IDBI FUNDS

IDBI mutual
Index Investing. Sensible Investing

September 2010

From the Chairman's desk

I am happy to bring to you the 2nd edition of IDBI FUNDS. It comes at a time when we have an AUM of over ₹ 3000 crores, registering an impressive growth of over 150%. In terms of average AUM, we have moved to around ₹ 2400 crores as on 31st Aug, 2010. Remarkable for an AMC that been in business for just 4 months.

What gives me even more satisfaction is the fact that we have added over 4000 SIP accounts and have also launched our on-line investment services.

Taking advantage of the SEBI initiative to improve on-line access, we have launched our fourth Scheme, IDBI Nifty Junior Index Fund on 2 electronic platforms in addition to conventional sales. National Stock Exchange's MFSS Platform has opened up a whole new cadre of distributors and we can now make the scheme available on tap through brokers. CAMS with its E-NFO platform, also makes it convenient for investors to apply in a much simpler format.

Please do visit our website www.idbimutual.co.in for more details.

The market has recovered from its battering of the earlier years and 2008 – 2009 is just a memory. In the last few months several active funds have outperformed benchmark indices. We, like many other industry experts, however, remain convinced that for the retail investor, index funds are the best long term way to participate in equity markets.

For the retail investor, the basic tenets of equity investing remain the same:

1. **Simplify:** Complex stock-picking strategies may get returns from equity, but for the average investor, they pose too much risk. The Index is the selection of the most representative stocks of various sectors with liquidity, transparency and good management. Over the long term, these are the companies that have the highest probability of doing well in terms of risk-adjusted returns.
2. **Diversify:** The bellwether index stocks are picked from across sectors in the weights that the Index Committee believes, best represents the Indian market. Again, in terms of risk adjusted returns, they provide the best choice.
3. **De-risk:** The biggest risk in equity investing is always that of human judgment. Over the long term, individuals are prone to making mistakes, thereby adversely affecting the fund performance. As a long term systematic investor, the index, which is chosen by an Index Committee and continuously monitored by them, is the least risky way to participate in the India Growth story.
4. **Long term approach:** Invest every month, as your mother bought gold – when she had the money. Like gold too, selling equity should be for meeting a financial need. That is long term investing... and for this, index funds, with their predictable portfolios and person-independent composition, are best suited.

To help you further diversify your investment, we have brought to you the IDBI Nifty Junior Index Fund this month. The NFO period is from 2nd Sept to 15th Sept, 2010. There after the scheme reopens on 27th Sept, 2010. The scheme invests in the Nifty Junior – the "Next 50 Stocks" on the NSE. The table below gives you some facts about this index.

I convey my sincere thanks for your support to our newest venture, the IDBI Mutual Fund.

Happy investing!
With warm regards

R M Malla
Chairman & Managing Director
IDBI Bank Ltd.

Facts about the CNX Nifty Junior Index

- The CNX Nifty Junior was introduced by NSE on January 1, 1997.
- It comprises the next rung of liquid securities after S&P CNX Nifty and has both large and mid-cap stocks.
- CNX Nifty Junior Index is professionally managed by India Index Services and Products Limited (IISL) which is a joint venture between NSE & CRISIL.
- Selection of stocks in CNX Nifty Junior is based on two criteria: Liquidity (Impact Cost) - For inclusion in the index, a stock should have high liquidity measured by its impact cost and Market Capitalization. Market Capitalization of stocks constituting CNX Nifty Junior Index ranges from 900 crores onwards.
- Nifty Junior often acts as incubator for the stocks eligible for S&P CNX Nifty. Most of the stock included in S&P CNX Nifty till date are from CNX Nifty Junior.

It is always meaningful to pool the S&P CNX Nifty and the CNX Nifty Junior into a composite 100 stock index or portfolio. In the Indian Mutual Fund parlance, Nifty Junior may be called an "Equity Opportunity Fund" vis a vis the large cap diversified equity fund. Thus, with S&P CNX Nifty and CNX Nifty Junior, your money is invested in the Top 100 stocks of the National Stock Exchange, in the exact proportion that the IISL and Index Committee determine, as representative of the stock market.

Source: www.nse-india.com

Equity Market Overview

Some key events in August 2010 and their implications

Inflation check: Inflation in July 2010, based on the Wholesale Price Index (WPI), came down to 9.97%. This was below market expectations of 10.40% and far below the 11.14% figure for May 2010. Thus, inflation dropped to single digits after five months. The southward movement in inflation, in our view, may reduce the pace of monetary tightening by the RBI as there would be less urgency to do so. This is good news for stock markets.

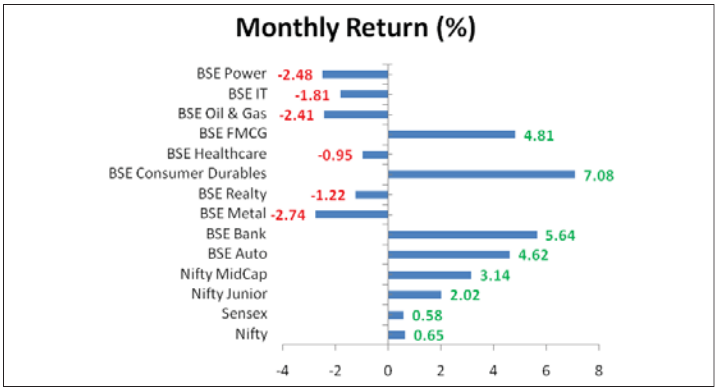
Index of Industrial production (IIP): According to the Central Statistical Organization (CSO), IIP growth in June 2010 was marginally below market expectations at 7.1% y-y. Nevertheless, industrial growth remains good; hence the the country's economic growth trajectory continues to remain strong. The slower-than-expected annual IIP growth is due to the base effect and good monsoons, which resulted in lower construction and mining activity. There has also been normalization in capacity creation after double-digit growth for the past eight months. IIP growth had averaged 11.6% in 1Q FY11, which, in our opinion, is a good number.

GDP growth: In August, the Central Statistical Organization (CSO) estimated the real GDP growth rate (at factor cost) to be 8.8% in 1Q FY11 as compared to 1Q FY10 (and 23bp higher than the previous quarter). This growth rate is the highest in ten quarters. Growth in all three segments of the economy was healthy — at 2.8% y-y for agriculture, 10.3% y-y for industry and 9.7% y-y for services.

Direct tax code (DTC): The new direct tax code will come into force from FY13 and will be positive for corporates. This is because the effective corporate tax rate for domestic companies will drop from 33.22% to 30.00% while that for foreign companies from 42.23% to 30.00%. However, the MAT will increase marginally from 19.93% (including surcharge and cess) to 20.00%.

Market Summary

The month was rather volatile with Nifty on 23rd August registering a 30 month high of 5,543 riding on the back of good GDP growth expectations and lower than expected inflation values. However, weak global sentiments led to a minor decline and Nifty closed the month at 5,402 registering a month-on-month growth of 0.65%. The consumer durables, Banking, Auto and FMCG sectors were the major gainers while the Metal, Power and Oil & Gas sectors were the major losers.



Source : Bloomberg

Overall conclusion and summary

Domestically, India continues to be on the right path on the key fronts – GDP, inflation, the progress of the monsoon, positive policy changes (like the DTC), etc. This is clearly being reflected by the stock markets, with the Nifty touching a new 30-month high during August, 2010. However, uncertainties on the international front are likely to continue as recovery in the world's larger economies like the US remains evasive at this point in time. Hence, though we expect the overall trend in the domestic stock markets to remain positive, volatility is likely to continue on the back of international worries that might surface from time-to-time.

Fixed Income Overview

The month of August was a choppy one for the fixed income markets, with overnight rates gyrating towards both ends of the LAF corridor and the 10-year Government bond witnessing increased volatility. The firm stance of RBI on containing inflation and the lack of direction provided by the inflation and GDP data, have served as amber signals to market participants.

August witnessed softening headline inflation (July WPI at 9.97% as against June WPI at 10.55%), mainly due to a fall in food inflation, though manufacturing inflation (6.15% in July as against 6.66% in June) continues to be cause for concern.

GDP growth YoY for the first quarter was at 8.8% (as against 8.6% in previous quarter), in line with market expectations. Manufacturing growth at 12.4% (previously 3.8%) and trade, transport & communication at 12.2% (previously 5.5%) were the major contributors. In spite of the high positive base effect, GDP data suggests robust domestic growth prospects.

The HSBC India Manufacturing Purchasing Managers' Index (PMI), a measure of the overall health of the manufacturing sector, was fairly positive for August, indicating brisk growth, marginal impact on employment levels and input price inflation.

Global cues during the month were ambiguous, with neutral US consumer spending/ income data, negative employment figures, and lower than expected UK PMI. The second quarter growth in the United States has been revised lower to 1.6% from an initial estimate of 2.4%. Meanwhile, in the United Kingdom, growth has been revised upwards to 1.7%—the fastest since 2001.

RBI has categorically stated its intention to continue its balancing act of containing tenaciously high inflationary trends without hampering growth, especially in the light of renewed global concerns. It is generally expected that RBI may hike policy rates by 25-50 bps in the Mid-Quarter Review of Monetary Policy on September 16. Also, liquidity will be strained post mid-September due to advance tax outflow to the tune of ₹ 45,000-50,000 crores. We expect that markets movements will exhibit some direction post these two events.

Domestic Government bond prices will continue to be volatile, mirroring global recovery sentiments. Commercial Paper/ Certificate of Deposit markets may continue to witness increased issuances due to liquidity needs and expectations of rate hike.

Source: Bloomberg News, IDBI AMC 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 in the stocks and equity related instruments comprising the S&P CNX Nifty Index in the same weights as these stocks represented in the Index with the intent to replicate the performance of the Total Returns Index of S&P CNX Nifty index. The scheme will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the S&P CNX Nifty index (Total Returns Index) and the scheme.

Benchmark:

S&P CNX Nifty Index (Total Returns Index)

Fund Manager:

Mr. Gautam Kaul

Inception Date:

25th June, 2010

NAV (as on 31st August 2010):

Growth: ₹ 10.2883
Dividend: ₹ 10.2883

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

Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 100/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 100/- 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.
Expense Ratio : 1.50%

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.

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 31/08/2010

SECURITY NAME	% TO NET ASSETS	SECURITY NAME	% TO NET ASSETS
EQUITY		Mahindra & Mahindra Ltd.	1.68
ABB Ltd.	0.26	Maruti Suzuki India Ltd.	1.05
ACC Ltd.	0.56	NTPC Ltd.	1.59
Axis Bank Ltd.	2.13	Oil & Natural Gas Corporation Ltd.	2.87
Ambuja Cements Ltd.	0.66	Power Grid Corporation of India Ltd.	0.40
Bharti Airtel Ltd.	2.53	Punjab National Bank	1.00
Bharat Heavy Electricals Ltd.	2.41	Reliance Capital Ltd.	0.57
Bharat Petroleum Ltd.	0.64	Ranbaxy Laboratories Ltd.	0.48
Cairn Ltd.	0.91	Reliance Communications Ltd.	0.67
CIPLA Ltd.	0.97	Reliance Industries Ltd.	9.82
DLF Ltd.	0.69	Reliance Infrastructure Ltd.	0.89
Gas Authority of India Ltd.	1.32	Reliance Power Ltd.	0.35
HCL Technologies Ltd.	0.57	Siemens Ltd.	0.67
HDFC Bank Ltd.	4.74	State Bank of India	4.49
HDFC Ltd.	5.10	Steel Authority of India Ltd.	0.69
Hero Honda Motors Ltd.	1.08	Sterlite Industries (India) Ltd.	1.51
Hindalco Industries Ltd.	1.36	Sun Pharmaceuticals Industries Ltd.	0.85
Hindustan Unilever Ltd.	1.75	Suzlon Energy Ltd.	0.24
ICICI Bank Ltd.	6.89	Tata Motors Ltd.	2.03
Idea Cellular Ltd.	0.35	Tata Consultancy Services	2.71
Infrastructure Dev. Finance Co. Ltd.	1.28	Tata Power Company Ltd.	1.24
ITC Ltd.	5.39	Tata Steel Ltd.	2.00
Infosys Technologies Ltd..	8.23	Unitech Ltd.	0.66
Jaiprakash Associates Ltd.	0.80	Wipro Ltd.	1.27
Jindal Steel & Power Ltd.	1.70	**TOTAL EQUITY**	**99.02**
Kotak Mahindra Bank Ltd.	0.92	**CASH & CASH RECEIVABLES**	**0.98**
Larsen & Toubro Ltd.	6.05	**TOTAL**	**100.00**

Fund Features

Fund AUM: ₹ 129.45 Crs

Scheme Performance as on 31/08/2010 (in %)

Scheme Name	1 Month	Since Inception (25-Jun-2010)
IDBI Nifty Index Fund (Growth)	0.67	2.88
S&P Nifty Index - TRI	0.75	2.79

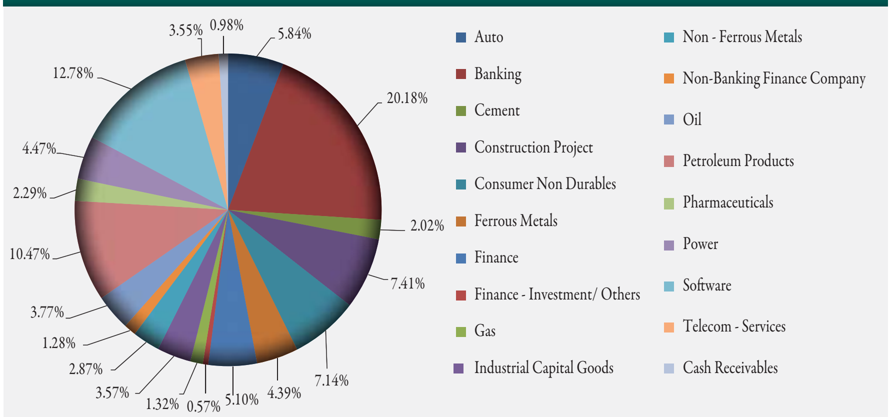
Source: Accord Fintech
Disclaimer: Returns are of Growth plan and are absolute returns. Past Performance may or may not be sustained in the future.

Dividend History

Date	Rate	Cum Dividend NAV (in ₹)	Ex Dividend NAV (in ₹)
IDBI Nifty Index Fund - Dividend			
1st Sept 2010	0.1200	10.2883	10.2886

Past performance may or may not be sustained in the future. Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of Dividend Plan / Option would be net of applicable statutory levy, if any.

Sector Classification



IDBI Liquid Fund
(An open-ended liquid scheme)

Rated 'AAAf' by CRISIL*

Rated 'CARE AAAf' by CARE*

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 August 2010):

Growth	₹ 10.0856
Daily Dividend	₹ 10.0000
Weekly Dividend	₹ 10.0031
Monthly Dividend	₹ 10.0090

Options:

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

Asset Allocation Pattern:

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

* Investment is securitized debt not to exceed 50% of the Net assets of the Scheme

Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 100/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 100/- thereafter

Load Structure:

Entry Load: Not Applicable
Exit Load : Nil
Expense Ratio : 0.14%

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 with additional investment thereafter..

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 31/08/2010

SECURITY NAME	RATING	% TO NET ASSETS
COD - CERTIFICATES OF DEPOSIT		
Allahabad Bank Ltd	A1+	7.69%
Canara Bank	A1+	2.55%
Canara Bank	P1+	0.86%
Central Bank of India	PR1+	2.56%
Exim Bank	P1+	0.85%
ICICI Bank Ltd.	A1+	1.20%
Punjab National Bank	PR1+	4.28%
Corporation Bank	P1+	1.37%
Indian Overseas Bank	A1+	1.70%
State Bank of Travancore	P1+	0.85%
Union Bank of India	A1+	1.70%
CP - COMMERCIAL PAPERS		
Chambal Fertilisers & Chemicals Ltd.	P1+	3.42%
Edelweiss Capital Ltd..	P1+	1.71%
ICICI Securities Primary Dealership Ltd.	P1+	2.57%
JM Financial Products Pvt Ltd.	P1+	3.42%
L & T Finance Ltd	PR1+	1.71%
SBI Global Factors Ltd	P1+	0.86%
Small Industrial Development Bank of India	P1+	3.42%
India Infoline Ltd	A1+	3.42%
Reliance Capital Ltd	A1+	2.56%
HDFC Ltd.	A1+	3.43%

SECURITY NAME	RATING	% TO NET ASSETS
Infrastructure Development Finance Company Ltd	A1+	5.13%
Sundaram Finance	A1+	0.85%
Indian Oil Corporation Ltd.	P1+	1.71%
Oil & Natural Gas Corporation Ltd.	P1+	0.86%
Reliance Industries Ltd	P1+	1.71%
Electrosteel Casting Ltd	PR1+	1.37%
NON CONVERTIBLE DEBENTURE		
Alkem Laboratories Ltd.	P1+	0.86%
Berger Paints (I) Ltd	P1+	1.95%
ECL Finance Ltd	P1+	0.86%
Edelweiss Capital Ltd..	P1+	1.71%
Kesoram Industries Ltd.	PR1+	0.86%
Mahindra & Mahindra Financial Services Ltd	P1+	5.14%
Manaksia Ltd	PR1+	0.86%
Motherson Sumi Systems Ltd.	A1+	1.37%
Usha Martin Ltd.	PR1+	0.86%
FIXED DEPOSITS		
YES Bank		3.43%
CASH & CALL ASSETS & RECEIVABLES		18.34%
TOTAL		100.00%

YTM	: 5.89%	**Modified Duration**	: 12.43 days
Average Maturity	: 12.43 days	**Fund AUM**	: ₹ 2916.28 Crs

Scheme Performance as on 31/08/2010 (in %)

Scheme Name	1 Week	2 Week	1 Month	Since Inception (9-July-2010)
IDBI Liquid Fund (G)	5.54	5.65	5.73	5.90
Crisil Liquid Fund Index	5.58	5.42	5.56	5.46

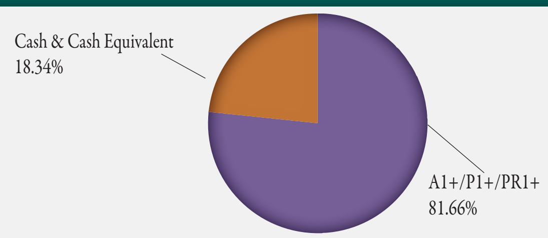
Source: Accord Fintech
Disclaimer: Returns are of growth plan and are annualized returns. Past Performance may or may not be sustained in the future.

Dividend History

Date	Rate	Cum Dividend NAV (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Weekly Dividend			
29th Aug 2010	0.0082	10.0075	10.0000
22nd Aug 2010	0.0088	10.0080	10.0000
15th Aug 2010	0.0087	10.0080	10.0000
8th Aug 2010	0.0086	10.0079	10.0000
1st Aug 2010	0.0087	10.0079	10.0000
25th July 2010	0.0112	10.0080	10.0000
18th July 2010	0.0116	10.0129	10.0000
IDBI Liquid Fund - Monthly Dividend			
25th Aug 2010	0.0371	10.0458	10.0000
26th July 2010	0.0227	10.0273	10.0000

Past performance may or may not be sustained in the future. Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of Dividend Plan / Option would be net of applicable statutory levy, if any.

Asset Profile



* For rating disclaimers, please refer to page 5

Contact us

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Our Branches

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Chennai	:	IDBI Mutual Fund, Ground Floor, Lancor Westminster Building, Old No. 108, New No. 70, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004.
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Hyderabad	:	IDBI Mutual Fund, 3rd Floor, 5-9-89/1, Chapel Road, Hyderabad - 500 001.
Indore	:	IDBI Mutual Fund, IDBI Bank Ltd., Ground Floor, Alankar Chambers, Ratlam Kothi, Indore - 452 001.
Kochi	:	IDBI Mutual Fund, IDBI Bank, Corporate Office, Near Passport Office, Panampally Nagar, Kochi - 680 366.
Kolkatta	:	IDBI Mutual Fund, IDBI House, 6th floor, 44, Shakespeare Sarani, Kolkata - 700 017.
Lucknow	:	IDBI Mutual Fund, IDBI Bank, 2 M G Marg, Kisan Sekhari Bhawan, Hazratganj, Lucknow - 226 001.
Pune	:	IDBI Mutual Fund, IDBI House, 4th Floor, Dnayaneshwar, Paduka Chowk, S C Road, Shivaji Nagar, Pune - 411 004.

Statutory Details : IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. (liability restricted to ₹10 lakhs) with IDBI MF Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager. **Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of the Scheme will be achieved. The NAV of the units issued under Scheme may go up or down depending upon the factors and forces affecting the securities markets. The names of the Schemes do not in any manner indicate either the quality of the Schemes, their future prospects and returns. Please read the Scheme Information Documents (SID) and Statement of Additional Information (SAI) carefully before investing.** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of capital. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of ₹ 10 lakhs made by it towards setting up the Fund. The performance of the sponsor has no bearing on the expected performance of the mutual fund or any of its schemes. Please refer to the 'important note' in SID for disclaimers of S&P and IISL with respect to the usage of Index products. For further information please contact: IDBI Asset Management Ltd., IDBI Building, 2nd Floor, Plot No. 39-41, Sector-11, CBD Belapur, Navi Mumbai-400 614.

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