of India Ltd.	1.52
Glaxosmithkline Consumer Healthcare Ltd.	3.17	Hindustan Petroleum Corporation Ltd.	1.45
Glaxosmithkline Pharmaceuticals Ltd.	2.86	Adani Enterprises Ltd.	1.41
Idea Cellular Ltd.	2.84	Oracle Financial Services Software Ltd.	1.33
Godrej Consumer Products Ltd.	2.62	Petronet LNG Ltd.	1.28
Colgate Palmolive (India) Ltd.	2.55	United Phosphorus Ltd.	1.17
The Federal Bank Ltd.	2.53	Steel Authority of India Ltd.	1.16
Bosch Ltd.	2.52	Reliance Communications Ltd.	1.15
Dabur India Ltd.	2.32	Crompton Greaves Ltd.	1.10
JSW Steel Ltd.	2.11	Reliance Capital Ltd.	1.09
Rural Electrification Corporation	2.10	Reliance Power Ltd.	1.06
Cummins India Ltd.	2.09	Mphasis Ltd.	0.88
LIC Housing Finance Ltd.	2.09	Ashok Leyland Ltd.	0.88
Glenmark Pharmaceuticals Ltd.	2.05	IDBI Bank Ltd.	0.87
Apollo Hospitals Enterprises Ltd.	2.01	Bharat Forge Ltd.	0.87
Divis Laboratories Ltd.	1.99	The Indian Hotels Co. Ltd.	0.83
Power Finance Corporation Ltd.	1.93	Torrent Power Ltd.	0.05
Adani Ports and Special Economic Zone Ltd.	1.92	GMR Infrastructure Ltd.	0.05
Tech Mahindra Ltd.	1.89	Biocon Ltd.	0.02
Exide Industries Ltd.	1.83	CBLO, Cash & Cash Receivables	4.02
		<b>Total</b>	<b>100.00</b>

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

Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 41.55 Crs.

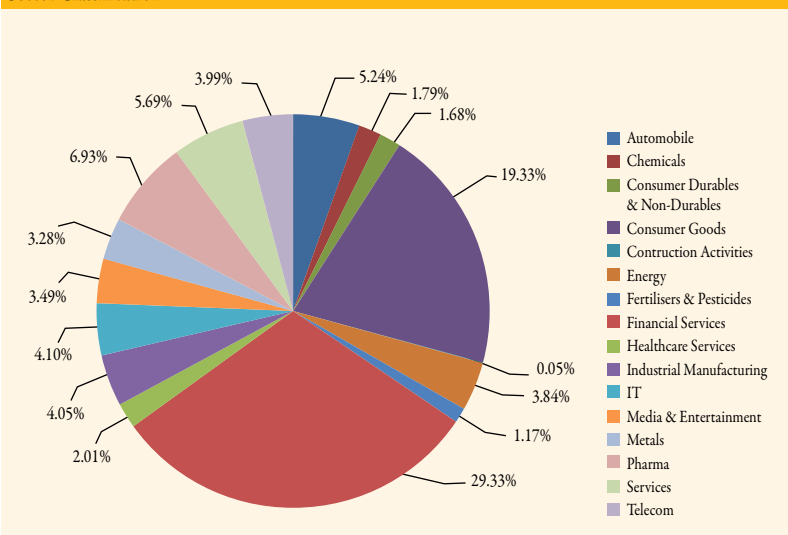
## Scheme Performance as on 28/3/2013

	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)	6.32	10631.63	-5.10	8764.50
CNX Nifty Junior Index -TRI	7.75	10775.18	-3.81	9066.57
S&P CNX Nifty Index	6.86	10685.70	-2.01	9501.88

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

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000 and are inclusive of the amount invested. In addition to IDBI Nifty Junior Index Fund, the Fund Manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/IMD/ DF/13/ 2011 dated August 22, 2011, the performance of 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 March 2013 (in ₹)

	Regular	Direct
Growth	11.1500	11.1700
Dividend	11.1500	11.1700

### Plans / Options :

#### Regular Plan

- Growth Option
- Dividend Option

#### Direct Plan

- Growth Option
- Dividend Option

### Asset Allocation Pattern:

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

<sup>^</sup> 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

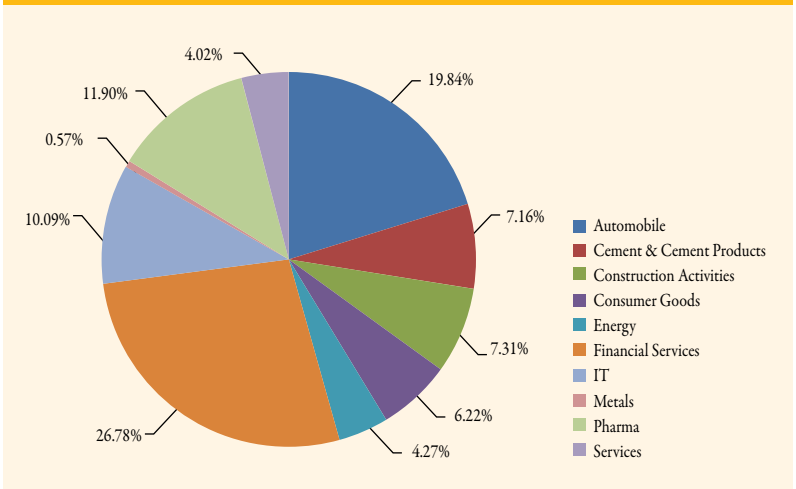
## Portfolio as on 31/3/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
<b>EQUITY</b>	<b>98.15</b>	Bajaj Auto Ltd.	3.33
ICICI Bank Ltd.	8.61	ACC Ltd.	3.10
Larsen & Toubro Ltd.	7.31	Cairn India Ltd.	2.80
Dr. Reddys Laboratories Ltd.	7.27	Axis Bank Ltd.	2.68
HDFC Ltd.	7.15	Lupin Ltd.	2.59
Mahindra & Mahindra Ltd.	6.38	State Bank of India Ltd.	2.56
Tata Consultancy Services Ltd.	6.16	Divis Laboratories Ltd.	2.03
Hindustan Unilever Ltd.	4.81	IndusInd Bank Ltd.	1.67
Maruti Suzuki India Ltd.	4.75	NTPC Ltd.	1.46
Tata Motors Ltd.	4.71	Dabur India Ltd.	1.41
HDFC Bank Ltd.	4.12	Exide Industries Ltd.	0.67
Grasim Industries Ltd.	4.05	Hindalco Industries Ltd.	0.57
Aditya Birla Nuvo Ltd.	4.02	CBLO, Cash & Cash Receivables	1.85
HCL Technologies Ltd.	3.93	<b>Total</b>	<b>100.00</b>

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

Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 49.39 Crs.

## Sector Classification



# IDBI Monthly Income Plan

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

## Scheme Features

### Investment objective:

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

### Benchmark:

CRISIL MIP Blended Index

### Fund Manager:

Mr. Gautam Kaul & Mr. V. Balasubramanian

### Inception Date:

7th March, 2011

### NAV as on 28th March 2013 (in ₹)

	Regular	Direct
Growth	11.5681	11.5699
Monthly Dividend	10.2922	10.3023
Quarterly Dividend	10.4095	10.4189

### Plans / Options :

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

Dividend option offers the following sub-options:

- Monthly / Quarterly

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

### Asset Allocation Pattern:

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

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

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

### Min. Application Amount:

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

### Min. Addl. Investment:

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

### Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

### SIP:

#### Monthly Option:

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

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

#### Quarterly Option:

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

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

### SWP:

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

### STP:

Available

## Portfolio as on 31/3/2013

Security Name / Issuer	% To Net Assets*	Security Name / Issuer	Rating	% To Net Assets*
<b>EQUITY/EQUITY RELATED</b>	<b>19.85</b>	Rural Electrification Corporation		0.67
Tata Consultancy Services Ltd.	2.04	Mahindra & Mahindra Ltd.		0.56
ITC Ltd.	2.00	Tata Motors Ltd		0.41
Dr. Reddys Laboratories Ltd	1.83	Hindalco Industries Ltd.		0.15
ICICI Bank Ltd.	1.62	<b>DEBT INSTRUMENTS - BONDS/DEBENTURES</b>		<b>15.13</b>
Larsen & Toubro Ltd.	1.41	HDFC Ltd	CRISIL AAA	7.75
HDFC Ltd	1.39	Infrastructure Development Finance Co. Ltd	FITCH AAA	4.81
Hindustan Unilever Ltd.	1.39	Kotak Mahindra Prime Ltd	CRISIL AA+	1.78
State Bank of India Ltd.	1.34	JM Financial Products Pvt. Ltd.	CRISIL AA-	0.78
HCL Technologies Ltd.	1.34	<b>GOVT SECURITIES</b>		<b>63.19</b>
Apollo Hospitals Enterprises Ltd.	1.09	Government of India	SOV	63.19
HDFC Bank Ltd.	1.05	CBLO, Cash & Cash Receivables		1.84
Lupin Ltd.	0.81	<b>TOTAL</b>		<b>100.00</b>
Infosys Technologies Ltd.	0.75			

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

**Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 81.09 Crs.**

**YTM : 8.60 % Average Maturity : 12.54 (Years)**

**Modified Duration : 6.76 (Years)**

## Scheme Performance as on 28/3/2013

	1 Year		Since Inception (7- Mar- 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)	7.61	10760.72	7.33	11568.10
Crisil MIP Blended Index	8.88	10887.99	7.71	11652.52
Crisil 10 Year Gilt Index	12.31	11230.78	6.77	11444.00

Source: Accord Fintech

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000 and are inclusive of the amount invested. The equity portion of IDBI Monthly Income Plan is handled by the same Fund Manager managing three 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 five 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 India Top 100 Equity Fund, IDBI Gold Fund & IDBI Gilt 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)

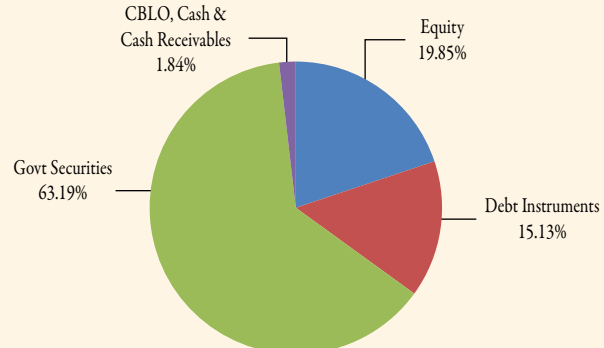
(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Monthly Income Plan - Monthly Dividend (Regular)</b>				
26th March, 2013	0.0617	0.0529	10.3272	10.2588
<b>IDBI Monthly Income Plan - Monthly Dividend (Direct)</b>				
26th March, 2013	0.0617	0.0529	10.3369	10.2686

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

\* NAV of the previous business day.

## Asset Profile



# IDBI Liquid Fund

(An open-ended liquid scheme)

## Scheme Features

### Investment objective:

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

### Benchmark:

CRISIL Liquid Fund Index

### Fund Manager:

Mr. Gautam Kaul

### Inception Date:

9th July, 2010

### NAV as on 31st March 2013 (in ₹)

	Regular	Direct
Growth	1258.8047	1258.9126
Daily Dividend	1000.3161	1000.1093
Weekly Dividend	1000.2200	1000.5655
Monthly Dividend	1001.6182	0.0000

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

### Plans / Options :

#### Regular Plan

- Growth Option
- Dividend Option

#### Direct Plan

- Growth Option
- Dividend Option

Dividend option offers the following sub-options:

- Daily / Weekly / Monthly

### Asset Allocation Pattern:

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

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

### Min. Application Amount:

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

### Min. Addl. Investment:

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

### Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

### SIP:

#### Monthly Option:

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

#### Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.  
Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

### SWP:

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

### STP:

Available

## Portfolio as on 31/3/2013

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
<b>MONEY MARKET INSTRUMENTS</b>			L&T Fincorp Ltd	CARE A1+	3.50
Indian Bank	FITCH A1+	19.04	Birla TMT Holdings Pvt Ltd (Aditya Birla Group)	CRISIL A1+	3.50
Bank of India Ltd.	CRISIL A1+	14.04	Aditya Birla Finance Ltd	ICRA A1+	3.50
Canara Bank Ltd.	CRISIL A1+	8.44	ECL Finance Ltd	CRISIL A1+	3.49
Oriental Bank of Commerce	CRISIL A1+	7.03	India Bulls Housing Finance Ltd	CRISIL A1+	3.48
IndusInd Bank Ltd.	CARE A1+	7.02	HDFC Bank Ltd.	CARE A1+	3.48
ING Vysya Bank Ltd.	CRISIL A1+	5.26	Allahabad Bank Ltd	CRISIL A1+	2.11
ICICI Securities	CRISIL A1+	4.92	IndusInd Bank Ltd.	CRISIL A1+	2.11
JM Financial Services Pvt. Ltd	CRISIL A1+	4.21	State Bank of Bikaner & Jaipur	CARE A1+	2.09
TGS Investment & Trade Pvt. Ltd	ICRA A1+	3.52	Shapoorji Pallonji and Co Ltd	ICRA A1+	1.76
State Bank of Mysore	ICRA A1+	3.52	Edelweiss Financial Services Ltd.	CRISIL A1+	1.75
United Bank of India	ICRA A1+	3.51	Vijaya Bank	CARE A1+	1.74
State Bank of Patiala	ICRA A1+	3.51	<b>Cash &amp; Cash Receivables</b>		<b>-27.08</b>
State Bank of Bikaner & Jaipur	CRISIL A1+	3.51	<b>Total</b>		<b>100.00</b>
Tata Capital Housing Finance Ltd.	CRISIL A1+	3.50			
ICICI Bank Ltd.	CARE A1+	3.50			

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

**Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 3803.98 Crs.**

YTM	: 9.41 %	Average Maturity	: 44.48 (days)
Modified Duration	: 44.48 (days)		

## Scheme Performance as on 31/3/2013

	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)	9.32	10931.55	8.80	12588.05	8.11	8.54	8.52
Crisil Liquid Fund Index	8.19	10819.44	7.98	12330.08	7.42	7.66	8.06
Crisil 1 Year T-Bill Index	8.35	10834.87	6.64	11918.75	9.48	10.70	9.40

Source: Accord Fintech

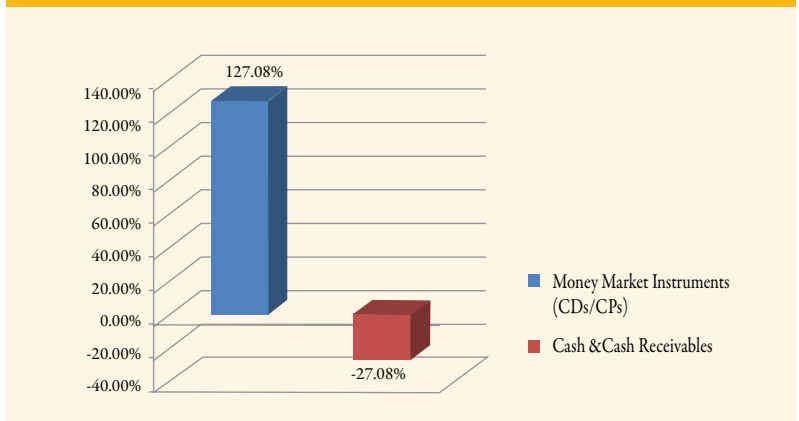
Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000 and are inclusive of the amount invested. In addition to IDBI Liquid Fund, the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

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Liquid Fund - Monthly Dividend (Regular)</b>				
25th March, 2013	5.1773	4.9659	1006.3879	1000.0626

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 March, 2013 (in ₹)

	Regular	Direct
Growth	1251.2415	1251.5984
Daily Dividend	1000.8605	1001.1365
Weekly Dividend	1003.3164	1005.2082
Monthly Dividend	1008.5647	1008.5052

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

### Plans / Options :

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

Dividend option offers the following sub-options:

- Daily / Weekly / Monthly

### Asset Allocation Pattern:

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

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

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

### Min. Application Amount:

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

### Min. Addl. Investment:

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

### Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

### SIP:

#### Daily Option:

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

#### Monthly Option:

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

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

#### Quarterly Option:

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

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

### SWP:

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

### STP:

Available

## Portfolio as on 31/3/2013

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
<b>DEBT INSTRUMENTS - BONDS/ DEBENTURES</b>					
HDFC Ltd	CRISIL AAA	0.73	Indian Overseas Bank Ltd.	ICRA A1+	3.63
Jindal Power Ltd	ICRA AA	3.65	Fullerton India Credit Company Ltd	ICRA A1+	3.63
Power Finance Corporation Ltd.	CRISIL AAA	0.72	Shapoorji Pallonji & Co. Ltd.	ICRA A1+	3.63
Volkswagen Finance Private Ltd	AAA (IND)	2.93	State Bank of Bikaner & Jaipur	CRISIL A1+	3.50
<b>MONEY MARKET INSTRUMENTS</b>			Punjab National Bank Ltd.	CRISIL A1+	3.37
Oriental Bank of Commerce	CRISIL A1+	17.34	JM Financial Products Pvt. Ltd.	CRISIL A1+	3.33
Central Bank of India	CARE A1+	13.01	IL&FS Financial Services Ltd.	ICRA A1+	1.41
IndusInd Bank Ltd.	CRISIL A1+	10.68	Karur Vysya Bank	ICRA A1+	1.21
Tata Capital Housing Finance Ltd.	CRISIL A1+	7.21	ICICI Bank Ltd.	ICRA A1+	0.77
India Bulls Housing Finance Ltd	CRISIL A1+	7.15	Allahabad Bank Ltd.	ICRA A1+	0.73
Syndicate Bank Ltd	CARE A1+	7.04	Kotak Mahindra Bank Ltd.	CRISIL A1+	0.67
State Bank of Hyderabad	ICRA A1+	6.57	Tamilnad Mercantile Bank Ltd.	CRISIL A1+	0.67
State Bank of Patiala	ICRA A1+	6.47	Vijaya Bank	CARE A1+	0.29
JM Financial Services Pvt. Ltd	CRISIL A1+	5.72	ING Vysya Bank Ltd.	CRISIL A1+	0.26
Canara Bank Ltd.	CRISIL A1+	3.81	The South Indian Bank Ltd.	CARE A1+	0.24
			ICICI Bank Ltd.	CARE A1+	0.01
			Cash & Cash Receivables		-20.38
			<b>Total</b>		<b>100.00</b>

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

**Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 788.21 Crs.**

YTM	: 9.42 %	Average Maturity	: 179.33 (days)
Modified Duration	: 161 (days)		

## Scheme Performance as on 28/3/2013

	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)	9.19	10918.59	9.12	12512.42
Crisil Liquid Fund Index	8.05	10804.58	8.12	12218.15
Crisil 1 Year T-Bill Index	8.26	10826.29	6.93	11877.57

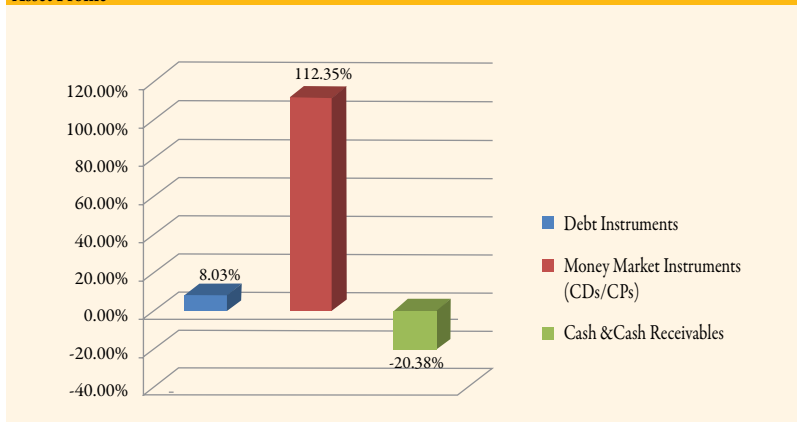
Source: Accord Fintech

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

Dividend History - Monthly Dividend (for the past 1 month)			(Face Value: ₹ 1000/- Per Unit)	
Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Ultra Short Term Fund - Monthly Dividend (Regular)</b>				
26th March, 2013	0.5781	0.4955	1014.1783	1007.7395
<b>IDBI Ultra Short Term Fund - Monthly Dividend (Direct)</b>				
26th March, 2013	0.6055	0.5190	1014.3308	1007.7151

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

## Asset Profile



# IDBI Short Term Bond Fund

(An open-ended debt scheme)

## Scheme Features

### Investment objective:

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

### Benchmark:

Crisil Short Term Bond Fund Index

### Fund Manager:

Mr. Gautam Kaul

### Inception Date:

23rd March, 2011

### NAV as on 28th March 2013 (in ₹)

	Regular	Direct
Growth	11.9764	12.0006
Weekly Dividend	10.1172	10.1159
Monthly Dividend	10.1472	10.7307

### Plans / Options :

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

Dividend option offers the following sub-options:

- Weekly / Monthly

### Asset Allocation Pattern:

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

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

\* Investment in 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 may be permitted from time to time. The gross investment in securities under the scheme, which includes money market instruments, debt instruments including floating rate debt instruments and securitized debt, and gross exposure to derivatives will not exceed 100% of the net assets of the scheme.

### Min. Application Amount:

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

### Min. Addl. Investment:

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

### Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

### SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

### SWP:

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

### STP:

Available

## Portfolio as on 31/3/2013

Issuer	Rating	% to NAV
<b>DEBT INSTRUMENTS - BONDS/DEBENTURES</b>		
Fullerton India Credit Company Ltd	ICRA AA+	12.99
HDFC Ltd	CRISIL AAA	8.78
Infrastructure Development Finance Co. Ltd	AAA (IND)	7.74
LIC Housing Finance Ltd.	CRISIL AAA	7.79
National Bank of Agriculture & Rural Development	CRISIL AAA	15.69
Power Finance Corporation Ltd.	CRISIL AAA	10.43
Power Finance Corporation Ltd.	ICRA AAA	5.28
Power Grid Corporation of India Ltd.	CRISIL AAA	5.16
Rural Electrification Corporation	CRISIL AAA	14.19
Rural Electrification Corporation	FITCH AAA	2.57
Tata Sons Ltd	CRISIL AAA	7.86
CBLO, Cash & Cash Receivables		1.53
<b>Total</b>		<b>100.00</b>

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

Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 225.85 Crs.

YTM	: 9.36 %	Average Maturity	: 2.59 (Years)
Modified Duration	: 2.11 (Years)		

## Scheme Performance as on 28/3/2013

	1 Year		Since Inception (23-Mar-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)	8.97	10896.85	9.36	11976.40
Crisil Short Term Bond Fund Index	8.95	10894.56	8.74	11841.32
Crisil 1 Year T-bill Index	8.26	10826.29	7.48	11564.68

Source: Accord Fintech

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

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

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
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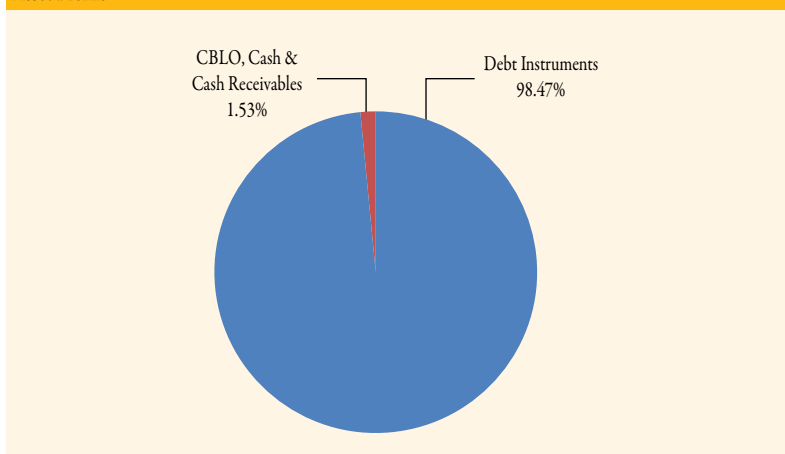
### IDBI Short Term Bond Fund - Monthly Dividend (Regular)

26th March, 2013	0.0571	0.0490	10.2020	10.1403
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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 Dynamic Bond Fund

(An open-ended debt scheme)

## Scheme Features

### Investment objective:

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

### Benchmark:

Crisil Composite Bond Fund Index

### Fund Manager:

Mr. Gautam Kaul

### Inception Date:

21st February 2012

### NAV as on 28th March 2013 (in ₹)

	Regular	Direct
Growth	10.9794	10.9819
Quarterly Dividend	10.5393	0.0000
Annual Dividend	10.1388	10.5432

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

### Plans / Options:

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

Dividend option offers the following sub-options:

- Quarterly / Annual

### 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 may be permitted from time to time. The gross investment in securities under the scheme, which includes Money market instruments, debt instruments including floating rate debt instruments and securitized debt, and gross exposure to derivatives will not exceed 100% of the net assets of the scheme.

### Min. Application Amount:

₹ 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 31/3/2013

Issuers	Rating	% To Net Assets*
<b>DEBT INSTRUMENTS - BONDS/DEBENTURES</b>		
Reliance Gas Transportation Infrastructure Ltd	CARE AAA	10.31
Rural Electrification Corporation	CRISIL AAA	7.77
Reliance Ports & Terminals Ltd	CRISIL AAA	7.11
Power Finance Corporation Ltd.	CRISIL AAA	6.67
Fullerton India Credit Company Ltd	ICRA AA+	3.35
Exim Bank	CRISIL AAA	3.33
Sterlite Industries (India) Ltd.	CRISIL AA+	1.68
LIC Housing Finance Ltd.	CRISIL AAA	1.68
HDFC Ltd	CRISIL AAA	0.74
<b>MONEY MARKET INSTRUMENT</b>		
IL&FS Financial Services Ltd.	ICRA A1+	1.61
<b>GOVT SECURITIES</b>		
Government of India	SOV	51.14
<b>CBLO &amp; Cash "n" Call Assets &amp; Receivables</b>		
<b>Total</b>		<b>100.00</b>

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

**Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 307.62 Crs.**

<b>YTM</b>	: 8.85 %	<b>Average Maturity</b>	: 9.84 (Years)
<b>Modified Duration</b>	: 6.16 (Years)		

## Scheme Performance as on 28/3/2013

	1 Year		Since Inception (21-Feb-2012)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Dynamic Bond Fund (G)	8.28	10828.45	8.88	10979.40
Crisil Composite Bond Fund Index	9.25	10925.40	8.84	10974.86
Crisil 10 Year Gilt Index	12.31	11230.78	8.57	10945.87

Source: Accord Fintech

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

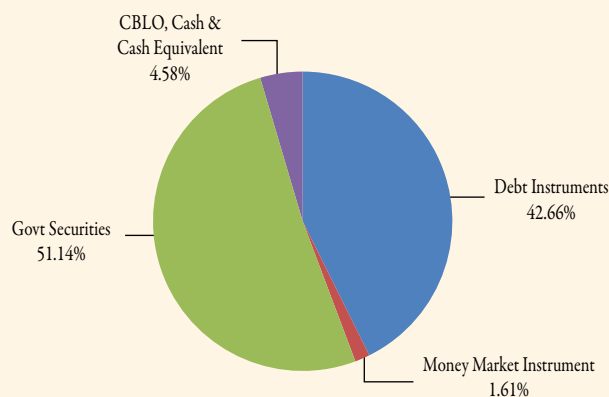
## Dividend History - Monthly Dividend (for the past 1 month) (Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Dynamic Bond Fund - Annual Dividend (Regular)</b>				
28th March, 2013	0.7400	0.6342	10.9676	10.1388

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

\* NAV of the previous business day.

## Asset Profile



# IDBI Gilt Fund

(An open-ended dedicated gilt scheme)

## Scheme Features

### Investment objective:

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

### Benchmark:

CRISIL Gilt Index

### Fund Manager:

Mr. Gautam Kaul

### Inception Date:

21st December, 2012

### NAV as on 28th March 2013 (in ₹)

	Regular	Direct
Growth	10.1793	10.1873
Quarterly Dividend	10.1795	10.1865
Annual Dividend	10.1792	0.0000

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

### Plans / Options :

Regular Plan	Direct Plan
- Growth Option	- Growth Option
- Dividend Option	- Dividend Option
Dividend option offers the following sub-options:	
- Quarterly / Annual	
Facility of Fixed Tenor Trigger (FTT) Plan	

### Asset Allocation Pattern:

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

### Min. Application Amount:

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

### Min. Addl. Investment:

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

### Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

### SIP:

Monthly Option:

₹ 500 and in multiples of ₹ 1/- thereafter, per month, for a minimum period of 12 months or ₹ 1000 and in multiples of ₹ 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 31/3/2013

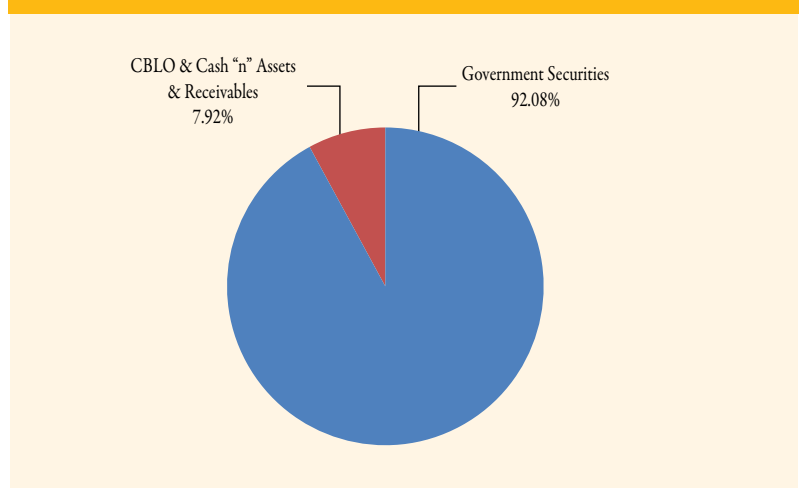
Issuer	Rating	% To Net Assets*
GOVT SECURITIES		92.08
Government of India	SOV	92.08
CBLO & Cash "n" Assets & Receivables		7.92
<b>Total</b>		<b>100.00</b>

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

Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 109.53 Crs.

YTM	: 8.06 %	Average Maturity	: 13.40 (Years)
Modified Duration	: 7.40 (Years)		

## 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 March 2013 (in ₹)

	Regular	Direct
Growth	9.7169	9.7224

### Plans / Options :

#### Regular Plan

- Growth Option

#### Direct Plan

- 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

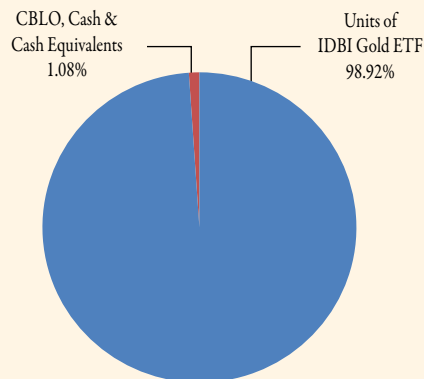
## Portfolio as on 31/3/2013

Security Name	% to Net Assets*
Units of IDBI Gold ETF	98.92
CBLO, Cash "n" Call Assets & Receivables	1.08
<b>Total</b>	<b>100.00</b>

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

Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 101.15 Crs.

## Asset Profile



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



# IDBI Gold Exchange Traded Fund

(An open-ended gold exchange traded scheme)

## Scheme Features

### Investment objective:

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

### Benchmark:

Domestic price of physical gold

### Fund Manager:

Mr. V. Balasubramanian

### Inception Date:

9th November, 2011

### NAV (as on 28th March 2013):

NAV ₹ 2957.3231

Physical Gold Price\* ₹ 3002.1457

Cash Component ₹ -44.8226

\* 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 31/3/2013

Security Name	% to net Assets*
Physical Gold	99.95
CBLO, Cash "n" Call Assets & Receivables	0.05
<b>Total</b>	<b>100.00</b>

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

Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 170.50 Crs.

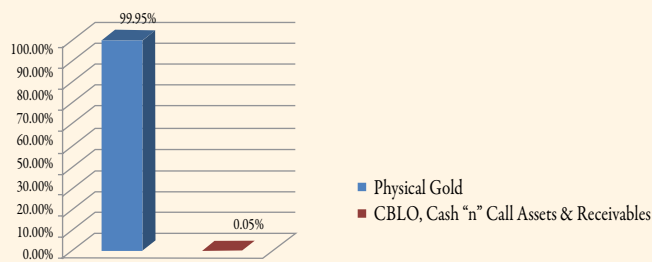
## Scheme Performance as on 28/3/2013

	1 Year		Since Inception (9-November 2011)	
	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)	Returns in CAGR (%)	Returns on Investment of ₹ 10,000/- (in ₹)
IDBI Gold Exchange Traded Fund	3.37	10336.75	1.39	10192.17
Domestic Price of Physical Gold	4.45	10445.05	2.49	10346.65

Source: Accord Fintech & Internal Research

Disclaimer: Past Performance may or may not be sustained in the future. Returns pertain to growth option under regular plan of the scheme. The returns in Rs. are point to point returns on a standard investment of Rs.10,000 and are inclusive of the amount invested. In addition to IDBI Gold ETF, the Fund Manager manages five open ended schemes of IDBI Mutual Fund. However, in compliance to clause 3 & 4 under the title 'Transparency of Information' in the SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the performance of 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.

## 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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SMS: IDBIMF on 09220092200



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

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Tel.: 079 - 64502167/68. Fax: 079 - 26400844.
- Bengaluru** : IDBI Mutual Fund, IDBI House, 1st Floor, IDBI Mutual Fund No. 58, Mission Road, Bengaluru - 560 027.  
Tel.: 080 - 41495263/41409786 Fax : 080 - 41495264.
- Chandigarh** : IDBI Mutual Fund, IDBI Bank Ltd., 3rd Floor, SCO 72/73, Bank Square, Sector - 17B, Chandigarh - 160 016.  
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Tel.: 0731 - 6679127 Fax: 0731 - 2510101.
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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.

# IDBI Rajiv Gandhi Equity Savings Scheme - Series - I

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

## Scheme Features

### Investment objective:

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

### Benchmark:

BSE 100 Index

### Fund Manager:

V. Balasubramanian

### Inception Date:

22nd March, 2013

### NAV as on 28th March 2013 (in ₹)

	Regular	Direct
Growth	9.9700	9.9700
Dividend	9.9700	9.9700

### Plans / Options :

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

### Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
RGESS eligible equity*	95%	100%	Medium to High
Money Market instruments with residual maturity not exceeding 91 days and CBLO	0%	5%	Low to Medium

\*As per Ministry of Finance Notification S.O. 2777 (E) dated 23rd November 2012, RGESS eligible securities for the purpose of the Scheme will mean and include -

- Equity shares, on the day of purchase, falling in the list of equity declared as "BSE-100" or "CNX- 100" by the Bombay Stock Exchange and the National Stock Exchange, as the case maybe;
- Equity shares of public sector enterprises which are categorized as Maharatna, Navratna or Miniratna by the Central Government;
- Follow on Public Offer of sub-clauses (1) and (2) above;

### Min. Application Amount

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

### Load Structure:

Entry Load: Not Applicable

Exit Load: Nil

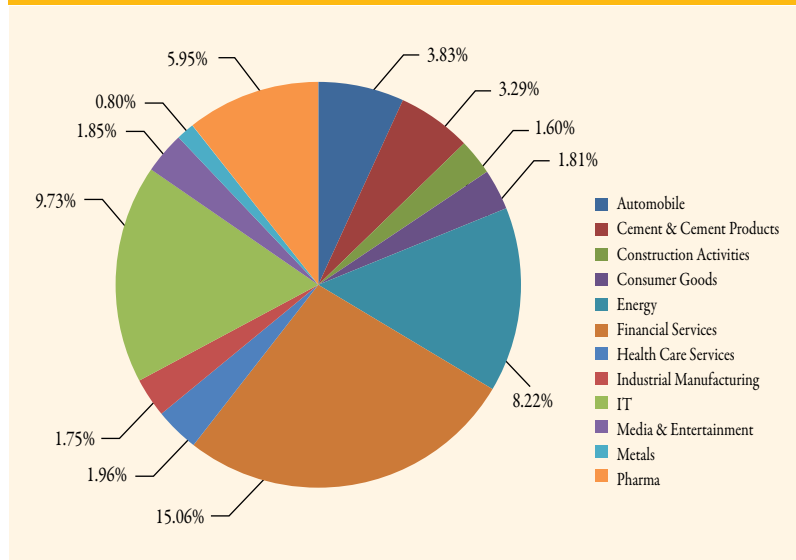
## Portfolio as on 31/3/2013

Security Name	% to Net Assets*	Security Name	% to Net Assets*
<b>EQUITY/EQUITY RELATED</b>	<b>55.86</b>	Apollo Hospitals Enterprises Ltd.	1.96
State Bank of India Ltd.	6.07	Zee Entertainment Enterprises Ltd.	1.85
Reliance Industries Ltd.	5.88	ITC Ltd.	1.81
Infosys Technologies Ltd.	5.07	Oil India Ltd	1.79
HCL Technologies Ltd.	4.65	Cummins India Ltd.	1.75
HDFC Ltd	4.35	Larsen & Toubro Ltd.	1.60
Glaxosmithkline Pharmaceuticals Ltd.	3.64	Tata Motors Ltd	1.58
Grasim Industries Ltd.	3.29	Hindalco Industries Ltd.	0.80
ICICI Bank Ltd.	2.45	Oil & Natural Gas Corp'n Ltd.	0.55
Divis Laboratories Ltd	2.31	<b>CBLO, Cash "n" Call Assets &amp; Receivables</b>	<b>44.14</b>
Maruti Suzuki India Ltd.	2.25	<b>Total</b>	<b>100.00</b>
HDFC Bank Ltd.	2.20		

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

**Average Assets under Management (AAUM) for the quarter ended March 2013: ₹ 1.90 Crs.**

## Asset Profile



## AUM REPORT FOR THE QUARTER ENDED MARCH 2013

Rs. in Lakhs

Asset class wise disclosure of AUM & AAUM		
Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
Income	191,735.40	193,301.59
Equity (other than ELSS)	23,785.24	23,186.52
Balanced	0.00	0.00
Liquid	140,830.41	380,398.31
Gilt	7,583.67	10,953.21
Equity - ELSS	0.00	0.00
GOLD ETF	17,063.04	17,050.45
Other ETF	0.00	0.00
Fund of Fund investing overseas	0.00	0.00
Gold Fund of Fund investing Domestic	10,294.46	10,115.39
<b>Total</b>	<b>391,292.22</b>	<b>635,005.47</b>

Disclosure of percentage of AUM by geography	
Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	76.12%
Next 10 Cities	14.18%
Next 20 Cities	4.16%
Next 75 Cities	3.83%
Others	1.71%
<b>Total</b>	<b>100.00%</b>

# IDBI India Top 100 Equity Fund



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

\*based on free float market capitalization and liquidity

**IDBI India Top 100 Equity Fund**, an open-ended, actively managed, diversified equity fund provides investors with opportunities for long-term capital growth. It invests in a portfolio comprising of blue-chip stocks chosen from CNX-100. Companies in this universe are considered robust with good management resources. As per current Income Tax Act, returns on investment under the scheme by way of dividend and capital gains (above one year) are free of tax.

### Plans and Options

Regular & Direct Plans with Growth Option & Dividend Option.

### Investment

**Minimum Lumpsum Investment:** Rs. 5000 and in multiples of Re. 1/- thereafter.

**Additional Investment:** Rs. 1000 and in multiples of Re. 1/- thereafter.

**Minimum SIP Installments:** Rs. 500 per month for atleast 12 months.

Rs. 1000 per month for atleast 6 months or Rs. 1500 per quarter for atleast 4 quarters. (Multiples of Re.1/- for all SIP irrespective of frequency of SIP or the option).

### Benchmark

CNX 100 Index.



Invest in lump sum or  
use Systematic Investment Plan.



To invest, contact your nearest Financial Advisor/IDBI Bank branch  
SMS 'IDBIMF' to 09220092200 • Toll Free: 1800-22-4324 • [www.idbimutual.co.in](http://www.idbimutual.co.in)

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

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